



2014 MULTI-MILLION DOLLAR SALES CLUB MEMBERSHIP RULES & REQUIREMENTS

I. Definitions

1. "Qualifying Year" shall be defined as a full calendar year beginning January 1 through December 31, 2014.
2. "Membership Year" shall be for the full calendar year immediately following the "Qualifying Year".
3. "Effective Date of Membership" shall be:
 - a. The date the application for REALTOR® membership is received in the Board office provided all Board membership requirements have been fulfilled. This includes, but is not limited to:
 - i. attending orientation, if required, within a period of six (6) months from the date the application for REALTOR® membership is received by the Board office and,
 - ii. approval by the Board of Directors.
4. "Individual" applicants shall have no licensees working for the applicant showing property, writing offers, making listing presentations, making buyer presentations, negotiating contracts or performing administrative functions that require a license on behalf of the applicant at any time (with exceptions for sick leave or vacation leave) during the qualifying year which is paid either directly or indirectly by the applicant and/or brokerage firm.
5. "Team" applicants shall be defined as those applicants having one or more licensees working for the applicant at any given time during the qualifying year showing property, writing offers, making listing presentations, making buyer presentations, negotiating contracts or performing administrative functions on behalf of the applicant on a regular basis which is paid either directly or indirectly by the applicant.
6. "Team Members" shall be defined as those active licensees working for a Team applicant at any point during the qualifying year.
7. "New Homes" shall be defined as applicants that have majority of the total volume credit resulting from the "listing side" of the sale of new homes.
8. "REO" shall be defined as applicants that have majority of the total volume credit resulting from the "listing side" of the sale of a bank-owned or asset management property.

II. Membership Requirements

1. Any employee or independent contractor who is both licensed under the Georgia Real Estate Commission and a REALTOR® member in good standing of the Atlanta Board of REALTORS® and has not applied, nor is a member of another Board of REALTORS® Million Dollar Club or similar sales recognition group, for the current year is eligible for membership.
2. To qualify, an applicant must fulfill the following requirements:
 - a. Produce new business in the amount of or in excess of **\$4,000,000** during the qualifying year.
 - i. Only transactions closed after the effective date of membership in a Board of REALTORS® will count as Multi-Million Dollar Sales Club volume. The effective date for counting volume will be the date the Board office receives the application for Board membership provided the applicant fulfills all Board membership requirements, which include attending orientation and receiving Board of Directors approval, within a period of six (6) months from the date the application for Board membership is received by the Board office.

2014 MULTI-MILLION DOLLAR CLUB MEMBERSHIP RULES & REQUIREMENTS

- ii. At the discretion of the Team applicant, Team Members that leave their Team during the year, have the ability to count their volume produced with the Team, as long as the volume is not also included on the Team application. (The broker must still certify the volume credited to the transferee.)
- b. Completed application must be in the Board office, located at 5784 Lake Forrest Dr., Atlanta, GA 30328, **no later than 5:00 p.m. January 16, 2015**. Postmark dates are not accepted.
 - i. A "Late Filing Period" for MMDSC applications has been created to allow for applications to be submitted after the original deadline. Applications may be submitted during the "Late Filing Period" through 5:00 pm, 7 days following the original due date of each year and must be accompanied by a \$250 late fee in addition to the application fee. Additionally, the late application will automatically be audited.
 - ii. All applications received after the Late Filing Period deadline will be rejected.
- c. Must be a member of the Atlanta Board of REALTORS® at the time of election and at the time of presentation of awards. The time of election is the date which the Board of Directors of the Atlanta Board of REALTORS® approves membership in the Multi-Million Dollar Sales Club.
- d. MMDSC Application must be approved by the Board of Directors of the Atlanta Board of REALTORS®.
- e. Dues payments for applicant and applicant's Designated REALTOR® must be paid in full and a signed dues certification letter must be on file at the Board office in order for the application to be considered.
- f. As in the case of all organizations sponsored by the Atlanta Board of REALTORS®, membership in the Multi-Million Dollar Sales Club shall be contingent upon membership in good standing in the Atlanta Board of REALTORS®. If, for any reason, a member of the MMDSC ceases to be a member of the Atlanta Board of REALTORS®, his/her membership in the Multi-Million Dollar Sales Club is automatically terminated. A LIFE member who ceases to be a member of the Atlanta Board of REALTORS® shall have no vote or voice in the Multi-Million Dollar Sales Club.

III. Application Requirements

1. Application must be submitted on official form provided by the Board. Photocopy of blank forms are acceptable, and computer forms will be accepted if they are **exact** duplicates of the Board form.
No FAX copies will be accepted.
 - a. Applicants with total Multi-Million Dollar Sales Club Volume exceeding \$10 million dollars must provide the detailed transaction pages along with the signed, completed application.
 - b. Applicants that were not REALTOR® members for the entire "Qualifying Year" (i.e. they joined the Board as a new REALTOR® during 2014) must provide the detailed transaction pages along with the signed, completed application.
2. The REALTOR®/Applicant and the Designated REALTOR® of the firm must certify to the truth of all statements on the application.
 - a. Letter(s) of Certification must be signed by the Designated REALTOR® of the firm with whom the REALTOR® /Applicant is/was affiliated at the time the reported transaction occurred. The Designated REALTOR® may authorize another REALTOR® in his firm to sign the certification provided this authorization is in writing and on file in the Board office prior to filing this application.
 - b. This assignment of authorization in no way relieves the Designated REALTOR® from responsibility of certification of this application. If applicant's transactions are reflected by different companies, the applicant's current Designated REALTOR® and previous Designated REALTOR® must each sign a letter of certification.
3. Payment for the appropriate application fees shall be provided with each application. Application fees are non-refundable.

2014 MULTI-MILLION DOLLAR CLUB MEMBERSHIP RULES & REQUIREMENTS

4. Teams shall submit a Team Application reflecting the total MMDSC volume credit produced by the entire team and should not deduct the volume of any team member(s) that is (are) also listed on the MMDSC application.
 - a. The application will require all of the standard information to be submitted (as defined in Section III, 1-3) along with additional areas for the team name, cumulative total of the team MMDSC credit and the maximum number of team members (licensees) at any one time during the year.
 - b. In addition, the application will include a section for the applicant to list every team member that has worked with the team during the year. Each team member's name, license #, starting date with the team and ending date will be required.
 - c. For Team Members that are applying for MMDSC longevity credit:
 - i. The Team will be required to indicate yes or no next to the Team Member's name on the Team application. The Team Member's volume will be calculated using the current MMDSC guidelines applicable to all applicants and should be the minimum set forth by the committee.
 - ii. The application fee must be submitted for the Team and each Team Member that is applying for MMDSC credit.
 - iii. The Team Member's volume submitted will not be used in any way other than for the Board to certify whether the Team Member has qualified and will allow the Team Member to earn a year of recognition that can be applied to future qualifying for Life, Phoenix, Crystal Phoenix, etc.
 - iv. Public recognition will be provided to the Team Member in all media under the heading: "MMDSC Team Member". Team Member's will be listed alphabetically with the applicant's name, company name, and team name. The Team Member's volume will not be included in any public recognition.

IV. Audit

1. Applications with Volume Credit less than \$10 million

- a. A random audit will be performed on those applicants selected with volume that does not exceed \$10 million dollars. The applicants will be selected at random from the pool of all applications with emphasis on including at least one applicant from each office. Applicants will only be eligible for an audit once every three years.
- b. Those applicants selected for the random audit will be required to submit property legal description page and the signature page of the contract and any other documentation deemed necessary by the committee for each transaction included in the MMDSC volume credit submitted. If rentals/leases were claimed, then the rental/lease form must be submitted with audit materials which should include the page that provides the property address and term of lease and signature page for all those transactions. Failure to submit audit information in a timely fashion, as determined by the MMDSC Committee, may result in the application being denied for membership.

2. Applications with Volume Credit equal to or exceeding \$10 million

- a. All of the applications equal to or exceeding \$10 million dollars will be reviewed for accuracy. In addition, a random audit will be performed on 20% of the applications with Volume Credit that exceeds \$10 million dollars.
- b. The applicants selected for the random audit will be required to submit property legal description page and with the signature page of the contract and any other documentation deemed necessary by the committee for each transaction included in the MMDSC volume credit submitted. If rentals/leases were claimed, then the rental/lease form must be submitted with audit materials which should include the page that provides the property address and term of lease and signature page for all those.
- c. Failure to submit audit information in a timely fashion, as determined by the MMDSC Committee, may result in the application being denied for membership.

2014 MULTI-MILLION DOLLAR CLUB MEMBERSHIP RULES & REQUIREMENTS

V. Computation for Volume Credit

1. For Sales,
 - a. Volume credit claimed for each transaction shall be equal to the purchase price listed on the Closing Disclosure statement regardless of whether the participating agent is representing the seller, buyer, or is participating as a transaction broker. At no time, shall any single applicant claim more than the purchase price.
 - b. Partners or multiple agents that are not operating as a Team but are both participating on one side of the transaction shall calculate volume credit by equally dividing the purchase price of the transaction between the number of agents involved. There shall be no unequal allocations of qualifying volume allowed.
 - c. Brokers may not claim credit towards the Multi-Million Dollar Sales Club if the volume is earned in a management capacity. i.e. The Broker must have participated in the transaction.
 - d. The effective date for volume credit for sales shall be the date on which title is passed.
 - e. Applicant or team member's name must be listed on purchase & sale agreement in order to receive credit towards Multi-Million Dollar Sales Club status. If the applicant or team member's name is not listed on the Purchase and Sale Agreement then any payment received will be considered a referral fee. In cases where a non-GAR Purchase and Sale Agreement is utilized and no specific agent is identified, the qualifying broker shall certify applicant's participation in the transaction.

Exception: In the case of a new construction contract, the effective date for credit for the lot is when title is passed, provided a commission is paid at that time. In the event there is no closing statement, for the improvements thereon, the effective date for credit is at the time commission is paid. Additional documentation shall serve as proof of final sales price.

2. For Leases, the amount of the gross aggregate rental called for in the original term of the lease shall be credited. Credit shall be allowed for renewals, expansions, and exercise of options for renewals. However, credit shall be allowed only upon actual renewals for the year in which such new term applies.
 - a. If a lease contains an option to purchase at any time during the lease, the amount of the gross aggregate rental as prescribed above shall be the amount credited. If the option to purchase is exercised during the term of the lease, then additional credit may be claimed in the year of closing if the purchase price is greater than the credit previously claimed. Such additional credit shall be limited to the difference, if any, in the purchase price and the credit previously claimed. If an option to purchase is exercised after the specified term of the lease, then the amount of the purchase price may be claimed as full credit in the year of closing.
 - b. For Cashed-Out Leases: full credit shall be given for the face value of the total rental to be paid over the firm term of the lease.

The effective date for volume credit for leases shall be the date of occupancy or the beginning date of the rental period, whichever comes first.

3. Referral fees: No volume credit shall be allowed for referral fees.
4. Where a broker/applicant submits a fraudulent application then applicant will be automatically disqualified and the appropriate parties will reported to the Professional Standards Committee for action.
5. No Credit Shall Be Allowed for any transactions in which a fee is collected and such fee is not contingent upon the actual closing of the transaction. No credit shall be allowed for appraisals, evaluations and consultations of any kind, regardless of the purpose.

2014 MULTI-MILLION DOLLAR CLUB MEMBERSHIP RULES & REQUIREMENTS

VI. Transaction Definitions

1. Applicants volume will be categorized by the following property definitions
 - a. Residential
 - i. Any improved property zoned residential up to and including, but not exceeding four (4) units per transaction.
 - ii. A single transaction involving no more than five (5) unimproved subdivided building lots, which are zoned residential.
 - iii. Non-subdivided land, not to exceed 20 acres, which has as its existing or best use, residential.
 - b. New Homes - Any improved property zoned residential up to and including, but not exceeding four (4) units per transaction and is newly constructed.
 - c. Commercial - Any transaction that is not residential.

The combined total volume will be shown on the individual's MMDSC certificate, in multiples of one million dollars. The transaction is recognized in the category of the zoning at the time of closing.

VII. Membership Categories

1. Member - One who has been elected to the Atlanta Board of REALTORS®' Multi-Million Dollar Sales Club for the year immediately following his qualifying year.
2. Life Member - One who has been elected to membership in a Board of REALTORS®' Multi-Million Dollar Sales Club for three consecutive years or ANY five years.

For purposes of denoting membership in the Multi-Million Dollar Sales Club on individual business cards and any other printed matter, it will be acceptable to use the term "Life Member", where applicable. All other members must precede the word "Member" with the year of their membership in the Multi-Million Dollar Sales Club (i.e. 2014 MEMBER).

Applicants may transfer Multi-Million Dollar Sales Club credit years awarded in another Board of REALTORS® to apply toward award recognition with the Atlanta Board of REALTORS® Multi-Million Dollar Sales Club. Applicant must submit verification of years transferring from other board signed by the Executive Officer. Applicants must meet all requirements as set forth in these rules and must be accepted into current Multi-Million Dollar Sales Club in order to be awarded the level of recognition for which the applicant has applied.

VIII. Awards

1. Top Producers Categories - Only the Executive Committee of the Multi-Million Dollar Sales Club, consisting of the Chairman, Vice-Chairman, President and President-Elect and the staff of the Atlanta Board of REALTORS® shall know the identity of the Top Producers in each category prior to the announcement at the banquet.
 - a. New Homes
 - b. REO
 - c. Individual
 - d. Team – Small: Teams with 2 to 3 licensees (including applicant).
 - e. Team – Large: Teams with 4 to 9 licensees (including applicant).
 - f. Mega-Team: Teams with 10 or more licensees (including applicant)

2014 MULTI-MILLION DOLLAR CLUB MEMBERSHIP RULES & REQUIREMENTS

The number of team members for Team – Small, Team – Large, and Mega-Team will be determined by the highest number of team members at any given time during the year that contribute to the total volume of the team.

Recognition will be provided to the Top 5% of the applicants in each of the six categories with no less than five (5) applicants being recognized in any one category. Only the Top 5 in each category will be recognized on stage the evening of the banquet. In order to be recognized as a Top Producer in any category, no more than 25% of the total volume credit may be defined as Commercial.

2. Phoenix Award - The Board has established the Phoenix Award to be presented to members of the Multi-Million Dollar Sales Club who have qualified for any ten (10) years in a Board of REALTORS® Multi-Million Dollar Sales Club. The cost of a recognition plaque will be paid for by the Multi-Million Dollar Sales Club Committee. The MMDSC Committee may offer an additional award presentation for purchase by the member. Current year Phoenix Award winners will receive special recognition.
3. Crystal Phoenix Award - The Board has established the Crystal Phoenix Award to be presented to members of the Multi-Million Dollar Sales Club who have qualified for any twenty (20) years in a Board of REALTORS® Multi-Million Dollar Sales Club. The cost of a recognition plaque will be paid for by the Multi-Million Dollar Sales Club Committee. The MMDSC Committee may offer an additional award presentation for purchase by the member. Current year Crystal Phoenix Award winners will receive special recognition.
4. Silver Phoenix Award - The Board has established the Silver Phoenix Award to be presented to members of the Multi-Million Dollar Sales Club who have qualified for any twenty-five (25) years in a Board of REALTORS®. The cost of the award is to be paid by the Multi-Million Dollar Sales Club Committee. Current year Silver Phoenix Award winners will receive special recognition.
5. Gold Phoenix Award - The Board has established the Gold Phoenix Award to be presented to members of the Multi-Million Dollar Sales Club who have qualified for any thirty (30) years in a Board of REALTORS®. The cost of the award is to be paid by the Multi-Million Dollar Sales Club Committee. Current year Gold Phoenix Award winners will receive special recognition.
6. Platinum Phoenix Award - The Board has established the Platinum Phoenix Award to be presented to members of the Multi-Million Dollar Sales Club who have qualified for any thirty-five (35) years in a Board of REALTORS®. The cost of the award is to be paid by the Multi-Million Dollar Sales Club Committee. Current year Platinum Phoenix Award winners will receive special recognition.
7. Diamond Phoenix Award - The Board has established the Diamond Phoenix Award to be presented to members of the Multi-Million Dollar Sales Club who have qualified for any forty (40) years in a Board of REALTORS®. The cost of the award is to be paid by the Multi-Million Dollar Sales Club Committee. Current year Diamond Phoenix Award winners will receive special recognition.
8. Certificates – Each qualifying applicant shall receive a certificate stating that the recipient is a member of the Multi-Million Dollar Sales Club for that membership year and shall further state that this membership is in recognition of personal negotiations of sales and leases during that qualifying year stating the level achieved in multiples of one million dollars.

IX. Multi-Million Dollar Sales Club Committee

1. The Multi-Million Dollar Sales Club of the Atlanta Board of REALTORS® has been established and is sponsored by the Atlanta Board of REALTORS®. All actions of the Club shall be subject to approval of the Board of Directors of the Atlanta Board of REALTORS®, who shall be also be solely responsible for appointing members of the Multi-Million Dollar Sales Club Committee (“Committee”) to administer the Club. The Board of Directors of the Atlanta Board of REALTORS® further reserves the right to modify and amend the rules and regulations of said Club from time to time and/or to dissolve the Club and/or Committee at its discretion. It shall be the duty of this Committee to consider all applications and submit a report to the Board of Directors of the Atlanta Board of REALTORS® before the February Board meeting giving their recommendations with regard to each applicant.

2014 MULTI-MILLION DOLLAR CLUB MEMBERSHIP RULES & REQUIREMENTS

2. The Multi-Million Dollar Sales Club Committee shall have the right to review with any applicant and/or designated REALTOR® the documents relating to a transaction which are deemed relevant by the Committee including, but not limited to Purchase and Sale Agreements, company pay vouchers, cancelled checks and closing statements. Any applicant and/or designated REALTOR® shall promptly cooperate with the Committee regarding said documents when requested. Failure to supply required and requested documents may result in the denial of membership to the Club.
3. The Multi-Million Dollar Sales Club Committee shall be authorized to set an application fee, at its discretion, prior to requesting applications for membership in the Multi-Million Dollar Sales Club. This fee covers costs of promotion and honoring Club members, and plaques or certificates to be given those who become eligible for membership in the Multi-Million Dollar Sales Club. In the event an applicant does not qualify for membership, for whatever reason(s), the application fee is non-refundable.

X. Multi-Million Dollar Sales Club Seal

1. Members of the Multi-Million Dollar Sales Club shall be authorized to use the Multi-Million Dollar Sales Club seal adopted by the Board of Directors of the Atlanta Board of REALTORS® for use on business cards and letterheads only during the year in which they are members of the Multi-Million Dollar Sales Club. Only Life members of the Multi-Million Dollar Sales Club shall be eligible to use such seals and insignia, in gold, as long as they live, but will only be included in any promotions, if they are currently a member in good standing of a Board of REALTORS®.
2. The seal of the Multi-Million Dollar Sales Club shall not be used by anyone who does not hold an active real estate license. The seal of the Multi-Million Dollar Sales Club shall not be used in promoting businesses other than active real estate brokerage businesses, and shall not be used except in conjunction with active real estate brokerage businesses. This seal is the property of the Atlanta Board of REALTORS® and enforcement of this rule lies with the Board of Directors of the Atlanta Board of REALTORS®.

XI. Amendments

These amended rules and regulations of the Multi-Million Dollar Sales Club shall apply to business produced in 2014 and thereafter until modified by the Board of Directors of the Atlanta Board of REALTORS®. The final decision of any transactions not covered by these rules or interpretations of these rules shall be decided by the Board of Directors of the Atlanta Board of REALTORS®.

Revised:

7/7/97
10/9/97
8/28/98
6/09/99
5/24/04
10/25/05
1/01/06
6/14/06
6/20/07
6/18/08
6/17/09
10/29/09
4/21/10
05/23/12
07/17/13
11/20/13