

GREC Education News

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2024 Calendar

TBA

[Link to GREC
Disciplinary Actions](#)
View Current
Suspensions and
Revocations

To sign up to
receive the GREC
RENewsletter
[Click Here](#)

[Link to
Proposed Rule
Changes](#)

[Click Here](#)

Georgia Real Estate Infobase



Introducing GREC CONNECT-a weekly livestream informational session with Kim Yarrington, GREC Education Advisor.

Each GREC CONNECT session will focus on a different topic, such as keeping up with CE and renewals, updates for schools and instructors, Q&A, and more.

When? Weekly on Fridays beginning on 2/2/2024 at 9:00 AM.

Where? Aim your camera at this QR Code and click on the yellow box. This will take you to the 2/2/2024 meeting. Or click here [GREC CONNECT LINK](#). Details will also be posted to the GREC Facebook page.



GREC EDUCATION AT GAR!

February 8, Legislative Day, GREC Education will be there to answer questions, pass out valuable information, and even laminate pocket cards! Join GREC Education for a fun-filled, informative day! February 8, Train Depot by the GAR Registration Desk.

Kim Yarrington, GREC Education Advisor education@grec.state.ga.us

Two Opportunities at the Georgia Real Estate Commission

[Investigator](#) Click for More Information

[Information Specialist](#) Click for More Information

January 2024 Meeting - Commission Actions Taken	
Cases Sent to the Attorney General for Review and Disposition by Consent Order or by Hearing	0
Cease & Desist Orders Issued	0
Citations Issued	1
Letter of Findings Issued	3
Consent Orders Entered Into	0
Final Orders of Revocation of Licensure	1
Cases Closed for Insufficient Evidence or No Apparent Violation	20
Licensing Cases - Applicant has a Criminal Conviction - License Issued	5
Licensing Cases - Applicant has a Criminal Conviction - License Denied	1
Total	31

SUBMIT

Comments
&
Suggestions

Online
Courses
from GREC

\$10 each
3 Hour CE
Course
Total of 9
Hours CE
Available

(Approved as
License Law
CE and
approved as
Instructor CE)

**“Avoiding
Trust
Account
Trouble”**

**“Practicing
Real Estate &
Staying Out
of Trouble”**

**“Being a
Broker and
Staying Out
of Trouble”**

[Click Here](#)

Georgia Real Estate
Commission
Suite 1000
International Tower
229 Peachtree Street NE
Atlanta, GA 30303-1605
Phone 404-656-3916

Referrals

A referral is made by recommending the services of another party, person, company, or service.

If a Broker or any Licensee refers a client or customer to another Broker or Licensee and expects to be paid a referral fee, or something of value, then the client or customer must be given written disclosure of the referral fee. However, the amount of the referral is not required to be disclosed. That information should be documented between the two Brokers involved in the transaction.

The required disclosure applies even if the referral is made to a Broker in another state, or country.

Referrals for products or services other than brokerage services, such as mortgage brokers, warranty services, etc. must also be disclosed.

AMK Absolutely Must Know Section Regarding Referrals

The following are Unfair Trade Practices (UTP) that can result in disciplinary action from the Georgia Real Estate Commission as detailed in [43-40-25](#). Violations by Licensees, Schools, and Instructors; sanctions; unfair trade practices.

(b) Licensees shall not engage in any of the following unfair trade practices:

(6) Failing to disclose in writing to a principal in a real estate transaction any of the following:

- (A) The receipt of a fee, rebate, or other thing of value on expenditures made on behalf of the principal for which the principal is reimbursing the licensee;
- (B) The payment to another broker of a commission, fee, or other thing of value for the referral of the principal for brokerage or relocation services; or
- (C) The receipt of anything of value for the referral of any service or product in a real estate transaction to a principal;

(36) Failing to obtain a person’s written agreement to refer that person to another licensed Broker for brokerage or relocation services and to inform such person being referred whether or not the Licensee will receive a valuable consideration for such referral.



Focus on “Prequalified vs. Preapproved”

If Buyers are **prequalified**, the Buyers have obtained an informal review or an opinion of their credit for a preliminary loan amount. Prequalification helps determine an estimate or range of the loan amount he/she can obtain and therefore the price of home they may afford. Being prequalified helps narrow the search of appropriate properties.

However, Buyers that are **preapproved** for a mortgage or loan have already provided a credit history and other evidence to verify their financial stability and ability to repay the loan. They have obtained documentation of approval of the pending loan based on their financial situation indicating the funds will be provided at closing. Preapproval gives the Buyer a head start in the offer and negotiation process and speeds the closing time.

In a competitive market, being both prequalified and then preapproved for a loan shows that the Buyer is serious and prepared to make a purchase.