

2015 Calendar

GREC Brokerage Course & Trust Accounts Class Dates:

- October 7 & 8, 2015
Golden Isles AOR
goldenislesrealtors.com

Common Violations Class Dates:

- October 20, 2015
Augusta BOR
Augusta, GA
706-736-0429
- October 29, 2015
Savannah BOR
Savannah, GA
912-354-1513

GREC Annual School Meeting

December 11, 2015

[Link to the
Georgia Real
Estate
License
Laws, Rules,
and
Regulations](#)

[Link to GREC
Disciplinary
Sanctions
View Current
Suspensions
and
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Georgia Real Estate Infobase
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This & That

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Case in a Capsule



A salesperson noticed 2 properties on the market that looked to be quality properties that she felt she could market. The salesperson had a personal website, so she posted the 2 properties even though they were actually listed with another firm. Her thought was that if she found a buyer, it would not matter anyway. (Wrong!)

She did not submit the content of the website to her broker for review before launching the site. She failed to obtain the listing broker's permission to advertise the two properties. She also failed to include the name and telephone number of her Broker, or the name of the broker holding the listing. She was issued a Citation, ordered to pay a fine and reimbursement to the Commission for its administrative, investigative, and legal costs and expenses related to the case.

Did You Know?

There is a quick and easy way to become familiar with the most recent changes to the Georgia Real Estate License Law, Rules, and Regulations. Just go to the GREC School Home Page at www.jmre.com/grec and click on the tab to the right labeled [Recent Law Updates](#). This list includes ONLY Approved changes, so you can quickly review them as needed. A link to the actual, revised rule or law is provided for further reference. They are posted by most recent change first (by Effective Date) with a short synopsis or a description of the basic subject of the change. For full and exact wording of the law or rule, click the link to go to the specific law or rule.

<http://www.jmre.com/GREC/RecentLawUpdates.pdf>



Absolutely Must Know @ Advertising Real Estate

Advertising means any manner, method, or activity by which a licensee through the use of any media makes known to the general public real estate for sale, rent, lease, or exchange.

When advertising real estate on a website, internet posting, blog, etc., any information that is outdated must be updated or removed from the website within thirty (30) days of the information becoming outdated. See [May 2014 Issue GREC RENews](#) for detailed article on advertising.

All signage must be removed within 10 days after expiration of the listing.



Trust Account Thoughts & Tips

The broker is responsible for the trust funds held by the firm. Some of the critical points of liability regarding trust fund management that the broker must establish and implement include:

- Establish and maintain a Trust Account according to GREC regulations, and notify GREC of the account.
- Establish and implement clear policies regarding the receipt and handling of OPM (Other People's Money).
- Timely Deposit and document all Earnest Money.
- Maintain documentation for Disbursements and related Disputes of Trust Funds.
- Clearly identify and remove broker funds from the Trust Account.
- Identify and Maintain Security Deposits on Rentals.
- Insure accurate Record Keeping on Rental Properties.
- Implement sound Policies for Team Supervision.
- Supervise all agent-handled escrow funds.
- Implement Policies and Supervise all licensees Owning Personal Rental Property
- Supervise the Management of rentals for others: including co-owned or no ownership interest.

Never change the form of the deposit!



When receiving OPM, the deposit must be deposited in the same form as received: cash, check or otherwise.

When you sell your own home, you must notify your broker first, and all earnest money deposits must be deposited in your broker's trust account or one your broker approves.

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&
Suggestions

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



Focus on Terminology at **The GRECrossing**



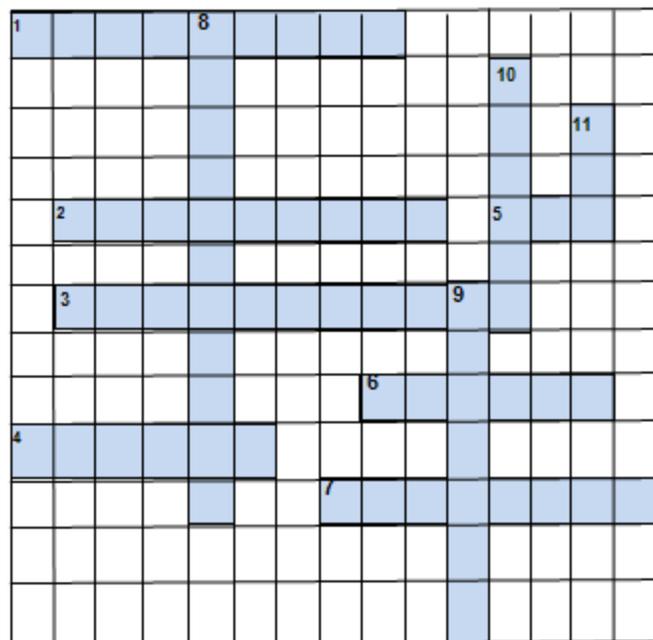
Across Clues

- _____ means a broker who simultaneously has a brokerage relationship with both seller and buyer or both landlord and tenant in the same real estate transaction.
- How many hours of CE are required to renew a real estate license?
- _____ acts means those acts which the broker or affiliated licensee performs for a person which do not require discretion or the exercise of the broker or affiliated licensee's own judgment.
- _____ means a person who has entered into a brokerage engagement with a real estate broker.
- Money belonging to others.
- Who has the ultimate responsibility for trust funds coming into the brokerage firm's possession?
- _____ means a person who has not entered into a brokerage engagement with a broker but for whom a broker may perform ministerial acts in a real estate transaction.

Down Clues

- Social media, signage, web sites, listing services are all examples of _____.
- A rule change that has been approved is _____.
- Quick and easy place to check Recent Law Updates GREC _____ web site.
- Community Association Manager.

(Tip: no spaces between words.)





The Appraisers Page

Useful Links:

[GREAB Web Site](#)

[Appraisal Act](#)

[GREAB
Disciplinary
Sanctions](#)

Square Footage Exercise

By: D. Scott Murphy, SRA

This month I thought I would work through a question to show you how to calculate the square footage of a complicated space such as a bonus room with sloped walls. So sharpen your pencils and let's see how you do.

What is the square footage of this room? The room is 20' wide and 22' deep (interior measurements).

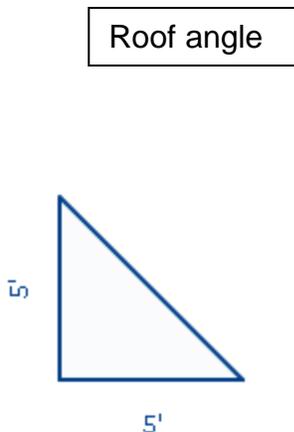
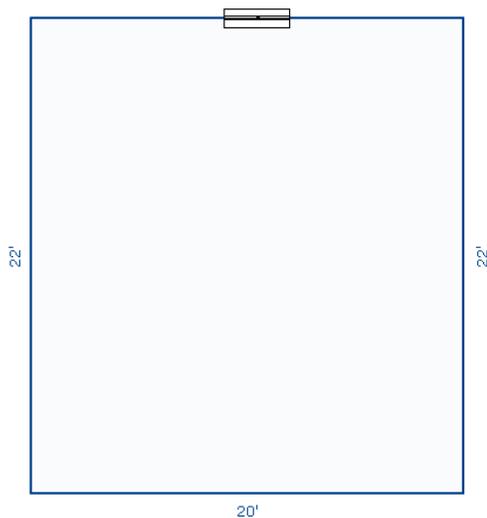


Photo is looking from here

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The Appraisers Page

Square Footage Exercise

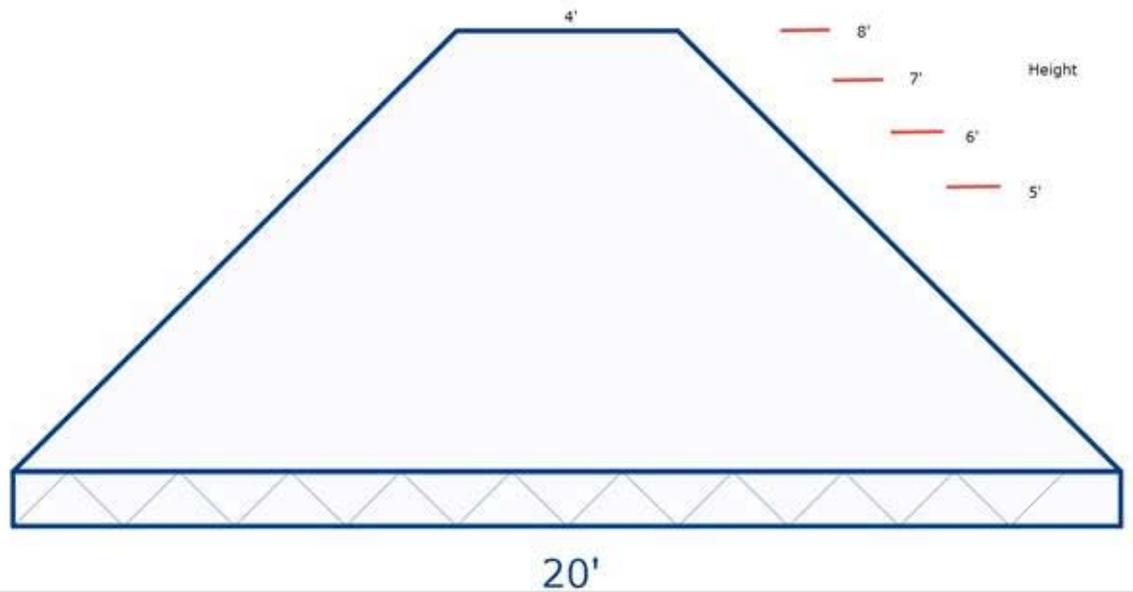
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Answer: 253' sf

First I would draw in my knee wall. The ANSI rule says they must be 5' high. That gives us 10' of floor space. Then you must test the ceiling height. If the ceiling were to peak at 7' none of the space would count as gross living area (GLA). The rule says that more that 1/2 of the space must be 7' or more. In this case 6' of the 10' floor space is 7' or more. Next we have to allow for the thickness of the walls. All measurements must represent exterior measurements. Typical wall thickness is approximately 6" therefore our width will be 11'. The length of the room allowing for the thickness of the walls on both ends would then be 23'.

11' x 23' = 253' GLA

