April 2020 Volume 16 Issue 4 Monthly Newsletter of the Georgia Real Estate Commission

GREC RENews

2020 Calendar

In-Class Schedules and Events TBA

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Actions
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Georgia Real Estate Infobase

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This Issue

Perspectives from the Commissioner P. 1

Commissioner Services

eNotary P. 2

The Appraiser Page – To be published next month

Perspectives on Changing Times: Interview with the Commissioner

Real Estate Commissioner, Lynn Dempsey, recently gave an interview discussing his views and perspectives of the impact of COVID-19 on the real estate industry. John Adams conducted the interview of Commissioner Dempsey April 18 on Powerhouse Radio Broadcast. The tone of the entire broadcast was a positive outlook forward based on experience and perceptions seen state-wide and observed nationally as well.

Words such as *challenges* and *uncertainties* were a part of the conversation as one would expect, but the more significant words such as *opportunities* and *adapting, innovative*, and *creative* solutions set the tone of the interview in a very positive outlook.

Commissioner Dempsey spoke very optimistically about the outlook for the real estate industry and market. He is able to draw upon 44 years of experience in real estate, whether as a broker, an auctioneer, a business owner, and a property owner. His reference to the "Art" of real estate supports his belief that licensees do and will get creative and adapt and prosper. Examples Commissioner Dempsey says he is already seeing of how real estate licensees are adapting to the changing market include using tools such as virtual tours to sell houses or even present open houses; sales of properties where the buyer has never been in the home are already taking place. Satellite imagery, drones, and the ever-increasing availability of property records and data online is opening up new ways to do business. Closings are continuing but with social distancing practices, including eNotary procedures, and other virtual closing techniques.

In times of change, innovation brings more business opportunities. Commissioner Dempsey noted that real estate appraisers have seen many changes in the appraisal industry over the years, and the current situation of minimal contact significantly impacts how an appraiser can do his/her evaluation, especially since an appraiser may not actually be able to enter the house/property, yet he/she must still conduct an appraisal and must be able to support and stand by his appraisal.

Yet, business is continuing. Investors see opportunities to buy properties at a good price that will take advantage of the uncertainty and circumstances of the market. As years of change and events over the decades and cycles have shown, the real estate market can adjust, however, this is nothing like any of us have seen before. Given the unprecedented situation, Commissioner Dempsey spoke of opportunities and reiterated that Georgia real estate licensees are leading the way in creative solutions and those that adapt will prosper.

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

Real Estate Commission Services

In his recent interview, the Commissioner explained how the staff of the Georgia Real Estate Commissioner is adapting to social distancing and still providing the services to licensees as efficiently and effectively as possible. Although GREC staff is unable to meet with you face to face, the Georgia Real Estate Commission staff is efficiently managing many tasks remotely.

In fact, prior to COVID-19, the Commission had already implemented teleworking for 70% of the GREC staff. This practice made the transition to home-based work much smoother. The Commission is primarily interacting with the public via email and are receiving approximately 300 emails a day. As the Commissioner stated in his interview, that although the Commission does enforce the Real estate law, its main focus is to investigate a Formal Complaint to protect the public interest. In that vein the Commission has multiple staff Investigators and works with the State Attorney General to conduct investigations and hearings for licensees as appropriate, depending on the level of disciplinary action needed. More serious infractions are determined by the level of potential or real damage to the public. Investigations are continuing with new processes and procedures. Below is a list of some services that are impacted by COVID-19:

- There are several options for real estate licensees to maintain their licenses and complete Continuing Education. There are both online courses and virtual classes in process. Licensees can check with education providers using the <u>Approved School List</u>.
- Applications are still being processed. GREC is able to process all
 applications that do not require a fee (change applications, name changes,
 change of qualifying broker are some examples). These applications may be
 submitted via email to grecmail@grec.state.ga.us.
- Applications that require a fee are being processed but are taking more time as the office is currently open on a limited basis.
- Real Estate Testing and Licensing in Georgia will begin on May 1, 2020 and information on this process is available on the GREC website https://grec.state.ga.us/coronavirus-updates.



Visit the New Commission Website. www.grec.state.ga.us

Focus on Terminology: eNotary

On March 31, 2020 Georgia Governor Brain Kemp issued an <u>Executive Order</u> to allow temporary actions to enable the safe execution of legal documents including the ability to witness,



attest, acknowledge or provide a notary. Recordable instruments requiring attestation that require the "physical presence of the notary public may be satisfied by the use of real-time audio-visual communication technology or any similar real-time means of electronic video conferencing that allows the parties to communicate with each other simultaneously by sight and sound." The full wording of the Executive order can be viewed at https://garealtor.com/wp-content/uploads/ENotary-Executive-Order-3.31.2020.pdf.