

## 2021 Calendar

### Annual Schools Meeting & GREEA Workshop

- December 2 & 3, 2021  
Lanier Islands  
Gainesville, GA

[Link to Proposed Rule Changes](#)

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

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

Georgia Real Estate Infobase [Click Here](#)



### This Issue

Timelines & Deadlines	P. 1
Disciplinary Stats	P. 1
Law and Ethics Not the Same	P. 2
Focus on Terminology	P. 2

## Timelines & Deadlines

Real estate licensees are familiar with deadlines and time frames involved in real estate transactions as well as those required to manage a real estate license. The Georgia Real Estate License Law, Rules and Regulations require compliance with critical time periods and deadlines. Many of these deadlines are necessary only in unusual situations, and some of them may not be required at all if the circumstances never occur. The following is a list of important time periods required by the Georgia License Law, Rules and Regulations:

- After expiration of the listing, the licensee must remove any advertising for sale rent, lease, or exchange of real estate **within 10 days** [43-40-25 \(b\) \(11\)](#)
- Information on a website maintained by a licensee that is outdated shall be updated or removed from the website **within 30 days** of the information becoming outdated. [520-1-.09\(5\)\(c\)](#)
- A licensee must notify the Commission in writing of certain administrative or civil action **within 10 days** of the conclusion of the court or administrative proceedings and shall include a copy of any final order entered by the court or agency [520-1-05 \(5\)](#) .
- Notice of certain criminal convictions shall be given to the Commission **within 10 days** of any conviction and shall include a copy of the indictment, accusation, and the conviction. [520-1-05 \(5\)](#).
- **Within 1 month** of opening each trust/escrow account, Brokers must notify the Commission of the name of the bank, accounts name and number, where each Trust/ Escrow account is maintained. [520-1-.08\(1\)\(a\)](#).

*continued on page 2...*

### November 2021 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	7
Letter of Findings Issued	1
Consent Orders Entered Into	1
Final Orders of Revocation of Licensure	2
Cases Closed for Insufficient Evidence or No Apparent Violation	21
Licensing Cases - Applicant has a Criminal Conviction - License Issued	6
Licensing Cases - Applicant has a Criminal Conviction - License Denied	1
<b>Total</b>	<b>39</b>

[Click here to review a legend of the disciplinary actions the Commission may impose.](#)



**Online Courses from GREC**

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

(Also Approved as Instructor CE, not approved as License Law CE)

*“Avoiding Trust Account Trouble”*

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

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

**[Click Here](#)**

## Timelines and Deadlines...

- A licensee has **30 Days** to notify the Commission in writing of the opening or closing of a designated trust/escrow account [43-40-12 \(m\)\(1\)](#)
  - Each licensee, approved school, or approved instructor must notify the Commission in writing **within one month** of any change in any such licensee’s, approved school’s, or approved instructor’s **mailing address or a residence address, or email address** if an email address is maintained by such licensee, approved school, or approved instructor. [520-1-.05\(b\)](#). (This also applies to inactive licensees. [43-40-12\(m\) \(1\)](#).)
  - A Broker must notify the Commission in writing **within 30 Days** of a change in the address of the broker’s place of business [43-40-19\(a\)](#)
  - The licensee has **30 Days** to respond to a written inquiry from the Commission requesting further information on an application [43-40-12\(m\)\(3\)](#)
  - The Licensee has **30 days** to deliver an accurate record of all transactions and funds handled to a property owner that is terminating a management contract (unless a different time is stated in the contract) [43-40-25 \(34\)](#)
  - Replacement of a new qualifying broker if he/she dies, resigns, or is discharged, or ceases brokerage activity must be completed in **60 days**. [520-1-.07 \(3\)](#)
  - Accurate copies of sales contracts, brokerage engagements, closing statements, offers, accounting records, leases, or other documents related to real estate transactions must be maintained for **3 years**. [520-1-.10 \(4\)](#) and [43-40-25 \(27\)](#)
  - A licensee has **4 years** to obtain all required Continuing Education credit (including required license law topics) to renew to an active status. Individual licenses expire on the last date of the birth month of the licensee of the 4-year renewal period. [520-1-.05](#)
  - Inactive licensees must also pay renewal fees, or the license shall lapse. [520-1-.05](#).
  - Firm licenses renew every **4 years**. A Firm licensed as a broker expires on the last day of the month of the fourth anniversary of its original licensure. [520-1-.05 \(3\)](#)
  - A newly licensed Salesperson has **1 year** to complete a 25 Hour Post License course. [43-40-8](#) and [520-1-.05 \(1\) \\*](#)
- \*Review the actual Rules and Regulations of the Commission to determine further conditions and possible extensions to these time periods.

**A License Law Course is Not the Same as an Ethics Course, and an Ethics Course Does Not Meet the License Law Course Requirement.**

Members of a Realtor® Association may have requirements for certain courses to maintain membership, such as an Ethics Course. This requirement is for the membership association. It is not equivalent to the Georgia Real Estate Commission requirement for 3 hours of continuing Education in specific license law topics.



### *Focus on Terminology: ““Ethics Vs. Laws”*

Ethics, such as a Code of Ethics, are not Laws.

**The definition of Ethics** by [Meriam Webster Dictionary](#) is “the discipline dealing with what is good and bad and with moral duty and obligation; Ethics is defined as a set of moral principles; a guiding philosophy; a set of moral issues or aspects (such as rightness).” **Synonyms** for ethics include ethos, morality, morals, norms, principles, standards. **The definition of Law** is a binding custom or practice of a community: a rule of conduct or action prescribed or formally recognized as binding or enforced by a controlling authority; the control brought about by the existence or enforcement of such law.” **Synonyms** for Law include act, bill, constitution, enactment, ordinance, statute.