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Happy
Holidays from
the Georgia
Real Estate
Commission!

Link to the
Georgia Real
Estate License
Laws, Rules,
and
Regulations

Link to GREC
Disciplinary
Actions
View Current
Suspensions and
Revocations

Link to Proposed
Rule Changes

Georgia Real Estate Infobase
[Click Here](#)

Records Maintenance for the New Year

The start of a new year is a good time to review the office records maintenance policy. The Broker is required to maintain well-documented records concerning real estate transactions. Provided that these records are easily accessible to the Real Estate Commission upon request, they can be maintained in paper form or in a digital or electronic format. When a Licensee transfers his/her license to another Broker, the Licensee relies on the Broker to maintain accurate records. In the event the Licensee is investigated or audited, the Commission will request the necessary records from the Broker holding the Licensee's license at the time of the transaction in question.

The License Law requires that the Broker maintain specific documentation from Real Estate Transactions for a period of three (3) years. Remember that this time period runs from the conclusion of the transaction. The critical date three years out may run from the closing date or perhaps from the last date of a lease lasting 20 years. The records required to be maintained are identified in the License Law. See [Rule 520-1-.10 Handling Real Estate Transactions](#) for more details.

Documents related to a real estate transaction that must be maintained include:

- Copies of sales contracts ,leases
- Listing and Brokerage engagements
- Closing statements, disclosures
- Related advertising records

As a Broker responsible for several or many agents, it is important to have a reliable and accurate system of records maintenance. Considering the sensitive data often involved in a financial transaction, there must also be a good system for disposal of records when those records can be destroyed.

Two Opportunities at the Georgia Real Estate Commission

[Investigator](#)
[Information Specialist](#)

December 2024 Meeting - Commission Actions Taken	
Cases Sent to the Attorney General for Review and Disposition by Consent Order or by Hearing	6
Cease & Desist Orders Issued	1
Citations Issued	4
Letter of Findings Issued	0
Consent Orders Entered Into	0
Final Orders of Revocation of Licensure	0
Cases Closed for Insufficient Evidence or No Apparent Violation	7
Licensing Cases - Applicant has a Criminal Conviction - License Issued	5
Licensing Cases - Applicant has a Criminal Conviction - License Denied	0
Total	23

Online Courses from GREC approved for:

- ✓ License Law
- ✓ Continuing Ed
- ✓ Instructor CE
- ✓ 3 - 9 Hours CE

1. Being a Broker and Staying Out of Trouble
2. Avoiding Trust Account Trouble
3. Practicing Real Estate & Staying Out of Trouble

Click Here to Enroll
\$10 Each

To sign up to receive the GREC RENewsletter
Click Here

Submit a Comment or suggestion
Click Here

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

greconnect.com

Ask questions and connect with the **GREC EDUCATION ADVISOR**. Zoom sessions are every Friday morning at 9:00. Schedule changes are posted to the GREC Facebook page.

Records for GREC Real Estate Schools

When submitting an application for a Real Estate School, the applicant must provide a detailed plan for Records Management that must ensure records are maintained for five (5) years.

The following list is only a summary, and the License Law, Rules, and Regulation describe the full requirements for schools and student records management. (For more detail see [Rule 520-2-.02](#).)

- Resumes of instructors showing qualifications for the courses they instruct.
- Examinations and answer keys to exams.
- Texts and instruction materials used in courses.
- Attendance records for students. And scores on all graded written exercises, and exams used to determine whether the student passed a course.
- Computer-based Courses must maintain specific data to show completion and "attendance" of each module of instruction, scores and other data such as student's name, the course title, the number of hours authorized for the course, and the particular software version of the course, a Commission authorized system of verification of the completion of each module of instruction and student scores. (For more detail see [Rule 520-2-.02](#).)
- All Advertising records whether done by an approved instructor, or the provider of approved courses through any media.
 - [The term media" includes, but is not limited to, print, photographic, broadcast and computer media, including, but not limited to such examples as newspapers, magazines, flyers, posters, radio, television, signs, newsletters, and internet web sites. For more detail see [Rule 520-2-.02](#).)

Need Instructor Training?

REEA (Real Estate Educators Association) is offering an IDW entitled "Effective Curriculum Writing" in Stone Mountain, GA on January 9, 2025. You do not have to be a member of REEA to attend. <https://www.reea.org/index.cfm?>



Focus on "Brokers Required to Maintain Records"

Brokers that Must Maintain Records for 3 years Include:

- Any Broker identified in a sales contract, brokerage engagement, closing state, lease, or other real estate related document
- Any Broker Firm that participates in the negotiations involving a sales contract brokerage engagement, lease or on other contractual document related to a real estate transaction.
- Any Broker that must retain a Trust Account.

[See Rule 520-1-.10 Handling Real Estate Transactions for more specifics.](#)