

East Alabama Board Of Realtors
2024
Rules for Admission to the Circle of Merit

1.) Eligibility: Any licensee who is a member in good standing with the East Alabama Board of REALTORS.

2) Qualifying Year: A "qualifying year" shall be defined as a full calendar year beginning Jan 1st and running through Dec. 31st.

Membership Year: A "member year" shall be for the calendar year immediately following the qualifying year.

3) Orientation: The Circle of Merit Committee will conduct a **mandatory** orientation for **all first time prospective** Circle of Merit Applicants on January 17, 2025 from 1:00-2:30 PM est. Applicants **must** attend orientation or can request an orientation by phone call. The Committee has the right to call a mandatory orientation class for all members should there be a significant rule change. The dates for the initial and subsequent make up orientations will be announced thirty days in advance to their scheduled presentation.

4) Qualification: To qualify, an individual must fulfill these requirements:

A. Close "new business" sales equal to or greater than 1,000,000.00 by Circle of Merit count, and must have created a gross (total) commission (GCI) to the company of \$100,000.00, a minimum of fifteen (15) TRANSACTIONS per agent.

B. Must have applied for membership in East AL Board of REALTORS® prior to the Board delinquency date on the qualifying year (dues are due January 1st each year and are delinquent January 31st). In the event an applicant failed to pay Board dues prior to the delinquent date, production closed prior to the payment of Board dues may not be counted toward production in the qualifying year. Applicants must be Board members at the time of application and presentation of awards. **Exception:** Out of town transferring member must apply within 30 days of transfer for Board membership. **Exception:** Newly licensed agents will be eligible for membership in the Circle of Merit in the calendar year in which they were licensed.

C. Only transactions closed after the effective date of membership in the Board will count as Circle of Merit volume with a minimum of 90% of sales (closed transactions) within the East AL Board of REALTORS MLS and a maximum of 10% of an outside MLS. Duplicate properties will only be counted once. (Updated January 2025, board approved 2024)

D. The Broker must certify in writing as to the date applicant was licensed for the first time and certification is to be attached to the Circle of Merit application.

E. Must be approved by the Circle of Merit Committee and the Board of Directors of the East AL Board of REALTORS®.

F. For the *team sales*, whether spouses or otherwise, the combined credit shall be \$100,000.00 and fifteen (15) transactions *per agent of the team*, times the number of team members that have active Alabama Real Estate Licenses to determine gross (total) commission (GCI).

G. Applications are to be submitted no later than 5 p.m. on the 4th Tuesday of January. Applications will be accepted for a 72 hour period after the 4th Tuesday for a fee of \$100.00. This rule will be strictly enforced and no applications will be accepted after this three-day limit. Applicants that do not meet the requirements will be assessed a \$100.00 fee.

5) Application Submission: The applicant must submit

Checklist:

- Typed Official Application
 - Company Commission Amount with Brokers initials as verification
 - MLS printout showing closed listing (emailed PDF now accepted, must be in one PDF not individual attachments)
 - Circle of Merit Verification Form of Listed Closes
 - Application fee = none (Late Fees May Apply)
 - Electronic Photo (3x5 preferred) black/white or color
- for applicants.

*** Email address for submission: eaborawardscommittee@gmail.com

A. A typed official application form to the Circle of Merit Committee prior to the deadline stated for the qualifying year must be submitted, along with supporting documentation. The fee for the 2024 Circle of Merit is \$0. Rules and regulations governing membership must be published prior to January 1st of the year in which business is produced. With each application, there must be a signed detailed statement of the applicants business for the qualifying year, including the names of the parties to the contract, the property involved, participation of salesmen with the same office, and /or participation with any other brokers, together with details of total gross commission, any division of commission, and any other pertinent information. This information may be submitted on the forms provided with the application or on computer printout or

emailed pdf using the same format. Each such statement must be sworn to by the applicant and certified by his/her managing broker that the applicant has qualified for the Circle of Merit under the present rules and regulations. When a broker/agent submits a fraudulent application, including but not limited to failure to disclose participation with other agents, inaccurate volume or any other falsification, he/she will be automatically disqualified and then reported to the Grievance and Professional Standards Committee for action. To aid the verification process by the committee, a computer printout from the MLS showing agent's closed business for the qualifying year must be attached to the application when available. The applicant's broker must sign any exceptions or additions to the printout.

Application must include an MLS printout or emailed pdf of the agent's production. This will include all NON-MLS sales. All Non-MLS Sales must be turned into the MLS within 30 days of the date of the closing in order for them to count towards the Circle of Merit production. All other MLS Sales will have had to abide by the MLS Rules and Regulations, Sections 2.5 - Reporting Sales to the Service: Sales shall be reported immediately to the MLS Service by the listing broker unless the negotiations were carried on under Section 2 (b): The listing broker/agent shall enter a closing into the MLS computer with one (1) business day the sale has closed. To aid the verification process, transactions should be listed on the application in order by date of closing from January through December. The Circle of Merit Committee shall verify any and all applications submitted. The committee may verify information at the MLS office or visit any broker's office and review files, if need be. The Committee will not be allowed to copy or remove information in a broker's file.

B. A black and white or color electronic photo must be provided by email at the time of application of first time recipients, or if the recipient desires a new photograph.

C. It is incumbent upon the applicant and his/her respective broker to ensure the application is complete and submitted in compliance with the rules outlined herein. The Circle of Merit Committee will not accept incomplete applications for consideration. Likewise, applicants will not be permitted to correct or submit additional information once the application has been submitted for consideration by the Circle of Merit Committee. The Broker's signature cannot be substituted for any and/or all required paperwork. The Circle of Merit Committee reserves the right to refuse any application that is incomplete even though it possesses the Broker's signature.

7) Credits: Individuals shall be allowed credit for their personal production for sales, listings, referrals as follows:

A. Selling Agent (s) and Listing Agent (s). The applicant may count his production in listings and sales as follow:

-1. 50% credit for listings and 50% credit for sales. In the event there no fixed or stipulated purchase price (as is the case of an exchange of properties), then there is no credit to be allowed.

-2. Selling Agent of Open Listing i.e. builder's homes, Non-MLS, agent would receive 100%.

B. The East AL Board of Realtors® recognizes all applicants which qualify with sales equal or greater than \$1,000,000.00 as determined by the Circle of Merit count and commission requirements as members of the East AL Board of Realtors®.

C. Use of Designation:

Members of the Circle of Merit shall be authorized to use the Circle of Merit seal (if available) adopted by the Board of Directors of the East AL Board of Realtors® for use on calling cards and letterhead, only during the year in which they are members of the Circle of Merit, Members of the Circle of Merit may also wear the pin or insignia (if available) authorized by the East AL Board of REALTORS® during the period of membership in the Circle of Merit. Life members of the Circle of Merit shall be eligible to use such seals and insignia as long as they live.

8) RecognitionPublicity: Members who qualify through production and total gross commission earned will receive an award (plaque or certificate) as receive honorable mention each year at the annual Board awards luncheon, as long as they are members in good standing of the East AL Board of Realtors® and submit the current application. The Circle of Merit committee shall select each year the person to present the awards. Those that are Golden Circle/Life Members previously of the Million Dollar Club will be grandfathered in and will be mentioned in the newspaper.

A. Pictures of all Circle of Merit members will be included in publicity with the appropriate club recognition beneath their pictures. The expense of such recognition may be provided by a sponsor, or Circle of Merit members, as determined by the Circle of Merit Committee. GoldenCircle/Life Members of the Circle of Merit who have not qualified during the current year and who desire recognition must submit a picture and pay no fee. The Circle of Merit Committee members will determine how to be recognized on a year by year basis.

10) Fee: The Circle of Merit Committee shall be authorized to set a fee, at its discretion and if deemed necessary, prior to asking for applications for membership in the Circle of Merit, said fee to cover cost of seals, pins and/ or plaques to be give to those who become eligible for membership in the Circle of Merit or any other special designations. The 2024 Circle of Merit fee is \$0.

11) Effective Dates: The date on which title is passed shall be the date of credit for sales and listings. (Refer to Application Submission 5 A in regards to MLS R&R Section 2.5 - Reporting Sales to the Service section 2.5b).

12) Class of Membership: There shall be two classes of membership:

A. Member is one who has been honored for the year immediately following his/her qualifying year.

B. Life Member is an individual who has qualified for membership for five consecutive years or who has qualified for seven years during any ten year period. Once Life Member status has been achieved, agents with Life Membership status no longer have to turn in production, but will continue to fill out the Circle of Merit application and pay the \$0 fee.

13) Life Members as of the year 2006 are not affected by the changes in these rules.

14) Admissions Committee: The East AL Board of Realtors® shall each year on or before October 15" of the qualifying year appoint a Chairperson of the of the Awards Committee who, in turn will appoint the Circle of Merit Committee no later than November 1" of the qualifying year. The duty of the Awards Committee shall be, after the application receipt deadline to review all applications.

15) Membership Termination: As in the case of all Committees sponsored by the East AL Board of REALTORS®, active membership in the Circle of Merit shall be contingent upon membership in good standing in the East AL Board of Realtors®. If for any reason a member of the Circle of Merit ceases to be a member of the East AL Board of Realtors® his/her active membership in the Circle of Merit is automatically terminated. A Golden Circle/Life Member who ceases to be a member of the East AL Board of REALTORS® membership will be terminated.

16) Prohibitive Use: Realtor® Membership companies, local Boards and Realtors® shall not use the word "Circle of Merit" or similar thereto, in its award or advertising except where this policy is used to denote membership. The spirit of this rule is important to maintain the prestige of the members in the East AL Board of Realtors®.

17) Approval and Dissolution: The Circle of Merit of the East AL Board of Realtors® has been established and is sponsored by the East AL Board of REALTORS®, and all actions of the program shall be subject to approval of the Board of Directors of the East AL Board of REALTORS®. The Board of Directors of the East AL Board of Realtors® reserves the right to dissolve

the program at its discretion.
Approved by EABOR BOD December 2019

For questions and information please contact:

Jennifer Blackstock - 334-468-1596
And/or email EABORawardscommittee@gmail.com

** please do not call the staff at EABOR with questions **