

2017 Event

Pinnacle Award Rules



1. ELIGIBILITY

Any employee or independent contractor (officer or otherwise) of any real estate broker (individual or firm) that is both licensed under the Georgia Real Estate Commission and a REALTOR® member in good standing of the DeKalb Association of REALTORS® (DAR) is eligible for membership. Both salaried and commissioned personnel are eligible. Dues must have been paid for qualifying year and current year.

2. QUALIFYING YEAR

A qualifying year shall be defined as a full calendar year beginning January 1, 2016 and ending December 31, 2016.

3. QUALIFICATIONS

To qualify for 2016 Pinnacle recognition, an **applicant** must fulfill the following requirements:

A. Close “**NEW BUSINESS**”* for a minimum of either \$45,000 Gross Closed Commissions (GCI) paid to the applicant’s brokerage company or 25 closed transaction sides for which a commission was paid to the applicant’s brokerage company during 2016 **for business generated by the applicant. If a member of a team, the GCI would be the amount credited to the individual, not to the team total. It will be the responsibility of the broker to verify claimed GCI. *For leases, “new business” is counted toward units for the first term of the lease transaction. Lease income should be claimed for the year it is received.**

B. For applicants who were not members of DeKalb REALTORS® on January 1, 2016, only those transactions closed subsequent to the date of DeKalb REALTORS® dues being paid shall be counted toward criteria for the Pinnacle Award, provided that orientation is completed and membership approved within 90 days of that date. This provision also applies to transferees who have had more than a 30 day lapse in application and fees for DAR membership.

C. Applicants who change offices during the calendar year must notify DeKalb REALTORS® within 30 days of changing offices. Only credits earned while a member of DeKalb REALTORS® and having that Association’s membership approval will be considered toward the Pinnacle Award.

D. Transferring credits will be considered from applicants who transfer from other REALTOR® boards with previous brokers’ and current Boards’ verification provided there is no more than a 30 day lapse in application and payment of dues for DAR membership.

E. Must be approved by the Board of Directors of DeKalb REALTORS®.

F. Must not have had license suspended during qualification year or be currently under suspension during calendar year.

G. **Applicant may be an individual or a member of a team.**

4. APPLICATION SUBMISSION

A. All applicants must submit an award application to the Pinnacle Award Committee, which includes:

- (1) Application Form
- (2) Application Fee

(3) Pinnacle Award Transaction Excel Spreadsheet or a computer-printed report that contains the information required on the Pinnacle Award Transaction Spreadsheet as long as it includes the following information:

- Property Address
- Closing Date
- Gross Commission (paid to the company before any company fees are deducted)
- Sides of transaction claimed (Listing/Selling or Leasing Agent*)
- Percent claimed by the applicant of the Gross Commission

*For Example, if you co-list and received one-half of the listing side, your side claimed would be .5.

Transaction detail sheets **no longer** require an adding machine tape totaling the transactions. The Pinnacle spreadsheet auto-calculates.

If the applicant changed companies during the calendar year, a separate transaction detail sheet(s) must be provided for each brokerage company. Each such statement must be signed by the applicant and also certified by his/her Managing REALTOR® Broker that the applicant has qualified for the Pinnacle Award under these rules and regulations.

B. DEADLINES:

(1) Online application: signed application, transaction spreadsheet, and payment must be received no later than 5 pm on the Wednesday prior to the Martin Luther King holiday Monday. The Association will confirm receipt of online applications, but is not responsible for applications that are not received. Check your inbox and spam folders for application receipt. If receipt email is not received, it is your responsibility to immediately contact the Association at 770-493-6100.

(2) In person or mail application: signed application, transaction spreadsheet, and payment must be received in the Association office no later than 5 pm on the Friday before Martin Luther King holiday Monday. No application may be faxed. Postmark dates are not accepted. Receipt will be sent to the email address that sent the submitted forms.

(3) A complete application includes payment, application form, and transaction spreadsheet. All items must be received by the appropriate deadline. Applications received after the deadline will be returned to the applicant and will not be considered.

C. Photographs: A photo **must** be electronically transmitted to the DeKalb REALTORS® by the application deadline if the applicant wishes his/her picture to be included in publicity. Photos deemed inappropriate by the Committee will not be used. Photos must be in print-ready jpg format and e-mailed to pinnacle@dekalbrealtors.com with subject "Pinnacle Photo".

Once submitted, applications and all supporting documentation become the sole property of the DeKalb Association of REALTORS®. Materials submitted will be shredded and will not be retained by the Association.

D. The Pinnacle Award: The approved applicant will be recognized as follows:

Pinnacle Award Recipient: All approved applicants who close "NEW BUSINESS" for a minimum of either \$45,000 Gross Closed Commissions (GCI) paid to the applicant's brokerage company or 25 closed transaction sides for which a commission was paid to the applicant's brokerage company during 2016 for business generated by the applicant. All applicants will be identified with their names and brokerage names, as well as team affiliation, if any. For leases, "new business" is counted toward units for the first term of the lease transaction. Lease income may be claimed for the year it is received.

E. Top Producer Awards

After the submission deadline, all applicants, including potential Top Producers, will be subject to an audit. (See *F, Application Review/Audit for details.*)

1. The Top Twenty-Five based on GCI for all sales and leases
2. The Top Three based on Units (Listing/Sales sides of transactions, no Leases)
3. The Top Three based on Units (Leases only, no Listing/Sales transactions)
4. Top New REALTOR® (1 year or less during qualifying year) GCI
5. Top New REALTOR® (1 year or less during qualifying year) Units

F. Application Review/Audit: Each application will be reviewed by the Pinnacle Award Committee. The applicant is not required to submit documentation beyond the Application and Transaction Form (spreadsheet) with the application. However, at the discretion of the Pinnacle Award Committee, the applicant may be required to provide documentation in order for the application to be reviewed or audited. All applicants must be prepared to show the closing document (closing verification page that shows commission paid) and the complete and fully executed sales contract, signed by the applicant, or relevant lease information, for up to five transactions selected for audit. Brokers of all candidates to be considered for a Top Producer Award and audited applicants will be required to provide requested additional documentation to be received at the Association office no later than the audit deadline of January 30, 2017 by 5:00 p.m. Failure to submit documentation for audit by the deadline will disqualify the applicant from consideration for Top Producer status and may result in the application being denied for that year.

Required audit information might include, at the discretion of the Pinnacle Award Committee:

- Contract property legal description page/address page and fully executed signature page;
- Rental/lease page with property address, terms of lease and signature page,
- Rental/lease copy of check pertinent to the year's payment;
- Closing verification document (formerly HUD-1) showing commission paid;
- Copy of check or transaction referral form showing amount paid to applicant for referral, etc.;
- Brokerage commission printout to verify claimed commissions, or if the applicant prefers, the applicant's 1099 with social security number redacted.

G. Failure to comply with the rules shall result in the disqualification of some or all transactions at the discretion of the Pinnacle Award committee. If a broker or agent submits a fraudulent application, he/she will be automatically disqualified.

5. CREDITS

Credits shall be allowed for applicant's production of sales, listings, leases, management fees, and referral income as follows:

A. Credit shall be 100% of the commissions and fees paid to the agent's brokerage company for that agent's production during the qualifying year. **Do not subtract brokerage desk fees, MLS fees, etc.**

B. More Than One Participant: If more than one individual within the same company participates as the selling agent, the listing agent or the leasing agent, the credit allowed shall be in the same proportions as the division of commission (or credits for commission) between the individuals. If a referral, credit shall be the amount/percentage earned by the applicant.

C. Installment Commissions: Credit will be allowed for the amount of commission collected in the year of closing of a **sales** transaction.

D. Co-Agents: Total credit amounts claimed by co-agents for purposes of qualifying for the Pinnacle Award may not exceed a combined amount of 100% of the commission paid on that side of the transaction.

E. No credits shall be allowed for **the following**:

- Income from Appraisals
- Income from Evaluations and consultations of any kind, regardless of purpose

6. USE OF DESIGNATION

A. Pinnacle Award recipients shall be authorized to use the Pinnacle Award designation approved by the Board of Directors of DeKalb REALTORS® only during the year in which they are recipients of the Pinnacle Award. Life recipients of the Pinnacle Award shall be eligible to use such designation and insignia as long as they live and are members of the Association.

B. REALTOR® Member companies, local Boards, and REALTORS® shall not use the words "Pinnacle Award" or words similar thereto, in its awards or advertising except where this policy is used to denote receipt of the Pinnacle Award. The spirit of this rule is important to maintain the prestige of the recipients of the DeKalb Association of REALTORS® Pinnacle Award.

C. Top Producer award recipients advertising or marketing their Top Producer award must prominently display the year the award was received in any advertisement or marketing. Violation of this rule will result in the applicant's ineligibility for the Pinnacle Award for the subsequent qualifying year.

7. FEE

The application fee of **\$65.00** must accompany the application. **(It does not confirm the award luncheon reservation, which is a separate registration.)** An application fee enables the applicant to be considered for the Pinnacle Award. Prior to the reservation deadline, availability to attend the Pinnacle Award event is on a first come, first served basis until we reach facility capacity. The application fee is not transferable to a non-applicant and is not refundable. All attendees who are not sponsors or applicants must pay a guest fee to attend, if space is available. Checks returned by the bank must be replaced by certified payment within one week of notification or applicant will be disqualified. Applicant must pay returned fee assessed per DeKalb REALTORS® policy.

8. EFFECTIVE DATES OF CREDIT

A. For sales and listings, the date on the settlement statement shall be the date of credit.

B. For leases, credit shall be granted for commission and fees collected during qualifying year.

9. CLASSES OF MEMBERSHIP

- A. Member – one who has been accepted for the qualifying year.
- B. Life – one who has been accepted for the qualifying year and for 3 consecutive years or any five years.
- C. Phoenix – one who has been accepted for the qualifying year and for 10 – 19 years.
- D. Silver Phoenix – one who has been accepted for the qualifying year and for 20 – 24 years.
- E. Gold Phoenix – one who has been accepted for the qualifying year and for 25 – 29 years.
- F. Platinum Phoenix – one who has been accepted for the qualifying year and for 30 – 39 years.
- G. Diamond Phoenix – one who has been accepted for the qualifying year and for 40 – 49 years.
- H. Diamond Plus Phoenix – one who has been accepted for the qualifying year and for more than 50+ years.

10. PREVIOUSLY EARNED AWARDS

A. If credit from another Board is used toward qualifying for any category of the Pinnacle Award, it will be necessary for applicant to submit written confirmation from the Executive Officer of said Board and must accompany application.

B. Previously earned credits from the DeKalb Million Dollar Club will be honored at the same level in the Pinnacle Award. For example, 29 years in the Million Dollar Club will be recognized in Pinnacle Award as Gold Phoenix.

11. ADMISSIONS COMMITTEE

The President of DeKalb REALTORS® shall each year on or before the last day of the qualifying year appoint an Admissions Committee which shall be composed of at least one member of the DeKalb Board of Directors, and two DeKalb Life Members in the Pinnacle Award. It shall be the duty of this Committee to audit all applications after the application receipt deadline and submit a report to the Board of Directors of the DeKalb REALTORS® no later than the next Board of Directors’ meeting giving their recommendation with regard to each application.

12. MEMBERSHIP TERMINATION

As is the case of all organizations sponsored by DeKalb REALTORS®, receipt of the Pinnacle Award shall be contingent upon membership in good standing in DeKalb REALTORS® for the qualifying year. If for any reason a recipient of the Pinnacle Award ceases to be a member of the Association, his Membership in the Pinnacle Award is automatically terminated.

13. APPROVAL OF DISSOLUTION

The Pinnacle Award of DeKalb REALTORS® has been established and is sponsored by the Association, and all actions associated with the Pinnacle Award shall be subject to the approval of the Board of Directors of the Association. DeKalb REALTORS® reserves the right to dissolve the Pinnacle Award at its discretion.

14. THESE AMENDED RULES AND REGULATIONS OF THE PINNACLE AWARD SHALL APPLY UNTIL MODIFIED BY THE BOARD OF DIRECTORS OF DEKALB REALTORS®.

Revised June 21, 2016