



# CHEROKEE ASSOCIATION OF REALTORS®

## GAR COMMITTEE REPORT FORM

### GAR 2013 - 09-18-2013 - Professional Development Forum

Member Attended: Jeff Little

Association Executive Report Submitted To: Karen Cunningham

Date: 09-18-2013

### Items Discussed:

● Seven deadly sins every realtor needs to know:

1. Trust accounts
  1. Was there fraud or harm to the public?
  2. Not turning in earnest money
  3. Accounts not registered with the commission (re-register when changing banks or when banks change through merger/failure)
  4. Agents saying they have earnest money when they do not have it
  5. Correct amount of earnest money (amount turned in matches contract)
2. Broker responsibility
  1. 43-40-18 - Ten items a broker must review and be responsible for
  2. Supervision of agents - what is supervision? How can agents be supervised with virtual companies or virtual offices?
3. Advertising
  1. Social media is advertising - same standards as print, TV, radio, etc.
  2. Craigslist, Zillow, etc. - sold listings still active
  3. Poached listings & fraudulent listings
  4. Most rules written 20 years ago - not necessarily easily translatable to modern mediums
  5. Looking to develop concept to monitor & regulate
4. Presenting offers
  1. Most agents feel that they have submitted offers that were not presented to end client
  2. Agents must present all offers they receive to their clients - presentation medium may vary (GAR form for rejection of offer or counteroffer)
5. Property management
  1. Companies must be licensed by GREC (in addition to Secretary of State)
  2. All money must go into trust account (regardless of purpose - rent, maintenance, etc.)
6. Dual capacity
  1. Make sure to disclose (if in doubt, just disclose - it won't hurt)
  2. Regardless of legal ownership or state lines (if in doubt, just disclose - it won't hurt)
7. Misrepresentation
  1. Advertising - show available when under contract (especially when short sales)
  2. Not disclosing short sales or REOs as such

- If you are in doubt or have a question, contact your Broker, Realtor leadership, or GREC.

**Thoughts (Relevancy to CAOR):**

- Many of our members, new and old could benefit from reviewing this list or attending CE refresher classes on license law
- Most GREC violations are mistakes, not intentional
- Best way to stay out of trouble is to do the right thing - be honest & ethical in all dealings

*Jeff Little*