



## News and Events

that you don't want to miss!

### August 2018



### Broker's Corner

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One of the most important things Real Estate Agents do is to insure that earnest money is handled 100% in compliance with GREC policy as you are protecting someone else's money.

The earnest money deposit is a buyer's "good faith" intent to purchase a home once a contract is fully executed. The earnest money is applied toward the buyers' down payment and closing costs. Earnest money is not required to create a valid contract, but this is a standard excepted real estate practice which most seller require as part of the contract. The earnest money deposit is held in an escrow account until the title is transferred from the seller to the buyer. The earnest money can be held in a trust account by the real estate firm, or the attorney during the course of the transaction. The clause in the contract instructs the holder of the earnest money on how to disburse the funds, and verifies what type of an account the funds should be held in. Trust accounts are maintained in accordance with state-specific rules. Under no



**There has been confusion on how to access GAR forms in Dotloop whether you have a NRDS number (which means you belong to the Board of Realtors) or a FPID number (which stands for forms purchase ID number and means you just paid for GAR Forms).**

**FPID: If you are not a member of a Board, you may purchase the forms directly from GAR**

**How to accessing GAR forms in dotloop**

**To access GAR forms in dotloop you must have either an NRDS ID number or an FPID number.**

**NRDS: Members of a Board of Realtors will use an NRDS ID.**

**FPID: If you are not a member of a Board, you may purchase the forms directly from GAR.**

**Any questions regarding GAR form access can be directed to GAR at [www.garealtor.com](http://www.garealtor.com) or 770-451-1831.**

**Sign up for dotloop**

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**It is important to remember to submit all documents for review to insure to stay compliant with GREC and license law.**

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circumstance may earnest money be deposited in a new trust account without this account being registered with the Real Estate Commission.

The earnest money deposit provides protection to the seller in the event the buyer does not perform under the contract, but the buyer has the right to the earnest money if they terminate within the proper timeframes of established contingencies stated in the contract. The earnest money is determined to go to either the buyer or seller depending on when and why the property was terminated, If the buyer and seller cannot agree on who should receive the earnest money upon contract termination the broker will have to get involved and issue a 10 day letter. For the reasons stated above it is critical to have the binding date filled in on the fully executed contract as this is how you count and determine all timeframes in the contract.

If you are the buyer's agent you have to insure that you are on top of all contract timelines, and that you insure the earnest money is turned into the "holder" listed on the purchase and sale agreement within the proper time frame. It is best to never say that you have the earnest money at the time of the offer as you are not certain the contract will go binding at this point. It is just as critical for the selling agent to insure the earnest money was turned in within the proper timeframes as if this money is not turned in you need to notify all parties that you do not have a contract as the earnest money was not turned in.

Remember each side has responsibility in regards to the earnest money as both the buying and selling agent are responsible for protecting their clients interest in the transaction. If the Real Estate Commission investigates a transaction due to an earnest money issue both the buying and selling agent will be investigated as earnest money is a shared responsibility as each agent has to protect their client in the transaction.

Never forgot if earnest money is not turned in you have no contract and need to immediately contact all parties and advise that you do not have a contract. This is a critical part of each real estate agents role in a transaction. Do not neglect your duty in regards to earnest money.

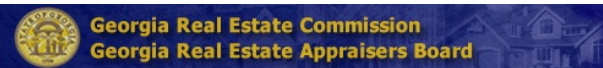
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**License Law  
Reminder of the Month**

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Remember to maintain your Georgia Real Estate License by taking the required CE Classes. Also don't forget to renew your license prior to it expiring. For more information on your GA Real Estate License you should log into GREC Online Services. Please see the link below.



[GREC Home Page](#)

[GREC Online Services](#)

Remember to log into FMLS and GAMLS to keep your log in active.  
FMLS Tech Support  
404.255.4215  
GAMLS Support  
770.493.9000



## License Law Reminder of the Month- Rule 520-1-.10 Handling Real Estate Transactions

(1)

**Presenting Offers.** A licensee shall promptly tender to any customer or client any signed offer to purchase, sell, lease, or exchange property made to such client or customer. In a transaction in which the offeror is not a client or customer of the licensee, the licensee receiving an offer must provide a copy of the offer to the licensee working with or representing the offeree. However, a licensee who obtains an offer may negotiate a sale, exchange, or lease directly with an owner, a lessor, a purchaser, or a tenant if the licensee who obtains the offer knows that such offeree has a written outstanding agreement in connection with such property that expressly provides the other licensee will not provide negotiation services to the offeree.

(2)

**License Numbers in Offers.** A licensee preparing or signing a brokerage engagement or an offer to purchase, sell, lease, or exchange real property shall include the license number issued by the Commission of each firm and of each licensee participating in the transaction. The licensee shall include the six digit license number issued by the Commission.

(3)

**Responsibility to Distribute Copies.** A licensee shall provide a copy of any document utilized in a real estate transaction to any individual signing such document. If any offer to purchase, sell, lease, or exchange is accepted and signed by all parties, copies of that document shall be properly distributed, one to each person signing the document and one to each brokerage firm involved in the transaction.

(4)

**Retention of Copies of Records and Documents.** Copies of sales contracts, brokerage engagements, closing statements, leases, and other documents related to a real estate transaction required by law to be

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[GAMLS Agent Login](#)



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[Read more](#)  
[www.fmls.com](http://www.fmls.com)



### Did you know Drake Realty has a Drake Dotloop Hotline?

If you have any questions simply e mail the Drake Dotloop Team at the following address:

[drakedotloop@gmail.com](mailto:drakedotloop@gmail.com)

Call TJ on Drake Dotloop Help Desk Monday – Friday from 10 AM to 3 PM at the following number:  
770-873-1566

Lulu is available for pre-scheduled training at 404-438-7115.

Agents can schedule one on one training with our Drake Dotloop Team by e mailing [drakedotloop@gmail.com](mailto:drakedotloop@gmail.com). A mutually agreed upon time for training will be identified.

maintained in a broker's file for three years shall be made available to authorized agents of the Commission upon reasonable request and at a reasonable cost to the Commission. Brokers that must keep copies of the documents cited in this paragraph include:

(a)

any broker identified in a sales contract, brokerage engagement, closing statement, lease, or other document related to a real estate transaction;

(b)

any broker firm that participates in the negotiations involving a sales contract, brokerage engagement, lease, or other contractual document related to a real estate transaction; and

(c)

any broker required by O.C.G.A. Section 43-40-20 to maintain a trust account.

Copies of documents and other records which licensees are required by law and the Commission's rules to maintain may be maintained in any records storage system that utilizes paper, film, electronic, or other media provided that:

(a)

the licensee can produce true and correct copies of such documents and records

(b)

copies of such documents and records can be made available to an authorized representative of the Commission upon reasonable request and at reasonable cost to the Commission.

The topics above were discussed extensively at the recent License Law CE Class. Please insure you comply with License Law at all times to insure your business is being conducted within the rules and regulations of the Ga. Real Estate Commission.



## Bank Shot

**More time for you and your business**

*Send earnest money deposits and other checks to your broker securely with your mobile phone.*

**Convenient \* Compliant \* Simple**

**If you are paid at table, please deposit the Drake check via Bank Shot and email the fully executed CD to [drakecommdeposit@gmail.com](mailto:drakecommdeposit@gmail.com).**

Questions or concerns call  
Mary Gasparini  
[drakerealoffice@gmail.com](mailto:drakerealoffice@gmail.com)  
770-365-4865



## Bank Shot Tips

Depositing Earnest Money, Commission and other monies could not be easier with Bank Shot!

Remember when depositing your commission check via Bank Shot to indicate in the Notes Section if you would like to pick up your check (indicate the Drake Office location) or have it mail prior to hitting submit. After submitting the commission check via Bank Shot mail the Settlement Documents to [drakecommdeposit@gmail.com](mailto:drakecommdeposit@gmail.com) in order to not to delay payment.

Bank Shot saves you time and money. Download the Bank Shot app to your SmartPhone today. Available for iPhone and Android applications.

### Bank Shot Instructions

**McMichael & Gray, PC**  
ATTORNEYS AT LAW



**RANDALL C. MCMICHAEL**

### Visit Our Partner

McMichael & Gray, PC is Drake Realty's Preferred attorney. Please contact McMichael and Gray, PC for all your closing needs.

Main Number: 678-373-0521

McMichael & Gray, PC is a preferred HUD attorney.

Please use the form linked below  
[New Buyer Select Form](#)

[Drake Agent's Concierge Link](#)

Visit our website

When you close with McMichael & Gray you have the option to be paid at table. Turn the Pay at Close form in 5 day prior to closing to insure you are paid at



EDWARD M. GRAY, IV

table. If you have not received at Pay at Close form, please contact on of the Drake Offices and receive the form via email.



### Visit Our Partner

Drake Realty is Proud to partner with NewAmerican Funding, Inc.

If you need assistance with any deal, Deanna is available to you 7 days a week. Deanna has 21 years of experience and will work hard for you and your client. Do not hesitate to contact her today!



Deanna Matney

Deanna Matney  
Direct: **800 450-2010 x 3040**  
Cell: **770-823-7991**  
Fax: **706 412-5068**  
Email [Deanna.Matney@nafinc.com](mailto:Deanna.Matney@nafinc.com)

[Visit our website](#)

[The Time Line](#)

[Top 10 Don'ts During the Home Loan Process](#)



### Drake Realty Partners



Georgia Golf and Travel -



[Visit our website](#)

## The Orchard

Located just minutes from historic Savannah and the Tybee Island beaches The Wilmington Island Club is one of the finest golf courses in the Savannah area. Tee times are available to the public, so come join us on scenic Wilmington Island.

[Read more](#)  
georgiagolfandtravel.com



## Introducing Georgia Golf Real Estate

Doug Hollandsworth of Georgia Golf and Travel created [georgiagolfrealestate.com](#) to showcase Drake Realty Agent's top property listings. This website is viewed across the country and is a great opportunity for you to show off your top listings as potential clients decide if Georgia is their best relocation opportunity.



## Georgia Golf Real Estate | Real Estate in Georgia

[Read more](#)  
georgiagolfrealestate.com



## Upcoming Events

Mark your calendar for Thursday



August 23rd 9:30 am to 4:30 pm at the Cobb Galleria!

Presented by: FMLS & Atlanta Realtors Association  
Sponsors: Campbell & Brannen, Georgia Natural Gas, McMichael & Gray & Weissman Law

[Buy Tickets Here](#)

If you are in need of CE Credit Hours, please email Mary at [drakerealoffice@gmail.com](mailto:drakerealoffice@gmail.com)

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**Earn 2 Free Months for Each Referral  
That Signs up With Drake  
Have them Call  
Mary 770-365-4865**



**No Hidden Fees  
Technology Driven  
Broker Access**

Drake Realty always provides the following to all of their agents:

- E&O Coverage
- FMLS
- Bank Shot Smartphone App
- Dotloop
- Free CE Classes
- Unlimited Agent Support
- Metro Atlanta & Lake Oconee Office Locations
- Pay at Table Option
- Premium Business Partnerships
- Ability to Change Plans without Penalty
- Board Membership Optional







Glenn



Bernie



Mary

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As a licensed Georgia Real Estate Agent it is your responsibility to keep up to date on changes implemented by the Georgia Real Estate Commission (GREC) and Drake Realty.

Please Remember to Sign In to the Drake Database every 14 days to stay compliant.