



News and Events

that you don't want to miss!

September 2018

"ABILITY
is what you're capable of doing.

MOTIVATION
determines what you do.

ATTITUDE
determines how well you do it."

- Lou Holtz

Broker's Corner

Below are some very important changes to the GAR Contract that went into effect August 1st. The bottom line with the changes is that sellers are going to be asking for larger amounts of Earnest Money based on this change.

Agents with this change you need to insure you are looking at the total commission and the amount of Earnest Money being received. If the Earnest Money amount being taken is larger than your commission you need to make an informed decision which normally would involve having the closing attorney hold the earnest money as the earnest money would need to be moved to the attorney prior to closing.

Changes to Seller and Buyer



Dotloop -New Enhancements – Quick Tips from Dotloop Helpdesk



New Enhancements

Manage my phone number and messenger notifications

- There is a new section in your My Account page labelled MESSENGER NOTIFICATIONS which will allow you to choose which ways you wish to be notified of our dotloop messenger notifications, as well as the ability to unregister the current phone number you have linked to your dotloop messenger.

Cannot change account email address

- Some people were attempting to change their email address and being told that the link had expired. We have resolved this issue.

Time/Date stamp missing from downloaded/printed document

- Some systems could not display our time/date stamps on our signatures and initials. We have made our documents more compatible for these systems to display correctly.

Dragging and dropping placeholders between folders allows them to be submitted for review, which results in an error for the admin trying to review

- We have updated placeholders so that they can no longer be submitted for review to negate this error.

Forgot password: Not showing Captcha image

- When attempting to reset password on the iOS app, users would not see the Captcha image. They will now see this and be able to successfully change their password!

IE11 users unable to see people management and/or contacts

Remedies Upon Breach of Contract

Effective as of August, the GAR Purchase and Sale Agreement provides revised remedies to Sellers and Buyers upon breach of contract.

2. Default

a. Remedies of Seller: In the event this Agreement fails to close due to the default of Buyer, Seller's sole remedy shall be to retain the earnest money as full liquidated damages. Seller expressly waives any right to assert a claim for specific performance. The parties expressly agree that the earnest money is a reasonable pre-estimate of Seller's actual damages, which damages the parties agree are difficult to ascertain. The parties expressly intend for the earnest money to serve as liquidated damages and not as a penalty.

b. Remedies of Buyer: In the event this Agreement fails to close due to the default of Seller, Buyer may either seek the specific performance of this Agreement or terminate this Agreement upon notice to Seller and holder, in which case all earnest money deposits and other payments Buyer has paid towards the purchase of the Property shall be returned to Buyer following the procedures set forth elsewhere herein.

What Changes for a Seller?

With this new change, Seller's sole remedy for a Buyer's breach is to accept the Earnest Money as full liquidated damages. Prior to this change, the Seller had the right to pursue "any lawful remedy" such as suing the breaching Buyer for specific performance and/or the losses Seller incurred, which could include the difference between what they could have sold the home for to the Buyer versus another person, Seller's legal fees, Seller's additional moving expenses, Seller's rent, etc. However, in most cases when a Buyer breached the contract, the Seller would accept the Earnest Money and move on, selling the home to another buyer.

· Users on Internet Explorer 11 were unable to see people management or contacts. This was due to an incompatibility issue with the older browser. We have added in some compatibility updates to display these sections correctly.

Loop It link showing prompt to select profile for users with only one profile

· When a user has only one profile, and they are creating a loop via the Loop It link from their MLS website, we will skip the step of asking the user to select a profile to save you time!

Inherited fields unable to be removed from loop templates

· With our last release we added in some new loop detail fields. These fields were added to all loop templates, but with the option to remove, which was not working for users. We are removing this option as these fields are inherited fields and cannot be removed, as they are a standard part of every loop type.

[Sign up for dotloop](#)

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



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

Sellers will ask for more in Earnest Money as a result of this change!

What Changes for a Buyer?

Buyer's remedy for Seller's default shall be

1) to sue for specific performance or 2) terminate the contract with the return of Earnest Money. In the past, the Buyer could seek all lawful remedies which could have included consequential damages, attorney's fees, extra moving expenses, rent during holdover, etc.

Please feel free to ask questions if you are confused by any of the changes.

**License Law
Reminder of the Month**

Rule 520-1-.10. Handling Real Estate Transaction

5)

Falsification of Transaction Documents and Misleading Representations Prohibited. No licensee shall falsify or be a party to the falsification of a document involved in a real estate transaction or knowingly represent, either verbally or in writing, to a principal or any interested third party:

(a)

an amount other than the true and actual sales, lease, or exchange price;

(b)

expiring. For more information on your GA Real Estate License you should log into **GREC Online Services**. Please see the link below.



Georgia Real Estate Commission
Georgia Real Estate Appraisers Board

[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



[FMLS Member Login](#)



[GAMLs Agent Login](#)



[FMLS - Contact Us](#)

an amount other than the true and actual down payment;

(c)

an amount other than the true and actual earnest money, security deposit, or other trust funds or that such trust funds have been tendered in any form other than its true and actual form;

(d)

a payment of trust funds in cash when in fact some other method of such is made; or

(e)

an artifice, contrivance, or machination with the intent to deceive.

Any or all such practices shall constitute a misrepresentation.

(6)

Disclosure of Commissions, Fees, Rebates, or Other Valuable Consideration.

(a)

The disclosures required by O.C.G.A. § 43-40-25(b)(6) from a licensee to a principal may be made in advance of the payment or receipt of a commission, fee, rebate or thing of value to a licensee based upon pre-established terms set forth in a brokerage agreement, a brokerage engagement agreement, management agreement or other written agreement.

(b)

In a transaction where a licensee refers a principal to another broker for brokerage or relocation services (and the broker to whom the principal is referred knows of the referral and the referring licensee's expectation of receiving a commission, fee or other thing of value for the referral), the payment of a commission, fee or other thing of value to the referring licensee by the broker working with the principal shall be disclosed in writing to the principal by the broker to whom the referral was made no later than at the closing of the purchase, sale, exchange, or lease, of any property in a transaction where a commission, fee or other thing of value will be paid by the broker to the referring licensee.



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

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. A mutually agreed upon time for training will be identified.

(c)

The disclosures required in O.C.G.A. § 43-40-25(b)(6)(c) shall be in addition to any requirements of federal law pertaining to the payment or receipt of anything of value for the referral of any service or product in a real estate transaction.

(d)

For the purposes of O.C.G.A. § 43-40-25(b)(6), the term "licensee's principal" shall, in the specific real estate transaction for which disclosure is required, mean both the client of the broker and a customer of the broker if the customer is working primarily with the broker and is not being represented by another broker in the transaction.

(e)

A licensee may rebate to a principal any part of a commission, fee, or other compensation received by the licensee related to the purchase, sale, lease or exchange of real estate as long as said rebate is disclosed on the closing statement for that transaction and as long as the rebate does not mislead any other licensee, other principal, lender, title company or government agency involved in the transaction regarding the source of funds to complete the transaction or regarding the financial resources or obligations of a buyer principal. Notwithstanding anything to the contrary above, no disclosure is required for gifts, products, services, or other things of value given to a principal by a licensee provided that they are not contingent upon the purchase, sale, lease or exchange of real estate for that transaction.

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.

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If you are paid at table, please deposit the Drake check via Bank Shot and email the fully executed CD to

drakecommdeposit@gmail.com.

Questions or concerns call

Mary Gasparini

drakerealoffice@gmail.com

770-365-4865



Agents when you go under contract and need to get your clients Earnest Money to the office **DO NOT** send the check via U.S. Mail, FedEx, or UPS have your client download the Bank Shot app and use the guest sign on to send the check. This is the most cost effective, quickest, and compliant way to get the check into our Trust Account.

The guest sign on for Bank Shot is as follows:

drakerealtyga@gmail.com

drakeguest

Ask anyone who has used Bank Shot their experience with the app, and you will find out immediately that they use it for every Earnest Money check and commission check they receive as it is efficient and compliant.

Bank Shot not only streamlines your workflow it keeps you out of **TRAFFIC!**

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



EDWARD M. GRAY, IV

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 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



Deanna Matney

We would like to welcome Kelly Kott to the New American team. Kelly graduated from the Terry College of Business at the University of Georgia. She was born into a real estate family and sees the mortgage industry as a lifelong career and is enjoying over 5 years in the business. A rare native to Georgia from Cumming and grew up on Lake Lanier. She lives in Buckhead. When she's not working you can find her exploring the city, boating, watching football, going to concerts and spending time with family and friends.

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

Stop in and meet Kelly & Deanna at their Office based out of our Buckhead Office location.

[Visit our website](#)

[The Time Line](#)

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



Drake Realty Partners



Georgia Golf and Travel - Brasstown Valley

The Brasstown Valley Golf Course has been ranked by both Golf Digest and Leading Golf Courses of America as one of the top courses to play in Georgia. Designed by Denis Griffiths, the golf course winds through wildlife preserves, ponds and...

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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

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U Call We Haul is a locally owned company offering an honest and fair service. We will remove just about anything you no longer want or need! Just show us where it is and we will take it away. Our company has no hidden fees, ever. We will come to your home or business and give you a quote with no obligation. We also offer same day service!





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Hours, please email Mary at
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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



**it's not
whether you
get knocked
down;
it's whether
you get back
up.**

-Vince Lombardi

QuotesIdeas.com



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.