



**RULES FOR ADMISSION TO THE
COMMERCIAL CIRCLE OF EXCELLENCE**
For 2016 Production

- 1) **ELIGIBILITY:** Any licensee who is a member in good standing with the Columbus Board of REALTORS® and The Columbus Commercial Committee.
- 2) **QUALIFYING YEAR:** A “qualifying year” shall be defined as a full calendar year beginning January 1st and running through December 31st.
- 3) **MEMBERSHIP YEAR:** A “membership year” shall be for the calendar year immediately following the qualifying year.
- 4) **ORIENTATION:** 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 at least thirty days in advance to their scheduled presentation.
- 5) **QUALIFICATION:** To qualify, an individual must fulfill the following requirements:
 - Close “new business” sales or leases equal to or greater than \$2,500,000 by Commercial Circle of Excellence count with Gross Commission Income of at least \$100,000. “New Business” shall be defined as any property, whether sold or leased, that is excluded from Homestead Exemption. It includes single family housing group as investment property, and land used as other than a residence, such as that held for investment purposes or recreation, and rental properties of 4 units or greater.
 - Applied and paid for membership of the qualifying year in the Columbus Board of REALTORS® prior to the delinquency date of the qualifying year (January 31, 2016). In the event an applicant failed to pay Board dues prior to the delinquent date of the qualifying year, any production closed prior to the payment of Board dues shall not be counted toward qualifying year production. Applicants must be Board members at the time of application and at the time of awards presentation. Exceptions: (1) out of town transferring members must apply within 30 days of transfer for Board membership; (2) newly licensed agents will be eligible for membership in the Commercial Circle of Excellence in the calendar year in which they were licensed provided that: (a) only transactions closed after the effective date of board membership will count as Commercial Circle of Excellence volume; (b) the Broker must certify in writing as to the date the applicant was licensed for the first time, and certification must be attached to the Commercial Circle of Excellence application.
 - Personal checks must have cleared the bank before application is reviewed, or a check from the agent’s Broker or company check will be acceptable prior to review.

- For team sales, whether husband/wife or otherwise, the combined credit shall be credited equally among the number of licensed team members to determine gross sales. This amount will be adjusted accordingly.
- Applications are to be submitted no later than 5:00 p.m. on Friday, January 27, 2016 along with the fee of \$100. (see "A" below for application fee options of Existing Life Members). No applications will be accepted after the deadline.
- Agents may claim a credit of the portion of the commission received on any referral to broker in another city, based on the actual percentage collected. (Example: \$100,000 sale, 10% commission paid to the selling broker and 20% referral fee paid to referring agent. Referring Agent may claim \$20,000 sale. If said 10% fee was split between listing and selling broker and a 20% fee was paid on ½ of the commission, then referring agent could only claim \$10,000 credit toward Commercial Circle of Excellence membership.)
- "A" - Existing Life Members must submit an application by the deadline but have an option of paying a \$100 application fee or a \$50 application fee. The \$100 fee option includes all membership benefits – gift, advertisement, recognition, and certificate. The \$50 option includes the same membership benefits EXCEPT a gift.

6) APPLICATION REQUIREMENTS: The applicant must submit:

CHECKLIST:

- Typed Official Application
- MLS Agent Book or Copy of Closing Statement
- Commercial Circle of Excellence Verification Form
- Application fee of \$100 (or \$50 for Existing Life Members)
- Photo (3x5 preferred) black/white or color for first time applicants
- Typed official application form submitted to the Circle of Excellence Committee prior to the deadline, along with supporting documentation and application fee. The fee for the 2016 Commercial Circle of Excellence is \$100 (or \$50 for Existing Life Members). Supporting documents are a signed, detailed statement of the applicant's business for the qualifying year including: (1) the names of the parties to the contract; (2) the property involved; (3) participation of salespersons with the same office and/or participation with any other brokers; (4) details of total gross commission; (5) any division of commission; (6) and any other pertinent information.
- MLS printout and/or copy of settlement statement of the applicant's closed business, including any NON-MLS sales. Transactions should be listed on the application in order by date of closing from January through December. The Circle of Excellence Committee shall verify all applications submitted. The committee may verify information at the MLS office or visit any broker's office and review files but will not be allowed to copy or remove information in a broker's file.
- This information must be submitted with the application on the forms provided or on computer printout using the same format. Each statement must be sworn to by the applicant, and the managing broker must certify that the applicant has qualified for the Commercial Circle of Excellence under the present rules and regulations. If additional pages are added to the form or computer printout, those pages must also be signed by the broker. If a broker/agent submits a fraudulent application, including but not limited to failure to disclose his/her ownership position,

failure to disclose participation with other agents, inaccurate volume or any other falsification, then the applicant will be automatically disqualified and reported to the Grievance and Professional Standards Committee for action.

- Black and white or color glossy (3x5 size preferred) photo with the applicant's name printed on the back attached to the application.
 - It is incumbent upon the applicant and his/her broker to ensure that the application is complete and submitted in compliance with the rules outlined herein. The Circle of Excellence Committee will not accept incomplete applications. Likewise, applicants will not be permitted to correct or submit additional information once the application has been submitted for consideration. The Broker's signature cannot be substituted for any required paperwork. The Circle of Excellence Committee reserves the right to refuse any application that is incomplete even if the broker has signed it.
- 7) CREDITS: Individuals shall be allowed credit for their personal production for sales, listings, and referrals as follows:
- SELLING AGENT(S) AND LISTING AGENT(S). The applicant may count his/her production in listings and sales as follows:
 - 50% credit for listings and 50% credit for sales. In the event there is no fixed or stipulated purchase price (as in the case of an exchange of properties), then the value used to determine the commissions shall be the amount credited.
 - SELLING AGENT OF NON-MLS LISTINGS, agents receive 100%.
 - MORE THAN ONE PARTICIPANT AND/OR SYNDICATION: If more than one individual participates as the selling agent or the listing agent, the credit allowed shall be in the same proportions as the division of commission (or credits for commission) between the individuals, with the exception of relocation or broker referrals and referral agents. Agents that pay other licensees a percentage of their commission can only claim the percentage of the sale that is equal to the commission they retain. Where an individual sells share of ownership in property through syndication, the credit allowed shall be the same portion as the percent of ownership which that agent sells in the syndicated transaction.
 - INSTALLMENT COMMISSIONS: Full credit will be allowed in the year of the closing of a transaction where an installment commission exists.
 - OWNERSHIP POSITION: Where a broker/agent or their spouse has an ownership position (personal or corporate) in a sale, purchase, or listing for credit toward qualifying for membership in Commercial Circle of Excellence, he/she shall be penalized to the extent of the ownership interest. However, this does not preclude counting for credit the sales side of the sale if the ownership position is on the listing side.
- 8) The Columbus Board of REALTORS® recognizes all applicants who qualify with sales equal or greater than \$2,500,000 as determined by the Commercial Circle of Excellence count and meet the admission requirements as members of the Columbus Board of REALTORS® Commercial Circle of Excellence.

9) **USE OF DESIGNATION:** Members of the Commercial Circle of Excellence shall be authorized to use the Circle of Excellence seal (if any) adopted by the Board of Directors of the Columbus Board of REALTORS® for use on business cards, letterhead, and websites only during the year in which they are members of the Circle of Excellence. Members of the Circle of Excellence may also wear the pin or insignia (if any) authorized by the Board of Directors of the Columbus Board of REALTORS® during their period of membership in the Circle of Excellence. Life Members of the Circle of Excellence shall be eligible to use such seals and insignia as long as they live.

10) **RECOGNITION:** Qualifying members will receive an award (plaque or certificate) as determined by the Commercial Circle of Excellence Committee each year. Life Members will receive recognition at the annual Board awards luncheon as long as they are members in good standing of the Columbus Board of REALTORS® and submit the current application fee. Circle of Excellence Committee shall select each year the person to present the awards.

Photos of all Commercial Circle of Excellence members will be included in publicity, accompanied with their appropriate recognition. The expense of said recognition may be provided by a sponsor, or by Commercial Circle of Excellence members, as determined by the Circle of Excellence Committee. The Board of REALTORS® will not budget for such promotion. Life Members wishing to be recognized for the qualifying year must submit their photo and fee by 5:00 pm January 27, 2016.

11) **FEE:** The Circle of Excellence Committee shall be authorized to set a fee at its discretion prior to accepting Commercial Circle of Excellence applications. The fee shall cover costs of seals, pins and/or plaques, gifts (if any), and advertisement/promotion. The 2016 Commercial Circle of Excellence fee is \$100, or \$50 for Life Members.

12) **CLOSING EFFECTIVE DATES:** The date on which title is passed shall be the date of credit for sales and listings.

13) **CLASSES OF MEMBERSHIP:** There shall be two classes of membership:

- **MEMBER** is one who has been honored for the year immediately following his/her qualifying year.
- **LIFE MEMBER** is one who has qualified for membership for four consecutive years or who has qualified for five years during any seven year period. Those awarded Life Membership status shall also be awarded Life Member status in the Commercial Circle of Excellence.

14) **ADMISSIONS COMMITTEE:** The President of the Columbus Board of REALTORS® shall on or before November 15th of the qualifying year appoint a Chairperson of the Circle of Excellence Committee who, in turn, will appoint a Circle of Excellence Committee no later than December 1st of the qualifying year. The committee shall be comprised of at least one member of the Board of Directors and at least two Circle of Excellence Life Members. If non-existent at the time, in no circumstances shall there be less than one member of the Board of Directors and two other active association members. There will be no more than one member from any one company.

The duties of the Committee shall be as follows: (1) review and consider all applications submitted by the deadline; (2) submit a report to the Board of Directors at the February Board of Directors meeting. This will allow time for resolution of any situation or appeal by an applicant which may require additional consideration by the Board.

- 15) MEMBERSHIP TERMINATION: As in the case of all Committees sponsored by the Columbus Board of REALTORS®, active membership in the Commercial Circle of Excellence shall be contingent upon membership in good standing in the Columbus Board of REALTORS®. If a member of the Commercial Circle of Excellence ceases to be a member of the Columbus Board of REALTORS®, his/her active membership in the Commercial Circle of Excellence is automatically terminated. Life Member status will not be terminated, but a Life Member who ceases to be a member of the Board shall have no vote in the Commercial Circle of Excellence.
- 16) PROHIBITIVE USE: REALTOR® Member companies shall not use the word “Commercial Circle of Excellence” 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 Columbus Board of Realtors® Commercial Circle of Excellence.
- 17) APPROVAL AND DISSOLUTION: The Commercial Circle of Excellence has been established and is sponsored by the Columbus Board of REALTORS®. All actions of the Commercial Circle of Excellence shall be subject to approval of the Board of Directors. The Board of Directors also reserves the right to dissolve the Commercial Circle of Excellence at its discretion.



**COMMERCIAL CIRCLE OF EXCELLENCE
LEASING
For 2016 Production**

1. APPLICATION SUBMISSION: The applicant must submit:

A typed official application form to the Awards Committee prior to the deadline stated for the qualifying year, along with supporting documentation and the application fee. With each application there must be a signed detailed statement of the applicant's business for the qualifying year, including the names of the parties to the Lease, the property involved, participation of the salesman within the same office and / or participation with any other brokers, together with details of any division of commission and any other pertinent information. If a broker / agent submits a fraudulent application, he/she will be automatically disqualified and reported to the Ethics and Professional Standards Committee for action.

Transactions should be listed on the application in order by date of transaction from January through December. Verification shall be made on any and all applications submitted. The Committee may verify information by visiting any broker's office and reviewing files, if need be. The Committee will not be allowed to copy or remove information in a broker's file.

Applications reflecting credit for leased property in accordance with Paragraph A must be supported by documentation and verified by the applicant's broker. Such verification, as a minimum, will consist of the front page, signature page and the page containing the start date and lease payment or rental rate. Documentation submitted must be the entire page as shown within the context of the lease agreement. Extracts of the desired information on a single sheet will not be accepted. The information described herein must be submitted for each lease on which credit is claimed.

It is incumbent upon the applicant and his/her broker to ensure the application is complete and submitted in compliance with the rules outlined herein. Incomplete applications will not be accepted for consideration by the Committee. Likewise, applicants will not be permitted to correct or submit additional information once the application has been submitted for consideration.

2. CREDITS: FOR THE LEASING AGENT(S) The amount of the gross aggregated rental called for in the original term of the lease, with full credit being given for the first five (5) years of the lease term, and the remaining term of the lease discounted by the present worth factor at 10%, shall be the amount credited. Credit shall be allowed for renewals, expansion, and exercise of options for renewals. However, credit shall be allowed only upon renewals for the year in which such new terms begin.

If a lease contains an option to purchase at any time during the lease, the amount of the gross aggregate rental as discounted as prescribed above, shall be the amount credited. If the option to

purchase is exercised during the term of the lease, additional credit may be claimed in the year of closing if the purchase price is greater than the credit previously claimed. Such additional credit shall be limited to the difference, if any, in the purchase price and the credit previously claimed. If an option to purchase is exercised after the specified term of the lease, then the amount of the purchase price may be claimed as full credit in the year of closing.

If a lease allows either the Landlord or Tenant, or both, to terminate the lease prior to the stated expiration date, then the credit allowed shall be limited to the first date either (or both) parties have the right to terminate. If, however, the lease is not terminated, then the applicant may use the remaining firm term of the lease for credit in the year for which the right to terminate is not exercised. If a lease contains more than one option to terminate, then each period shall be treated in a like manner.

In any event, all leases for more than five (5) years shall be subject to the discount rate as set forth above.

FOR CASHED OUT LEASES: Full credit shall be given for the face value of the total rental to be paid over the firm term of the lease. These leases shall not be discounted but shall be subject to the same treatment for cancellations and renewals as mentioned above.

MORE THAN ONE PARTICIPANT AND/OR SYNDICATION: If more than one individual participates as the leasing agent, the credit allowed shall be the same proportions as the division of commission (or credits for commission) between the individuals, with the exception of relocation or broker referrals and referral agents. Agents that pay other licensees a percentage of their commission shall claim only the percentage of the sale that is equal to the commission they retain.

OWNERSHIP POSITION: Where a broker/agent or their spouse has an ownership position (personal or corporate) in a lease for credit towards qualifying for this award, he/she shall be penalized to the extent of the ownership interest.

- 3. EFFECTIVE DATES:** For leases, the date of occupancy shall be the date of credit, unless rental began at a date subsequent to occupancy, and in this event, the date on which rental began shall be the date of credit.



**Circle of Excellence Application
2016 Qualifying Year - Commercial
Submission deadline-January 27, 2017**

I, _____, hereby make application for (Select One):

- First Time Circle of Excellence Membership – *\$100 application fee**
- Circle of Excellence Membership - *\$100 application fee**
- First Time Life Member Circle of Excellence Membership - *\$100 application fee**
- Life Member Circle of Excellence Membership - **fee option must be selected**

- *New Member is one who is qualifying for Circle of Excellence for the first time*
- *Member is a current Circle of Excellence member who has not yet met the qualifications of Life Member status*
- *New Life Member is one who is achieving Life Member status for the first time (qualified for Circle of Excellence 5 consecutive years –or- 5 out of 7 years)*
- *Life Member is one who is in their second year or more of Life Member Status. Life Members may choose to submit production reports but are not required to do so. However, they must continue to submit the Circle of Excellence application and application fee if they desire newspaper recognition and a certificate.*

I hereby certify that I personally handled the following real estate transactions as evidenced by the attached information, which I also verify as accurate during the period of January 1, 2016 through December 31, 2016.

My total volume as Selling Agent	\$ _____
My total volume as Listing Agent	\$ _____
My total volume as Referral Agent	\$ _____
TOTAL (GROSS) COMMISSION	\$ _____
TOTAL PRODUCTION (VOLUME)	\$ _____

*I attach hereto my application fee in the amount of \$100.00.

**Existing Life Member only fee options (choose one):

- _____ \$50 application fee (includes certificate & newspaper ad)
- _____ \$100 application fee (includes certificate in frame, newspaper ad, & gift)

Name Typed or Printed

Date

Phone #

Email address

Signature

Managing Broker Section on Page 2 must be completed.

CBOR Circle of Excellence
Managing Broker Verification

I, _____, acting as applicant's Managing Broker at
_____ (*company name*), hereby attest that I have read
the Columbus Board of REALTORS® Circle of Excellence Rules and Regulations and that the
applicant, _____ (*applicant's name*), is qualified for admission
under said Rules. I have reviewed this application and warrant that this application is true and correct
and in accordance with our records and that there were no cooperating agents except as shown,
either in or out of our office. A full real estate commission was paid to the applicant in cash or
collectible note according to the indicated percentages of total credit claimed.

I understand that should the applicant submit any errors in form or content, other than typographical
or mathematical, that the application submitted shall be disqualified without prejudice.

Name (Printed)

Date

REALTOR® Managing Broker Signature