



## Rules for the 2008 COMMERCIAL AWARDS OF EXCELLENCE of the Greater Nashville Association of REALTORS®

### INTRODUCTION

The Awards of Excellence is a service provided to its members by the Greater Nashville Association of REALTORS® (GNAR) for the purpose of honoring the members of its Association who achieve certain and specific high standards of qualification. It is an opportunity for recognition for those whose qualified Real Estate Sales/Leases place them in the top percentage of qualified REALTORS®. The Greater Nashville Association of REALTORS® reserves the right to exercise its discretion in determining whether a nominee qualifies. The decision of the Awards of Excellence Committee is final.

### AWARDS OF EXCELLENCE

SILVER Award of Excellence

GOLD Award of Excellence

PLATINUM Award of Excellence

LIFETIME MEMBER

### COMMERCIAL CATEGORY

Each nominee shall be nominated in the commercial category. All qualified sales or leases as described herein shall count toward qualifying for the award.

### PERSONS ELIGIBLE

- 1.1 ANY REALTOR® licensed as an affiliate broker or broker is eligible. A person is only eligible during the time while such a person is a member and in good standing of the Greater Nashville Association of REALTORS®.
- 1.2 A team shall be defined as any two individual REALTORS® who co-broker at least 75% of their closed transactions during the year in question. In order for either REALTOR® to be considered for the award as a team, both persons must be members of the Greater Nashville Association of REALTORS® at the time of nomination and at the time of any sales to be considered. A REALTOR® who is teamed with an ineligible REALTOR® is not eligible. Teams must submit together along with documentation that a minimum of 75% of their closed transactions were completed together.
- 1.3 A non-REALTOR® agent is not eligible for the award. ONLY transactions closed while a member of the Association will be considered. It is the responsibility of the nominee to confirm his/her membership status with the Greater Nashville Association of REALTORS®.

### REQUIREMENTS TO QUALIFY

- 2.1 In order to qualify for the SILVER Award of Excellence, a nominee must have \$1,000,000 or more in qualified net volume of sales and/or leases during the applicable calendar year. In case of a team the figures shall be at least \$2,000,000 in qualified net volume.
- 2.2 In order to qualify for the GOLD Award of Excellence, a nominee must have \$2,000,000 or more in qualified net volume of sales and/or leases during the applicable calendar year. In case of a team the figures shall be at least \$4,000,000 in qualified net volume.
- 2.3 In order to qualify for the PLATINUM Award of Excellence, a nominee must have \$5,000,000 or more in qualified net volume of sales and/or leases during the applicable calendar year. In case of a team the figures shall be at least \$10,000,000 in qualified net volume.
- 2.4 LIFE MEMBER: The life member status is available to an eligible person who has received the Award of Excellence for five consecutive or seven cumulative years commencing in 1991. Any person receiving the Award in 1990 or prior may qualify with five cumulative years.

If you believe you qualify for this special award, be sure to state on your form in the appropriate place. A life member's pin, plaque and silver tray will be awarded to new life members.

- 2.5 Lifetime members of the "Million Dollar Sales Award" will now be known as Lifetime Members of the Awards of Excellence.

### NOMINATION PROCESS

- 3.1 In order to be considered for the award each eligible person must be nominated by his/her broker. The nomination must be in proper form, fully completed, and signed by the broker. If a nominee has had more than one broker in the year, each broker must sign verifying the nominee's sales while at that company.
- 3.2 The nominating broker will be responsible for payment of a fee in the amount of \$75.00 for each nominee accepted. The check for \$75.00 must accompany each nomination for the nomination to be considered. Should the nominee not be accepted for the award, the check will be returned.
- 3.3 **The deadline is 4:30 p.m. on Thursday, February 19 , 2009.** The completed application, supporting documentation and check must be received in the GNAR office by this time and in proper form in order to be considered.
- 3.4 This deadline is absolute. Excuses, whether or not valid, do not extend the deadline. The committee recommends nominees submit their application before the deadline.  
**Applications will be accepted beginning Monday, February 2, 2009.**

### DOCUMENTATION

- 4.1 The Nominee MUST submit DOCUMENTATION to prove, without further inquiry, that the information provided on the form is correct: a) that the sale closed or the lease became in force; b) the dates of the transaction; c) Total Sales Price of Gross Volume; d) Nominee's portion; e) that a commission was paid; and f) Nominee's involvement.
- 4.2 SUPPORTING DOCUMENTATION may be given in the forms of contracts and leases. A COPY OF THE ENTIRE LEASE IS NOT REQUIRED. **Please submit the following;**  
**For Leases: cover page - stating the parties involved and the term of the lease; economics page outlining the rent; and signature page.**  
**For Sales: All, or the pertinent parts of the contract, and the closing statement.**

### QUALIFIED SALES AND LEASES

5.1 Only "CLOSED SALES" on which the commission has been paid during the applicable calendar year, or note taken for the commission during the applicable calendar year will be considered. (Letters of intent, contracts, options, and the like are not to be included.)

**5.2 SALES OF BUSINESSES CANNOT BE INCLUDED AS PART OF THE DOCUMENTATION NECESSARY TO QUALIFY FOR AN AWARD!**

EXAMPLE: A sale that closed on December 28, 2005 and the commission was paid in January 2006 would be counted in 2006.

If a promissory note was taken for the commission in December of 2004, then the sale would be counted in 2004 regardless of when the note comes due.

5.3 LEASES will be considered ONLY IN THE YEAR in which the lease \*commences. It must have been signed by all parties, all contingencies removed and the lease in full force and effect.

EXAMPLE: A lease was signed in December of 2004 to commence in December of 2004 and end on the 31st of January 2006. THIS LEASE MAY NOT BE COUNTED IN 2005 OR 2006. It may be counted in 2004.

\*COMMENCE: The date the lease actually begins.

5.4 GROSS VOLUME: The gross volume of a lease shall be the total amount of lease payments provided for in the current term of the lease.

EXAMPLE: If a ONE YEAR lease is signed anytime in 2004 at \$500 per month for a total volume of \$6,000, then the applicant would claim his/her appropriate share of \$6,000. (See other rules to determine share.)

EXAMPLE: A FIVE YEAR lease signed anytime in 2004 and commencing in 2004 at \$500 per month would have a gross volume of \$30,000 to be claimed by appropriate applicants in the appropriate share.

5.5 LEASE RENEWALS will be eligible if a commission is received for such renewal. Lease renewals are to be counted only in the year of the renewal.

5.6 LEASE OPTIONS are NOT eligible for inclusion until they have been exercised and in full force and effect. They are counted only in the year that the option was activated as a lease.

5.7 No sale or lease shall be considered unless a commission is earned or has been earned, or is paid to the nominee or the nominee's broker, on such transaction. Likewise, transactions consisting of property purchased by a broker or an affiliate, trade-ins, or company inventory shall not be considered unless a commission is paid to the nominee or the nominee's broker. A bona fide note for a commission will be accepted as proof of payment of a commission.

**CALCULATING GROSS /TOTAL (column 5 ) & APPLICANT'S PORTION (column 6)**

6.1 A nominee selling or leasing his own listing shall receive full credit for the total volume of transaction. If both a listing and a selling agent are receiving commission on a sale/lease each shall receive credit for one half the total sales volume.

If there is more than one listing agent, the listing agents involved shall divide that half of the volume of the transaction evenly among themselves for the purpose of reporting the sale/lease to the Awards of Excellence Committee.

**EXCLUSIONS**

7.1 REFERRAL FEES, SALES INCENTIVES, PROFIT SHARING, KICKBACKS, OVERRIDES and/or any other payments received from a transaction in which the applicant was not directly involved as an agent or facilitator may NOT be counted as a commission. Consequently, dollar volume for such transactions may NOT be counted toward the Award.

## VERIFICATION

8.1 Each nomination will be subject to review by the Awards of Excellence Committee for verification. The committee shall have the right, but not the obligation, to request from a nominee, or the nominee's broker, additional information to verify satisfactorily a transaction which is to be considered.

8.2 To IMPROPERLY give or receive credit for a transaction, or to falsify information is a VIOLATION of the Rules. Those appearing to have done so will be reported to the Professional Standards Committee (Bylaws Article VI, Section 2).

## AWARDS RECOGNITION

9.1 There will be a special awards presentation scheduled to honor the Commercial Awards of Excellence recipients.