



Georgian Association of Realtors

Georgian Association of Realtors

Rules and Regulations

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Mission

The Georgian Association of Realtors aims to popularise Real Estate brokerage activities, develop the profession to international standards, build customer confidence and improve the quality of service.

The Association rules and regulations define the rights and obligations of professionals acting on behalf of the Association as well as to each other and their clients; the Association recognises and protects the confidentiality of parties involved in the full process of activity; Transfer of information to third parties occurs only with the consent of the client.

Association Mission:

- Promotion and development of Real Estate brokerage activity;
- Protection of rights and interests of the client;
- Protection of rights and interests of the brokers.

Methods

Rules and regulations, marketing development plan, professional education, certification, licensing, and control mechanism.

Licensing

Gives the right to work on behalf of the Association.

The right of a realtor (intermediator) activity is divided into two categories:

1. Broker - full rights and obligations;
2. Agent - limited rights and obligations.



Broker

Legal entity having the right to work as a broker on behalf of the Association. The same, Legal entity having a brokerage license issued by the Association.

Broker may be a company representative, director or individual entrepreneur.

Broker is an independent "contractor" who is interested in buying and selling real estate or rent-rental. The broker can have an agent or agents with whom they should have an employment contract.

To be eligible for a brokers license, you need to:

1. Have gained professional education;
2. One year experience of working with a licensed broker;
3. Monitoring of personal information.

Agent

An individual with the right to work as an agent on behalf of the Association. The same, individual with an agents license issued by the Association.

An agent is the person employed by the broker who serves the broker with clients, brokers and agents. The agent's rights and liabilities are limited in accordance with the Association Rules and / or Employment Agreement.

To be eligible for an agents license, you need to:

1. Have gained professional education;
2. Monitoring of personal information.

For each license category, the appropriate annual tax is required.



Professional Education

Education courses will be provided by professors appointed by the Association. Successful completion of these courses and certification is required to obtain the agent and / or broker's license.

Rights and obligations

Broker

Rights

Broker has the right to conduct professional activities on behalf of the Association, which does not contradict the interests of the Association and its members.

1. Marketing Broker has the right to attract potential clients through required marketing activities.

2. The seller / seller has the right to sell marketing / renting marketing activities of client's property.

3. Finding property for a client

4. Hold negotiations with the Partner Broker and Agents

The broker has the right to negotiate with partner brokers, As well as their agents.

5. Getting Fees from Partner Brokers The buyer / employer's broker has the right to receive The commission offered by the seller / tenant representative broker.

6. Agents Employment and Control Broker has the right to employ agents who work as Representatives of this broker are agents.

7. Dual representation Brokers have the right to represent both the seller as well as the buyer.

8. Formal Offer

The buyer / employer's broker has the right to offer a seller / seller's representative broker to buy or rent property in formal form. The offer should be submitted in written form (Electronic is allowed), where the details of the potential client (s) are indicated (name and surname). Also, if necessary, Submit a contract concluded with a client Suggested amount.

8.1 The formal offer confirms the client's desire to buy / rent the above property as a proposed amount.

8.2 Offer is in case of written consent of the seller with a legal force and obliges the buyer to fulfill the proposed condition.

8.3 Worth Buying will place 1% of the proposed amount as a guarantee on a personal broker's account.

8.4 Seller's Broker is obliged to provide the owner's offer within no more than 2 business days, which must be confirmed by the owner's signature (allowed electronically).

8.5 The seller's representative is obliged to offer a response Submit the buyer's representative broker 10 (ten) working days During. The response proposal should include: 1. Confirmation; 2. Denial; 3. Alternate offer.

8.6 In case of owner's consent, the buyer of the acquirer is obliged to conclude the relevant transaction with the agreed conditions, otherwise the guarantee amount he has paid will not be returned and will be transferred to the owner.

8.7 In case of owner's consent, the owner is obliged to register the relevant transaction in the registration body with agreed terms.



8.8 In case of denying the owner, the guarantee amount will be returned to the full five (5) working days.

8.9 In case of an alternative offer by the owner 8.5 Conditions defined by paragraph.

Obligations towards Association Representatives

1. Signing the contract with the client Broker is obliged to sign an exclusive or non-exclusive contract with the Customer. The client is a brokerage customer, The tenant, the seller, the seller, or the buyer.

1.1. The contract concluded with the Client must provide a clearly defined Commission.

2. Offering commission fee in general database

The seller and / or employer's broker is obliged to propose the brokerage in the general brokerage bargain to the partner brokers in the form of a fixed interest rate or fixed amount from the sale and / or renting property.

3. Specify the information indicated in the statement Broker is obliged to specify technical information of offered property (Eg cadastral code, space, number of rooms, repairs, etc.) and deploy to know the known information.

4. Payment of commission offered

When a buyer's representative offers a broker's offer to sell property, the seller's representative of the said property is obliged to pay the commission (percent or fixed amount) indicated in the statement of the broker's representative. Payment should be made by the seller's representative broker no later than 5 (five) working days after receiving the commission.



4.1 The seller's representative is obliged to file a suit against the owner in the case, if he / she fails to receive the commission fee no later than two (2) months after the date of payment.

5. Status status

5.1. Within three (3) working days after the sale, Broker is a seller / seller representative The status of the application can be changed in the general database as "completed" And indicate the purchase or rental In the contract Fixed amount of money

5.2. If the revocation is canceled, the broker is obliged to change the status of the application in the general database as "canceled". The order shall be deemed to be canceled on the basis of agreement with the client and / or if the transaction was made without the services of the broker. Term of thirty (30) calendar days.

6. Dual representation

If the broker represents both sides (eg buyers and sellers), it is obliged to inform the client about the dual representation. The brokerage agreement with the client must provide for access to the broker's right to represent both parties.

Obligation to clients

1. Perform the work defined by the contract The broker is obliged to perform the job as a good and honest in the brokerage agreement with the client.

2. The client's interests are protected

The broker is obliged to act in accordance with the client's interests.

2.1 The seller's representative is obliged to inform the client about any existing official offer in the shortest possible time, consider the offer and provide the client with a professional recommendation.



Agent

Rights

The agent has the right to conduct the following activities on behalf of the broker:

1. Hold negotiations with clients;
2. Selling / renting and related to the client's property; Marketing activities;
3. Finding property for a client;
4. Hold negotiations with the Partner Broker and Agents;
5. Work in the general database;
6. Dual representation - the right to represent both parties.

Obligations towards Association Representatives

1. Specify the information specified in the statement

2. Application status

2.1 Within three (3) working days after property realization,

A seller / seller agent is obliged to change the status of the application in the general database as

"Finished" and indicate the amount in the purchase or rental contract.



2.2 In case of canceling the order, the agent is obliged to change the status of the application in the general database as "canceled". The order shall be deemed to be canceled on the basis of agreement with the client and / or if the transaction was made without the services of the broker. Term of thirty (30) calendar days.

3. Protection of the terms of employment contract signed with the broker.

Obligation to clients

1. Perform the work defined by the contract

The agent is obliged to perform the job as a trusted and honest in the brokerage agreement with the Customer.

2. The client's interests are protected

The agent is obliged to act in accordance with the client's interests.

2.1 The seller's agent is obliged to inform the client about any available official offer in the shortest possible time, consider the offer and provide the client's professional recommendation.

Control

The Association Council will discuss specific cases and take decisions determined by the rules. Discussion will be made based on a written complaint and / or detected violation.

Penalties and sanctions

Fines and sanctions will be imposed on brokers and agents in case of non-fulfillment of their obligations. Cash penalties will be transferred to the Association Account.



Other types of sanctions include suspension, confiscation, breach of the right to work in the membership and common base, and court suit.

Fines and sanctions enter into force on 1 January 2015.

Broker

1. Offer of the order without a contract is offered in the general database or in any other form for the partner's partner brokers

1.1. The first case - a fine of 300 GEL

1.2. Another case - a fine of 1,000 lari;

1.3. The third case - suspension of membership and membership in the workforce 6 months;

1.4. The fourth case - suspension of work rights in the database and expulsion from the Association of Georgian Realtors.

2. Inaccurate information indicated in the declaration

2.1. The first case - a fine of 300 GEL

2.2. Another case - a fine of 1,000 lari;

2.3. The third case - suspension of membership and membership in the service of 6 months;



2.4. Fourth case - suspension of work rights in the database and expulsion from Georgian Association of Realtors.

3. Non-commission fee for the Partner Broker, by the terms set forth in paragraph 4

3.1. First case - cash fine of 2,000 GEL and reimbursement of payment;

3.2. Another case - a fine of 4,000 GEL, suspension of the right to work in the membership and database for 6 months; After 6 months from reimbursement of the amount paid to the partner broker, restore the right to membership and work in the database;

3.3. The third case - deprivation of membership and membership in the workplace.

4. The delay of the commission for the broker broker in accordance with the terms set forth in paragraph 4

4.1. First case - a penalty of 1,000 lari and reimbursement payable by 0.2% penalty;

4.2. Another case - a penalty of 2,000 GEL, suspension of the right to work in the membership and database for 6 months; Recovering the amount of money payable to the partner broker and the deduction of 0.2% penalty on membership and database;

4.3 The third case - expulsion from the Association of Georgian Realtors.

5. Hide the exact amount recorded in the contract as a result of the realization

5.1. The first case - a fine of 200 GEL;



5.2. Another case - a fine of 500 GEL

5.3. The third and the following occasions - to suspend the right of membership and database work for 3 months.

6. Do not fix the fact of the amount and / or realization within thirty (30) calendar days from the realization

6.1. First case - a fine of 200 GEL;

6.2. Another case - a fine of 500 GEL

6.3. The third and the following occasions - to suspend membership and membership in the database 3 months.

7. Do not perform the work defined by the contract with the client and / or act against the client's interests

7.1. The first case - a fine of 1,000 lari;

7.2. Another case - 2,000 GEL fine and publicity of the fact;

7.3. The third case - suspension of membership and membership in the service for 6 months, Cash penalty amounting to GEL 3,000 and publicity of the fact;

7.4. The fourth case - deprivation of the right to membership and database work.



Georgian Association of Realtors

Agent

Fines and sanctions against the agent are individually considered and do not exceed the fines and sanctions imposed on the broker.