

Multi Million Dollar Club
Rules for 2018 Application Submission

ELIGIBILITY

Any REALTOR® or REALTOR-ASSOCIATE® of the Association may apply providing he or she complies with the following rules, procedure and criteria. Only those transactions made while a member of the Association will be counted.

PROCEDURES

1. Most Applications can be easily generated by clicking on the MMDC 2018 Link on MAARdata.

Printed applications may be picked up at the Association or downloaded at:

www.maardata.org/mmdc_2018.xls Forms will not be mailed. The form must be correctly and completely filled out and it must be returned to the Association by the published deadline. **Absolutely no deviation from this deadline will be granted for any reason.**

2. The application deadline for 2018 is at the close of the Association's business day (5 p.m.) on Friday, January 4, 2019. NO EXCEPTIONS.

3. Early applications are encouraged as soon as the required sales or unit volume has been achieved; applicants are encouraged to submit excess volume achieved in the event any particular transaction is disallowed. Applicants may not add units or amend MLS records after application deadline.

4. Brokers are required to sign, either by electronic signature or original signature, and thus verify all information on each application. SEE ITEM #7 UNDER RULES FOR SUBMISSION.

5. A check of the appropriate dues amount must be stapled to the application. Do not submit applications without dues payment.

RULES FOR SUBMISSION

1. Application must be made on current forms. A previous year's form is not acceptable. Make copies of form for second or third pages if needed.

2. Forms generated by the MAARdata system are preferred. Typed or handwritten forms are acceptable but must be legible and must be in ink. Non-compliance may disqualify an application.

3. Name must appear on application **as you want it to appear on the plaque.**

4. Closing dates must be in ascending chronological order.

5. If NOT submitting the automatic application generated by MAARdata, an MLS Agent Report is required for verification for each transaction. This would include sales of properties not listed in MLS, on which a commission, fee or other compensation is paid to an MLS firm. Non-MLS listings must have been entered in the MLS **within thirty (30) days of the sale**, with client's permission. It is a violation of MLS rules to enter those listings after the thirty (30) days has passed and MMDC will not accept reports that were generated in violation of the MLS rules. If you were not paid a commission for listing the property, the listing agent and office should be entered as NMLS.

6. If an MLS Agent Report is not available, or is not correct, the following documents are required for verification. No Exceptions.

a. A settlement statement (HUD-1) showing the sales volume earned by the applicant's firm within calendar year applied for.

b. A copy of the listing agreement for the listing agent only.

c. A copy of the complete contract for sale including agency consent form showing the applicant as either a selling or listing agent or both.

d. Commission check stubs from the firm referencing subject property and agent.

e. Other payroll information from the firm as may be required.

7. Signatures of the Broker: Electronic signature of Broker is acceptable on MAAR generated sales record. Hand written sales record needs broker original signature.

GENERAL RULES

1. The applicant must sell or cooperate in the sales of \$3,000,000 in cumulative gross sales or leases within the calendar year beginning January 1, 2018, and extending through December 31, 2018, or the applicant may qualify by selling or cooperating in the sale of 30 units. These figures may change from year to year as determined by the Board of Governors. Changes in the cumulative gross sales or leases and/or unit requirement will be published prior to January 1 of the qualifying year.
2. The exact sales price will serve whether it is a co-op or not; a transfer price as shown on the signed settlement sheet shall be construed as the sales price.
3. An applicant selling or leasing their own listing shall receive double sales volume / units.
4. **There is absolutely no category for teams. Every applicant must file as an individual as reported in the MLS prior to application deadline. Transaction sides cannot be divided between more than two (2) individuals and only on a 50/50 basis, regardless of commission earned or paid.**
5. Referral fees may not be counted.
6. For an individual applicant to receive full credit for a particular transaction, he or she must demonstrate that he or she was the sole listing or selling agent. MLS records are required on all transactions including Non-MLS, New Homes, HUD/Foreclosures, FSBO, and Commercial. This is the primary, but not exclusive, indicator for satisfying this requirement.
7. Regarding leases, if the applicant was cashed out or paid a commission during this year which was a percentage of the gross amount of the lease, then the gross amount of the lease shall be counted as total lease volume on this application. If however, the applicant was paid a month by month leasing commission during this year, then the total leasing volume on this application shall be limited to the gross amount of rent paid by the tenant during this calendar year. If no commission was received on a lease by the applicant during this calendar year, then no lease volume may be counted on this application. For each transaction the applicant shall include the portion of the lease document that defines the terms and monthly rental payment. MLS documentation is not required for leases.
8. No sale or lease shall be considered unless a commission was paid to the applicant by the applicant's Broker. Likewise transactions consisting of property purchased by a Broker or Affiliate Broker, trade-ins, or company inventory shall not be considered unless a commission was paid to the applicant by Applicant's Broker.
9. The Board of Governors of the Multi Million Dollar Club reserves the right to request sufficient documentation to verify the application.
10. **Each applicant understands and agrees that the decision of the Board of Governors of the Multi Million Dollar Club is final.**

DUES STRUCTURE

The dues structure is established each year by the Board of Governors. Any changes in the dues structure are published prior to January 1 of each year. Annual dues are based on an estimated cost to cover plaques, meals, labor and events, and advertising. Dues are payable with the application. Life member dues are payable on or before the regular application deadline.

2019 Dues will be: Existing Life Member - \$85

First Year Member - \$225

Second, Third, Fourth & Multi Year - \$150

New Life Member - \$200

CLASSIFICATION

1. **First Year Member** - An applicant who meets all qualifications for Membership for the first time.
2. **Second Year Member** - An applicant who has qualified for membership for a second year within any time frame.
3. **Third Year Member** - An applicant who has qualified for membership for a third year within any time frame.
4. **Fourth Year Member** - An applicant who has qualified for membership for a fourth year within any time frame.
5. **Life Member** - An applicant who has qualified for membership for five (5) years within any eight (8) year period, or any applicant who has qualified for membership for eight (8) years within any time frame.
6. **Multi Year Member** - An applicant who has qualified for membership for more than five (5) years within any time frame.

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