



BLACK & WHITE GALA

Saturday, February 24th · Whispering Woods

Million Dollar Club Banquet & Awards

Saturday, February 24th

Whispering Woods (Olive Branch)

6:30 p.m. Cocktails

7 p.m. Dinner & Awards

DINNER, AWARDS & DANCING



NW MISSISSIPPI
ASSOCIATION
OF REALTORS®

Million Dollar Club Members \$150 (2 tickets)
\$75 Tickets available for non-club members



NORTHWEST MISSISSIPPI REALTORS*
MILLION DOLLAR AND
MULTI-MILLION DOLLAR CLUB

Rules & Regulations as Amended Jan. 3, 2018

INTRODUCTION

The Million Dollar Club and Multi-Million Dollar Club are honor societies created to give recognition to REALTORS* of Northwest Mississippi who have achieved outstanding sales performance during any one calendar year.

Membership is held on a year-to-year basis and is not perpetual. A person is deemed to be a member who is in good standing with the Northwest Mississippi Association of Realtors* and who meets the qualifying criteria **and** who pays yearly dues.

ELIGIBILITY

Any REALTOR* belonging to the Northwest Mississippi Association of Realtors* may apply, providing he or she complies with the following rules, procedures, and criteria.

METHOD OF QUALIFICATION & REQUIREMENTS

1. Applicants must pick up official application forms from their Broker or obtain on MLS website. They will not be mailed.
2. This form must be **correctly and completely** filled out and it must be returned to the NWMAR office by the published deadline. No deviation from this deadline will be granted for any reason.
3. a) The qualifying deadline for each year is at the close of business of **February 8** of the following year of qualifying production.
b) Property listed or sold may qualify in competition **only if it is located in the state of Mississippi.**
4. Early applications are encouraged as soon as the required sales volume has been achieved.
5. Brokers are required to sign and thus verify all information on each application.
6. A check for the appropriate dues amount **must** be attached to the application. **Do not submit applications without dues payment.**
7. Life Member status is attained when member has achieved all requirements and paid dues for **five (5) consecutive years**. To maintain Life Member status, member **must** pay dues each year or Life Member status is forfeited.

RULES FOR SUBMISSION

1. Applications must be made on current forms. Use additional forms for additional pages if needed.
2. Typed forms are preferred. Handwritten forms must be legible and must be in ink.
3. **All columns (listings, sales, and commissions) MUST BE TOTALED!** Failure to do so may disqualify the applicant.

4. The applicants name must appear as it does on the real estate license. If you desire to

have your plaque inscribed differently, you must so state on the application.

5. The name of the firm through which the commissions were earned must be given. If an applicant earned commissions through another firm during the qualifying year, a second form must be used and signed by that Broker.

6. Closing dates must be in chronological order.

7. The following documents **may** be required for verification:

a) A closing statement showing the amount of real estate commission earned by the applicant's firm.

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

c) A copy of the contract of sale showing the applicant as either a selling or listing agent with a clear definition of each agent's commission share.

d) Commission check stubs from firm.

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

Do not submit these forms with application unless specifically requested!!!

8. Signatures of the **Broker** and the **applicant** must be on each application. Failure of either to sign may disqualify the applicant.

9. The Broker must retain all supporting documentation and a copy of the application form. The original application will be submitted to the Secretary of the Multi-Million Dollar Club.

GENERAL RULES

1. a) The applicant for the **Million Dollar Club** must sell \$1,000,000.00 in cumulative gross sales or leases within the calendar year beginning January 1 and extending through December 31 and **must** have produced a minimum gross commission income of \$30,000.00 for their company.

b) The applicant for the Multi-Million Dollar Club **must sell \$4,000,000.00** in cumulative gross sales or leases within the calendar year beginning January 1 and extending through December 31 and must have produced a minimum gross commission income of \$100,000.00 for their company.

a) Referrals received will be counted as **income only** and not volume.

2. The required sales and commission figures may change from year to year as determined by the Board of Directors of the Multi-Million Dollar Club.

3. The sales price as shown on the **closing statement** shall be construed as the official sales price.

4. Deferred payments on leases for a period exceeding a year shall be acceptable for volume and income in the year in which the commission is received.

5. Deferred commissions (i.e. note, second mortgages, etc.) for a period in excess of one year shall be acceptable for volume and income in the year in which the sale is closed.

6. The Board of Directors of the Multi-Million Dollar Club reserves the right to request sufficient documentation to verify the application.

7. Each applicant understands and agrees that the decision of the Board of Directors of the Multi-Million Dollar Club is final.

8. Top Producers will be determined in three (3) categories:

1. Individual Top Producer
2. Team Top Producer (based on MREC team advertising rules)
3. Rookie of the Year (Rookie of the year must have been issued license from the state of Mississippi within the calendar year beginning Jan. 1 through December 31st of application year.

Association of REALTORS*. Any changes made in that meeting will take effect for that calendar year and the awards banquet held the following year.

DUES STRUCTURE

The Board of Directors establishes the dues structure each year. Annual dues are based on an estimated cost to cover plaques, meals, labor, and events. Dues are payable with the application. Life Member dues are payable on or before the regular application deadline.

All members, including Life Members, will be \$150.00 per year, but can be subject to change as needed to cover cost increases. **The dues for each year will be posted on the current years application form.** The dues paid entitles the member and one (1) guest to attend the awards ceremony and banquet.