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**GABB**

*Georgia Association  
of Business Brokers*

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Compiled Policy & Procedures Manual

Version 2

December 2007



# GABB

*Georgia Association  
of Business Brokers*

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## **I. Legal Status and Purpose of the Georgia Association of Business Brokers (GABB):**

The GABB is a Georgia Not for Profit Corporation. The stated function and purposes of the GEORGIA ASSOCIATION OF BUSINESS BROKERS shall be to educate business brokers, to influence any possible regulation of business brokers, to adopt and enforce a code of ethics for business brokers, to promote the profession of business brokerage, to educate the public, to aid and assist in cooperative brokering between members, and to assist in training of business brokers.

**I. By-Laws of the Association: GABB functions according to a set of By-Laws adopted by voting members, and is overseen by an elected Board and Officers. The By Laws are as follows. (October 2007)**

**NEXT PAGE**

**BY-LAWS OF  
GEORGIA ASSOCIATION OF BUSINESS BROKERS, INC.  
As Amended October 30, 2007**

**ARTICLE ONE**

**NAME OF CORPORATION**

- 1.0 The name of the organization shall be GEORGIA ASSOCIATION OF BUSINESS BROKERS, INC.

**ARTICLE TWO**

**PURPOSE OF CORPORATION**

- 2.0 The stated function and purposes of GEORGIA ASSOCIATION OF BUSINESS BROKERS, INC. ("GABB") shall be to educate business brokers, to influence any possible regulation of business brokers, to adopt and enforce a code of Professional Standards for business brokers, to promote the profession of business brokerage, to educate the public, to aid and assist in cooperative brokering between members, to facilitate co-brokering between members, and to encourage co-brokering within the business brokerage profession.

**ARTICLE THREE**

**MEMBERSHIP**

- 3.1 There shall be three categories of membership as described herein, and the membership rate (dues) may be different for each category of membership. The annual membership rates for each category shall be determined by the Board of Directors.
- a. Active Member. The Owner, Qualifying Broker of a business brokerage or real estate brokerage firm, or the Managing Broker of the brokerage department or branch office where the business brokerage activities of the firm will be conducted, or the duly appointed representative of the brokerage. Appointment of an alternate representative to be the Active Member on behalf of the brokerage shall be submitted for review and approval by the Board of Directors as part of the membership application if the Owner, Qualifying Broker, or Managing Broker is not going to be an active participant. An Active Member may also provide a written proxy instruction to any officer or director prior to any vote where the Active Member cannot personally cast the vote. The Secretary shall maintain for the Board of Directors a file of appointed alternative representatives, and any proxy vote cast shall have the written instructions appended to the Secretary's filed minutes of that meeting.

- b. Associate Member. An independent contractor or employee who is engaged in the listing and selling of businesses and real estate interests for the Active Member firm. In order to vote, an Associate Member must be present at a meeting when a vote is called for which the Associate Member is entitled to cast a vote.
- c. Affiliate Member. An individual or representative of an organization whose business is related to the conveyance of ownership interests in businesses or real estate. This membership category would include, but is not limited to, attorneys, accountants, appraisers, financial planners, lenders, franchisers, and others providing support or related services to the business brokerage industry. Affiliate Members shall be permitted access to certain data and reports pertaining to the multiple listing service upon approval of their request by the Board of Directors, e.g., sold data may be provided to appraisers, but Affiliate Members shall not be provided access codes to the multiple listing service. An investment banker or business intermediary engaging exclusively in transactions larger than a \$3,000,000 sale price may be an Affiliate Member, but if they wish multiple listing service access, data, or reports not available to the general public, they must qualify as an Active Member. An Affiliate Member may be replaced by another individual from that Affiliate Member's firm upon receipt of that Affiliate Member's resignation and upon approval of a membership application from the replacing individual. Such replacing individual must submit an application for membership to the Membership Committee, but no further fees shall be due from the replacing individual for the remaining portion of that Affiliate Member's uncompleted calendar year.

3.2 Membership Applications. The Membership Committee shall publish, upon approval by the Board of Directors, such membership application forms, policy and procedures as are deemed necessary to screen applicants appropriately for the category of membership being sought. Every applicant shall be sponsored by an existing member. The sponsor's future responsibility will be to monitor and inform the Provisional Member as to his/her compliance with the rules and guidelines of GABB and the GABB BBMS. The sponsor will periodically report to appropriate members of GABB regarding the Provisional Member's conduct in this regard. Each applicant shall demonstrate by way of application and public reputation that they are a person of good character and have conducted themselves in an ethical and moral manner in their business and life activities, to meet the minimum qualifications for:

- a. Active Member. A natural person holding a currently active real estate license in the state where the business is conducted. Must be actively engaged in the conveyance of interests in businesses and real estate, be the qualifying or managing broker for the firm or branch, or their duly appointed and approved representative, as appropriate. The Active Member (or representative) shall demonstrate involvement in business sales closings or have a minimum of two (2) business listings that are legally sufficient with "arms-length" clients. The applicant must have office facilities and must be able to demonstrate during an office visit such files, records, advertising, and other evidence of business activities that the firm has engaged in brokerage for a period sufficient for it to be perceived by the public as an established firm.
- b. Associate Member. Be a natural person holding a currently active real estate license (salesperson or broker category) in the state where the sponsoring Active Member

conducts business. Must be able to demonstrate commitment to business brokerage by having been involved with business sale closings or have a minimum of two (2) business listings that are legally sufficient with "arms-length" clients. The Associate Member applicant's listings can be counted to meet the Active Member listing requirement since the listings would belong to the firm, but the reverse cannot apply. In lieu of the agent/associate member of GABB demonstrating relevant experience in business brokerage or having the required two listings, the agent/associate can become an associate of the broker member of the firm, who is an Active Member of GABB, and who recommends the agent/associate within his/her firm and is willing to assume responsibility for training the incoming agent/associate in the field of business brokerage.

- c. Affiliate Member. Be a natural person engaged in a profession related to the conveyance of interests in businesses and real estate. The Affiliate Member can be an employee or representative of a firm without the firm and its owner or senior officer being approved for membership. An Affiliate Member cannot engage in brokerage activities in any form except as provided at Paragraph 3.1 c for transactions larger than \$3,000,000. In the event that certain individuals are recognized by the organization for unique contributions to the industry and the organization by being named "Honorary Member of the Georgia GABB of Business Brokers", those persons shall be accorded the privileges of an Affiliate Member. An Affiliate Member may be replaced by another individual from that Affiliate Member's firm upon receipt of that Affiliate Member's resignation and upon approval of a membership application from the replacing individual. Such replacing individual must submit an application for membership to the Membership Committee, but no further fees shall be due from the replacing individual for the remaining portion of that Affiliate Member's uncompleted calendar year.

3.3 Provisional Membership Period. All membership applications approved by the Board of Directors shall become "provisional membership in the category approved" ("Provisional Member") until the mandatory Orientation Program has been completed. Unless excused by prior written notice to the Membership Chairperson (on behalf of the Board of Directors), each Provisional Member shall complete the Orientation Program at the next scheduled Orientation after membership has been approved. Failure to complete the Orientation Program at the second Orientation Program after membership approval will terminate the provisional membership, and the applicant must re-apply for membership.

3.4 Orientation Program. The Membership Committee shall develop the Orientation Program for approval by the Board of Directors. The Membership Committee shall draw its staffing and support to conduct the Orientation Program from the officers, directors, the Education Committee, the GABB BBMS Committee, the Professional Standards Committee, and such other committees as are necessary to provide all Provisional Members with a thorough understanding of the organization, its operational policy and procedures, and the Code of Professional Standards. All Active Members and Associate Members shall attend the Orientation Program.

- a. The Orientation Program agenda shall place primary emphasis upon how business brokerage is conducted on a practical basis within the Code of Professional Standards and other Rules and Regulations or Policy and Procedures published by GABB. It should include a review of standard forms and the concept of co-brokerage among the membership. The orientation shall include training in the use of the GABB Business Brokerage Management System.
- b. Orientation Programs shall be conducted during each calendar year. Based upon the number of provisional memberships approved, they can be scheduled as frequently as needed by the Board of Directors as recommended by the Membership Committee. Cost for materials, meeting rooms, refreshments, etc., shall be paid from GABB funds without further cost to the Provisional Members. A record of attendance shall be retained by the Membership Committee, and any absentees not excused by prior arrangement shall have their provisional membership terminated upon commencement of the Orientation Program. Such termination shall be final upon review and approval by the Board of Directors.
- c. Provisional memberships approved by the Board of Directors must complete the Orientation Program within the time standards imposed above. Any member who desires to attend the Orientation Program, may contact the Membership Committee Chairperson to reserve a seat in any announced Orientation Program; however, if seating is limited, preference will be given to Provisional Members first.

3.5 Membership Renewal. The term of membership shall be one (1) calendar year. Any prior year member who has not paid dues for the current year by March 1 shall have all membership rights and privileges terminated on that date. Notice of dues by way of invoice, published notices in the organization's newsletter, and announcements at meetings shall constitute notice of dues requirements, and timely payment of dues is deemed the individual responsibility of each member. After the February meeting each year, the Treasurer, Membership Committee Chairperson, and the GABB BBMS Chairperson, shall prepare a list of all members whom have met the requirements for membership renewal, and that list shall be published as the Membership Directory by the April meeting. In order to renew Active Member or Associate Member categories of membership, a firm and/or individual member must:

- a. Have paid the dues specified for the current year.
- b. Have paid all GABB BBMS fees for prior periods, the first quarter of the current year, and be in compliance with the GABB BBMS Rules & Regulations.
- c. Members in any category who are the subject of an unresolved inquiry by the Professional Standards Committee ("PSC") may renew their membership, if otherwise qualified, pending resolution of the PSC action.

- d. Members are expected to be actively involved in at least fifty percent (50%) of the GABB activities with such activity to include at least one educational conference.

3.6 Annual Dues Rate. The Annual Dues Rate for new memberships and renewal of memberships shall be set by the Board of Directors for each year not later than the October meeting of Board of Directors in the preceding year, and the amount shall be recorded in the minutes and published in the newsletter.

## **ARTICLE FOUR**

### **ASSESSMENTS**

- 4.1 Annual dues shall be established by the Board of Directors for the membership. Annual dues shall be for the calendar year and shall be due on January 1 of each such year.
- 4.2 Members who have not paid their dues by March 1st of each calendar year shall be delinquent and shall be deemed not to be in good standing with GABB. Members not in good standing shall not be entitled to vote on any issue. However, upon payment of a member's dues, that member shall automatically become in good standing with GABB. Members who have not paid their dues by July 1<sup>st</sup> of each calendar year shall be deemed to have terminated their membership in GABB.

## **ARTICLE FIVE**

### **OFFICERS AND DIRECTORS**

- 5.1 The officers shall consist of President, Vice President, Secretary and Treasurer.
- 5.2 All officers shall be elected from the membership.
- 5.3 Terms for Officers and Directors shall be for one year. Officers and Directors may serve two consecutive terms in the same office. An Officer or Director must be out of office for one year, after serving two consecutive terms, before that member may be elected again to that same office.
- 5.4 The Board of Directors shall consist of not less than five and not more than nine members, four of whom shall be the current Officers of GABB, one shall be the Immediate Past President who shall have full voting privileges, and the remainder of whom shall be at large Directors.
- 5.5 Not more than two members from the same firm may serve on the Board of Directors during each calendar year.

## **ARTICLE SIX**

### **COMMITTEES**

- 6.1 There shall be such standing and temporary committees as are deemed necessary to carry on the work of the GABB.
- 6.2 Committee Chairman shall be appointed by the President with the approval of the Board of Directors.
- 6.3 There shall be a standing Professional Standards Committee. The Chairman of the Professional Standards Committee shall be appointed by the President during the first month of the President's term.
  - 6.3.1 The Professional Standards Committee shall investigate all written complaints in a timely manner when brought against business brokers for violation of the code of Professional Standards who are, or were, members of the GABB.
  - 6.3.2 The Professional Standards Committee shall submit the results of their investigation to the Board of Directors together with their findings (no violation, unintentional violation, or intentional violation) and their recommendations for punishment, if any, which may include censure, probation, suspension, removal, and notification to the Georgia Real Estate Commission.
- 6.4 There shall be a Nominating Committee appointed by the President in August of each year.
  - 6.4.1 The Nominating Committee shall submit a slate of officers and directors for the ensuing year who shall be Active Members or Associate Members of GABB. The slate shall be submitted no later than October 1 of each year to the President and Secretary. At anytime between August and October, any member may submit in writing any nominations to the Nominating Committee for consideration. In addition, nominations from the floor by any members will be accepted at the November meeting. The member nominating another qualified member from the floor for an office must have that nominee's prior approval to be nominated.

## **ARTICLE SEVEN**

### **MEETINGS**

- 7.1 There shall be at least one annual meeting per year of the membership. This meeting shall be held during the month of November. At this meeting, annual reports from the President, Vice President, Secretary, Treasurer, and all committees shall be presented to the membership.
- 7.2 In addition, the GABB may hold additional meetings as determined by the membership.
- 7.3 The President or Secretary may call a business meeting of the GABB or the GABB Board of Directors upon fourteen days written notice to the respective membership.

## **ARTICLE EIGHT**

### **AMENDMENTS**

- 8.1 Amendments to the By-Laws shall be made by the membership. To become effective, amendments to the By-Laws shall be approved by the majority of the membership present in person at any special meeting called for that purpose; provided however, a quorum is present. Amendments to the By-Laws may be proposed by any voting member of GABB.

## **ARTICLE NINE**

### **QUORUM**

- 9.1 A quorum for any purpose of the GABB shall be a minimum of thirty percent (30%) of those Active Members and Associate Members in good standing with the GABB.

## **ARTICLE TEN**

### **DUTIES OF OFFICERS**

- 10.1 The President shall prepare the agenda for and preside over all meetings of the GABB and over the meetings of the Board of Directors. The President shall appoint all committee chairmen subject to the approval of the Board. The President shall be an ex-officio member of all committees. The President and Vice President shall act as representatives of the GABB.
- 10.2 The Vice President shall have the following duties:
- (a) To serve in the President's place in his absence;
  - (b) To contact and regularly discuss with the President affairs and current matters affecting the GABB.
- 10.3 The Secretary shall have the following duties:
- (a) Attend to correspondence of the GABB as requested and report on all communications at meetings of the Board of Directors, or, optionally, at meetings of the GABB.
  - (b) Take minutes of each meeting of the GABB and the Board of Directors.
  - (c) Notify all Board members of meeting dates and locations, and shall attend to other matters pertaining to meeting procedures, as directed by the President.
  - (d) When appropriate, prepare and provide ballots for election of officers, proposed amendments to the By-laws, and other ballots designated by the Board of Directors.
  - (e) Solicit at his discretion and obtain help from members for any specific or continuing

job necessary in the administration of the business of the GABB.

10.4 The Treasurer shall have the following duties:

- (a) Manage all funds in the bank or banks approved by the Board of Directors.
- (b) Deposit all GABB funds in banks approved by the Board of Directors and issue payments therefrom for all approved GABB expenditures.
- (c) Issue receipts for money paid into the GABB.
- (d) Maintain a complete record of all business transactions and report on the financial status of the GABB to the Board of Directors and the general membership on a monthly basis.
- (e) File or cause to be filed tax returns for the GABB as may be required.

10.5 Each Officer at the expiration of his term of office, whether through course of time, desirability, death, or otherwise, shall transfer all records pertaining to such office to the succeeding officer within two weeks of such expiration.

## **ARTICLE ELEVEN**

### **DUTIES OF BOARD OF DIRECTORS**

- 11.1 All Directors shall attend meetings of the Board of Directors. Any Director or Officer who has three or more absences from Board of Director meetings in a calendar year shall stand automatically removed from the Board of Directors and office he holds and the Board of Directors may appoint a person to fulfill the un-expired portion of the term of such Director or Officer.
- 11.2 The Board of Directors shall be sensitive to the thoughts and wishes of the GABB membership.
- 11.3 It shall be the duty of the Officers, in consultation with the Board of Directors, to conduct the business of the GABB between meetings of the membership. The Board of Directors shall expend those funds deemed necessary to carry on the activities of the GABB.

## **ARTICLE TWELVE**

### **ELECTION OF BOARD OF DIRECTORS**

- 12.1 All Directors shall be elected at the November annual meeting from the slate provided by the Nominating Committee or by nominations from the floor. Voting members will be limited to Active Members and Associates Members who are in good standing with the GABB. A quorum must be present.

12.2 All Directors shall take office on January 1 of the year following the elections in the preceding November.

## **ARTICLE THIRTEEN**

### **ELECTION OF OFFICERS**

13.1 All Officers shall be elected at the November annual meeting from the slate provided by the Nominating Committee or by nominations from the floor. Voting will be limited to Active Members and Associate Members in good standing with the GABB. A quorum must be present.

13.2 All Officers shall be members of the Board of Directors.

13.3 All Officers shall take office on January 1 of the year following the elections in the preceding November.

## **ARTICLE FOURTEEN**

### **REMOVAL OF OFFICERS AND DIRECTORS**

14.1 Officers may be involuntarily removed from office by the following process:

- (a) The Professional Standards Committee delivers a majority recommendation to the Board of Directors.
- (b) The Board of Directors delivers a majority recommendation to the membership.
- (c) The membership ratifies by a majority vote by those present at a GABB meeting where there is a quorum present.

This may be done at a special meeting called for this purpose.

14.2 Vacancies in Officer or Director positions occurring subsequent to the election at the November annual meeting shall be filled by a candidate selected and approved by a majority vote of the Board of Directors for the remaining term of such position.

## **ARTICLE FIFTEEN**

### **A. VOTING**

15.1 Each Active Member and each Associate Member in good standing shall be entitled to one vote.

15.2 Written proxies submitted to the Secretary prior to any voting on an issue under consideration by an Active Member in good standing and signed by such member may be

counted. The Secretary shall determine the validity of any such proxy. Such proxies shall be valid only for the issue under consideration and no other issues that may come up for a vote by the membership of GABB. Proxies of any kind will not be accepted from an Associate Member.

- 15.3 Each Active Member shall have one (1) vote for all actions related to the organization including conduct of the multiple listing service.
- 15.4 Each Associate Member shall have one (1) vote for the conduct of the general business of the organization, election of officers and directors, or the amendment of the By-Laws, but shall not have a vote for matters pertaining to the conduct of the multiple listing service, or any topic that the Board of Directors shall reserve for a vote by only the Active Members.
- 15.5 Affiliate Members shall not have a vote in any matters pertaining to the organization, but may serve on committees or as an appointed advisor to the Board of Directors.
- 15.6 All members must be "in good standing" with annual dues paid, not in breach of any Rules and Regulations enacted by the Board of Directors, and be appropriately licensed to conduct their own business activities in order to exercise their voting right.

## **ARTICLE SIXTEEN**

### **DISSOLUTION**

- 16.1 If at any time the GABB dissolves, any funds remaining in the treasury shall be distributed to such organizations as the Board of Directors shall designate, provided such organizations have purposes, goals, and aims consistent with the expressed intentions of the GABB.
- 16.2 Dissolution may only occur by a majority vote of those remaining voting members in good standing. The minimum number of voting members required for a quorum as stated herein shall be waived for purposes of dissolution.

## **ARTICLE SEVENTEEN**

### **PARLIAMENTARY AUTHORITY**

- 17.1 Robert's Rules of Order Revised shall govern Board of Directors and Membership meetings when not in conflict with their By-Laws.

## **ARTICLE EIGHTEEN**

### **GIFTS**

- 18.1 The Board of Directors may accept on behalf of the GABB any contributions, gifts, bequests, or devises for the general purposes for which the GABB was formed or for the general purposes for which the GABB was formed or for any special purpose in keeping with the general purpose.

## **ARTICLE NINETEEN**

### **BOOKS AND RECORDS**

- 19.1 The GABB shall keep minutes of the proceedings of its Board of Directors and Committees designated by the Board of Directors. All books and records of the GABB may be inspected by any member of the Board of Directors, or such member's agent, for any proper purpose at a reasonable time.

## **ARTICLE TWENTY**

### **MULTIPLE LISTING SERVICE**

- 20.1 The Board of Directors is hereby authorized to institute on behalf of its members a Multiple Listing Service for businesses. Responsibility for establishing procedural guidelines lies with the Board of Directors and the chosen methods necessary to improve and upgrade the business brokerage industry in the State of Georgia.
- 20.2 All members must be participating with exclusive listings. Open listings will not be permitted on the Multiple Listing Service.

**II. Board Positions— The GABB Board is made up of 4 Officers, plus 4 Board members, plus the immediate Past President, as Voting Members. The Board members are elected by the membership at the annual election of association Officers and Directors, for a term of one year, from January 1st through December 31st. The Officer's roles are as follows:**

**President—**

- 1) Schedule and coordinate the annual planning meeting of the GABB to take place in the first two weeks of January (traditionally on a Friday) and act as a facilitator at this meeting. At this meeting the Board and associated Advisors set strategy for the next year, establish the annual budget by function and committee, assign all Board Members to Committee Chair assignments and appoint such others chairs as necessary to carry out the business of the GABB. Typical chair assignments would include but not be limited to the following: Education, BBMS, Membership, New Member Orientation, Professional Standards (Ethics), Monthly Programs, Forms, Internet, Million Dollar Club, Professional Designation, GABB Social Events, GABB Today Newsletter, Public Relations, Meeting, Affiliate Corner, Badge and IBBA Affiliate.
- 2) Set the agenda for the monthly Board Meetings and preside over said meetings as a facilitator with report from all Committee Chairs on progress of their Committee in meeting their established goals. Facilitate discussion of new business and goals as deemed appropriate by the Board.
- 3) Set the agenda for the General Membership Meeting based upon traditional monthly reports from the Treasurer, Secretary, BBMS Chair, Education Chair, Membership Chair and Program Chair. Other items on the agenda will depend; items could include disseminated information from the Board Meeting, concerns voiced by membership and other matters deemed relevant to the membership.
- 4) In matters related to adoption/change of policy, the President will introduce the motion to the voting members of the Board including its 4 Officers, 4 Directors and current Past President. The President will also act as facilitator as these ideas and motions are discussed by the Board and its advisors.
- 5) Appoint a nomination committee every year in August to nominate a slate of Officers and Directors for the next calendar year.
- 6) Serve as a resource for each and every Committee Chair in the performance of their duties as said Chair.
- 7) Together with the Board, insure that the organization complies with the current GABB By-Laws as amended. If changes in the By-Laws are required, Board will approve such changes with a vote to be taken by the general membership as outlined in the by-laws.
- 8) The President has a discretionary line item in the annual budget but no one item can be more than \$500 unless Board approval is received.

**Vice-President--**

The Vice-President shall attend all Board meetings and act as the President for required functions in the absence of the President. The Vice-President shall communicate regularly with the President regarding GABB issues and advise the President on matters under consideration. The

current GABB Vice President shall serve during his/her term as the GABB BBMS Committee Chair, Meetings Chair and Affiliate Corner Chair. The vice-president is responsible for maintaining and keeping the computer projector.

### **Treasurer--**

The Treasurer shall attend all Board meetings and advise the Board regarding the budget and how certain projects in place or under consideration may affect the Budget. The Budget shall be formulated at the annual Planning Meeting in January, based on last year's budget categories, plus any new line items that the Board deems appropriate to add.

The duties of the Treasurer shall include but not be limited to the following:

1. Be the responsible signatory for checking and money markets of GABB
2. Be responsible for collecting the dues of the members, accurately keeping track of membership payments
3. Be responsible for the Budget of GABB, including the initial annual formulation, plus monthly reports to the Board, including monthly Profit & Loss statements
4. Be responsible for the oversight of each committee's spending
5. Be responsible for paying the bills of GABB and making all deposits in a timely manner
6. Be responsible for advising the Board if their proposed expenditures falls within the fiscal guidelines of the Budget.
7. Be responsible for advising the General Membership the financial state of GABB, including providing financial statements at Member's request
8. Be responsible for keeping the membership mailing list of Paid Members current and correct, billing the membership for dues annual, providing the corrections for the on-line GABB Member Directory at GABB.org. to the Internet Chair.
9. Be responsible for providing the membership list to the GABB Today publisher.
10. Filing of all Tax Returns and Correspondence with the Federal, State and Local governments in a timely manner. Correspondence will include the annual filing with the Secretary of State, etc.
11. Maintaining E&O insurance for the Board, and keeping the Internet Domain Name fees and information current through the Internet Chair.
12. The treasurer is responsible for keeping and maintaining the GABB laptop computer.
13. Currently, if a broker member moves their license from one company to another, the paid dues will be credited accordingly if requested. Also, if an affiliate member moves from one company to another, the paid dues will be credited accordingly to the new company if requested. Also, if an affiliate member leaves a company and an industry, and the company represented by the past affiliate member wishes to replace that person with another from their company, a credit for the paid dues can be applied, but the application fee cannot and the pending member will have to go through the Board to be accepted into membership.

### **Secretary--**

The Secretary of the association is an elected Officer and is expected to attend all Board Meetings and General Membership Meetings, record the minutes of those meetings, present the minutes of previous meetings for approval and acceptance, and maintain all records of such meetings. If the

Secretary is unable to attend any meeting, he or she must request in advance that someone take their place in recording minutes of both the Board and General meetings. Should an emergency occur, the Secretary will inform the President or meeting moderator (if not the President) who shall appoint another Board Member or GABB member to be the scribe for said meeting. The substitute should then forward all information from said meeting to the Secretary. The Secretary must also be familiar with parliamentary procedure (Robert's Rules of Order, Revised) and assist the moderator if and when it may become necessary during any formal association meeting. The Secretary will be in charge of keeping a copy of the most current by-laws and the most current BBMS rules and regulations as well all old copies of these documents. The Secretary must also maintain a location for GABB to store all electronic and physical historical documents that the Board determines should be maintained. The secretary will maintain the most current electronic copies of the GABB logos and make them available to membership as requested, though the Board will have the authority to request any member to discontinue its use of the logo if the Board finds that use to be a detriment to the organization.

### **Past President--**

The past President shall attend all Board meetings and act in an advisory role to assist the current President and all other Board members. The past President has a wealth of information and experience, having served as President, and generally in other Board & Officer roles. The past President has a voting position in order to leverage this experience and knowledge in governing the GABB to the best advantage of its members. The past President shall gather the thoughts and concerns of other former GABB presidents and relay these opinions and concerns to the Board of Directors. The Past President will also be responsible for keeping the Policy & Procedures Manual updated throughout the year.

Each Director shall attend each monthly Board meeting and participate actively in the Agenda items. Each Director shall be assigned specific committee oversight by the current President at the New Year's Planning Meeting in January, and is expected to be actively involved in achieving the goals of the committees to which he/she is assigned.

### **III. Committees and Procedures: The GABB has a number of standing committees, whose descriptions and procedures are as follows:**

#### **A. Membership Committee— the Membership Committee is responsible for processing all new member applications and ensuring new members have everything they need upon acceptance.**

##### **1. Other Responsibilities of the Membership Committee:**

- Work with Treasurer and Directory Publisher to ensure the Membership Directory is completed with all members who have paid & have their information correct as of March 1
- Recruitment of new Broker/Active & Affiliate Members

- Give all names & addresses from leads or recruitment that do not convert to members to Treasurer for extended mailing list data base
- Liaison w/ Membership as needed for membership referrals, administrative questions, etc.
- Provide Prospective Membership Packets at a manned table or booth at each monthly meeting and all GABB conferences and any IBBA conferences held in the state of Georgia.

## 2. Procedures:

### Committee & Board Responsibility

- New member inquiry received
- Send out new member application package:
  - Member Application Form
  - Broker "Authorization Letter"
  - GABB Bylaws
  - Code of Ethics
  - BBMS Application for Broker or Agent Members
  - Brochure (change time of meeting until new ones printed)
- Completed Paperwork received, checked for completeness, payment, etc
  - work file as needed until complete and membership requirements are met
- Submit name of pending member (Candidate) & company name to GABB Today
- Present Candidate with all paperwork and membership requirements met to Board at next Board Meeting for approval

#### -Candidate **ACCEPTED**

- Give Check & Copy of App. to Treasurer
- Announce New Member in Next GABB Today (e-mail info to NL Publisher)
- Give copy of App. to Badge Committee
- Give BBMS App & Enrollment/Contact Forms to BBMS Director who sends it to BizBBMS
- Announce & Introduce New Member at Next Meeting

#### Treasurer Responsibility/Activity

- Copy & Deposit Check
- Add Contact Info to Mailing Label Data Base
- Check against GABB.org data next month
- Keep copy of check & App. in Treasurer Files

- Give New Member New Member Welcome Letter signed by the President, & directions to add their info to GABB.org Member Data Base. Instructions for adding their contact info to the BBMS Data Base & making corrections themselves, and a Member Address/Phone Directory, (Broker members get copies of BizComps if any remain available)
- Keep copy of all Member Paperwork in Committee Files

-If Candidate is REJECTED, inform Candidate of reason and what they can do to meet requirements for membership.

#### New Member Responsibility

Read & Understand All New Member Info—By-Laws. BBMS Rules & Regs, Standard Forms  
Follow Instructions to get Access code for BBMS and/or add their contact info to BBMS & GABB.org

Add Contact Info to Sign-in Book at next meeting

#### Sponsoring Member Responsibility

Make sure New Member has GABB New Member Info and understands basics of GABB membership, attendance, orientation requirements, etc and brokering members understand how to activate BBMS, add their contact info to Data Base, and anything else they need to get integrated into the organization and in compliance with the BBMS.

### **B. Public Relations Committee—The PR Committee's (also the Social Committee) purpose is to stimulate increased membership, encourage more buyers and sellers to contact GABB members.**

1. Definition of Public Relations - includes "the ongoing activities to ensure the organization has a strong public image. Public relations activities include helping the public to understand the organization and its services. Often, public relations are conducted through newspapers, television, magazines, etc."

2. Objectives- Increase awareness of buyers & sellers of benefits of using a GABB member, current plans include:

Press Releases / Stories:

Develop a list, in consultation with the B of D, of six (6) to twelve (12) major points to communicate (i.e. What GABB Business Brokers Do; Code of Ethics of GABB Business Brokers, How GABB Brokers Help Buyers, etc.);

Develop a press release/story for each of these points; and

Send the press releases to local newspapers and magazines.

Promote and advertising the GABB web site

3. Objectives-- Increase awareness of business brokers of the of benefits of being a GABB member, current plans:

Send letter with GABB brochure to list of business brokers not current GABB members; and

Forward info from interested parties to New Member Committee.

**C. Ethics & Professional Standards Committee—All members are required to adhere to the GABB Code of Ethics, as signified by new members upon application to GABB.**

**GABB Code of Ethics**

Article One: In justice to those who place their interests in a Business Broker's care, the Business Broker should keep informed as to trends affecting businesses in the community.

Article Two: The Business Broke shall make reasonable efforts to protect the public and all parties to a transaction against fraud, misrepresentation, or unethical practices with respect to the subject business transaction.

Article Three: The Business Broker should not engage in the practice of law and has the responsibility to recommend that Clients use attorneys for legal advice. The Business Broker should not create original financial statements and tax returns for Clients and has the responsibility to recommend that Clients use tax accountants for independent advice on transactions.

Article Four: The Business Broker should keep in a special trust account, separated from the Broker's own funds, monies placed in trust for other persons.

Article Five: The Business Broker, for the protection of all parties, should see that the financial obligations and commitments regarding business transactions are in writing, expressing exact agreement of the parties. The Business Broker should also see that copies of such agreements are made available to all parties involved.

Article Six: A Business Broker, in accepting employment as an agent, pledges to protect and promote the interest of the Client. This obligation of absolute loyalty and honesty to the Client's interest is primary, but it does not relieve the Broker from the obligation of dealing fairly with all parties to the transaction.

Article Seven: If the Business Broker is representing one or another party to a transaction, the Broker should not accept compensation from more than one party without the full knowledge of all parties to the transaction.

Article Eight: The Business Broker shall not serve as both principal and Agent or consultant on a transaction unless full disclosure is made in writing to all parties involved.

Article Nine: The listing of a business should be in writing, in accordance with GA Law under BRETTA. It is urged, though not required, that the listing be an exclusive listing. Only exclusive listings may be offered in the Association multi-list. If a listing is not exclusive, full disclosure must be made of that fact to any co-operating Brokers.

Article Ten: The Business Broker, when acting as an agent in the management of a business, should not accept any commission, rebate, or profit on expenditures made for the owner, without the owner's knowledge and consent.

GABB Code of Ethics, p 2

Article Eleven: Unless the extent or lack of experience of the Business Broker is fully disclosed to the Client, the Broker should not undertake to make any business assessments that are outside or beyond the scope of the Broker's experience without first obtaining the assistance of a qualified professional.

Article Twelve: A Business Broker, when making a formal valuation or appraisal of a business, should not render an opinion without careful and thorough analysis and interpretation of all market and economic factors affecting the value of the business.

Article Thirteen: When employment or fee is contingent upon the amount of an appraisal or valuation, the Business Broker should not undertake to make an appraisal or render an opinion of value on any property in which the Broker has a present or contemplated interest, unless such interest is specifically disclosed in the appraisal.

Article Fourteen: The Business Broker should not submit or advertise businesses without written authority; in any offerings the price quoted should be agreed upon with the Seller. The Business Broker should always have a written Brokerage Engagement, providing authorization to sell or purchase, as appropriate, from the prospective seller or purchaser. Said agreement should include all the material terms of the sale or purchase, including price, term of agreement, and compensation to be paid to the Business Broker.

Article Fifteen: All bona fide offers will be submitted to the seller. The decision to accept or to reject an offer remains with the seller at all times.

Article Sixteen: The Business Broker will not engage in the practice of disclosing one buyer's offer to another buyer as a sales technique.

Article Seventeen: The Business Broker should seek no unfair advantage over fellow Brokers and should willingly share with them the lessons gained from experience and study.

Article Eighteen: The Business Broker should conduct business to avoid controversies with fellow Brokers, cooperate with the Association and its officers in all matters, including investigation, censure, discipline, or dismissal of members who, by their conduct prejudice their professional status or the reputation of the Association.

Article Nineteen: The Business Broker will maintain the necessary confidentiality while conducting the sale of the business, and will require the same whether from prospective buyers or other Brokers.

Article Twenty: The Business Broker shall not deny equal professional services to, nor be a party to any plan or agreement to discriminate against, any person for reasons of race, creed, sex, religion, or country of national origin.

Article Twenty-One: In the best interest of the Association, society, fellow Brokers and associates, the Business Broker should be loyal to the community and active in the field of Business

Brokerage.

As a member in good standing of the Georgia Association of Business Brokers, Inc., I promise to observe the professional standards of this code and set forth my signature in witness thereof.

\_\_\_\_\_ Member  
Signature/Date

## **D. Education Committee**

### **Fall Course**

The fall course is usually a one-day event held on a Friday.

Once a date and a place for the course have been chosen, the following things must be done. This is a duplication of the same procedures as described on the Friday of the spring conference.

1. Prepare a list of approximately 10 to 12 IBBA courses to be offered and receive input from the board and/or the members as to the suggested course to be offered.
2. Once the course has been chosen, contact IBBA as to what instructors are available to teach said course.
3. Contact instructor and see if he/she is available to teach the course on the date chosen.
4. Go to IBBA and update their fees, etc. regarding GABB offering an IBBA course.
5. Assist, when needed, in printing the materials, flyers, etc., for the course. (Sometimes the instructor and/or IBBA will prepare material. Other times, GABB will do so.)
6. Prepare registration forms, such as the one enclosed, and request participants to complete and, if possible, to commit early, along with paying their fee ahead of time. (If the fee has not been paid, the chances are greater they are not totally committed.)
7. Make reservations for IBBA instructor regarding his hotel, plane, etc., unless he/she chooses to do so.
8. Contact IBBA and confirm the course will be taught by the named instructor and receive proper forms for the course.
9. Request the instructor to submit immediately a complete resume, along with a complete description of the course so they may be submitted to the Georgia Real Estate Commission for approval of continuing education credits.
10. After conference, collect all invoices from instructor, IBBA, and hotel and pay said invoices immediately.
11. If participants pass the exam given at the end of the course, the participant will receive 8 hours of IBBA credit.
12. Standard hotel fees will be covered by GABB for the member who is in charge of the program if needed.

### **Spring Conference**

In recent years, the annual spring conference is generally held only on Friday to receive the highest attendance.

In preparing for the spring conference, the following things must be done:

1. A chairman for the conference should be chosen and approved by GABB's Board of Directors.
2. A date and a place for the conference must be chosen and approved by GABB's Board of Directors.
3. Contact the place chosen and made preliminary arrangements with the facility.

If the decision is made to have an International Business Brokers Association course taught on Friday, the following things must be done:

1. Prepare a list of approximately 10 to 12 IBBA courses to be offered and receive input from the board and/or the members as to the suggested course to be offered.
2. Once the course has been chosen, contact IBBA as to what instructors are available to teach said course.
3. Contact instructor and see if he/she is available to teach the course on the date chosen.
4. Go to IBBA and update their fees, etc. regarding GABB offering an IBBA course.
5. Assist, when needed, in printing the materials, flyers, etc., for the course. (Sometimes the instructor and/or IBBA will prepare material. Other times, GABB will do so.)
6. Prepare registration forms, such as the one enclosed, and request participants to complete and, if possible, to commit early, along with paying their fee ahead of time. (If the fee has not been paid, the chances are greater they are not totally committed.)
7. Make reservations for IBBA instructor regarding his hotel, plane, etc., unless he/she chooses to do so.
8. Contact IBBA and confirm the course will be taught by the named instructor and receive proper forms for the course.
9. Request the instructor to submit immediately a complete resume, along with a complete description of the course so they may be submitted to the Georgia Real Estate Commission for approval of continuing education credits.
10. After conference, collect all invoices from instructor, IBBA, and hotel and pay said invoices immediately.
11. If participants pass the exam given at the end of the course, the participant will receive 8 hours of IBBA credit.
12. Standard hotel fees will be covered by GABB for the education chairman and/or Spring Conference Chair who is in charge of the program if needed.

In preparation for the Saturday conference the following things must be done:

1. Choose subjects of the conference from the time of 8:00 AM to 5:00 PM. Prepare 12 to 15 subjects and allow GABB Board of Directors and/or members to offer their suggestions as to first, second and third choices of subjects wanted.
2. Once subjects have been chosen, immediately begin contacting speakers/facilitators/specialists to communicate the subject.
3. Choose time for the subject and place on the schedule.
4. Once subjects and speakers have been chosen, have each speaker submit their resume, along with a detailed description of the subject they will be communicating, so that each subject and speaker will be approved by the Georgia Real Estate Commission in order to get continuing education credits.
5. Prepare GABB registration. Get participants to complete and return along with their checks. Distribute and promote the registration forms so the registrations can be turned in as soon as possible.
6. Meet with the proper people at the location of the conference and make preliminary arrangements for food, rooms, drinks, etc.
7. Determine, as much as possible, through the promotion of the conference in the GABB monthly meetings and outside marketing to the membership and other business brokers who may have an interest in participating. A guaranteed number of participants must be given to the hotel approximately one week prior to the conference.

8. Determine what, if anything will be done on Friday night after the course is taught and prior to the actual beginning of the conference on Saturday.
9. Contact Tom or Barbara West regarding his books and business brokering promotional material. Get updates on books, prices, etc. and have them mailed one week prior to the conference. Immediately after the conference, have a detailed list of what books were sold and return books unsold, along with a check for those sold. In selling the books, have forms for the availability of credit cards to be used by participants purchasing books.

#### **E. Orientation Committee**

New member orientation goes over business brokerage standards and procedures as well as GABB accepted professional standards, ethics, rules and regulations for the BBMS, procedures and protocol for co-brokering and the use of the BBMS. New member orientation is held generally held as needed in response to new member flow, as determined by the Board of Directors.

#### **(SEE Orientation Program Outline under Programs)**

#### **F. Newsletter (GABB Today) Committee—**

A person designated as the GABB Today Editor acts as the Committee head, and is assigned responsibility for the newsletter. He or she may enlist other GABB members as appropriate to assist with the Newsletter. In addition, someone must produce and publish the GABB Today. This has been outsourced for several years, with the budget approved by the Board.

The Editor and/or committee must secure appropriate content for the newsletter, including a letter from the president (or his designee) on a topic of interest to the organization, a profile of a member and/or an affiliate member, and other topics deemed appropriate; (Outline of suggested materials is found under Programs—GABB Today) The Editor must liaison with the Membership Committee to obtain names of Pending and Accepted New Members for publishing in the newsletter, and with the Board to ensure any important notices of upcoming events or votes are prepared and published in the GABB Today.

The Editor or Committee must oversee the development of the content into usable text and its formatting for publication; Edit the content of the publication; Assure the timely publication of the newsletter; Manage the resources of GABB in the development and publication of the newsletter.

#### **G. Internet/Web Site Committee—**

The purpose of the Internet/Web Site Committee is to develop and maintain a web presence for the GABB that effectively communicates our message to the public and serves the Membership in ways that increase inter-Association communications and increase productivity for our members.

The Committee Chair must interact with the Board and the Webmaster to incorporate new or revised features as required, keep the Board informed as the activity on the site by providing monthly statistics, and offer ideas to the membership as to how to use the site effectively. SEE Site Map in Programs & Benefits section. The Membership Directory as compiled on GABB.org will be the official Membership Directory of GABB.

## H. Forms Committee—

### **Current Forms List & Project Status are available under the Programs Section**

The purpose of the Forms Committee is to develop forms that:

- 1) Raise the professional standards so that business brokers can most appropriately represent their clients,
- 2) Protect client's interests,
- 3) Be clear and fair to customers,
- 4) Facilitate GABB members' working together through the use of common forms, and
- 5) Enhance business brokerage's reputation.

### **Content Development**

- 1) Collect information from many sources such as professional associations in other states, business brokerage franchises, and individual business brokerage firms.
- 2) Identify problems encountered in using each of the collected forms. Problems can be difficulty in understanding the forms, inadequate protection for the client, inadequate definition of terms, lack of definition of the functions of the parties to the contract, parties ending up in court too often when using the forms, and rulings from law suits.
- 3) Familiarize yourself with applicable laws regarding all aspects of the particular form. Many attorneys are good with contract law and are not familiar with real estate agency law. The forms committee must make sure the forms comply with agency law.
- 4) Determine how a form will be used. That means to see if the proposed form is to be broker/agent completed or completed by the client or customer; if it is to be used prior to obtaining a listing or after; if it is to be a legal agreement, informal agreement, a sales tool, an educational tool, a list that requires action from the client or customer, or other situation. Establishing the form's exact use is important before beginning to design the form.
- 5) Design a form that incorporates the best ideas from the research material and add original ideas that improve on the content of the form.
- 6) Work with an attorney. The attorney may re-write the entire form. The process must be a give-and-take. Attorneys tend to be complete and detailed and cover every contingency, whereas the forms person must maintain the pragmatic viewpoint. We are the ones who use the forms and not all attorneys are familiar with our business. The form will become a compromise between our desire for practicality and ease of use with the attorney's requirement for legal standards.
- 7) The form's content must be approved by the Board.

### **Specs on Writing**

- 1) Must determine how most brokers will use the form – design for others, not necessarily the way that the designer does business.
- 2) Write with the idea that either the Buyer or Seller must understand the form – keep the language simple.
- 3) Write in everyday language, not with business broker terms or other acronyms.
- 4) Minimize the Legalese
- 5) Create sentences using Active verbs: “Buyer will remove contingencies” vs “Contingencies will be removed by Buyer”.
- 6) Short Sentences – simple are best
- 7) Short Paragraphs – no more than 6 or 7 lines.
- 8) Have a non-business broker review the form for understanding.

## Fonts

- 1) Documents with a lot of text: use a serif font like Times New Roman.
- 2) Documents with a lot of blanks to complete: use a sans serif font like Ariel.
- 3) Make the font for the blanks different than the text font, either with italics, different font, or bold.
- 4) Size of Type: Size to fit a page.

## Formatting

- 1) Formatting is an art unto itself. The forms must be pleasing to the eye and easy to use. I recommend using a Table format so that blanks can be positioned properly and not be thrown off by inserting additional tabs. Also, in unprotected documents, the user can use the Tab key to move from field to field. That makes finding the blanks much easier than just scrolling through. We should become familiar with working with tables, which is a little awkward at first.
- 2) Blanks – Should be created using the Underline button and Tab key, not using the space bar. Set 3 tab stops per blank: one to begin the underline, one adjacent to it to mark the beginning of typing the information, and the 3<sup>rd</sup> stop marks the end of the blank. The blanks must be big enough to contain the information or the entire formatting will be thrown off during information entry.
- 3) Philosophy of Form Design:
- 4) Protect the text from unauthorized changes, but provide flexibility in case the form does not fit the circumstances;
- 5) Electronic forms must also look good in hard copy. Much harder to design dual-purpose forms than just hard copy.
- 6) Negotiable items must be obvious, usually with underlined blanks. For instance, commission rates must be underlined, not just look like part of the standard text.
- 7) Software: Microsoft Word > View > Toolbars > Forms
- 8) Positioning of blanks: Use Tabs, not the spacebar, and set the tab stops.
- 9) Tables are effective but not necessary for formatting
- 10) Use Bold, Italics, or a different font to distinguish words. Do not use “quotation marks” or underline.

## **Nuts and Bolts of Using Microsoft Word Forms**

- 1) Open the Forms toolbar.
- 2) When you want to insert a blank, click the Text Form Field button. That will permit the user to fill in the blank. The default length is unlimited text. This can mean that long entries will throw off the formatting of the entire document, so you may want to limit the length.
- 3) Double Click the inserted form field, or click the Forms Field Options button.
- 4) Choose the maximum number of characters.
- 5) If the blank is for a price, you might allow say ten or twelve spaces.
- 6) If the blank is for a name, you might allow the entire line. You may copy and paste a random sentence, highlight it, click Tools > Word Count > Characters with Spaces and record the number, then delete the sentence. Enter that number for the maximum number of characters in the Text Form Field.
- 7) Use check boxes if appropriate.
- 8) I have not found the drop down boxes to be useful because they don't work for printed forms that will be completed manually.
- 9) Click the Lock button to activate the forms process.
- 10) The forms can be protected with a password, but I typically password-protect only core legal documents. We don't care if someone decides to alter a non-legal type of form.

**Transmitting the forms to BBMS – Talk to Ariel as his requirements change. Presently Ariel will accept the form in question but that can change. The BBMS stores the forms in two locations, the Administrator's login and the Agent's login:**

- 1) Administrator – This part of the BBMS typically can be accessed by brokers only. We place Microsoft Word versions of forms in this file so brokers can alter the forms as required for their purposes. The theory is that brokers are experienced enough to know how to work with forms. We hope that Brokers will protect the forms before distributing the forms to anyone. The Administrator home page has a separate line item cleverly called "GABB Forms". The Administrator can click and download all the files.
- 2) Agents – The Agent's home page has a separate line item called "Forms". We protect forms that contain significant legal language like the Listing Agreement and the Purchase Agreement to prevent inexperienced agents from changing legal language. Protect the forms either with passwords or converting forms to pdf.

**Obtaining the Forms – Agents can obtain the forms either through the company broker (Administrator) or go to the Agent's page on the BBMS and look for Forms on the menu.**

### **I. BBMS (Business Brokerage Management System) Committee**

The current GABB Vice President shall serve during his/her term as the GABB BBMS Committee Chair. The BBMS Committee Chair may solicit and engage other GABB members to serve as members of the BBMS Committee as the committee chair deems appropriate. The BBMS Committee will act as the liaison between GABB members and the administrator and/or owner of the GABB BBMS system.

The committee chair will be responsible for and work with the Membership Committee Chair to contact new broker and agent members of GABB to provide them information on how to become an active member of the BBMS system. The committee chair will also be responsible for contacting the GABB BBMS administrator to provide information about each new GABB broker and agent member and provide authorization to BBMS to allow these new broker and agent members to be set up on the GABB BBMS system. When the BBMS committee changes committee chairs, the outgoing committee chair is responsible for providing the training and/or information necessary for the new committee chair to carry out the functions of the BBMS Committee. The BBMS committee will be responsible for reviewing and updating the BBMS Rules & Regulations as needed at the request of the GABB Board of Directors. The committee may also recommend changes to the BBMS Rules & Regulations for the GABB Board of Directors to consider. The BBMS Committee Chair shall report to the GABB Ethics Committee Chair any reported or found violations of the GABB BBMS Rules & Regulations for consideration by the Ethics Committee. The BBMS Committee shall be responsible for assisting the GABB Ethics Committee regarding the investigation of any BBMS related ethics issues or issues regarding violation or potential violation of the BBMS Rules & Regulations if requested to do so by either the GABB Board or Ethics Committee and shall share responsibility with the GABB Ethics Committee to present the results of any investigation(s) to the Board of Directors. The BBMS committee chair will be responsible for preparing and presenting reports concerning the operation and use of the GABB BBMS system to the Board of Directors and to the overall membership of GABB.

**IV. Standard Beneficial Programs and Procedures: The GABB has a number of standard programs and benefits for its Members, whose descriptions and procedures are as follows:**

**A. Education**

One of the greatest benefits of being a member of the GABB is the educational opportunities available to its members.

In addition to having interesting educational and informative programs monthly at the regular GABB meeting, there are two educational opportunities that are available for the membership each year.

The first is the annual Spring Conference. On the day of the conference, on Friday, there will be approximately eight to ten subjects chosen with selected instructors/facilitators being available to communicate these subjects to the participants.

In addition to learning much about the business brokering profession from experts in their field, participants will usually receive six hours of continuing education towards their Georgia Real Estate license.

The second educational opportunity is the Fall IBBA course that is being offered. This course is carefully chosen in advance. Suggestions are made to the board and/or participants. Their choices are made known and the course and instructor are confirmed with the instructor and IBBA. Once this is done, a marketing effort is implemented to get participants for the course. Participants generally earn 8 IBBA credits for this all day course.

(See Committee Details under Committees-Education)

**B. Standard Forms**

**Current Forms List & Progress Chart 12/2007**

Form Name	Form No	Form Date	Status	Comments
Confidentiality Agreement	BCA 100	02/06/06	Done	
Dual/Designated Agency	BCA 101 ExA	06/28/04	Done	
Cooperative Agreement	CA 100	04/06	OK	
Exclusive Listing Agreement	LAE 100	11/20/98	Under Review	
Amendment to Exclusive Listing Agreement – Gen	LAEA 100	08/11/99	OK	
Amendment to Exclusive Listing Agreement – Price	LAEA 200	07/24/99	OK	
Corporate Resolution	CR 100	08/11/99	OK	
Consent of Spouse	CS 100	08/11/99	OK	

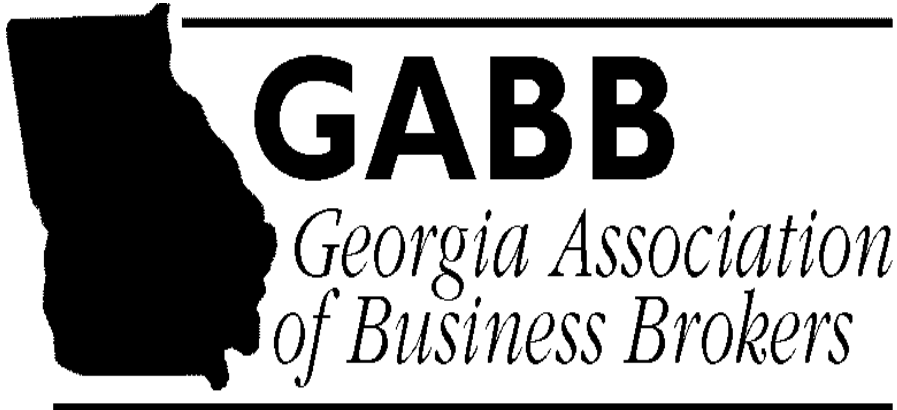
Listing Information Check List	LAC 100		Not Developed	
Buyer's Financial Statement	BFS 100	08/13/99	OK	
Buyer Profile	BP 100	06/01/00	Approved	
BRRETA Forms			In Conf Agmt.	
Letter of Intent	LOI 100	08/28/07	Approved	Needs Escrow Agmt
Purchase Agreement	PA 100	10/12/07	OK	
Schedules, Reps & Warranties, Escrow Agmt	PA 100A	Rev: 8/25/07 Original 08/26/06	OK	
Buyer Brokerage Agreement – Business Specific	BBA 100	10/27/07	New	
Escrow Agreement for LOI			Not Developed	
Purchase Information Check List			Not Developed	
Due Diligence Ck. List			Not Developed	

**Obtaining the Forms** - Forms are available through the company broker. The GABB BBMS designation is "Administrator"). The Administrator's home page has a separate line item cleverly called "GABB Forms". The Administrator can click and download all the files. Forms are not to be given to non GABB members for use except for use in a co-brokerage agreement and then only in a pdf or hard copy format for use in that specific transaction.

**C. Business Brokerage Management System**-- The Georgia Association of Business Brokers, Inc. operates an on-line application software provider (ASP) Website for the benefit of its membership and their customers by contracting with BizMLS, Inc. of Sunrise, Florida. The operating rules, regulations, and procedures are a combination of system-imposed requirements and specific policies enacted by the Board of Directors in accordance with the By-law amendment adopted by majority vote of the membership. The following are the current (September 2007) version of the BBMS Rules & Regulations.

Georgia Association of Business Brokers, Inc.

Atlanta, Georgia



**Business Brokerage Management System**

**Rules and Regulations**

**2007**

**Sections 1.03, 3.04, 4.01, and 8.01 Were Amended September 25, 2007**

The Georgia Association of Business Brokers, Inc. operates an on-line application software provider (ASP) Website for the benefit of its membership and their customers by contracting with BizMLS, Inc. of Sunrise, Florida. The operating rules, regulations, and procedures are a combination of system-imposed requirements and specific policies enacted by the Board of Directors in accordance with the By-law amendment adopted by majority vote of the membership.

This publication must be used in conjunction with the "Administrator and Agent Manuals For BBMS" which are available on-line to broker and associate members. Possession of a copy of this document does not convey any right to reproduce or further distribute the confidential information contained herein. This publication is intended solely for the use of members of GABB. All rights are reserved to GABB.

## **BBMS Rules and Regulations**

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**BBMS**  
**Rules and Regulations**

**Section 1 - Statement of Intent and Policy**

1.01 Article Twenty of the GABB By-laws provides that the current version of the BBMS Rules and Regulations and the Operating Manuals for the BBMS (formerly known as GABBMLS) shall constitute a supplement to the By-laws and shall have the full force and effect as if they were included within the By-laws. It is the intent of the Board of Directors that these publications shall be reviewed annually and the Board shall either validate the then existing versions for another year, or ratify the proposed changes into a new current version. Either publication may be changed from time-to-time, approved by the Board of Directors by resolution, and distributed to BBMS brokers without such action constituting any further amendment to the By-laws. Such annual review shall be conducted during the November Board of Directors meeting.

1.02 Violation of the provisions of the Rules and Regulations could also constitute a violation of the Code of Ethics under certain circumstances. In any event, members who violate the Rules and Regulations can be referred to the Professional Standards Committee (PSC) for review of their actions, and the PSC may recommend to the Board of Directors that certain fines, letters of reprimand, or termination of membership privileges be imposed upon members who violate these Rules and Regulations. The Board of Directors is the only authority that can impose disciplinary action upon members.

1.03 Standard Forms are published from time-to-time by GABB to assist members in the conduct of their business. Use of these forms is strongly encouraged to simplify coordination between brokerage members. Current forms authorized by the Board of Directors can be found at GABB/BBMS, Main Menu, and Forms. Members should be aware that, from time to time, new forms are added and old forms may be updated. It is incumbent upon each member to be certain that forms stocked in the brokerage are the most current version. The form code is followed by a date, e.g., ELA 100, 06/01/2000, and the forms are not amended each year, but if your forms are more than three years old, you may need to verify the current version by downloading the current forms from BBMS on-line.

**Section 2 - Membership Policy.**

2.01 In order to participate in the BBMS, a person must be a broker-member or Agent (and Associate GABB member) for a broker-member of GABB, and be in good standing with all membership obligations having been met. Both broker-members and their Agent (Associate GABB member)s must hold a current and appropriate Real Estate License in their state of residence. Affiliate (non-brokerage) members are not eligible to list and advertise businesses or real estate for sale through BBMS regardless of licenses held.

2.02 If the membership is by delegation from a "qualifying broker" for a firm, the "Broker Delegation & Acknowledgement Letter" on the firm's letterhead must be on file, and the delegated

Agent (Associate GABB member) of the brokerage must hold the appropriate real estate license for his/her affiliation with the firm.

2.03 All broker-members or Agent (Associate GABB member)s for broker-members must participate in the BBMS concurrent with their membership in GABB.

2.04 The BBMS Rules and Regulations provide for certain administrative fines and reprimands that may be imposed by the Board of Directors. These administrative punitive actions may be imposed without suspension of membership privileges or waiver of membership responsibilities, and may be cumulative to the extent that repeated failure to comply with the Rules and Regulations may result in termination of membership.

2.05 Termination of membership for any reason also terminates participation in BBMS, and termination of BBMS participation also terminates GABB membership.

### **Section 3 - Co-operation Between Members.**

3.01 When two separate members from different brokerages work together to complete a sale, with one member being the listing broker and one member bringing the purchaser to the transaction, that shall be defined as co-brokerage (cooperating brokerage). All provisions of GABB Form CA 100 "Cooperation Agreement", as currently published, are hereby incorporated into these Rules and Regulations, and by membership in BBMS all members agree to abide by that document as if it were signed between the members for each transaction. In the event that commissions are not to be shared equally, then member-brokers shall enter into a separate Form CA 100 with the commission arrangements fully defined before an offer is presented to a seller.

3.02 Agent (Associate GABB member)s of broker-members may sign the Cooperative Agreement if so authorized by their broker-member and the Agent (Associate GABB member)'s execution of the document is acceptable to the other broker-member.

3.03 Unless agreed differently in writing prior to presentation of an offer to a seller, it shall be construed that the division of fees earned from the sale shall be equal between broker-members. Broker-members shall be responsible for payment of fees to their Agent (Associate GABB member)s and no broker-member shall disburse funds to an Agent (Associate GABB member) for another broker-member. A broker-member may unilaterally reduce or alter its fee as long as the share paid to other brokers in the transaction remains unchanged from the original agreement between the cooperating broker-members. The listing broker shall be solely responsible for all fee/commission negotiations and agreements with the seller.

3.04 Broker-members shall post to the BBMS, in accordance with Paragraph 4.01 herein, all exclusive right-to-sell listings (including non-residential real estate) obtained by their office(s) and shall make available promptly such information as a fellow broker-member may require to properly represent the listing to prospective purchasers. A member may elect to not post to the BBMS any listing with a selling price equal to or in excess of \$3,000,000. Failure to post the listing or share information may result in disciplinary action by the Board of Directors after investigation by the PSC.

- 3.05 The listing broker-members shall promptly arrange showings with sellers, and whenever possible should be present when the showing takes place.
- 3.06 Broker-members shall arrange to promptly deliver to a listing broker-member any written offers received, and the listing broker-member shall encourage the seller to have the selling broker present when the offer is presented; however, it shall be at the seller's sole discretion whether or not the selling broker attends the offer presentation.
- 3.07 Escrow funds shall be handled as provided in Section 7 between the broker-members.
- 3.08 Members of GABB will not disclose one purchaser's offer to another purchaser without prior written permission of the seller.
- 3.09 No listing broker-member can specify the form or format to be used by another broker-member to present an offer to purchase, so long as the form or format used complies with the contract laws for Georgia. Each party to a transaction shall always be provided a copy of the latest document they have signed at the time they sign. Faxed signatures are legal in Georgia and it shall be the listing broker's responsibility to keep a legible copy of all offers, counter-offers, amendments, addendums, etc. to a transaction that will constitute a "record" set for the seller. The selling broker should do likewise for the buyer.
- 3.10 Broker-members will not advertise any listing not listed by their office without the prior written permission of the listing broker-member contracting with the seller.
- 3.11 A broker-member who cannot freely and candidly cooperate with another broker-member shall so notify the other broker-member as to the reasons in writing with a copy to the PSC. Cooperation between broker-members is mandatory unless a formal complaint based upon facts has been referred to the PSC for resolution of a conflict between broker-members.
- 3.12 A broker-member shall be responsible in every event for the acts of Agent (Associate GABB member)s of the broker-member. Lack of knowledge of the other person's actions may be a mitigating circumstance, but not a waiver of supervisory responsibility by the broker-member.

#### **Section 4 - Listings**

4.01 All exclusive right-to-sell listings to include exclusive right-to-sell listings that exclude certain buyers (effectively an agency listing with regard to named buyers) must be posted to the BBMS data base within 7 days following the listing effective date. Likewise, any changes must be posted to the data base within 7 days of the effective date. A member may elect to not post to the BBMS any listing with a selling price equal to or in excess of \$3,000,000. Open or per party listings are specifically restricted from posting to the shared data base, but may be entered into the "Our Office Listings" for internal office purposes, and then circulated between cooperating brokers in any other agreed manner. All BBMS members shall cooperate with all other BBMS members on all listings that have been openly advertised, whether exclusive right-to-sell, agency, open, or per party.

4.02 In the event that a broker-member learns of an open listing from another broker-member (or Agent (Associate GABB member)s) or is advised by the seller that another broker-member has an open listing, then that listing shall be honored between brokers as if it were in the BBMS for co-brokerage, except that the seller may enter into an exclusive-right-to-sell listing with another broker at any time. If a BBMS member enters into an exclusive-right-to-sell listing with a seller who previously granted open listings to brokers, then the BBMS member will advise the seller to contact such brokers and request a written list of any buyers to whom the business was disclosed prior to the effective date of the exclusive-right-to-sell listing. For a BBMS member to enter into an open listing with a seller who has already granted an open listing to another BBMS member is defined as a predatory practice and is a violation of Paragraphs 3.03 and 10.3(e) herein.

4.03 If a seller requests that certain information not be made available through BBMS, that information can be withheld upon written instruction from the seller. If information is withheld, then a copy of the seller's instruction must be faxed to Central prior to upload of the listing. If the seller requires that the listing be totally withheld from the BBMS, then the listing broker-member shall attached that written instruction signed by the seller to the listing file retained in the listing office for inspection by a BBMS representative, if necessary.

4.04 The reason for sale should be accurately stated on the data base; however, real estate licensees have requirements that they cannot indicate to prospective purchasers that a seller may be under duress or compulsion, which would provide the purchaser an unfair advantage in negotiations, without prior permission from the seller. This is probably a good practice that best represents the seller's interests; however, if you have the seller's permission to post a reason for sale such as "seller has cancer", etc., it should be filed with the listing in your office for possible inspection by a BBMS representative.

4.05 The sale of a business and its assets normally includes the operating inventory. It is strongly recommended that the listed sale price include the operating inventory. The Uniform Standards of Professional Appraisal Practice (USPAP) require that operating inventory and the fair value for management be used when recasting financial statements to arrive at the owner's benefit (net discretionary cash). If you cannot obtain the seller's permission to include the inventory in the listed sale price, it is suggested that you make the listed price in the data base inclusive of inventory and provide a comment that the net price of the business can be negotiated exclusive of inventory value.

4.06 Financial information for the most recent year of a listing must be for a year-ending period within the prior 24 months, and use of most current year-end and current year-to-date information is encouraged...it should make your listing easier to sell with the most current information.

4.07 Financial documentation for a listing MUST be on-file in the listing broker's office, excluding Data Source Codes 6, 7, and 8. The code you select for the source of listing financial data communicates to cooperating brokers the quality of information, e.g., a Data Source Code 1 (Tax Return) will convey more credibility than a 4 (Owner Estimate). The listing summary sheet provides for three years of data and the Data Source Code for each year can be different from the other years. If it's a new listing and you need to get it entered into the system, but haven't yet received all information, your initial input might show a 3, 4, or 5 Data source code...then you can "edit" to a 1 or 2 later.

4.08 The listing data base information is the responsibility of both the listing broker and the Agent (Associate GABB member) of the broker who actually wrote the listing. If the "brokerage" becomes aware that the data base contains inaccurate information, then the data base should be "edited" to contain the most correct information. As an example, if a listing has been through due diligence a couple of times but no sale closed because the net discretionary cash could not be validated, the data base should be updated to contain the correct net discretionary cash (with a possible adjusted sale price too). There are serious legal issues related to misrepresentations, especially for real estate licensees, but all brokers are accountable under Georgia consumer protection laws for honest and fair dealing. The "innocent conduit" defense has not worked for several years in Georgia, i.e., "I just took the seller's information and passed it to the buyer." Brokers are held to a higher level of knowledge and responsibility because they are paid for professional services...we are expected (by judges) to know when seller/buyer representations are illogical or distort the facts. Any changes to the listing data base should be entered on the next business day after the seller authorizes the changes in writing, and must be entered within 7 days following the effective date (just like a new listing).

4.09 A listing is a written contract that is legally binding upon the parties (at least to some extent), but to be enforceable, it must have been entered into correctly by parties empowered to take those actions (or at least who represented themselves to be so empowered). The signature(s) for the seller are crucial to enforcing the listing agreement. For a sole proprietor business, it is recommended that both the husband and wife sign the listing. If the business is a partnership, then legally any partner can obligate all others unless specifically prohibited by written agreement between the parties, so you should get a copy of the partnership agreement or the signatures of all partners to be absolutely certain; if there is no written partnership agreement, then all partners are equally obligated under law. Corporations and limited liability companies normally have specific delegated authorities for offices/directors/owners, so a listing broker should obtain a copy of the board of director's resolution or management agreement authorizing the sale of company assets. In many corporations, a sale of assets that effectively liquidates the business will require a vote by shareholders rather than the board of directors, so be certain you know who makes the ultimate "sell" decision for the seller. A quick check with the GA Secretary of State's office at [www.SOS.State.GA.us/](http://www.SOS.State.GA.us/) will allow you to verify that the corporation is currently registered and provide the "of record" corporate officers names. Many small business corporations are administered in a sloppy manner and the "corporate veil" has been pierced so that the shareholders are legally functioning with the same liability protections of a sole proprietor...be certain the listing file has the necessary documents from the day the listing enters the data base.

4.10 In the event that a seller signs an exclusive right-to-sell listing with two BBMS brokerages, Central will notify each broker that a duplicate listing has been entered by two brokerages. Usually, the brokerage with the earliest dated listing will be considered the "listing broker", but if the two brokerages cannot agree, then the matter should be referred by the brokers to the GABB Professional Standards Committee, who can then consider any unique circumstances and recommend decision alternatives to the Board of Directors.

4.11 BBMS members are not permitted to advertise or promote the BBMS list of businesses as being their own list of businesses for sale. If you distribute lists from the BBMS data base that includes listings from other brokerages, then the distributed materials must clearly contain BBMS

identification and must be printed exactly as they appear on the Internet site. Brokerages with "home pages" of their own are specifically prohibited from transposing the BBMS business list on to their home page or posting the entire BBMS Internet site to the brokerage home page. "Hot links" to the BBMS site are permitted.

4.12 While members of BBMS have agreed to cooperate among themselves, this does not include one broker advertising another broker's listings without prior written permission. In Georgia, you must have prior written permission to advertise or represent a person's property as being for sale and the listing agreement meets that requirement. Real estate rules and regulations are even more restrictive. If two brokerages wish to advertise each others listings, just be certain your agreement is written and a copy filed in the listing file at each brokerage.

4.13 The listing broker has the contract relationship with the seller and the absolute responsibility to be the controlling party among brokers who may be participating in a transaction in some manner. As a matter of professional courtesy, no cooperating broker should ever discuss the provisions of a listing agreement with a seller without the listing broker being present. No cooperating broker should directly contact a seller without the prior permission of a listing broker. No cooperating broker should discuss commissions or fees with the listing broker in the presence of a seller, unless the listing broker has given his prior permission to the cooperating broker.

## **Section 5 - Confidentiality**

5.01 It is the responsibility of the selling broker to know with whom they are dealing. The seller's information has been provided to the selling broker on a confidential basis and should not be made available to unqualified buyers. Many buyer prospects use a nickname and/or an Americanized pseudo name, so a non-disclosure form provides little or no protection for either the seller or the brokers. It is highly recommended that brokers obtain a copy of a driver's license, or other photo I.D., from buyer prospects at the first meeting and keep this on-file for any future need. Some couples do not use the same last name, so both parties should be asked for photo identification.

5.02 The GABB "Buyer's Confidentiality Agreement" (Form BCA 100) should be used to obtain the buyer's signature prior to disclosing any confidential information about a business. Unless you have been granted sub-agency by the listing broker (a very rare occurrence), the confidentiality agreement exists between the listing broker, the seller and the buyer. The listing broker's information should be entered on the form and the selling broker can sign "for" at the time the buyer signs. A copy of the Form BCA 100 must be transmitted (fax or mail) to the listing broker within 24 hours after buyer's signature. In order to protect brokerage rights for commission payment after a listing expires, if the seller and buyer complete a transaction within one-year, the listing broker must provide to the seller a written listing (with return receipt proof of delivery) of all parties to whom the business was disclosed during the listing period. Failure to provide the form copy to the listing broker may insure that both brokers do not receive any commission for this type of transaction.

5.03 It is the responsibility of the selling broker to pre-qualify buyers on a particular business before confidential information is provided. Qualifying a buyer is more than "do they have the money", since certain businesses require specific licenses, expertise or experience. Buyers that

are not “qualified” for a particular type of business are wasting your time, but you are at least providing entertainment for them.

5.04 It is the responsibility of the selling broker to determine if a prospective buyer is a competitor or has an affiliation with a competitor of the seller. If the buyer has a competitor relationship with the seller, then no further discussions about the seller’s business should take place until authorized by the seller. If this circumstance develops, the selling broker must immediately contact the listing broker and provide information about the prospective buyer, and it is then the listing broker’s responsibility to contact the seller and receive written instruction whether to provide information to the prospective buyer or terminate the contact entirely.

5.05 Information requested by the selling office should be provided promptly by the listing office, either by fax or overnight mail, after receipt of the buyer signed Form BCA 100 at the listing office. It is recommended that brokerages establish a procedure to promptly provide detailed information to a selling office if the listing broker/Agent (Associate GABB member) is away from the office for more than the balance of that business day. Sometimes the selling office has the buyer present and needs fast response with more detailed information...TREAT THESE REQUESTS AS IF YOU WERE ON THE RECEIVING END and everyone will be well served.

5.07 For certain sensitive businesses, it may be appropriate to have the selling broker sign a separate confidentiality agreement before proprietary information is forwarded for a buyer. This requirement should be highlighted in the data base so a selling broker knows up-front that the situation is highly sensitive and the seller has imposed non-routine restrictions, e.g., detailed financial qualification of buyers, etc.

5.08 On rare occasions, a listing broker may not disclose in the data base the actual address or seller’s identity for sensitive confidentiality reasons. This is a big clue to selling offices to contact the listing broker and find-out about the seller’s sensitivities, so that the general issues can be also discussed with a prospective buyer upon the initial disclosure of information to the buyer.

5.09 In the event of a confidentiality breach, it is the responsibility of the first broker becoming aware of the situation to try and determine the facts and circumstances and to notify any other brokers involved about the situation. Only the listing broker should contact the seller directly. In these circumstances, emotions can be high and factual information scarce, so the brokers must maintain an objective approach. After the best interests of the seller have been protected, there will be time to determine if any legal action is appropriate to recover for damages sustained. Also, if the brokers cannot resolve any issues from the event, then the matter should be referred to the Professional Standards Committee for investigation and preparation of recommendations for the Board of Directors. It is more desirable to settle broker disputes professionally and quickly rather than having rumors circulate about what may or may not have happened. A listing broker should not be in a position of withholding listing information because the selling broker is not “trustworthy”. We must all cooperate together through trust as professional peers, and those who do not support our Code of Ethics and Professional Standards should be removed from our association after due process under the By-laws.

## **Section 6 - Showings**

6.01 Scheduling showings is exclusively the responsibility of the listing broker and a selling broker/Agent (Associate GABB member) should not have any contact with a seller except through the listing broker, even when it's inconvenient to wait for the listing broker to complete arrangements. A selling brokerage must NEVER show a business without the prior permission of the listing brokerage. The selling broker must attend all showings of the business; however, the listing broker may elect not to be present after coordination with the seller and selling broker.

6.02 The selling broker should never "send" the buyer to see the seller without either the listing or selling broker being present at the initial meeting. It is recommended that seller and buyer should not meet without a broker present prior to the commencement of due diligence.

6.03 The listing broker should never be asked to do the work of the selling broker.

6.04 It is strongly recommended that the initial meeting between buyer and seller be at a location other than the business, such as a nearby restaurant, and all parties can continue the meeting at the business following a preliminary discussion. Using a restaurant provides a location where telephones are available if one party is going to be late, usually ample parking, and an easy way not disclose the business address to the buyer prior to the initial meeting. It also prevents the buyer from arriving "early" and having his own meeting with the seller at the business before the arrival of brokers.

6.05 It is strongly recommended that a buyer not be given a business name and address and told to "drive by and take a look". While some businesses such as restaurants and other retail types may lend themselves to a buyer "taking a look" after the confidentiality agreement has been signed, this practice is discouraged without first verifying that the listing broker has not posted special showing instructions in the data base and advising the listing broker that an unaccompanied buyer prospect may visit the business. As a matter of professional courtesy, a selling broker should not deviate from the showing guidance provided by the listing broker.

6.06 Following a showing within 24 hours, a selling broker should provide the listing broker a "showing report" summarizing the buyer's reactions to the showing, and any observations by the selling broker about how the showing was handled. This information will permit the listing broker to keep the seller informed promptly, and may provide an opportunity to work with the seller to improve initial impressions at subsequent meetings with the same buyer, or initial showings with a new buyer.

## **Section 7 - Escrow Funds**

7.01 When the sale transaction involves the conveyance of an interest in real estate, which includes a lease by the Georgia Real Estate Commission definitions, then earnest money and other funds that may be paid into escrow as the transaction evolves will be handled in accordance with O.C.G.A. 43-40-20, Trust or escrow checking account for real estate business, and Georgia Real

Estate Commission (GREC) Rules and Regulations, Chapter 520-1-.26, Designated Trust or Escrow Account, and Chapter 520-1-.30, Handling Trust Funds.

7.02 Usually the listing broker will account for escrow funds when a contract comes into being, unless the cooperating brokers agree otherwise in writing.

7.03 Some business brokers who are not required to operate a trust account under Georgia licensing rules and regulations prefer to make escrow deposits directly to an escrow (closing) attorney.

7.04 Sales contract forms and listing agreements should clearly define the relationship between a listing broker and the seller as to the disbursement of escrow funds for a sale that does not close. Likewise, a sales contract form should clearly define for the buyer when earnest money deposits will be deposited, and under what circumstances the funds will be disbursed back to the buyer, or to other parties. Unless clearly defined in the written sales agreement as such, the escrowed funds are not liquidated damages or non-returnable deposits, and should be promptly returned to the buyer when a sale does not close.

7.05 License requirements for business brokerage in Georgia are covered by Georgia Real Estate Commission (GREC) Rules and Regulations, Chapter 520-1-.19, Business Brokers, as follows:

“Unless otherwise excepted from licensure requirements by O.C.G.A. 43-40-29, a person who brokers the sale of a business must hold an appropriate license issued by the Commission if the sale of the business involves the transfer of any interest (including but not limited to, leasehold or ownership interest) in real property. A business broker and any of the business broker’s associates who do not hold licenses issued by the Commission may not negotiate or attempt to negotiate or assist in procuring prospects for the sale of a business where:

- (1) that sale involves the transfer of any interest in real property, or
- (2) where the payment of all or part of a commission or fee to the business broker or any of the business broker’s associates in the sale of a business is contingent upon the transfer of an interest in real estate.

Any unlicensed broker may not perform or attempt to perform the acts in the preceding sentence<sup>3</sup>

and then secure a person licensed by the Commission to approve that transaction. Authority –

O.C.G.A. 43-40-1; 43-40-2; 43-40-29; and 43-40-30.

### **Section 8-BBMS Access**

8.01 Each firm must have an officer as a member, or a qualifying broker letter of delegation on file, for that firm to be a member of BBMS and all other GABB Associate members of that firm are then considered as represented by the officer member (delegated Agent (Associate GABB member)) for matters pertaining to BBMS. Each brokerage member shall have one (1) vote on matters pertaining to BBMS. Each GABB Associate member of a broker-member firm is assigned a BBMS access identification number that is a suffix added to the brokerage membership number. The brokerage is responsible for the conduct of its associates with regard to the BBMS, and

misconduct by a GABB Associate member could result in disciplinary action or loss of membership by the brokerage (see Section 10).

8.02 BBMS access numbers are not to be shared with non-GABB members, even within the same firm. The brokerage membership does not entitle all members of the firm access to the BBMS data base, and access is specifically restricted to GABB individual members.

8.03 In larger firms that may have several departments or offices, individual membership in BBMS is restricted to individuals specializing in business brokerage who can otherwise meet the membership requirements. Membership in GABB will not be approved simply to provide individuals access to the BBMS.

8.04 Firms with multiple offices will not achieve across-the-board membership for all offices when a single officer and some individuals are approved for membership in GABB, and each office's participation in BBMS will be considered individually on its merit in accordance with the then current membership policies.

8.05 The BBMS operating systems contain certain security measures that permit tracking of individual access numbers. In the event of a confidentiality breach or use of the system by unauthorized persons, it may be possible to create a record of access usage by a particular number to fix responsibility for certain acts. The system cannot tell if the person using the access code is the authorized person, so the brokerage and the individual member issued the access number will be held fully responsible to safeguard the computers with access into the system and for the proper use of access codes.

8.06 In brokerages with an office staff, the broker-member may designate a staff person as the systems administrator and authorize that person to use the broker-member access code (01) for systems maintenance access. This person should be specifically cautioned about operating the BBMS for the benefit of non-GABB members of the firm.

8.07 BBMS members will not provide summary reports to other non-GABB member brokers, even if they routinely co-broker with non-GABB members. Use of the data base and systems is a benefit of GABB membership and should not be compromised by distribution of information to non-members. BBMS provides a public access Internet site to encourage the public to select GABB member-brokers, and non-GABB brokers should not benefit simply because they know a GABB member.

8.08 In the event that BBMS information or access is discovered in the possession of unauthorized persons, every BBMS member has the responsibility to immediately notify an officer or director of GABB so that the matter can be referred to the Professional Standards Committee for prompt investigation.

8.09 In order to have access to the BBMS data base, a brokerage must have a minimum of two (2) listing posted during 2002 at all times. If the brokerage does not have the minimum number of listings posted, access will be denied for upload and download of data after a thirty (30) day "grace" period. To reinstate brokerage access, the brokerage will be assessed the "re-install" fee by the service provider (currently \$50.00). In the event that Agent (Associate GABB member)s of

the broker-member fail to have the minimum number of listings posted (2002 = two), the brokerage access will continue so long as it meets the minimum requirement, and the broker-member shall take such steps as are necessary to insure that all Agent (Associate GABB member)s meet the minimum requirements for participation. If the Agent (Associate GABB member) who has fallen below the minimum number of listings does not correct the situation within thirty (30) days, that individual's access number will be terminated within the system and future access will be denied. To re-instate a terminated access number, the broker-member will be assessed a "reconnect" fee by the service provider (currently (\$25.00)).

## **Section 9 - Miscellaneous Topics**

9.01 Code of Ethics. Each GABB member has signed the Code of Ethics, which provides a broad guideline for our professional conduct with the general public and among brokers. If a question about proper conduct is not specifically addressed in these Rules and Regulations, reference to the Code of Ethics may help resolve the question.

9.02 Open Listings. The BBMS will permit the entering of open listing data, but those listings will not be transmitted to Central for other brokerage members' information via download. This feature is provided so that each office can have one standard data base and system for dealing with confidentiality and co-brokerage. Be careful when you enter open listings to invoke the "do not transmit to Central" feature. If in doubt, refer questions to BizMLS for clarification.

9.03 Selling Office Buyer Approaches Listing Office. There may be times when a buyer decides to work directly with the listing broker, either because of perceived time savings or personal preference. The listing broker must refuse these approaches and refer the buyer back to the selling broker with regard to the business introduced to the buyer by the selling broker. If a buyer approaches a listing broker about a business other than the one disclosed by the selling broker, and the only contact the listing broker has ever had with the buyer was from the introduction by the selling broker, then the listing broker should contact the selling broker to resolve who should work with the buyer. It is an established fact that no broker "owns" a buyer, except to the extent of protection through the disclosure process, and buyers often work with many brokers for a wider exposure to available businesses. BBMS policy is that the two brokers should resolve among themselves who will work with the buyer on specific businesses. In the event that one broker believes that another broker has "stolen" a buyer, then the matter should be referred to the Professional Standards Committee by a written summary of the facts and circumstances with reference to these Rules and Regulations and the Code of Ethics. Even when no damages were incurred or the brokers could not resolve the matter, it is important that an objective solution based upon facts be sought, rather than having discord between members and trial by innuendo and rumor.

9.04 Stealing Buyers. Listing offices receiving information about buyers from confidentiality forms submitted from selling brokers will not use that information to approach these buyers about other business opportunities. This predatory practice, or even the appearance of such, is specifically prohibited between members of BBMS. Paragraph 9 of the "Cooperative Agreement" states: "Listing Broker will not directly nor indirectly initiate contact with Selling Broker's potential Buyer(s) regarding other opportunities except through the Selling Broker for a period of one year..."

9.05 Allocation of Sale Price. It is strongly recommended that BBMS members not unilaterally allocate the sale price on closing documents. This procedure and advice to seller and buyer should be left for the legal and financial advisors to each party, although the broker does have an important role in getting this negotiation concluded early in the due diligence process so the closing attorney can be instructed. Establishing the value of assets to be conveyed upon sale for the listing agreement is a crucial step in establishing the asking price, but the final allocation of sale price on closing documents may vary significantly from the original listing by agreement between the buyer and seller.

9.06 Delivery of Offers. It is the obligation of the selling broker to convey the offer and all supporting documents to the listing broker for presentation to the seller, and subsequently, the listing broker's obligation to convey back to the selling broker the seller's actions on an offer. Timeliness of communications between buyer and seller, through the brokers, can often be the deciding factor to having a deal, or not. During the period that an offer is open between two parties, each party has enforceable rights in that relationship.

9.07 Attachments To Offers. When the offer includes conveyance of a real estate interest, there are added forms that must be attached to the offer to comply with the Georgia "Brokerage Relationships in Real Estate Transactions Law", commonly referred to as BRRETA. As a matter of procedure, if the offer is following closely after disclosure to the buyer, attaching the listing broker's copy of the buyer's confidentiality agreement with the offer would insure prompt delivery. All attachments, addendums, amendments, exhibits, etc., to an offer should be correctly identified in the body of the offer and clearly marked when attached.

9.08 Multiple Offers. If several offers are received on behalf of a seller by the listing broker, a careful record should be made of the date and time each written offer was available for presentation to the seller, e.g., in the listing broker's possession. The offers should be presented to the seller in the order received, but the seller is not required to accept, counter or reject one offer before reviewing another...the seller can consider all the alternatives concurrently, but must answer the offers in the order received. It is often a good position for a seller holding multiple offers to designate one as the "back-up" subject to the conclusion of negotiations with another party...or keep all offers active by making them "subject to" specifically referenced preceding offers in the date-time sequence received. Since the listing broker may be faced with presenting offers that have unusual structure or terms, it may be helpful to have the selling broker present to best explain the buyer's intent. At the minimum, the listing broker should be prepared to analyze the offers and advise the seller as to the strengths and weaknesses of each offer/buyer with regard to the seller's objectives for the sale transaction. When the listing broker is holding offers from within his firm and offers received through other brokerages, it is important that all offers be presented objectively and that the seller select the course of action without regard to which brokerages are the source of the offers.

9.09 Reporting the Sale. The listing broker is responsible to input the sale data for BBMS listings. This should be accomplished immediately after sale closing and not later than within seven (7) days following sale closing. Requirements for sale credit for the "Million Dollar Club" recognition are in the current version of the "Million Dollar Club Rules and Regulations" published

as a separate document. A business must first appear in BBMS as listed for sale BEFORE it can be reported as sold. Removing sold businesses from the data base is a service to fellow-brokers so that they do not work on selling a business that is no longer available.

9.10 Complaints About Other BBMS Members. If you have a factual basis upon which to believe that another member has not conducted business in accordance with the GABB Code of Ethics, these Rules and Regulations, the GABB Bylaws, or to the standards for professional conduct common in the trade, then you have a serious obligation to bring the matter to the attention of the Professional Standards Committee. We do not want lingering dissension between members over disagreements, or "loose cannons" creating unprofessional impression with the general public. No member of BBMS should engage in slander or proliferation of rumors about the professional competence of fellow members.

9.11 Business Name/Address Printed on BLI. Buyers should NEVER be provided with a BLI containing the business name/address unless it is an open listing. The BBMS provides two information formats: (1) Agent (Broker or Associate GABB member)'s Form and (2) Buyer's Form. Any broker providing the Agent's Form to buyers, which contains details about business name, address and seller's identity, are committing a serious confidentiality breach. Any member who discovers a buyer in possession of an Agent's Form should make a copy and notify an officer or director of GABB. Each form that is printed has a code that will identify the access number used to obtain the data, so it will be easy and quick to identify the source.

9.12 Promoting The MLS. The system is designed to provide a "user friendly" public access on the Internet. Customers should be encouraged to check for new listings on the site, and if you are handling them professionally, they will probably ask you to get more information rather than dealing with a multitude of listing offices. BBMS members are expected to promote the system in all dealings with customers and clients to enhance the public impression that professional business brokers are GABB members. References to your GABB and BBMS membership on business cards, stationery, advertisements, and contacts with the general public will help to make our organization stronger and more widely accepted.

## **Section 10 - Disciplinary Actions And Fees**

10.1 Compliance with the BBMS Rules and Regulations must come from personal integrity and commitment to the improvement of our organization to provide professional services to the community. In order to establish some guidelines, this section is included so that members will not be uninformed about possible consequences for their actions.

10.2 BBMS reserves the right using BizMLS, Inc. or resources of GABB to audit member offices for compliance with these Rules and Regulations and the Operating Manual For The BBMS System. It is the intent of GABB and BizMLS, Inc. that all members work together to comply from understanding of the need for the rules, regulations and standards, and not from fear of penalties that might be imposed.

10.3 Sanctions and penalties for most circumstances are designed to assist a member to resume full compliance rapidly, rather than suffer any long-term consequences from these punitive

measures. The Board of Directors has established the following penalties as a guideline only, and reserves the right to impose such measures as it deems appropriate in each circumstance:

- a. Advertising a listing eligible for but not posted in BBMS - \$ 50.00  
     Second Incident \$100.00  
     Third Incident within 24 months - Referral to PSC
- b. Failure to enter an eligible listing within the deadline \$ 50.00  
     Second Incident \$100.00  
     Third Incident \$200.00  
     Fourth Incident within 24 months - Referral to PSC
- c. Failure to post correct information/changes to listing \$ 50.00  
     Second Incident \$100.00  
     Third Incident \$200.00  
     Fourth Incident within 24 months - Referral to PSC
- d. Providing Agent (Associate GABB member)'s Form BLI to Buyer \$ 50.00  
     Second Incident - Referral to PSC
- e. Other procedural violations \$ 50.00  
     Second Incident \$ 50.00  
     Third Incident \$100.00  
     Fourth Incident within 24 months - Referral to PSC
- f. Improper use of access codes \$100.00  
     Second Incident - Referral to PSC
- g. Sustainment of Code of Ethics violation - Membership Termination
- h. Loss of GABB membership - BBMS membership terminated

10.04 Referral to the Professional Standards Committee will result in an investigation into the facts and circumstances, and the PSC will make a recommendation to the Board of Directors as to appropriate actions to resolve the matter. The Board of Directors is the only entity that can impose disciplinary actions such as fines, letters of reprimand, membership suspension or membership termination.

10.05 Administrative fees for 2001 that may be charged by the service provider are established as:

Initial Installation	\$125.00
Internet Link (One-time)	35.00
Monthly Service Fee (Paid Qtrly)	35.00 (Billed \$105.00)
Re-install Fee (Brokerage)	50.00

Program Reconnect (Inactivity)	25.00
Associate GABB member	
Off-premises (Per Month)	10.00

**D. GABB.Org-- [www.GABB.org](http://www.GABB.org) is the official website of the Georgia Association of Business Brokers. It offers a first class range of features to the public and GABB membership. As a communications vehicle to potential buyers, sellers, prospective members, and professionals from related fields, it provides information on our mission and links to Members' contact information, GABB Today, the association Newsletter, access to New Membership Forms, as well as Listings of Businesses for Sale and Registered Buyers through the BBMS. In the Members Only sections, members can use features such as e-mailing all members, downloading association documents, updating their contact information and using a Bulletin Board.**

**E. Million Dollar Club— GABB offers a Million Dollar Club benefit awards program for those who have sold one million dollars or more in businesses during a calendar year. All those who qualify may participate at their option. The following are the Rules for this Program.**

**(Next Page)**

**THE GEORGIA ASSOCIATION OF BUSINESS BROKERS  
MILLION DOLLAR CLUB**

**RULES AND REGULATIONS**

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**INTRODUCTION:** The Georgia Association of Business Brokers (GABB), in its desire to recognize top business sales producers in the Business Brokerage industry and to provide an incentive for them to excel in their business, hereby announces the GABB Million Dollar Club and the Rules and Regulations thereof.

## **I. ADMINISTRATION**

Annually the President-Elect of GABB shall, on or before December 31, appoint a committee ("the Committee") which shall consist of six GABB members. At least three of said members shall be current Directors/Officers of GABB and may include past Presidents serving as Ex-officio Directors. One committee member shall be appointed by the President as Chairman. Of the remaining members chosen 3 (three) shall be a designated broker in charge of a Business Brokerage firm including sole practitioners. The Committee shall review each application and will recommend to the GABB Board of Directors ("the Board") whether the applicant meets the requirements for membership in the Million Dollar Club. All members of the Committee shall execute a nondisclosure stating that they as Million Dollar Club Committee members shall not disclose any information reviewed to anyone other than the other current Committee members or the Chairman . Original copies of each executed nondisclosure shall be kept on file with the Board Secretary.

At the call of the Chairman, the Committee shall meet to review all Million Dollar Club applications and recommend to the Board whether the applicant meets the requirements for membership in the Million Dollar Club. If the Committee has questions about any application then the Committee shall discuss same directly with the Applicant (and said Applicant's Designated Broker when appropriate) and said Committee shall subsequently render its recommendation to the Board.

The Million Dollar Club Committee shall review all applications and shall submit a report to the Board of Directors no later than the March meeting of the Board of Directors, providing recommendations with regard to each Applicant. An approval of an Applicant by the Board of Directors shall elect the Applicant (the Member") to membership in the Million Dollar Club.

The Board will not withhold approval of any Applicant who has been recommended by the Committee without reasonable cause. Any Applicant not approved by the Board and recommended by the Committee will be referred to the Professional Standards Committee whose recommendation will be final in regards to the Applicant's approval.

The Board of Directors has the final authority with respect to the approval of any application except in the event the Professional Standards Committee finds otherwise for an Applicant who has been approved by the Committee. In the event the Committee has approved the Applicant and the Board does not approve the Applicant then the Professional Standards Committee decision will prevail. The Board of Directors has the right to modify and to amend the Rules and Regulations from time to time and/or to dissolve the Million Dollar Club at its discretion. The Rules and Regulations shall remain in effect until modified by the Board of Directors.

The Million Dollar Club Committee is authorized to set an application fee, its discretion, prior to asking applications for membership in the Million Dollar Club. This fee shall cover the costs of promoting and honoring the Million Dollar Club Members, as well as any plaques or certificates to be given to each recipient. In the event an Applicant does not qualify for membership, for whatever reason(s), his/her application fee will be returned.

## **II. MEMBERSHIP CATEGORIES:**

There are five categories of membership which are:

**MILLION DOLLAR CLUB MEMBER:** A person who has been elected to the Million Dollar Club for eligible sales from the previous year totaling \$1,000,000 to \$ 1,999,999.

**MULTI-MILLION DOLLAR CLUB MEMBER:** A person who has been elected to the Million Dollar Club from the previous year for eligible sales generated totaling \$ 2,000,000 or more.

**LIFE MEMBER:** A person who has been elected to the Million Dollar Club for 3 consecutive years or any 5 years.

**PHOENIX AWARD MEMBER:** A person who has been elected to the Million Dollar Club for any 10 years.

**SILVER PHOENIX AWARD:** A person who has been elected to the Million Dollar Club for any 25 years.

## **III. SPECIAL RECOGNITION AWARDS:**

**TOP TEN PRODUCERS**

The top ten producers shall be recognized in order of their Million Dollar Club volume.

## TOP PRODUCER

The Member who produced the highest Million Dollar Club volume shall be recognized as the "Top Producer of the Georgia Association of Business Brokers".

### **IV. REQUIREMENTS FOR MEMBERSHIP:**

- A. Any Applicant who is (1) a current member in good standing of the Georgia Association of Business Brokers and (2) whose Designated Broker is also a member in good standing of the Board is eligible for membership.
- B. Membership in the Georgia Association of Business Brokers will be verified by the Board of Directors.
- C. Only transactions closed after the effective date of membership in GABB will count as Million Dollar Club volume. The effective date for counting volume will be the date the Board receives the completed application provided that the applicant fulfills all Board membership requirements and is accepted into membership in GABB.
- D. Said Applicant must be: (1) be a member in good standing of the Georgia Association of Business Brokers during the qualifying year; (2) be a current member of the Georgia Association of Business Brokers at the time of said Applicant's election to the Million Dollar Club by the Board of Directors; and, (3) at the time of presentation of the Million Dollar Club awards.
- E. Said Applicant must have produced new business brokerage sales of \$1,000,000 or more ("Million Dollar Club Volume") during the previous calendar year.
- F. Said Applicant must submit a properly executed and legible application to GABB's mailbox on or before first Friday in February. Applications may be delivered in person to the current Chairman of the Million Dollar Club no later than 5:00 PM on the first Friday in February. Prior arrangements must be made in the event of personal delivery to the Chairman. Any application received after 5:00 PM on said Friday in February will automatically be rejected. Applications sent by fax will not be accepted.
- G. The Designated Broker of said applicant's firm must have paid his/her dues for the current year and be in good standing with the Board of Directors. Participation and current payment to the GABBBBMS is required also. The dues must be paid for the brokerage firm as well as each individual member and must include the Applicant. The Designated Broker must have submitted the "Designated Broker Certification Letter" as well as a copy of the closing statement for each transaction along with the dues payment in order for the Million Dollar Club Applicant to be approved for Club membership.
- H. Said Applicant shall submit to GABB along with said application the following:

- a. A check payable to the Georgia Association of Business Brokers in the amount of \$ 100.00 to cover the Million Dollar Club fee which includes the cost of the plaques, advertising and any other recognition costs as well as the recognition dinner banquet.
- b. An adding machine tape or other list showing all calculations of the Million Dollar Club volume.
- c. A properly executed Cover Sheet, (Exhibit "A").
- d. A properly executed Transaction Form (Exhibit "B") for each transaction.
- e. A properly executed Letter of Certification, (Exhibit "C").
- f. A copy of the closing statement from each transaction or other evidence of sale acceptable to the Million Dollar Club Committee for each transaction considered for calculating Million Dollar Club credit.

In the event an Applicant wishes to submit a transaction(s) for the Million Dollar Club volume which closed or had an effective credit date during the time said Applicant was affiliated with a company other than the Applicant's current Designated Broker, the Applicant shall have his previous Designated Broker certify as to said transaction(s) by executing the Letter of Certification for the previous Designated Broker (Exhibit "D") as well as a copy of the closing statement for each transaction prepared by the closing attorney.

## **VI. RULES FOR CALCULATING MILLION DOLLAR CLUB VOLUME CREDIT**

### A. General:

1. Full credit will be allowed in the year of closing of a transaction in which an installment commission is paid. This means that credit will be given for the total transaction in proportion to percentage of commission each Broker receives in the year of closing.
2. Any transaction in which the Applicant (either individually or as a principal of a partnership, corporation or LLC) owns more a 10% interest in the entity buying or selling a business (or owns a 10% interest in the real estate) shall not be used for the Million Dollar Club credit.
3. Any transaction in which the Applicant (either individually or as a principal of a partnership, corporation or co-tenancy) owns a 10% interest or less than a 10% interest in the entity buying or selling property (or owns a 10% interest or less than a 10% interest in the property) may be used as Million Dollar Club volume credit provided that the amount of credit claimed shall be reduced by the percentage of ownership pursuant to said transaction.
4. Million Dollar Club volume credit shall be given only for an Applicant acting in the transaction as a salesperson (as opposed to one acting as a managing Broker or company). Managing Broker or owner may count their individual sales but not those of their agents or employees.

5. No Million Dollar Club volume credit shall be allowed for any transaction in which a fee is collected and such fee is not contingent upon the actual closing of the transaction. No credit shall be given for appraisals, evaluations, consultations or fee-based non-contingent income. Fees collected on an hourly basis and not identified as commission due on a closing statement will not be considered for volume credit. Fees collected for the sale of a business identified as commissions due on the closing statement will be eligible for volume credit.
6. Applicant receiving salary/bonus compensation must provide certification from their Designated Broker, that at least 50% of Applicant's annual compensation was earned directly from contingent commissions resulting from Applicant's direct involvement in brokerage transactions. Applicant receiving salary/bonus compensation must provide from their Designated Broker verification of applicants percentage share involvement, pursuant to Section VI, Paragraph 1(1) of the Rules and Regulations of the Million Dollar Club as well as a copy of the closing statement for each transaction.
7. No Million Dollar Club volume credit shall be allowed for any transaction for which the commission or brokerage fee paid is not reflected on a closing statement, valid commission agreement, disclosure statement or other documentation acceptable to the Million Dollar Club Committee.
8. In the event of a transaction in which a GABB member is co-brokering the sale with a non-GABB member the percentage of the sale that is counted for Million Dollar Club credit for the GABB member will be proportionate to the percentage of the commission split, for GABB members only.
9. In the case the Listing Broker (Agent) is also the Selling Broker (Agent) then 100% of the sale price will be counted.
10. In the event that two GABB members co-broker a sale both GABB members may count 100% of the sale price for credit for Million Dollar Club volume.
11. An Applicant may apply for membership in the Million Dollar Club though a portion of said Applicant's Million Dollar Club volume is real estate as long as there is a business or the assets of a business are included in the transaction. Commercial real estate not involving a business sale or the assets of a business may not be included in Million Dollar Club volume.
12. The effective credit date (the "Effective Credit Date") for sales transactions shall be the date on which title passed.
13. In the event of an exchange or in the event there is not fixed or stipulated price (as in an exchange), then the value used to determine the commission shall be the value used to calculate Million Dollar Club volume.

14. If an Applicant sells shares of ownership in a business then the Million Dollar Club credit shall be calculated by multiplying the percentage interest of the business sold by the total sales price of the business sold.
15. If a transaction is completed but the brokerage commission has not been paid due to an unresolved dispute, then the Broker may not claim credit for the transaction until such dispute is resolved and the commission is paid. In such case, the Broker shall take credit for the transaction in the year the commission is paid.
16. Lease income may not be counted for Million Dollar Club volume credit even though a commission may be paid.
17. In the case of real estate sales occurring with Business sales, if the agent is a licensed real estate agent then the sale of the real estate may be counted as Million Dollar Club credit. However, if the agent is not a licensed real estate agent the sale of the real estate amount may not be counted.
18. Eligible sales for credit in the Million Dollar Club will be those that are listed in the GABB BBMS at time of sale unless according to the Rules and Regulations are not in the BBMS. Any transaction submitted for credit for the Million Dollar Club credit which is not in the BBMS will be referred to the BBMS Committee for review and appropriate action including appropriate penalties if applicable. If the transaction violates any Rule or Regulation for the BBMS then it will not be eligible for credit for Million Dollar Club credit. If the BBMS Committee approves the exception from the BBMS the sale will then be returned to the Million Dollar Club Committee for review and subsequent decision.
19. Co-brokered sales with non-GABB members may be included for credit for the Million Dollar Club in proportion to the percentage of commission earned for sales while Applicant is a GABB member in good standing and is abiding by the Rules and Regulations of the GABB BBMS.
20. All sales which are not in the GABB BBMS may subject the Broker firm to a complete audit of all listings of the firm for compliance. The BBMS Committee or the Board may order the audit at their discretion. No appeal may be made as to whether an audit may be made. Any other appeal if any, will follow the GABB BBMS Rules and Regulations in effect at the time of the transaction.

B. Rules for Calculating Million Dollar Club Volume Credit for Sales:

1. In a sales transaction the Broker or Brokers representing each party to the transaction may claim Million Dollar Club Credit equal to the percentage of the sales price in relation to the percentage of commission earned, or in the event there is not fixed or stipulated sales price (as in the case of an exchange), then the value on which the commission is based may be claimed by each party as Million Dollar Club volume.

2. In the event a GABB member co-brokers a sale with a non-GABB member only the portion of the sale that he/she receives a commission on may be counted for Million Dollar Club volume.
3. In the event a GABB member co-brokers a sale with another GABB member each GABB member may count 100% of the sales price for Million Dollar Club volume.

**VII. RULES REGARDING MEMBERS' PROMOTION OF MILLION DOLLAR CLUB MEMBERSHIP**

A. Members of the Million Dollar Club are authorized to use the Million Dollar Club seal and insignia adopted by the Georgia Association of Business Brokers for use on business cards, letterhead or other printed matter only during the year in which they are members of the Million Dollar Club. Exception is made if the year of election is listed on the card, letterhead, etc. Life Members of the Million Dollar club shall be eligible to use such seals and insignia in gold as long as they live, provided that they are at the time of usage a GABB member in good standing with the Board.

B. Members of the Million Dollar Club (as appropriate) may promote their membership on business cards, letterhead or other printed matter as follows:

- "Life Member- GABB Million Dollar Club"
- "(Year) Member- GABB Million Dollar Club"
- "(Year) Member- GABB Multi-Million Dollar Club"
- "Phoenix Award Winner- GABB Million Dollar Club"
- "Silver Phoenix Award Winner- GABB Million Dollar Club"
- "Top Ten Producer- GABB (Year) Million Dollar Club"
- "Overall Top Producer- GABB (Year) Million Dollar Club"

**VIII. MISCELLANEOUS**

For a transaction to qualify for Million Dollar Club volume credit the commission or fee paid must be reported on the transaction's closing statement, in a valid commission agreement or other documentation acceptable to the Million Dollar Club Committee. The Million Dollar Club Committee shall have the right to review with any Applicant the documents relating to a transaction which are deemed relevant by the Committee including company pay vouchers. Any Applicant shall promptly cooperate with the Committee regarding said documents when requested by the Committee.

**X. APPLICATION CHECKLIST:**

A. Deadline for submission will be the first Friday in February at 5:00 PM. Applications must be received at the Post Office Box or by the Secretary by this time. Postmarked dates are not accepted.

- B. Applications must be submitted only on the official forms provided by the Georgia Association of Business Brokers' Million Dollar Club. (Please make photocopies of "Exhibits A - D" as necessary).
- C. Million Dollar Club fees must be paid. (Please enclose a check for \$100.00 made payable to the Georgia Association of Business Brokers.
- D. Applications must be legible. Preferably typed.
- E. Adding machine tape or other list with total to be added to the application.
- F. The application must be certified by the Designated Broker in accordance with the Million Dollar Club records. This is necessary if the Review Committee needs to consult with the Applicant regarding his/her application.
- G. Applicant is required to make a copy of his/her application for his/her own records.
- H. Please submit a black & white photo with your application.
- I. A copy of the closing statement prepared by the closing attorney will accompany each transaction submitted.
- J. All transaction submitted that did not appear in the BBMS will follow the Rules and Regulations as set forth for the GABB BBMS. All transactions not appearing in the BBMS shall have any necessary documentation necessary to comply with the GABB BBMS Rules and Regulations with each transaction that is exempted.
- K. All transactions submitted for credit in the GABB Million Dollar Club shall be recorded in the GABB BBMS Sold database on or before January 12, 2001 or the year the Applicant is applying for membership credit in the Million Dollar Club.

**EXHIBIT "A"**

**THE GEORGIA ASSOCIATION OF BUSINESS BROKERS, INC.  
OFFICIAL MILLION DOLLAR CLUB APPLICATION**

\_\_\_\_\_  
Name (Exactly as it will appear on your certificate)

\_\_\_\_\_  
Company Name (Exactly as it will appear on your certificate)

\_\_\_\_\_  
Date of Membership in the Georgia Association of Business Brokers

\_\_\_\_\_  
Office Telephone

\_\_\_\_\_  
Home Telephone

\_\_\_\_\_  
Fax Number

\_\_\_\_\_  
Email Address

\_\_\_\_\_  
Cell Phone

\_\_\_\_\_  
Pager Number

I choose to receive newspaper publicity: \_\_\_\_\_ Yes \_\_\_\_\_ No

Summary of Million Dollar Club Volume:  
(Attach proper Transaction Summary forms)

Number of Transactions \_\_\_\_\_

Total Dollar Volume      \$\_\_\_\_\_

**EXHIBIT "B"**

**TRANSACTION SUMMARY FORM**

**PARTY YOU REPRESENTED:** Seller\_\_\_\_ Buyer\_\_\_\_ Neither\_\_\_\_

**SELLER:** \_\_\_\_\_

**BUYER:** \_\_\_\_\_

**LOCATION OF TRANSACTION:** \_\_\_\_\_

**TYPE OF BUSINESS:** \_\_\_\_\_

**SALE PRICE:** \_\_\_\_\_

**TERMS:** \_\_\_\_\_

**CLOSING DATE:** \_\_\_\_\_

**LISTING AGENT:** \_\_\_\_\_

**LISTING AGENT'S BROKER:** \_\_\_\_\_

**SELLING AGENT:** \_\_\_\_\_

**SELLING AGENT'S BROKER:** \_\_\_\_\_

**DO YOU HAVE PERSONAL OWNERSHIP IN THE BUSINESS OR THE REAL ESTATE?**

\_\_\_\_\_ YES \_\_\_\_\_ NO

**IF YES, HOW MUCH?** \_\_\_\_\_

**COMMENTS OR ADDITIONAL INFORMATION:**

\_\_\_\_\_  
\_\_\_\_\_

**EXHIBIT "C"**

**LETTER OF CERTIFICATION**

I, \_\_\_\_\_, Applicant, hereby affirm that I have read the Rules and Regulations of the (Year) Million Dollar Club of the Georgia Association of Business Brokers, Inc., and I hereby make application for membership in the Million Dollar Club of the Georgia Association of Business Brokers, Inc.

In order that this application be considered, I hereby represent that I personally handled, during \_\_\_\_\_ (Year), the business transactions described on the attached forms totaling \$\_\_\_\_\_, and that said transactions qualify for the GABB Million Dollar Club volume as described in the Rules and Regulations.

I, \_\_\_\_\_, Applicant's Designated Broker, affirm that I have read the Rules and Regulations of the (Year) Million Dollar Club of the Georgia Association of Business Brokers, Inc. and I have read and reviewed the Application and represent that it is true and correct and that the Applicant has met all of the qualifications for admission in the GABB Million Dollar Club as set forth in said Rules and Regulations. I also affirm that all of the herein information is in accordance with our company records and that there were no cooperating agents except as shown herein either in or out of our office and that a commission was paid in cash or collectable note for each transaction.

I understand that should there be any misrepresentation in form and/or content of the herein Application, other than typographical or mathematical mistakes, that the herein Applicant shall be automatically disqualified and the Applicant, and I will be reported to the Professional Standards Committee of the Georgia Association of Business Brokers, Inc. for appropriate disciplinary action.

A copy of the closing statement prepared by the closing attorney for each transaction is attached to this form.

I certify that all transactions submitted were included in the GABB BBMS system for sale and that any transactions that did not appear were exempted by the GABB BBMS Rules and Regulations. All documentation required by the GABB BBMS for exempted transactions is attached to this form. I understand that the inclusion of these exempted transactions could result in an audit of any or all of our company's transactions and listing records.

I further certify that all transactions included have been or will be included in the GABB BBMS Sold Database by December 31 of the qualifying year.

This \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Signature of Applicant

\_\_\_\_\_  
Signature of Designated Broker



**EXHIBIT "D"**

**LETTER OF CERTIFICATION OF  
PREVIOUS DESIGNATED BROKER**

I, \_\_\_\_\_, Applicant's Previous Designated Broker, affirm that I have read the Rule and Regulation of the (Year) Million Dollar Club of the Georgia Association of Business Brokers, Inc.. I also affirm that all of the herein information as set forth in the Transaction Forms attached hereto are in accordance with our company records and that there were no cooperating agents except as shown here in either in or out of our office and that the commission was paid in accordance with the Rules and Regulations.

I understand that should there be any misrepresentation in form and/or content of the herein Application, other than typographical or mathematical mistakes, that the herein Applicant shall be automatically disqualified and the Applicant and I will be reported to the Professional Standards Committee of the Georgia Association of Business Brokers, Inc. for appropriate disciplinary action.

A copy of the closing statement prepared by the closing attorney for each transaction is attached to this form.

I certify that all transactions submitted were included in the GABB BBMS system for sale and that any transactions that did not appear were exempted by the GABB BBMS Rules and Regulations. All documentation required for the GABB BBMS for exempted transactions is attached to this form. I understand that the inclusion of these exempted transactions could result in an audit of any or all of our company's transactions and listing records.

I further certify that all transactions included have been or will be included in the GABB BBMS Sold Database by January 12, 200\_\_\_\_.

The total Million Dollar Club volume under this certificate is:

\$ \_\_\_\_\_.

This \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Signature of Applicant

\_\_\_\_\_  
Signature of Previous Designated Broker

\_\_\_\_\_  
Company of Previous Designated Broker

## **F. Orientation Committee**

New member orientation goes over business brokerage standards and procedures, GABB accepted professional standards, ethics, rules and regulations for the BBMS, procedures and protocol for co-brokering and the use of the BBMS. New member orientation is held generally held as needed in response to new member flow, as determined by the Board of Directors.

## **G. Orientation Program**

According to the GABB By-Laws, "the Membership Committee shall develop the Orientation Program for approval by the Board of Directors. The Membership Committee shall draw its staffing and support to conduct the Orientation Program from the officers, directors, the Education Committee, the GABB BBMS Committee, the Professional Standards Committee, and such other committees as are necessary to provide all provisional members with a thorough understanding of the organization, its operational policy and procedures, and the Code of Ethics. All categories of membership shall attend the Orientation Program.

The Orientation Program agenda shall be limited to one-half day, about 3 to 4 hours, and place primary emphasis upon how business brokerage is conducted on a practical basis within the Code of Ethics and other Rules and Regulations and Policy and Procedures published by the organization. It should include a review of standard forms and the concept of co-brokerage among the membership. Hands-on training with computers on use the GABB BBMS will not be part of this agenda; however will be required of new members. The service provider conducts BBMS training from time-to-time for all members.

Orientation Programs shall be conducted not less than three times per calendar year. Otherwise based upon the number of provisional memberships approved, they can be scheduled as frequently as needed by the Membership Committee. Cost for materials, meeting rooms, refreshments, etc., shall be paid from the organization's funds without further cost to the provisional members. A record of attendance shall be retained by the Membership Committee, and any absentees not excused by prior arrangement shall have their provisional membership terminated upon commencement of the Orientation Program, without further review by the Board of Directors."

**Currently, the Orientation Committee has a program that accomplishes the required orientation with a team of experienced Brokers and support from**

**BizMLS for the orientation to the BBMS as an additional piece of the program at some of the Orientations.**

**Outline for Co-Brokering Portion of Orientation:**

The Georgia Association of Business Brokers provides a platform for sharing of listed businesses for sale through the GABB BBMS system as well as providing a number of useful forms for its members. Used properly as a listing broker/agent your listings are more likely to sell and sell faster and the buyers you work with should be able to find the right business to buy with your help.

- I. Co-broker or Referral
  - A. Referral  
Is a name and telephone number, perhaps a little more with no other involvement by the referring broker/agent
  - B. Referral  
Each broker/agent does 50% of the work. It's not always perfect
  
- II Listing Broker/Agent  
Be prepared.
  - A. The listing process consists of the information you need to have to list a business properly
  - B. Most recent interim balance sheet and profit/loss statement
  - C. 3-5 years of financial statements and complete business tax returns
  - D. Most recent and year-end accounts receivable & accounts payable aging summary. List of assets, FF&E (furniture, fixtures & equipment) including vehicles
  - E. Copy of leased space
  - F. Copy of all leases for equipment, etc.
  - G. If real estate is included, a copy of plat and legal description (Warranty Deed)
  - H. Copies of contracts with customers, suppliers, etc.
  - I. Copies of marketing pieces, flyers, ads, news articles, website, etc.
  - J. List of lines carried if applicable. Exclusive, semi-exclusive, open, transferable?
  - K. List of items excluded from the sale that are on premises or on the balance sheet
  - L. List of employees, length of service, rate of pay, job description or an organization chart along with this information
  - M. Corporate resolution to sell or partnership and spouse approval
  - N. Recast owner's discretionary cash flow for the last 3 years
  - O. Difference between adjusted EBIT and unadjusted EBITDA, ODCF and SDCF

- P. Off-balance sheet assets and/or liabilities including inventory, A/R and A/P adjustments
- P. Unreported income and/or overstated expenses
- Q. Franchise agreement. UFOC. Franchiser requirements. Franchise Transfer checklist
- R. Pricing the business using comparable sales, and rules of thumb
- S. Difference between a Pricing Study and a formal Business Evaluation
- T. Bizcomps. Pratt's Stats. GABB and BBF sold data. IBA sold data
- U. Reality check. Will the business pay debt service and a reasonable salary to the new owner and/or ROI
- V. Why an Exclusive Right to Sell Listing Agreement
- W. Signed BLI

### III. Presentation Folder/Binder

- A. Forms, specific or blind. Who and when will the potential buyer receive this information
- B. Broker's disclaimer
- C. Business profile. Executive summary
- D. List of assets included in the sale. FF&E. Vehicles, year, model, mileage and condition
- E. List of excluded items on-site, on or off the balance sheet
- F. Spreadsheet of at least 3 years P/L or Income Tax Returns
- G. Recast owner's discretionary cash flow with notes. Adjusted or unadjusted EBIT or EBITDA
- H. Copies of 3-5 years of financial statements & interim statement
- I. Copies of 3-5 years of Income Tax Returns
- J. Accounts receivable and accounts payable aging summary
- K. Copy of lease(s)
- L. Copy of plat and legal description
- M. Job description, list of employees, length of service, rate of pay
- N. Projections or future Business Plan
- O. Business marketing materials
- P. Franchise transfer checklist
- Q. Demographics. Local information

### IV. Selling Broker/Agent

Be prepared.

- A. Buyer's profile or equivalent. Buyer's resume'
- B. Personal financial statement from the buyer or equivalent
- C. Signed Confidentiality Agreement. No exceptions
- D. Reality check. Can this buyer meet minimum requirements to buy this business?
- E. Immediately fax a copy of the Confidentiality Agreement to the listing

- broker/agent
  - F. Call the listing broker/agent and get an overview of the business and p Peculiarities
  - F. Declaration and acceptance of agency
  - G. What do you need to know to help close the deal? Discuss the buyer and the seller
- V. Communication, Cooperation and Understanding
- A. Call the listing broker/agent
  - B. The listing broker is in control
  - C. Listing Broker. Be courteous. Treat the other broker as you would want to be treated
  - D. Selling Broker. Be courteous. Cooperate
  - E. Rules for the Buyer. All communication is through the broker. Don't discuss price
  - F. Rules for the Seller. Don't discuss price and terms. Communicate through the broker
- VI. Showing the Business
- A. Educate the Seller on what to expect. Dos and don'ts
  - B. Educate the Buyer on what to expect. Dos and don'ts
  - C. Keeping control of the deal with both the buyer and the seller
  - D. Counsel with your party as to when to bring in the attorney & CPA
- VII. Follow-Up
- A. Answer questions
  - B. Get what is needed
  - C. Due diligence comes after the accepted offer
- VIII. The Offer
- A. Offer to Purchase
  - B. Letter of Intent
  - C. Earnest money deposit
  - D. Contingencies
- IX. Choosing the Professionals
- A. Escrow or closing attorney
  - B. Deal makers and deal breakers
  - C. Attorney for buyer and attorney for the seller
  - D. CPA or tax professional
  - E. Financial consultants
  - F. Lenders and financial institutions
- X. Closing and Getting Paid

Demonstrate your value to the attorney, the CPA and other professionals involved

A. Contact list for all parties involved in the sale for the buyer and for the seller

B. Be helpful

C. Keep everyone informed

D. Stay in control

H. Stay in contact with your party after the sale

XI. Conclusion and follow through

A. How can you most efficiently keep on track and accomplish what is outlined today?

B. Use the GABB forms. GABB forms should be the minimum that you use.

C. The BBMS puts all of GABB to work for your seller and opens up the door for your buyer

D. Follow the rules as outlined and you can put an extra \$ 100,000 in your pocket over the next 12 months or less

E. Be a lone ranger and you're all on your own

**H. GABB Today—The GABB Today is the monthly newsletter of the association, overseen by the GABB Today Committee. It is mailed to all dues paid members and published on the GABB.org website each month.**

**GABB Today**  
**Monthly Check List of Inclusion Items**

January

Director's Letter

Meeting Notice

Welcome New Members

Meet A Member

Affiliate Spotlight

GABB Today Technology

Spring Conference

- Detailed info. on the conference, including Agenda and Registration if these are far enough along in the planning process

- MUST be if the conference is in February

A Special Thanks to our Holiday Party Sponsors

Dues Invoice & Rules to renew (copy from last time & change dates)

Notice that Dues are now overdue

- Anyone not having their dues paid March 1, will NOT be in the printed directory of current members for the year, and their info. Will be removed from the gabb.org website.
- They will have to re-apply for membership, including the \$100 application fee

February

Director's Letter

Meeting Notice

Welcome New Members

New Committee Chairs

Meet A Member

Affiliate Spotlight

GABB Today Technology

Spring Conference

- Registration Form
- Agenda

Dues Invoice & Rules to renew (Copy from last time and change dates)

Notice that Dues are now overdue

- Anyone not having their dues paid March 1, will NOT be in the printed directory of current members for the year, and their info. Will be removed from the gabb.org website.
- They will have to re-apply for membership, including the \$100 application fee

Million Dollar Club Info. if available

March

Director's Letter

Meeting Notice

Welcome New Members

Meet A Member

Affiliate Spotlight

GABB Today Technology

Conference follow up article

- if not done by President someone else should do it

Thank you to all who worked on conference

- List Gold and Silver sponsors

Million Dollar Club Info.

April, May, June, July, August

Nothing special is required  
See examples of previous months below

Example of May 2004

Director's Letter  
Meeting Notice  
Welcome New Members  
Notice of GABB Member Orientation Program  
Affiliate Spotlight  
GABB Today Technology

Example of June 2004

Director's Letter  
Meeting Notice  
Welcome New Members  
Meet a Member  
Affiliate Spotlight  
GABB Today Technology

Example of July

Director's Letter  
Meeting Notice  
Welcome New Members  
Meet a Member  
Special Events  
    - GABB Golf Tournament & BBQ  
    - Blood Drive  
Affiliate Spotlight  
GABB Today Technology

Example of August 2004

Director's Letter  
Meeting Notice  
Welcome New Members  
Meet a Member (Charles Jay)  
Affiliate Spotlight  
GABB Today Technology  
Special Events  
    - Fall Golf Tournament & BBQ

## September

Director's Letter  
Meeting Notice  
Welcome New Members  
Meet a Member (Charles Jay)  
Affiliate Spotlight  
GABB Today Technology  
Registration for Fall IBBA Course

## October

Director's Letter  
Meeting Notice  
Welcome New Members  
Meet a Member  
Affiliate Spotlight  
GABB Today Technology  
Slate of Officers & Requests for More Nominations  
First Notice of Holiday Party Date  
Dues Invoice & Rules for Renewal

## November

Director's Letter  
Meeting Notice  
Welcome New Members  
Meet a Member  
Affiliate Spotlight  
GABB Today Technology  
Dues Invoice & Rules for Renewal  
Slate of Officers & Requests for More Nominations  
Holiday Party Notice/Invite  
Thanks to Holiday Party Sponsors

## December

May or may not have a newsletter in Dec. If not, at least mail a

- Holiday Best Wishes & Thank You to holiday Sponsors
- Flyer to all membership
- Dues Invoice & Rules for Renewal

Mandatory items, but Months they may go in will change

Golf Outing Notices

Orientation Notices & Registration

BBMS Training, Notices, & Registration

BBMS Updates, Notices, Articles whenever you get them

By-Law Changes, Updates, Notices whenever you get them

**I. GABB.org -- GABB.org is the official website of the organization, and its primary communications vehicle with both the public and its members. The website has a vast array of functions which increase the productivity of GABB members, including membership directories for both the public & private members' only side, intra-association communications options, links to the BBMS, links to helpful websites, download choices for association documents and membership materials, and much more. The following is the site directory:**



### **GABB.org Site Map (public)**

- Homepage
  - Search Business Listings
  - Contact Us
  - FAQ For Buyers
  - Members Login
  - Change GABB.org Login Username/Password
  - How A Broker Can Help
  - How A Broker Can Expertly Assist You
  - GABB Membership Directory
  - Legal Statement
  - Website Map
  - Privacy Notice
  
- About Us
  - GABB Membership Directory
    - GABB Affiliate Members
    - GABB Broker & Agent Members

- Search Business Listings
  - GABB Code of Ethics
- Contact Us
  - Search For Buyers
  - GABB Membership Directory
    - GABB Affiliate Members
    - GABB Broker & Agent Members
  - Search Business Listings
- GABB Newsletter
  - GABB Newsletter in Adobe Acrobat Format For Download
  - Previous Issues of GABB Today For Download
- GABB Officers
- Education
- Become A Member
  - GABB Membership Interest Form
  - GABB Downloads For New Members
    - GABB Membership Application PDF (password protected)
    - BBMS Files For Download (password protected)
    - GABB Welcome Letter For Download (password protected)
- GABB Membership Directory
  - GABB Affiliate Members
  - GABB Broker & Agent Members
  - Search For Buyers
  - Search For Business Listings
- Schedule of Events
  - Includes various links for download – changes periodically.
- Search Business Listings
  - View Business Listings For Sale
  - FAQ For Buyers
  - GABB Membership Directory
- Search For Buyers
  - View GABB Buyers Registered with GABB Brokers
  - GABB Membership Directory



## GABB.org Site Map (members only)

- Homepage
  - Download GABB Bylaws
  - Download BBMS Rules & Regulations
  - Report Spam To FTC Link
  - Download Free Software to remove Adware Link
- Email GABB Members
  - Email ALL GABB Members
  - Email GABB Broker (active) Members
  - Email GABB Broker & Agent (associate) Members
  - Email GABB Broker Members
  - Email GABB Affiliate Members
- GABB BBMS Login
  - Agent's Login
  - Administrator's Login
  - Affiliate's Login
  - GABB Homepage
- Members Only Directory
  - Update Your GABB Membership Information
  - GABB Broker Membership Directory
  - GABB Agent Membership Directory
  - GABB Affiliate Membership Directory
  - GABB Contact Information
- Bulletin Board
- Useful Links
  - Listings and Searchable Databases
  - Helpful Georgia Sites
  - Other Association Sites
  - Company Research Sites
  - Economic Research
  - Find People and Places
  - Helpful Government Sites
- Schedule of Events

- Includes various links for download – changes periodically.
- Newsletter
  - GABB Newsletter in Adobe Acrobat Format For Download
  - Previous Issues of GABB Today For Download
- FAQ for GABB Members
- BBMS Support
- GABB.org Webmaster
  - Form to contact GABB.org Webmaster

**J. Comps for Sales Research and Assistance with Pricing—GABB offers its members special access to SOLD data bases as a privilege of membership. Programs and access codes change, so please see an Officer about currently available programs.**

**K. Affiliate Sponsor Program& Meetings Committee: The Vice-President is responsible to appoint a member(s), with the approval of the GABB President and Board, a Meetings Committee Chair and an Affiliate Corner Chair. Responsibilities of this committee shall include the following:**

- Solicit Affiliate Sponsors for the Affiliates Corner and Hospitality Leader monthly assignments. Assist in the implementation of these networking sessions with a committee member on location at each monthly meeting. Communicate this information to the President for the inclusion on the General Meeting Agenda and to the GABB Today Newsletter Editor, for inclusion in the correct month's newsletter.
- Make certain the meeting facilities are ready for the Affiliates Corner and the General Monthly Meetings (including all necessary signage and etc.).
- Act as the liaison with meeting facility management if necessary.
- Assist the President to make sure all meetings maintain an orderly, organized and timely atmosphere.
- Assist other Committee Chairs as requested at any GABB functions throughout the year.
- Organize and host the annual GABB Holiday Party. Process includes a formal budget presentation to the GABB Board for approval and authorization and solicitation of sponsors to help underwrite the cost of the event. Said presentation must be made to the GABB Board no later than the September Board Meeting each year.

- Upon request by President, assist with any meeting related activities.