

2015 Calendar

GREC Brokerage Course & Trust Accounts Class Dates:

- August 5 & 6, 2015
Greater Augusta
AOR
augustarealtors.com
- October 7 & 8, 2015
Golden Isles AOR
goldenislesrealtors.com

Common Violations Class Dates:

- September 15, 2015
Columbus BOR
Columbus, GA
706-323-1701
- September 15, 2015
Hall County BOR
Gainesville, GA
770-534-1564
- October 20, 2015
Augusta BOR
Augusta, GA
706-736-0429

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36 Hours CE

This Issue:

36 Hours of Continuing Education P. 1-2
Focus on Terminology – CFPB, IMD,
Know Before You Owe P. 2
The Appraisers Page will be published in August.

How Can I Get 36 Hours Of Continuing Education?

The new rule requiring 36 hours of CE for each renewal period is now in effect.

Effective **July 1, 2015**, continuing education (CE) hours increased for non-grandfathered licensees from 24 to 36 hours over the four-year renewal period.

Here is a list of sources to meet or obtain Continuing Education credits:

1. There are more than 300 Schools approved by the Georgia Real Estate Commission where you can take real estate courses for credit in Georgia. [Click Here to access the list of Schools on the GREC website.](#)
2. Licensees may obtain continuing education credits by successfully completing any of the following courses during a renewal period:
 - a. Community Association Managers Prelicense
 - b. Salespersons Prelicense
 - c. Sales Post-license
 - d. Brokers Prelicense course.
3. Salespersons who complete the twenty-five hour Salesperson Post-license course in their first year of licensure may count that course as meeting nine (9) hours of the continuing education requirement for the first renewal period.
4. GREC sponsors a 6-hour class on Trust Account Issues that is offered several times a year. [Click Here for the schedule](#) or refer to the calendar in this newsletter.
5. GREC sponsors a 6-hour class on Brokerage Issues that is offered several times a year. [Click Here for the schedule](#) or refer to the calendar on the left of this page.
6. GREC sponsors a 6-hour class on Common Violations (You Can't Fix Stupid) that is offered several times a year. [Click Here for the schedule](#) or refer to the calendar.
7. GREC sponsors a total of 9 hours of CE Online. [Click Here to register](#) for one of the three 3-hour courses online.
8. If a college course meets certain requirements under [Rule 520-2-.04](#), it may be accepted for CE credits. See paragraph 13 (b) of [Rule 520-2-.04](#),
9. An instructor who teaches a course, such as any Prelicense, CAM, or CE course during his/her renewal period, can count those instructional hours as CE provided written proof is submitted to the Commission.
10. Courses taken to meet requirements for Instructor CE also count as CE for real estate license renewal provided they are completed within the renewal period. There are several courses approved for both Instructor and real estate CE, including the GREC online courses, the Trust Account Workshop, and Brokerage Issues classes.

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GREC Online Courses

[Click Here](#)

Also
Approved for
Instructor CE

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Comments
&
Suggestions

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Georgia Real
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Georgia Real Estate Commission

Suite 1000
International Tower
229 Peachtree Street NE
Atlanta, GA 30303-1605
Phone 404-656-3916

36 Hours of CE...

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11. Georgia licensees may use a continuing education course approved to meet renewal requirements for a real estate license in another state, provided the course is either in-class or online and is a minimum of 3 hours.
12. A non-resident licensee may meet Georgia requirements by submitting proof of having met the CE requirements of their state of residence. [Rule 520-2-.04](#)
13. The Commission may require course certificates, transcripts, outlines, or documentation as necessary for course verification and completion.

If a license is on inactive status, one may continue to take continuing education courses and receive credits. Any required education hours must be on your license record before the license is returned to active status. If one continues to take CE hours while the license is Inactive, one can avoid completing a large number of hours immediately prior to activating the license.



Focus on Terminology: "CFPB, IMD, and Know Before You Owe"

CFPB stands for **Consumer Financial Protection Bureau**.^①

IMD stands for **Integrated Mortgage Disclosures**

The **CFPB** was tasked with combining the disclosures required under the Real Estate Settlement Procedures Act (Regulation X) and the Truth In Lending Act (Regulation Z). This created the **Integrated Mortgage Disclosures (IMD)**, also referred to as the **Know Before You Owe Rule**.^②

The Know Before You Owe rule replaces current forms with 2 new forms:

- 1 - The Loan Estimate, given three business days after application, and
- 2 - The Closing Disclosure, given three business days before closing.

Lenders will be required to give consumers these forms for mortgage applications. The change was originally scheduled for August 1, 2015, however the CFPB announced June 17, 2015 that it will "delay the effective date of the Know Before You Owe rule until October 1, 2015."^{③④}

Basically, the combination of forms that borrowers (consumers) will receive when applying for a mortgage will change. The intent is to make the terms of the mortgage/loan easier for the consumer to understand. The new procedures should help real estate licensees and all parties involved by insuring that the parties will see the closing documents 3 days before closing instead of having to wait until meeting at the closing table.

- To download a sample of the new **Loan Estimate** form, click the following link: http://files.consumerfinance.gov/f/201311_cfpb_kbyo_loan-estimate.pdf
- To download a sample of the new **Closing Disclosure**, click the following link: http://files.consumerfinance.gov/f/201311_cfpb_kbyo_closing-disclosure.pdf

All real estate licensees should become familiar with the new forms before attending their next closing to insure a smooth transaction.

Sources for further reference: ^① <http://www.consumerfinance.gov/>

^② <http://www.consumerfinance.gov/regulations/integrated-mortgage-disclosures-under-the-real-estate-settlement-procedures-act-regulation-x-and-the-truth-in-lending-act-regulation-z/>

^③ <http://www.consumerfinance.gov/knowbeforeyouowe/> ^④ <http://www.consumerfinance.gov/newsroom/statement-by-cfpb-director-richard-cordray-on-know-before-you-owe-mortgage-disclosure-rule/>

^⑤ http://files.consumerfinance.gov/f/201311_cfpb_tila-respa_what-it-means-for-consumers.pdf