

2008 Dates to Note

- **October 16-17, 2008**
[Georgia Instructor Training \(GIT\)](#)
Macon, GA
- **October 23, 2008 GREC Brokerage Course**
[Northeast Georgia Board](#)
- **October 24, 2008 GREC Trust Account Class**
[Northeast Georgia Board](#)
- **November 17, 2008 GREC Brokerage Course**
[DeKalb Board of Realtors](#)
- **November 18, 2008 GREC Trust Account Class**
[DeKalb Board of Realtors](#)
- **November 13-14, 2008**
[Georgia Instructor Training \(GIT\)](#)
Atlanta, GA
- **December 11 & 12**
GREC Annual Schools Meeting
Athens, GA

[GREC Disciplinary Sanctions](#)

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Focus on Terminology:

“Fannie Mae and Freddie Mac”

Georgia Real Estate Commission
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Atlanta, GA 30303-1605
Phone 404-656-3916

How to look up a Law, License Law, Rule or Regulation



On occasion there is need to clarify the use of a legal term or review a license law as it relates to a specific situation. Sometimes there is no clear right or wrong answer and the advice of legal counsel is necessary. However there are times when a specific reference to a license law or other law may set the record straight and resolve a confusing situation.

Some of the laws real estate professionals must be constantly aware of are License Laws, BRRETA, other State laws, Federal laws, Fair Housing Laws and local Zoning laws.

The GREC website provides access to the [State of Georgia Real Estate License Law and the Rules and Regulations and BRRETA](#). To look up a certain topic, it is easiest to go to the [link for the license law](#), then click [Title 43 Chapter 40](#) then Click the + by the [Title 43 Professions and Businesses](#) to open up the files, then scroll to number [40 Real Estate Brokers and Salespersons](#) and then select the topic from located by the [number of the law in the Georgia Code](#). It also helps to go back and look at the [Rules and Regulations](#) that more clearly break down the specific law. <http://www.grec.state.ga.us/about/relaw.html>

A [printed book of the License Law](#) can be purchased from LexisNexis. If there are [proposed changes to the license law](#), these are posted on the GREC website at www.grec.state.ga.us

To look up a law of the State of Georgia, there is a search tool at <http://www.legis.state.ga.us/search.php>. This can be helpful when a certain bill is pending legislation or a specific law must be found.

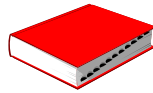
The following list links to some other laws pertinent to real estate professionals:

- Fair Housing Administration web address is simply @ www.fha.gov .
- Access to zoning codes all over the country can be found at www.municode.com.
- Employers and employees can find useful resources at the Georgia Department of Labor site at www.dol.state.ga.us
- The Federal Department of Labor site is also helpful to employers at [USDOL For Business](#).
- The Georgia Secretary of State site provides a search tool to find existing businesses as well as tools and resources for incorporation at www.sos.georgia.gov.
- Real estate licensees must also be aware of the Do Not Call laws that are accessible Georgia Law at <http://www.ganocall.com/> Federal at <http://www.ftc.gov/donotcall>

Whether it is state, federal or local issue web resources can not only save time but can provide insight to a confusing situation. Create a customized list of web sites of pertinent research tools for future reference.



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Focus on Terminology: “Fannie Mae and Freddie Mac”

In light of the recent economic issues, it may be helpful to review practical definitions of Fannie Mae and Freddie Mac. Source quote is from [Real Estate Dynamics, A Practical Guide to Licensing](#), published by The Georgia Institute of Real Estate, Atlanta, Georgia.



**Federal National Mortgage
Association
(FNMA or Fannie Mae)**

“The largest player in the secondary mortgage market, FNMA, was formed in 1938 to give some stability to FHA loans, and later was also authorized to deal in VA loans. It was government agency until 1968 when it became a private corporation with a public purpose, which was to provide local lenders with a continuous supply of funds by purchasing blocks of VA, FHA, and also conventional loans. Fannie Mae does not make loans, it only buys them. The supply of money for FNMA’s purchases comes from the sale of stock and government-backed bonds. It also sells seasoned loans (those with a good history of payment) to such investors such as pension funds, insurance companies and trust funds.” Page 14-28

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**Federal Home Loan Mortgage
Corporation
(FHLMC or Freddie Mac)**

“The FHLMC was established in 1970 by the Federal Home Loan Banking System to serve the S&L’s with a secondary market for FHA, VA and conventional mortgages. It has since become an independent agency. The FHMLC favors conventional loans. It finances its purchases through the sale of certificates, which are backed by a mortgage pool. Investors in a pool of loans have less risk than would be the case if buying one particular loan.” Page 14-20



Quick Facts...Did you Know?

- **The Qualifying Broker has to be an officer of the company?**
- **A broker can be a Qualifying Broker of more than one company?**
- **Anyone can look up on the GREC website to see the original licensure and expiration date of a licensee’s license.**
- **A real estate license may be suspended for the delinquency of child support.**
- **A real estate license may be suspended for student loan delinquency.**

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