

GLOSSARY FOR KWGC DOCUMENTS

1. **Agent Commission Processing Checklist**- This is a **KWGC** required document that must be completed by all agents and uploaded to COMMAND for commission payment. It provides transactional commission detail and its accurate completion will contribute to better compliance and faster commission processing.

2. **Audio Recording Device Disclosure Form**: This is a **KWGC** required form whose completion is strongly recommended by NYSAR and One Key MLS. It provides more transparency, awareness, and options than the section on audio recording devices included in the ***One Key MLS Exclusive Right to Sell Agreement***. The seller will attest to whether there are active recording devices in the home and whether or not he/she will disable these devices..The selling agent can verbally share this information with customers/clients or have them acknowledge its content in writing on the same form if they choose to.

3. **Commission Agreement: Buyer Client**- This document should be used when a buyer client does not wish to sign the more detailed ***One Key MLS Exclusive Buyer Brokerage Agreement***. **NEVER** show a property without having your commission secured through one of these agreements. This form has an addendum that lists additional properties/addresses shown to the buyer client which the buyers need to initial and sign. Always document your agency representation on the addendum.

4. **Closing Bill**- This KWGC document is requested by the buyer's attorney or paralegal prior to closing and it lists the agent and brokerage respective NYS DOS numbers, agent name and contact numbers, selling price and commission due and payable to KWGC. The NYS DOS number for the office is the license number for our market center where each and every agent's license in our office is listed.

5. **Co-Brokerage Agreement**: This document should be completed when KWGC shares a private listing with an outside brokerage. It should be signed by the agent and broker of KWGC and the authorized co-operating brokerage individuals.

6. **Commission Invoice:** This KWGC commission form is best utilized when one KWGC agent lists and sells a property or when the transaction is completed by two or more KWGC agents. This form should be shared with the listing agent, both attorneys to the transaction and your buyer client (if appropriate when they are paying your commission at closing) between the acceptable offer and contract signing timeline. This will eliminate any confusion as to the KWGC commission amount and who will be paying the commission.

7. **KWGC Purchase Deal Sheet:** This is a KWGC required document that is usually prepared by the agents in a transaction and exchanged among the seller, the buyer, their respective agents, and their attorneys when an offer is considered acceptable. It can be exchanged directly before or after the home inspection. The document contains important information such as the property address, selling price, down payment and mortgage amount. It also includes the seller and buyer names and contact information as well as that of their respective attorneys. There is no reason to include your seller or buyer's contact information on the version that you exchange among the parties. The listing and selling brokerage and respective agent names and contact information are also presented. Lender name, loan officer and contact information and other transaction pertinent information are also provided. There is a **REMARKS** section provided on the sheet to include specific details about the deal. The deal sheet offers agents the opportunity to be transparent about the transactional detail and establish and reinforce these requirements early in the deal. It also serves a deal summary which helps the compliance officer in reviewing your commission request.

8. **Final Walk Through Checklist:** This KWGC suggested document is a great tool for buyers which outlines the items in the house that they should check for condition and function before they go to the closing table. It provides room for the buyers to take notes and for the selling agent to acknowledge any concerns.

9. **In-House Commission Split Agreement:** This KWGC document should be utilized when a KWGC agent decides to share a listing, client or customer with another KWGC agent. The address of the property and/or the contact information of the clients or customer are also provided. The names of the originating and receiving agents and deal splits are included. When both agents have read and agreed to the terms they will sign the form. This form must be approved by the Head of Broker Relations prior to it taking effect.

10. **Landlord Authorization Form**: This form should be completed when an agent first takes a rental listing. It documents the landlord's name and location of the rental property. It also discloses whether the landlord wants to have all rental offers presented through his/her listing agent. It also states whether the landlord wants their name withheld on the listing.

11. **Multiple Offer Disclosure Form**: This KWGC form offers a great opportunity to wrap up a really heavy bidding process on one of your listings. It affords listing agents the chance to shine as professional real estate practitioners. It also provides the listing agent and seller client a chance to present a "state of the offering process" to all potential buyers who have bid on the property. By sharing the number of offers that were received and the basis for the seller's evaluation of all submitted offers you are sharing the spirit of inclusivity that existed in your listing process. Additionally, the form provides the listing side an opportunity to thank all of those who participated in the bidding process and to reassure them that all offers were reviewed and carefully evaluated.

12. **Offer to Purchase**: This KWGC form may be used independently or in conjunction with the ***OneKey MLS Sales Agreement*** form when presenting an offer. This form documents the ***agency representation of the selling agent*** which is a critical detail in any transaction. Please be aware that agency representation should be made known to the listing agent verbally at the time a showing appointment request is made for a property. This form also notifies the listing agent whether an ***Offer Acknowledgement form*** is being attached with the ***Offer to Purchase*** form.

13. **Rental Deal Sheet**: This is a KWGC highly recommended form for agents to use. It documents all the critical transaction details and should be shared among the landlords, tenants, listing and renting agents. When sharing this document among the parties the landlord and tenant personal contact information need not be included.

14. **Seller Authorization Form**: This is a KWGC required form that should be completed when an agent first takes a listing. It documents the seller's name and location of the property. It also discloses whether the seller wishes to have offers presented through his/her listing agent. It also states whether the seller wants their name withheld on the listing. Please remember that if a seller wishes to have their name withheld from a listing, the seller authorization form needs to be submitted immediately to ***dataentry@lirealtor.com***.

15. Commission Agreement - Seller: This KWGC document should be used when a seller client does not wish to sign the more detailed ***One Key MLS Exclusive Right to Sell Brokerage Agreement***. It can also be used when an agent has an Open or an Off-Market listing such as a FSBO or a whisper listing and the seller refuses to sign the ***One Key Exclusive Right to Sell Agreement***. **NEVER** show a property without having your commission secured through one of these agreements.

16. Realtor Disclosure to Sellers and Landlords Regarding NYS Smoke Detector Law: This KWGC form is optional in NYS but its presentation to a seller/ landlord is strongly encouraged. This document brings sellers/landlords up-to-date regarding the requirements for placing operational smoke detectors in homes. The law does not burden sellers/landlords to change out currently installed smoke detectors in homes for hardwired units or more modern ones. Rather, the law demands the installation of smoke detectors (according to their guidelines) where they currently do not exist or if they do exist that they must be 100% operational. The presentation and acknowledgement of this form by sellers/landlords raises an awareness of their responsibilities. This level of compliance shields sellers, landlords, and their agents from liability but most of all it can save lives.

17. Commission Agreement: Tenant Client: This KWGC document should be used when the tenant client does not wish to sign the ***eOne Key MLS Exclusive Buyer/Lessee Agreement***. This document lists all the properties a KWGC agent has shown to a client and the commission arrangement that the parties have consented to. The form contains an addendum that lists the addresses of additional rental properties that have been shown to a client. **NEVER** show rental properties to a tenant client without securing your commission in this commission agreement.

18. Commission Agreement: Tenant Customer: This KWGC document should be used when showing rental properties to a prospective tenant customer. This document lists all the properties a KWGC agent has shown to his/her tenant customer and the commission arrangement that the parties have consented to. The form contains an addendum that lists the addresses of additional rental properties that have been shown to a tenant customer. **NEVER** show rental properties to a tenant customer without first securing your rental commission in this agreement.

19. Seller/Landlord's Permission to Listing Brokerage/Agent Regarding Offer

Content Disclosures: This is a KWGC required form whose purpose is to establish early in the listing process how sellers want the existence and content of offers disclosed to agents and/or buyers. This form should be presented and completed with the seller/landlords at the time that the listing is taken. It is ***not*** up to the listing agent to determine how to respond to the selling agents and consumers' questions regarding the existence of other offers on a property. When this form is explained to sellers/landlords and completed properly it empowers listing agents to respond quickly and confidently as to sellers/landlord's wishes regarding these matters.