

GLOSSARY FOR ONE KEY MLS DOCUMENTS

- 1. *The Exclusive Right to Sell Agreement:*** This is a required document that every agent needs to complete with the seller when they take a listing. There are times such as in an open listing or a whisper listing that a seller will refuse to sign such a detailed listing agreement. In those cases, one of the ***Keller Williams Gold Coast Commission Agreement*** forms should be used because they arrange for commission to be paid if the mentioned property is sold by KWGC. There is no beginning and end term assigned to the arrangement. All listing arrangements/agreements must be approved in advance by the ***Broker of Record***

The Exclusive Right to Sell Agreement documents the property address, the term of the listing, the agreed upon total commission and how it will be apportioned to cooperating brokers, some sellers' authorization options, an audio recording disclosure and the sellers and agent's signatures.

- 2. *LIBOR Sales Agreement:*** This is the document that agents should use to record and present their buyer customer/clients offers to a seller through the listing agents or if permitted directly to a seller. This is a standalone form or can be used in conjunction with the ***KWGC Offer To Purchase form*** and/or the ***One Key MLS Offer Acknowledgement form***. Always include the terms of your offer on this form.

The form documents the purchase and sellers' names, property address, abbreviated lead hazard contingency disclosure, commission arbitration disclosure and an attorney's approval clause. It presents the purchaser's broker and agent names as well as the purchasers and sellers' names and contact information.

- 3. *NYSAR AND LIBOR Audio Recording Device:*** 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 do so.

- 4. *Exclusive Buyer/Lessee Broker Agreement:*** This is a highly recommended document that agents should use when agreeing to work ***for*** a buyer/tenant client. If you intend to work for a buyer/tenant client who ***refuses*** to sign this form please have them sign the ***KWGC Commission Agreement: Buyer Client***. If you are working with a tenant client who refuses to sign the agreement, have them sign the ***KWGC Commission Agreement: Tenant Client***. When working for a buyer/tenant client you must have one of these agreements signed to better ensure payment of your commission. This agreement needs to be approved by the Broker of Record

This ***One Key MLS Exclusive Buyer/Lessee Broker*** agreement documents the name of the client and their address, the brokerage, and the term of the agreement. It also lists the broker's obligations to the

buyer/tenant client, the client's obligations to the broker, the compensation arrangement, fair housing disclosure, and the possibility of the broker working with other clients. Arrangements for the holding of commission payments in escrow, the Home Equity Theft Prevention Act and property search characteristics are also discussed. Signatures of the buyer/tenant client and brokerage/buyer agent are also shown. All commission agreements must be approved by the **Broker of Record** before these arrangements can take effect.

5. NYS Agency Disclosure for Buyer and Seller: NYS Law requires that this document be presented to all buyers and sellers at first substantive contact. First substantive contact can be interpreted to mean the first time a buyer starts asking serious questions about the property. A more visual way to understand this concept is to consider that first substantive contact happens when buyers ask questions whose answers cannot be found on the listing sheet. It should be the first document that is completed when taking a listing or working with a buyer client or buyer customer.

The spirit behind this document is that all buyers and sellers have the legal right to know whom the agent will be working for in a transaction and in what capacity. Will the agent be working for the seller as a seller's agent or will the agent be working for the buyer as a buyer's agent. These representations and their ramifications need to be explained to every seller, buyer customer and buyer client.

This disclosure form also provides sections to document the existence of a dual agency/with or without designated agent or the anticipation of the future possibility of a dual agency/with or without designated agent. It also provides a space for the seller, buyer customer or the buyer client's signature.

6. NYS Agency Disclosure for Landlords and Tenants: NYS Law requires that this document be presented to all landlords and tenants at first substantive contact. First substantive contact can be interpreted to mean the first time a landlord or a tenant asks serious questions about the property. A more visual way to understand this concept is to consider that first substantive contact happens when landlords or tenants ask questions whose answers cannot be found on the listing sheet. It should be the first document that is completed when taking a rental listing or working with a tenant client or tenant customer.

The spirit behind this document is that all landlords and tenants have the legal right to know whom the agent will be working for in a transaction and in what capacity. Will the agent be working for the landlord as a landlord's agent or will the agent be working for the tenant as a tenant's agent. These representations and their ramifications need to be explained to every seller, buyer customer and buyer client.

This disclosure form also provides sections to document the existence of a dual agency/with or without designated agent or the anticipation of the future possibility of a dual agency/with or without designated agent. It also provides a space for the landlord, tenant customer or the tenant client's signature.

7. Residential Property Data Section: This One Key MLS document lists all of the features of a residential property. It is the foundation for the information that will be entered on the listing sheet. If an

agent is careless about the information that is entered on the listing sheet he/she and their brokerage could be held liable for the errors. Remember that the listing sheet is a legal document and it should be completed with care. Try to fill out this sheet as accurately as possible on your own. Use public records as a guide especially for property sizes. Use websites such as "My Nassau Property.com" to calculate the true taxes on a property. Always report property taxes **gross** of any exemptions that the seller currently enjoys. Do not forget to include any Village taxes in the total tax amount for the property. It is best to bundle all local property taxes in one amount for One Key MLS purposes. If you do not do this, some ancillary websites such as Zillow will not pick up Village taxes resulting in an underreporting of taxes on those websites. When you have gone as far as you can in filling out this form, meet with your seller to confirm or add additional information to the form. Have the seller sign the Residential Property Data Section so in this way they accept responsibility for the information listed on the sheet

8. **One Key MLS Offer Acknowledgement Form:** This is a "doubt busting" form that One Key MLS strongly recommends that buyer/tenant customer or buyer/tenant agents utilize when placing an offer on a property. By using this form and including it **ALONG WITH** all of your other offer documents at first submission, the listing agent is now obligated to have the seller/landlord sign this form acknowledging that your offer has been presented to him/her. The listing agent has to return the form to you within 2 hours of **presenting** the offer to his seller/client. If the seller refuses to sign the offer acknowledgement, the listing agent must complete a **Sworn Declaration form** attesting to their presentation of the offer to the seller.

If the selling agent does not submit the **Offer Acknowledgement form** in the original submission of his buyers'/tenant's offer, then the listing agent has 24 hours after he/she presents it to the seller to return the document to the selling agent. Once again, if the seller refuses to sign the **Offer Acknowledgement form** then the listing agent will have to complete the **Sworn Declaration form**.

The **Offer Acknowledgement form** documents the selling agent's name, brokerage and contact information, property address, as well as, the financial aspects of the offer. It provides space for additional remarks and a place for the seller to acknowledge receipt of the offer and signatory.

9. **NYS Lead Paint Disclosure:** New York State law requires that this form be completed by the parties to the sale/purchase/rental of residential homes, co-ops and condominiums. The timeline in which this form needs to be completed is rigid. Listing agents need to have this form completed by the seller at the time that the listing is taken. Once the seller has initialed and signed the form it is ready for the buyers to sign it before they go to contract. Once there is an acceptable offer on a property, the buyer needs to decide whether he/she wants to have the home inspected for the existence of lead paint or whether they choose to waive their right to have the home inspected for lead paint. If the buyer chooses to have the home inspected for lead paint and the seller agrees, the buyer is given a 10 day opportunity or mutually agreed upon time to have this inspection done. The options listed in the form must be chosen and should be followed up (if appropriate) **before** the buyer goes to contract.

The buyers and the sellers are required to initial and sign the form. The agent is obligated to provide a lead paint informational pamphlet to the buyers and initial and sign the form. It is the listing and selling agents' responsibility to facilitate the completion of this form on a timely basis

10. NYS Lead Paint Disclosure- Rental: New York State law requires that this form be completed by the parties to the rental of residential homes, co-ops and condominiums. The timeline in which this form needs to be completed is rigid. Listing agents need to have this form completed by the landlord at the time that the listing is taken. Once the landlord has initialed and signed the form it is ready for the tenants to sign it before they go to lease signing. Once there is an acceptable offer on a property, the tenant needs to acknowledge the choices that the landlord has made and that they have received copies of any of the information provided by the lessor.

The landlords, the tenants and agents are required to initial and sign the form. The renting agent is obligated to provide a lead paint informational pamphlet to the tenants. It is the listing and selling agents' responsibility to facilitate the completion of this form on a timely basis

11. NYS Agency Disclosure form: Landlord and Tenant- NYS Law requires that this document be presented to all landlords and tenants at first substantive contact. First substantive contact can be interpreted to mean the first time a prospective tenant or landlord asks serious questions about the leasing process or property. A more visual way to understand this concept is to consider that a first substantive contact happens when tenants/landlords ask questions whose answers cannot be found on a listing sheet. This disclosure form should be the first document that is completed when taking a rental listing or working with a tenant client or tenant customer.

The spirit behind this document is that all landlords and tenants have the legal right to know whom the agent will be working for in a transaction and in what capacity. Will the agent be working for the landlord as a landlord's agent or will the agent be working for the tenant as a tenant's agent. These representations and their ramifications need to be explained to every landlord, tenant customer and tenant client.

This disclosure form also provides sections to document the existence of a dual agency/with or without designated agent or the anticipation of the future possibility of a dual agency/with or without designated agent.

The form provides a space for the landlord, tenant customer or the tenant client's signature.

12. NYS Anti-Discrimination Disclosure: This disclosure form notifies consumers that in NYS it is unlawful for any property owner, landlord, property manager or other person who sells, rents or leases housing, to discriminate based on certain protected characteristics, which include, but are not limited to race, creed, color, national origin, sexual orientation, gender identity or expression, military status, sex, age, disability, marital status, lawful source of income or familial status. Real estate professionals must also always comply with all Fair Housing and Anti-discrimination Laws. This form should be presented to all consumers at first contact.

13. Exclusive Right to Rent: This agreement memorializes the rental relationship between the landlord and the brokerage. The form lists the location of the property, establishes whether the landlord will or

will not pay the rental commission and how the commission will be distributed to cooperating brokers if applicable. It lists the start and end dates of the agreement, landlord authorizations and representations and property maintenance details. Importantly, the form requires that the landlord acknowledge the commission ramifications of exclusive right to rent agreements versus exclusive agency agreements.

- 14. NYS Property Condition Disclosure Form:** This is a form that sellers will discuss with their attorney before signing the contract of sale. The form asks the seller to respond to probing questions that dig deep into the seller's knowledge regarding the condition of the house. Attorneys will advise their clients as to whether it is in their client's best interest to complete the form or to offer the prospective buyer a \$500 credit at closing instead. This form should never be discussed or reviewed by an agent with their seller, buyer client, or buyer customer.
- 15. Buyers' Rights Regarding Property Condition Disclosure:** This form informs buyer customers or buyer clients that as part of their prospective real estate transaction, they could receive a document signed by the seller outlining the condition of the home. It informs buyers that if the seller chooses not to deliver this document they will have to give them a \$500 credit against the purchase price of the property upon transfer of title.
- 16. Disclosure Form for Smoke Detector:** This document should be used as a disclosure service to sellers and landlords. It is not required by NYS law but may be supplied by realtors to sellers and landlords. It informs these parties that if smoke detectors are new or are in working order the seller or landlord is not legally obligated to replace them. If the smoke detectors are not operational then the sellers or landlords will need to transition to a hardwired smoke detector or replace the portable smoke detector with a 10 year non-removable or non-replaceable (sealed) battery.
- 17. One Key MLS Status Change Form:** *This form documents the various changes to a listing requested by a seller which need to be implemented by the listing agent such as Temporarily Off the Market, Back on the Market from TOM or Withdrawn, Price Change or other more nuanced changes to the listing. The listing agent needs to implement all the changes listed on the form directly to MLS. The completed and signed form only needs to be uploaded to One Key MLS data entry if a change was made to compensation offered by the listing participant. KWGC agents are **not permitted** to withdraw or cancel a listing. Only the Broker of Record or another designated member of the leadership team may do so.*
- 18. Listing Agreement for Residential Condo, Co-op/ Exclusive Right to Sell Agreement:** This is a required document that every agent needs to complete with the seller when they take a condominium/co-op listing. There are times such as in an open listing or a whisper listing that a seller will refuse to sign such a detailed listing agreement. In those circumstances there will be a no- term listing arrangement. In those cases, a **Commission Agreement** should be used because it arranges for commission to be paid if the mentioned property is sold by KWGC. There is no beginning and end term assigned to the arrangement.

This listing agreement memorializes the listing relationship between the seller and the brokerage. It presents the address of the property, term of the agreement, the compensation the seller will offer and how it will be distributed among the cooperating brokers, seller authorizations, and an acknowledgement of the commission ramifications of exclusive right to sell and exclusive agency. All listing agreements must be approved by the **Broker of Record** prior to its implementation.

- 19. Office Exclusive Seller Disclosure:** This form must be completed by the listing agent on behalf of the brokerage and reviewed by the seller and signed. The form explains the purpose of clear cooperation with other brokerages and informs sellers of the loss of marketing/listing exposure that they will experience by utilizing an office exclusive in selling their property. When this form is completed and signed it must be forwarded to One Key MLS at dataentry@lirealtor.com
- 20. Declaration that the Licensee Provided the NYS Agency Disclosure Form:** If a seller/landlord refuses to sign the One Key MLS Offer Acknowledgement form attesting to the presentation of an offer by the listing agent, then the listing agent must attest to the presentation of the offer. By completing this **Sworn Declaration Form** the listing agent swears that they have presented a specific offer to the seller. The form indicates the date the offer was presented, the seller's name, the property address and county, the co-operating brokerage's name and the listing agent's signature.
- 21. Condo Co-op Property Data Section:** This document lists all of the features of the condominium or the co-op. It is the foundation for the information that will be entered on the listing sheet. If an agent is careless the information that is entered on the listing sheet he/she and their brokerage could be held liable for the errors. Try to fill out this sheet as accurately as possible on your own. Use public records as a guide especially for property sizes. Use websites such as "My Nassau Property.com" to calculate the true taxes on a property. Report all taxes on a property, gross of any exemptions the seller may currently hold. The taxes on a co-op are bundled in the maintenance amount which should be verified with the management company. When you have gone as far as you can in filling out this form, meet with your seller to confirm or add additional information to the form. Have the seller sign the Residential Property Data Section so in this way they accept responsibility for the information listed on the sheet
- 22. One Key MLS Extension Agreement:** This form allows a seller/brokerage to extend the expiration date of a listing agreement. If the listing agreement has not expired it is appropriate to complete this form with the seller, make the changes on MLS and upload it to data entry at MLS. If the listing agreement has already expired then it can only be extended once using this form for 30 days. Complete the form with the seller, make the changes on MLS and upload the form to data entry at MLS. After the first 30 extension days have expired the agent must complete all new listing papers for the seller to sign and follow the same steps as if the listing is brand new to MLS. There are no post-30 day extensions permitted by One Key MLS.
- 23. Notice Disclosing Tenants' Rights to Reasonable Accommodation for Persons with Disabilities:** This is a form that needs to be used for every rental property showing or when you first connect with a prospective tenant via email, text or phone. Realtors need to provide this form at first substantive

contact to every prospective tenant interested in a single family home, condominium or coop. The form notifies the prospective tenant of what accommodations they can legally demand of the landlord. This form does not need to be signed by the tenant, agent or the landlord. Verbal communication of the contents of the form **cannot** substitute for hard copy provision of the form to a prospective tenant.

24. One Key Mls Withdrawal Form: Agents must be immediately able to distinguish between a listing withdrawal and a listing cancellation. A withdrawal of a listing does not terminate the relationship between the broker and the seller client. A withdrawal of a listing is appropriate when the seller wishes to pause the listing but does not wish to terminate the relationship with the brokerage. During the withdrawal period through the expiration date of the original listing (or other designated date) should the home be sold, the seller will owe the brokerage the commissions set forth in the listing agreement. With a cancellation, the seller severs their relationship with the brokerage and the listing agreement is terminated. Post cancellation, should the home be sold the seller will not owe the original broker any commissions.

Agents are not authorized to withdraw or cancel a listing without the permission of the Broker of Record or other designated member of the leadership team.

25. Flood Insurance Disclosure Form: This disclosure form notifies the prospective buyer of a property that their mortgage lender may require them to purchase flood insurance on their prospective home. It urges purchasers to consult with multiple providers of flood insurance to gain a better understanding of flood insurance, the current and future anticipated cost of this coverage, and whether the buyer can assume the current owner's policy etc.

26. Land Property Data Section: This document lists all of the features of the land to be listed for sale. It is the foundation for the information that will be entered on the listing sheet. If an agent is careless the information that is entered on the listing sheet he/she and their brokerage could be held liable for the errors. Try to fill out this sheet as accurately as possible on your own. Use public records as a guide especially for property sizes. Use websites such as "My Nassau Property.com" to calculate the true taxes on a property. When you have gone as far as you can in filling out this form, meet with your seller to confirm or add additional information to the form. Have the seller sign the Land Property Data Section so in this way they accept responsibility for the information listed on the sheet

27. One Key Mls Listing Cancellation Form: The agent will need to distinguish as to whether the seller wishes to take a pause from being on the market but does not want to terminate his/her relationship with the brokerage. If the seller does not wish to sever the relationship with the brokerage a withdrawal would be called for. In this case , the seller would owe the brokerage a commission if the home were sold during the term of the withdrawal. If the seller would like to terminate their relationship with the brokerage and not be legally obligated to pay a commission post cancellation date then a listing cancellation would be appropriate.

The listing cancellation form is considered a supplemental agreement to the original listing agreement. It documents the original listing agreement's start and end dates as well as the effective date of the

cancellation. It asks the seller to acknowledge that the listing cancellation will not take effect if there are any negotiations in process or pending on the property. Both the seller and a member of the leadership team such as the, broker of record or other designated leadership team member must sign the form

At no time is an agent authorized to sign the listing cancellation form on behalf of the brokerage. It must be approved by the **Broker of Record** or a member of the leadership team

28. Agricultural District Disclosure Form and Notice: This form notifies the seller that he/she must inform the prospective buyer whether the property that they are considering for purchase is located within an agricultural district and that farming activities happen within the district. It warns the buyer that those activities may cause noise, dust and odors. The location of their prospective home within the district may compromise their ability to access water and sewer service in some cases. This form is not yet required but is recommended and should be signed by the seller and the buyer.