

You made the decision to BUY or SELL your OWN home!!!

Follow these 3 steps to ensure you get the most of this benefit that Keller Williams offers to their agents!

Step 1:

Read the Market Center Policy below on Buying, Selling and Leasing Property to see what you may or may not owe at closing.

Personal Real Estate (Buying, Selling and Leasing)

Purchasing or selling real estate (your personal residence and/or investment properties) is one of the greatest advantages you have as a real estate professional, and it is our goal to preserve this advantage.

- 1. Associates may close 2 transactions per year that are excluded from company dollar when acting as principal in the transaction **once they have completed one year with the company or closed 3 transactions in which they have contributed company dollar.** This applies to the portion of the transactions that involves the associate as the owner. Everyone pays royalties on everything, and no exclusions exist until the Associate caps. **Should an Associate have a personal transaction prior to 1 year, or 3 closed transactions, a minimum company dollar contribution of \$1,000 is be due to the Market Center. After an Associate caps, no fees will be charged.****
- 2. The Associate is required to pay royalty on ALL transactions until they reach the Market Center royalty cap. This is calculated as .0018 of sales price instead of 6% of the gross commission as is normally calculated on non-personal transactions.**
- 3. Any MLS fees due will be paid in addition to the above-mentioned fees. FMLS waives fees if it is YOUR PRIMARY RESIDENCE ONLY, and only on two transactions per year. If you are purchasing and investment property and making a land purchase, you would be required to pay the FMLS fee.**
- 4. The Associate is required to pay a commission to the brokerage on the other side of the transaction that involves another associate representing a client/customer.**
- 5. The Personal Transaction Waiver is for the Associate's PERSONAL TRANSACTIONS ONLY and not for family members. The exception is a husband/wife when the Associate is not on title.**

Step 2:

Complete and upload the Keller Williams Personal Property Sales and Policy Guidelines Form (**Form attached here**) which must be signed by you and the Broker. You can also find this form in DocuSign – see below steps on how to get to this form in DocuSign.

How to find the Keller Williams Personal Property Sales and Policy

In DocuSign: Login to Command and into your opportunity. Click on Transactions to go into DocuSign.

1. Click Add
2. 3.Click on DocuSign Forms
3. Choose DocuSign Forms Library and KW 406 – GA
4. Choose Personal Property Sale and Policy Guidelines

Or go our Resource Page at KWCherokee.com, Agent Portal, KWRP Forms tab, to find the form

Step 3:

You can either email the Agent Owner Letter on the next page to FMLS yourself or Inform our Compliance Broker IMMEDIATELY when you have an accepted contract with a binding agreement date. Please note that for any FMLS fee to be waived, our Compliance Broker must notify FMLS within 3 days of the binding agreement date. If that deadline is missed, FMLS will not waive their fees.

The Settlement Statement you receive at closing must also be submitted to FMLS right after closing along with F118 – Notice of Closing. The name on the Settlement must match the name that was submitted to FMLS requesting waiver of their fees.

FMLS allows 2 waived fees per year. One purchase and one sale. The house must be the **primary residence** and the name on the Agent Owner Letter that our Compliance Broker submits to FMLS at time of contract must match the name on the Settlement Statement provided to FMLS within 3 business days along with the F118 Form – Notice of Closing.



Agent Owner Letter

Email

NO FMLS FEE is due on this portion of the transaction.

FMLS # _____ Property Address _____

The property is the PRIMARY residence for _____

Agent Name

an agent with _____ . He/She is the:

Company Name

Seller or purchaser of the above property.

Office Broker Code

Managing Broker's/Designated Broker's SIGNATURE

DATE

Please send this letter (signed by your broker) to FMLS with the notice of closing form #118 and HUD settlement statement .

FOR FMLS OFFICE USE ONLY

CLOSE DATE _____

USER NAME _____

LISTING / SELLING (circle one)

FEE: \$ _____ CREDIT / REFUND _____

NAME ON HUD? YES / NO _____

IF NO - WHAT NAME?





PERSONAL PROPERTY SALES POLICY AGREEMENT

Agent Name: _____

Property Sale/Purchase Address: _____

Closing Date: _____

Use of Property: ___ Primary Residence ___ Investment

Please initial each section below that applies: **(Enter N/A if it does not apply)**

_____ Agent acknowledges that they may close 2 transactions a year excluded from Company Dollar and has not used both of them yet this calendar year

_____ Agent acknowledges that they have been with the Market Center less than 1 year and closed less than 3 transactions, therefore \$1000 Company Dollar will be owed on this transaction

_____ Agent acknowledges that they have not capped yet for their anniversary year and will owe KW Royalty on this transaction. Royalty is calculated as follows (Sales Price x .0018)

_____ Agent acknowledges that they are a part of Productivity Coaching and is still responsible for the PC Coaching fee (10% Individual / 15% Husband/Wife Team)

_____ Agent acknowledges that if this is an investment property and listed on the FMLS, they are still responsible for the FMLS fee

_____ Agent acknowledges that if this is a Primary Residence, they are responsible for making sure the FMLS Agent Owner Letter is submitted to the FMLS within 3 days of closing. If it's not submitted on time, FMLS will not waive the FMLS fee and the agent will be responsible to pay this

_____ Agent acknowledges that this is a personal transaction in their name (or in the name of their spouse) and not a Family member or friend.

*Please note: Closing documents such as the Settlement statement and any applicable checks are due to the MC no later than 48 hrs. post-closing.

Agent Signature: _____ Date: _____

Broker Signature: _____ Date: _____

**If you have any questions at all, please reach out to the Broker or
your MCA Department.**

Misty Monroe – Managing Broker – brokersupport406@gmail.com or 770-597-4055

Susan Mortimer – MCA – klrw406@kw.com or 678-494-0644

Kellie Burkhalter – AMCA – amca.kwrp@gmail.com or 678-569-1390