

Personal Property Transaction Policy

Buying and Selling real estate for your own account is a primary wealth building opportunity available to real estate agents. The KW Fort Mill Market Center wants to support the wealth building activities of our Associates, and therefore encourages investment in real estate by Associates, both for short term flips and long term rental and appreciation opportunities.

At the same time, the Market Center must abide by KWRI policies, and also guard against unduly burdening the Market Center with the paperwork and liabilities associated with these transactions. Therefore, our Market Center has adopted the following Policies and Guidelines for handling Commission, Royalty and Transaction Fees on Personal Residential and Personal Investment Real Estate transactions.

An Associate may have two personal residence and/or personal investment transactions, (in any combination, residence or investment, sales or purchases) in that anniversary year, with no company dollar or franchise fee payable. Only a \$250 processing fee per transaction is payable to the Market Center on the associates two personal property transactions. Conversely, if there is a commission payable to the associate or KW Baxter on the Closing Disclosure, it will be subject to the franchise fee and a \$250 processing fee per transaction. If an Associate is CAPPED, no \$250 processing fee is due.

An Associate must first close at least one transaction with the Fort Mill Market Center prior to using this personal property transaction.

All personal residence and/or personal investment transactions, after the first two, in an anniversary year, will be subject to full company dollar and franchise fee.

All paperwork involved in a personal residence and/or personal investment transaction must be uploaded, submitted and reviewed by compliance, one week prior to closing.

- Keller Williams Fort Mill will waive the normal commission on two personal transactions per year.
- The fee charged to the agent will be a \$250.00 Transaction Fee, and 6% Royalty Fee if you take commissions on the sale.
- Transaction must be run through our company – Agents cannot sell personal property as a FSBO

REQUIREMENTS:

1. Listing Personal Residence or Personal Investment Property

- a. Agent cannot represent the buyer and may only work with them as a customer
- b. An inspection must be obtained on the property by a certified and/or State Licensed Home Inspector, which may be paid by the buyer or the seller
- c. A home warranty policy must be in place at time of closing
- d. A property disclosure must be executed by seller and buyer
- e. A personal transaction disclosure must be executed by seller and buyer.
- f. Agent will include on all documents as well as in MLS data, the proper verbiage identifying the agent as the Agent/Owner.

2. Purchasing Personal Residence or Personal Investment Property

- a. Agent acknowledges that he/she is not covered by Keller Williams Errors and Omission Policy in the purchase of personal property.

Agent

Date

Team Leader

Date

