



**KEY PREMIER**  
*Realty*

## **FAQ FROM BUYERS**

### **The Importance of a Buyer-Broker Agreement**

A **Buyer-Broker Agreement** establishes a professional relationship between you, the buyer, and your real estate agent. This agreement is crucial as it safeguards the interests of both parties, fostering a clear understanding of mutual responsibilities and commitment. Similar to engaging with an attorney, a formal agreement is standard practice before services commence. Our compensation, a flat percentage, is earned only after we successfully assist you in acquiring your ideal home, rather than an hourly fee.

### **Understanding Agent Compensation**

Effective August 2024, significant changes in real estate law stipulate that buyers are now primarily responsible for their agent's commission for services rendered. While our team at Key Premier Realty will actively negotiate for the seller to cover our commission on your behalf, it's important to understand there's no guarantee of this outcome. In such cases, your responsibility for the commission may range from none to partial or full, depending on the seller's agreement. Our service is not billed hourly; instead, we charge a flat percentage or fee for all the extensive work involved in finding and closing on your perfect home, encompassing communication, property analysis, and showings.

### **Compensation for Services Rendered**

Even if a purchase isn't finalized, considerable time and resources are dedicated to serving your needs. This includes numerous phone calls, texts, emails, and scheduling property viewings. These are valuable services that no agency can provide without compensation, nor would it be reasonable to expect an agent to dedicate hours that could be spent assisting other clients or with their personal lives, without remuneration. As your agent, we ask for your understanding regarding the time invested and the professional commitment required.



## **Key Premier Realty Transaction Fee**

The **Key Premier Realty (KPR) Transaction Fee** is a technology and compliance fee, payable only at the successful closing of your transaction. This fee facilitates the efficient processing of your file by covering access to essential transaction management technology, such as digital signing platforms that streamline the contractual process. Additionally, it supports our dedicated compliance team, who conduct a thorough, double-check review of your file for enhanced protection. This fee also provides access to a board of real estate attorneys for expert guidance if any issues arise, and it covers office resources like printing for closing procedures. This nominal fee, starting from \$300, offers significant value to both buyers and sellers. It is waived only for purchases under \$50,000 or if a Veteran is using a VA loan.

## **The Necessity for Pre-Approval or Proof of Funds**

As a future seller yourself, you'd undoubtedly prefer a qualified, pre-approved buyer viewing your home rather than someone merely Browse without the confirmed ability to purchase. Homeowners often exert considerable effort to prepare their homes for showings. As agents, it's our professional obligation to set realistic expectations and ensure that all prospective buyers are financially qualified before property viewings commence. This not only respects the seller's time but also prevents disappointment for buyers who might set their sights on unaffordable properties. Therefore, providing proof of funds or a pre-approval letter, along with a signed Buyer-Broker Agreement, is a mandatory first step before we can begin actively showing you properties and establishing your customer file.