

TIPS FOR REAL ESTATE BUYERS AND SELLERS

An overview from the
Kansas Real Estate
Commission - 2022

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DO YOU KNOW WHO YOUR REAL ESTATE PROFESSIONAL IS WORKING FOR?

Real estate licensees assisting buyers and sellers are either working as agents or as transaction brokers. The licensee assisting you in the purchase or sale of real estate may actually be working in the best interest of the other party. Before you commit to a specific real estate professional, make sure you ask about the types of brokerage relationships available when using their services. To better understand brokerage relationships, review the Real Estate Brokerage Relationships Disclosure Brochure at krec.ks.gov/resources/consumer-resources.

DO YOU KNOW THE COST OF YOUR REAL ESTATE DEAL?

Real Estate licensees are required to provide the approximate amount of closing costs to the buyer at the time the offer is made and to the seller at the time the offer is presented. Making sure the buyer and seller know the fees and costs associated with buying and selling real property helps ensure the transaction will close according to the contract.



BEFORE YOU SIGN

Before signing your name to any real estate document, make sure to read and understand it.

Speak up and ask questions if clarification is needed. For legal questions, consult an attorney.

HOW DO I VERIFY A PERSON IS LICENSED?

Visit the Verify a Licensee or Company tool at krec.ks.gov to search for a real estate licensee, broker's name, or company by license number, name, and geographical location. The search tool provides accurate, real time information to verify a licensee or company.



DO YOU NEED TO REPORT AN ISSUE?

To file a complaint with KREC visit:
krec.ks.gov/compliance/complaints

DISCLAIMER

This information is provided as a public service to enhance public education on the process of buying or selling real estate while working with a real estate licensee. It is not intended to take the place of statutes, regulations, or other guidance documents. Such information is subject to change. This information is not legal advice, therefore, if you have additional questions of need clarification, please consult with your own legal counsel for assistance or legal advice.

RELY ON PROFESSIONALS

In real estate transactions there are many moving parts and the real estate licensee is only one of the professionals involved. When buyers and sellers have questions outside the expertise of the real estate licensee, the licensee is required to recommend the buyer or seller get the answer from a qualified person.

If you have questions regarding mortgage requirements, consult a mortgage lender. For questions regarding repairs consult a contractor and for legal questions, always consult an attorney.



BEFORE YOU START

Before starting the buying or selling process, ask for an overview of what to expect.

Being prepared upfront will make for a smoother transaction.

KANSAS REAL ESTATE COMMISSION

The Kansas Real Estate Commission (KREC) has jurisdiction over the license act for salespersons and brokers. Not all real estate matters fall under KREC jurisdiction and we do not have the authority to award damages.

Common complaints under KREC jurisdiction include:

- Misrepresentation
- Improper handling of earnest money
- Failure to include the exact agreement of the parties in writing
- Failure to make required disclosures

OUR MISSION

To protect the public interest in the selling, purchasing, and leasing of real estate and developing responsive policies and procedures which are customer service focused and not unduly burdensome to regulated real estate licensees.