

RealEstateAuction.com

The Fastest Way to Buy and Sell Real Estate!

BUYER BROKER PARTICIPATION AGREEMENT

I. REALESTATEAUCTION.COM (HEREINAFTER REFERRED TO AS AUCTIONEER) AND BUYER BROKER OR SALES ASSOCIATE (HEREINAFTER REFERRED TO AS THE AGENT) DO AGREE:

1. To properly register, the Agent must complete this form and abide by all the terms listed below. No commission will be paid to the Agent unless all the terms are met, even if the Agent's prospect purchases the property.
2. If the property is bid and sold at auction to the properly registered buyer as designated below and the Agent is a properly licensed real estate broker, the Seller will pay Agent the total compensation stated on the MLS listing full agent report or Two and a half percent (2.5%) of the successful high bid amount, whichever is less, as a referral commission due and payable at closing upon successful transfer of title and payment in full. The co-broke fee is not calculated on the buyer's premium.
3. In case of default by the buyer, no commissions will have been earned nor due to the Agent.
4. Auctioneer will not approve registrations from an Agent whose prospect has previously contacted or been contacted by Auctioneer, the owners and/or their representatives.
5. The Agent MUST complete and return this Agreement to the Auctioneer along with the auction bid or no later than 24 hrs. prior to the end of the auction, via hand delivery, fax or regular mail. No oral registrations will be accepted.
6. The Agent MUST accompany their prospect on all inspections and help prospect to conduct all due diligence prior to auction.
7. The Agent MUST accompany and help the prospect register at the auction. (Note: "Accompany" refers to live auction events.)
8. The Agent MUST attend the auction with their prospect. (Note: Only for live auction events.)
9. The Agent MUST complete an Agency Disclosure and help their prospect with the auction registration and signing of all auction documents.
10. No commissions will be paid if the Agent is purchasing the property on their own behalf or is an affiliate of the buyer. The signed statement below is required, verifying that the Agent is serving only as a Broker and not as Principal.
11. There will be no exceptions to these procedures.

The Agent and Prospect jointly and severally agree to defend, indemnify and hold harmless, Seller and Auctioneer from and against any and all liabilities, losses, damages, costs and expenses (including reasonable attorney's fees) suffered or incurred by any of them in connection with or arising out of any one or more claims of any broker's representatives, agents and/or others (excluding RealEstateAuction.com) who or which claim to have acted by and through, or based on or arising out of a relationship or arrangement with Prospect or the Agent in connection with any sale of the Property. The Agent and Prospect further acknowledge that Auctioneer shall have no liability or obligation whatsoever regarding any entitlement to or payment of any Agent's commission payable or claimed to be payable in connection with the Property, whether by reasons of any Seller refusal or failure to pay same or otherwise, and whether in connection with the Auction or otherwise. The Agent and Prospect acknowledge and agree that the Terms and Conditions of the Auction and the Auction Purchase and Sale Contract shall prevail in the matter of any and all disputes.

(Please Print or Type All Information Below)

II. AGENT DATA: I am a, Check One: [] Broker [] Sales Associate State: _____ RE Lic. No: _____

Name: _____

Company Name: _____

Street Address: _____

City: _____ State: _____ Zip: _____

Telephone: _____ Fax: _____ E-mail: _____

Agent Signature: _____ Date: _____

(Agent warrants by signature that he/she is serving only as a Broker and not as a Principal in the registration of the prospect below)

III. PROSPECT DATA

Prospect Name: _____

Prospect Address: _____

Street Address: _____

City: _____ State: _____ Zip: _____

Telephone: _____ Fax: _____ E-mail: _____

Prospect Signature: _____ Date: _____

(Prospect warrants by signature that he/she has not dealt with any other Agent with respect to the property, other than the above designated Agent)

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