

**Ron Taylor and Sons Auctioneering and Real Estate
The Restorer, Inc.**

174 Pete Harris Road, Warrenton, NC 27589

<http://www.ncauctioneer@embarqmail.com>

Office 252-257-4822 Cell 919-939-9678 Fax 252-257-5823

BROKER PARTICIPATION AGREEMENT

This Agreement is entered into on _____, 20____ by and between **The Restorer ,Inc.**, D/B/A Ron Taylor and Sons Auctioneering and Real Estate, hereinafter referred to as **Auctioneer**,

and

(Agent or Broker) _____

of (Name of firm) _____

(Address) _____

Office # _____ Fax # _____ E-Mail: _____

Broker's License# _____ Expiration Date: _____ State of Issue: _____

1. The Client. Broker hereby registers the following client ("Client") of Agent/Broker as a potential buyer of the property commonly known as _____ (the "Property") at the auction to be conducted by **Auctioneer** on (Date) _____ at (Auction location) _____

Name of Client: _____ Phone # _____

Client's Address: _____

***Registration is to be completed 48 hours prior to the auction using this form.**

Agent/Broker acknowledges and agrees that if Client has been in contact with any representative of the **Auctioneer** with respect to the auction described above, or is on **Auctioneer's** mailing list, or has received an auction flyer from **Auctioneer**, then Broker will not qualify for any commission or participation fee.

It is further understood that the Client's registration will not be accepted without providing an opening bid on the space provided on this form per Terms and Conditions and that this constitutes a binding bid by the client.

Opening Bid Amount: \$ _____ (10% Buyer's Premium will be added to final high bid.)

The above Real Estate Agent/Broker is my Agent for this Real Estate Auction

Client Signature: _____ Date: _____

2. Terms and Conditions:

- a. This Agreement must be entered into by both parties hereto 48 hours prior to the commencement of the Auction.
- b. Client must complete, sign and deliver to **Auctioneer** a Bidder Registration Form 48 hours prior to the day of the Auction. No oral registrations will be permitted.
- c. Broker must attend the Auction with and for the benefit of the Client.
- d. Client must be the successful bidder at the Auction.
- e. Client must sign at the Auction, as the successful bidder, a Real Property Auction Purchase and Sale Contract ("Purchase Agreement").
- f. Client must pay the Earnest Deposit required by the Bidder's Registration Terms and Conditions as set forth in the Purchase Agreement, which sum shall be deposited into escrow of **Auctioneer**.
- g. Brokers representing themselves as principals are not eligible for a commission.
- h. Brokers having any interest in the Property after the auction are not eligible for a commission.
- i. Client must close on the property under the terms of the Purchase Agreement entered into between the Seller of the Property and Client, as Buyer.
- j. Broker understands and agrees that as between **Auctioneer** and Broker, only the **Auctioneer** is authorized to negotiate the amount of the Seller's commission.

3. Commission Determination:

(a) A winning (highest) bid by the Broker's Client's, will earn the participating broker a commission of 1% of the Client's opening bid and an additional 1% of final high bid **before** any Buyer's Premium is added. Example: Client's opening bid is \$100,000. Client final winning high bid is \$175,000 plus 10% Buyer's Premium (\$17,500) for a contract price of \$192,500. Broker earns \$1,000 [1% of \$100,000 opening bid] plus \$1,750.00 (1% of the final high bid of \$175,000) for a total of \$2,750. Auctioneer shall pay the Broker at the close of escrow of the purchase of the Property by the Client.

4. Disclosure of Agency. Broker shall furnish their Client with the required Agency Disclosure Form prior to commencement of the Auction. Provide the **Auctioneer** an Agency Disclosure Form signed by the Client, identifying the Broker as an **Agent of the Buyer**. Broker acknowledges that he/she are representing their client as a "Buyer's Broker" only.

5. Indemnity. Broker shall hold harmless, defend and indemnify the Seller of the Property and **Auctioneer**, from and against any and all claims, demands, costs and expenses, including reasonable attorney's fees, which arise from or relate to any acts, omissions or representations of Broker relating to the Property, the auction, and/or the sale of the Property to Client.

6. Conditions and Terms of Sale. Broker acknowledges that Client has received a copy of the Terms and Conditions of the Auction and that any announcements at the Auction take precedent over any printed (ad, flyer, etc.) information.

7. Conduct of Auction. Conduct of the Auction, including determination of the increments of the bidding, shall be at the direction and discretion of Auctioneer. Seller and Auctioneer reserve the right to refuse admittance to the Auction, to anyone, and to expel anyone from the Auction for any reason, including, but not limited to, interference with the Auction or other disruptive or inappropriate behavior, and non-compliance with the rules of the Auction.

8. Inspections. Agent/Broker must accompany and sign in with their client at any inspection of the property.

9. No Exceptions. There will be no exceptions to these broker requirements.

The above terms and conditions are accepted and agreed upon.

Broker _____

NC License # _____

By: _____ Date: _____

Auctioneer

By : _____ Date: _____