



**BROKER PARTICIPATION AGREEMENT**

2133 Whitten Rd., Memphis, TN 38133

Office (901) 565-7770 Fax (901) 565-7745

This form **MUST** be completed and received by Morris Realty & Auction at least twenty-four (24) hours prior to the auction. Forms may be faxed to (901) 565-7745 but must still be received prior to deadline. Reception of faxes is not guaranteed.

Broker name \_\_\_\_\_ TN Lic # \_\_\_\_\_

Real Estate Firm Name \_\_\_\_\_ TN Firm Lic # \_\_\_\_\_

Broker Phone No. \_\_\_\_\_ Broker Fax \_\_\_\_\_

Firm Address \_\_\_\_\_

Firm Phone No. \_\_\_\_\_ Firm Fax \_\_\_\_\_

Buyer's Name \_\_\_\_\_

Buyer's Address \_\_\_\_\_

The above Broker holds a state of Tennessee real estate license and hereby wishes to register the above Buyer as a potential Buyer of the following property being sold at auction conducted by Morris Realty & Auction located at:

(Property address, city, state, zip)

- 1. Morris Realty & Auction ("MRA") hereby agrees to pay to the registering Broker above on the following terms and conditions; a commission percentage of the net real estate commission received by MRA at closing, if the above referred to Buyer is the successful bidder and who closes on the terms of the Sales Contract as accepted.
- 2. **COMMISSION** If the Buyer of the Broker is the high bidder for the Property listed herein, executes the Sales Contract, such bid is accepted by Seller and there is a closing on such Sales Contract, then the Broker shall receive **Twenty percent (20%)** of the **net commission** received at closing by MRA.
- 3. Broker agrees that if the commission is reduced due to negotiations between buyer and seller the commission to the broker shall be 20% of total commission earned by Morris.
- 4. The Broker understands that to qualify for this commission, this registration form must be received by MRA not later than 24 hours prior to the advertised date and time of the Auction. Broker agrees that Broker will not claim any exceptions to the foregoing procedures.
- 5. The Broker must attend the Auction with the Buyer. Broker understands that he/she may only represent one (1) Buyer per property.
- 6. Broker shall not be entitled to said commission on account of any sale to an entity of which (or any affiliate of which) the Broker is a principal, employee, or affiliate, or immediate family member.
- 7. The Buyer must fully complete and execute a Bidder Registration Card on the Auction date prior to commencement of the Auction.
- 8. **CONDUCT OF THE AUCTION:** Each property is being sold on an AS-IS BASIS. Your Buyer must complete any inspection of the property prior to the commencement of the Auction. Conduct of the Auction and increments of the bidding are at the direction and discretion of the Auctioneer.
- 9. **BUYER'S PREMIUM:** If the Buyer is the successful Bidder, they agree to execute the Sales Contract. There is a Buyer's Premium equal to Ten percent (10%) of the last and highest Bid, which is added to the bid to establish the actual Purchase Price on the Sales Contract. A Bid Deposit as required in the Term and Conditions and on the Sales Contract shall be paid by the Buyer, and deposited into the MRA escrow account. We are specifically disclosing to the Buyer that paying this Buyer Premium does not create an Agency relationship with the Buyer(s) and the Buyer acknowledges that MRA and any of its associates acts only as an Agent for the Seller.
- 10. MRA solely, if needed, shall have full and complete control of negotiations with the Seller in regards to commissions earned and to be received and the Commission Fee Scale will be based on that figure.
- 11. Announcements made by the auctioneer at the time of the sale take precedence over all printed or advertising materials.
- 12. There can be No Exceptions to these terms and conditions, and No Oral Registrations will be accepted.

Broker agrees that he/she shall hold harmless and indemnify Morris Realty & Auction, including its reasonable attorney's fees, from all claims about such commission; By checking this box, I acknowledge that I have read and understood the Broker Acknowledgement above. The signatures below indicate acceptance of the above terms and conditions:

\_\_\_\_\_  
Broker's Signature  
Date \_\_\_\_\_

\_\_\_\_\_  
Buyer's Signature  
Date \_\_\_\_\_

**Accepted by Jeff Morris, Auctioneer, Principal Broker, Morris Realty & Auction**

By: \_\_\_\_\_ Date \_\_\_\_\_

Return to: **Morris Realty & Auction** via email [info@morrisrealtyauction.com](mailto:info@morrisrealtyauction.com) or by fax (901) 565-7745.