



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 TO BROKER**
 - a. *Pre-Auction.* If the Broker submits an offer for the Property that is accepted by Seller prior to the auction date and successfully closes, Broker shall receive **Three percent (3%)** of the Bid Amount. All pre-auction offers are to be presented on the sales contract form provided by MRA.
 - b. *Auction Day or later.* 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 successful closing, Broker shall receive **Two percent (2%)** of the Bid Amount.
- 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 that MRA receives.
- 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. **SOLD AS IS:** Property is being sold AS-IS. Your Buyer must complete any inspections of the property prior to the commencement of the Auction and agrees to purchase the Property in its current condition.
- 9. **BUYER'S PREMIUM:** If the Buyer is the successful Bidder, they agree to execute the Sales Contract. A Buyer's Premium equal to Ten percent (10%) of the last and highest bid 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 regard 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 _____ Buyer's Signature _____
Date _____ Date _____

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

By: _____ Date _____

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