



Cooperating Broker Registration and Commission Agreement

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

Customer(s) Name: \_\_\_\_\_ Phone: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Broker Company Name: \_\_\_\_\_ License# (attach copy) \_\_\_\_\_

Broker Federal ID Number: \_\_\_\_\_

Broker Name: \_\_\_\_\_ Broker License# (attach copy) \_\_\_\_\_

Broker Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_

Zip Code: \_\_\_\_\_ Broker E-Mail Address: \_\_\_\_\_

Broker Phone No.: \_\_\_\_\_ Cell No.: \_\_\_\_\_

Agent Name: \_\_\_\_\_ License# (attach copy) \_\_\_\_\_

Agent Cell No.: \_\_\_\_\_ Phone No.: \_\_\_\_\_ Agent E-Mail Address: \_\_\_\_\_

The undersigned acknowledges having been introduced to 8 at Croissant Park by the Broker or Salesperson named above.

Customer(s) Signature: \_\_\_\_\_ Date: \_\_\_\_\_

The undersigned Broker or Salesperson acknowledges that the Broker Company named above is not entitled to a commission in connection with the sale for a residential unit located at 8 at Croissant Park to the Broker's/Salesperson's Customer(s) named above unless this Cooperating Broker Registration and Commission Agreement has been executed by the Sales Manager or Assistant Sales Manager for East Coast Realty Brokerage as agent for the Developer and by the Customer(s). The undersigned Broker or Salesperson further acknowledged that this registration shall be subject to all terms and conditions set forth on the front and back of this Cooperating Broker Registration and Commission Agreement.

Buyer Broker or Salesperson Signature: \_\_\_\_\_ Date: \_\_\_\_\_

The undersigned Sales Manager or Assistant Sales Manager acknowledges the registration of the above named Customer(s) by the Broker or Salesperson named above.

Developer Sales Manager Signature: \_\_\_\_\_ Date: \_\_\_\_\_

## TERMS AND CONDITIONS

Cooperating Salesperson (“Salesperson”) and cooperating Broker Company (“Company”) (Salesperson and Company are hereafter sometimes collectively referred to as “Broker”), in consideration of \$10.00 or in the consideration of the agreements set forth herein, receipt of which are hereby acknowledged, the parties hereto agree to abide and be bound by the following terms and conditions of the Cooperating Broker Registration and Commission Agreement (the “Agreement”).

**1. Representation of Developer.** Broker acknowledges that East Coast Realty Brokerage (“ECRB”) is the authorized representative of sales products at the development located in Broward County, Florida, commonly known as **Eight at Croissant Park** (“8”). The owner and developer of 8 is 777 Townhomes, LLC, a Florida limited liability partnership (the “Developer”). Broker agrees to promote 8 in a positive manner which shall serve to maintain and increase the goodwill and reputation of 8. Broker further agrees not to make any representation to a prospective Customer(s) or client without the express consent of Developer. Further, Broker agrees not to represent 8 in any false manner, which may result in leading a Customer(s) or prospective Customer(s) away from 8. The salesperson or broker signing this Agreement on behalf of Company represents that he/ she is authorized to do so and that this Agreement is binding upon Company.

### **2. Registration of Prospective Customer(s).**

Each time a prospective Customer(s) inquires with the developer or ECRB, the prospective Customer(s) must register by completing and executing a Visitor Registration.

- a) A prospective Customer(s) who initially registers without a broker shall be registered by the Developer for a period of twelve (12) months.
- b) A prospective Customer(s) who initially registers with a broker shall be registered to such broker for a period of ninety (90) days.
- c) Should Broker attempt to register a prospective Customer(s) during a period in which the prospective Customer(s) is already deemed registered, then such registration shall not be valid for the purpose of payment of a cooperating brokerage commission by Developer.
- d) If a prospective Customer(s) is deemed registered to Broker and the ninety (90) day registration period lapses prior to such Customer(s) executing a reservation and/or purchase agreement for a residential unit at 8, then the prospective Customer(s) shall be deemed to be registered to Developer for a period of twelve (12) months from the date such Broker registration period has lapsed.
- e) If a prospective Customer(s) who registers with Broker terminates Broker and registers with another Broker (“Replacement Broker”), prior to executing a reservation or purchase and sale agreement, prospective Customer(s) shall be deemed to be registered with Replacement Broker and not with Broker.

**3. Conduct.** Broker shall only use advertising and promotional materials in connection with the marketing of residential units at 8 (hereinafter sometimes singularly referred to as “Unit” or collectively referred to as “Units”), which have been provided by the Developer or explicitly approved in writing by Developer, which approval may be withheld by Developer in Developer’s sole discretion. Broker and Broker’s sales persons, agents, and employees, shall not make any misrepresentation or fail to state any material facts with respect to the Units or 8 to any prospective or actual purchaser or any other party. Broker shall only offer the Units for the sale for the prices and upon terms and conditions provided to Broker by Developer in writing from time to time. Such prices, terms, conditions, and availability of Units may be changed by Developer, in its sole discretion, at any time, without notice. Broker shall only use Developer’s form of purchase agreements and receipts for the sale of Units and Broker shall strictly adhere to all procedures prescribed by Developer with respect to sale of Units. Broker shall not act, or offer to act, as an escrow agent for any earnest money deposit required to be made by a purchaser of a Unit.

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**4. Brokerage commission.** Subject to the provisions of Section 2 above, in the event the prospective Customer(s) registered by Broker executes a purchase and sale agreement in accordance with these terms and conditions of this Agreement, Developer agrees to pay Company a commission (the "Commission") equal to three (4%) percent of the Total Unit Purchase Price of a Unit (as same is defined in the 8 sale and purchase agreement) excluding (i) the cost of any additions, options or upgrades, (ii) the cost of furnishing, furniture or other personal property provided with the Unit, (iii) interest earned on the deposit or any purchase money financing of the Unit by the Developer, and (iv) any credits, allowances or discounts (the "Net Purchase Price"). The Commission shall be due and payable upon the closing of the sale the applicable Unit. Advances of the Commission shall be payable as follows:

- (a) an advance of ten percent (10%) of the Commission, within thirty (30) days after all of the following requirements have been met: 1) Purchaser's execution (and Developer's acceptance) of a purchase agreement and all related documentation in a form acceptable to Developer (the "Purchase Agreement"), 2) Developer's receipt of cleared funds in the aggregate amount of the Purchaser's deposits equal to ten percent (10%) of the purchase price of the Unit as set forth in the Purchase Agreement, 3) completion of all paperwork pertaining to the contract and Agent's participation (including copies of all licenses and a copy of completed W-8BEN or W9 from Broker, as applicable); and 4) expiration of the initial 15 day rescission period (without Purchaser's electing to cancel the purchase agreement) 5). The Purchaser has agreed that the funds deposited may be used by the Developer.
- (b) an advance of ten percent (10%) of the Commission, within thirty (30) days after all of the following requirements have been met: 1) All of the requirements set forth in clause (a) above, 2) the Purchase Agreement remains in good standing by the Purchaser and in full force and effect; and 3) Developer's receipt of cleared funds in the aggregate amount of purchaser's deposits equal to twenty percent (20%) of the purchase price of the Unit as set forth in the Purchase Agreement. The Purchaser has agreed that the funds deposited may be used by the Developer.
- (c) an advance of ten percent (10%) of the Commission, within thirty (30) days after all of the following requirements have been met: 1) All of the requirements set forth in clause (a) and clause (b) above, 2) the Purchase Agreement remains in good standing by the Purchaser and in full force and effect; and 3) Developer's receipt of cleared funds in the aggregate amount of purchaser's deposits equal to thirty percent (30%) of the purchase price of the Unit as set forth in the Purchase Agreement, the Purchaser has agreed that the funds deposited may be used by the Developer; and;
- (d) The remaining balance of the Commission, within thirty (30) days following the date Purchaser closes on title to the Unit and Developer receives, in cleared funds, the full sales proceed from the closing of the Unit.

In the event that the transaction fails to close for any reason and/or the purchase agreement is rescinded, terminated or cancelled for any reason, no Commission or advances shall be payable to Broker with respect to such purchase agreement. To the extent that Broker has received any portion or advances of Commission(s), Broker shall refund said portion or advances of Commission(s) to Developer.

**COMMISSION PAYOUT EXAMPLE:**

If Sale Price equals \$1,750,000, then 4% commission equals \$70,000.00

- a) 10% = \$7,000.00
- b) 10% = \$7,000.00
- c) 10% = \$7,000.00
- d) 70% balance = \$49,000.00

**5. Compliance with Laws, Realtor Code of Ethics and Florida Real Estate Commission.** Broker agrees to comply, abide and be bound by Chapter 475 of the Florida Statutes Rules of the Florida Real Estate Commission and any rule, regulations or Code of Ethics promulgated and/or adopted by the Miami-Dade County Board of Realtors.

**6. Indemnification.** Broker agrees to indemnify and hold harmless Developer and its members, partners and affiliates and all of their respective managers, officers, directors, agents, and employees, from and against any and all losses, claims, demands, damages, costs, and expenses of whatever nature or kind, including reasonable attorneys' fees and cost, relating to or arising out of any claim against Developer as a result of representation or other conduct by Broker without the express consent of Developer. Broker agrees to defend Developer with any attorney of Developer's choice in any instance where Broker is required to herein.

**7. No Inducements.**

- a) Developer has agreements with its salespersons as to the methods of sales, referrals, and how and on what basis compensation and benefit will be paid. Broker shall not negotiate any variation in such policies or offer additional varied compensation or benefit to such salespersons, except upon the prior written approval of Developer.
- b) Broker acknowledges that registration forms, mailing lists, sign up sheets or other records of prospective or actual clients are the trade secrets of Developer. Broker agrees not to solicit any Developer employee with respect to the contents of any of these or any other Developer trade secrets or to obtain the same through other means.

**8. Negotiation with Customer(s) and Prospective Customer(s).** Broker agrees not to enter into any negotiations directly or indirectly with any Customer(s) or prospective Customer(s) deemed registered to Developer regarding the reservation and/or purchase of a unit in 8, except with express prior written approval of Developer.

**9. Independent Contractor.** The parties hereto specifically agree that Broker is an independent contractor, and not an employee, partner or joint venture of the Developer or ECRB. The provisions of this Agreement shall be constructed to be directing the end result of Broker's efforts, and not the methods by which they are accomplished. Developer is directed not to withhold from commissions income tax, social security, worker's compensation, unemployment or other similar taxes. In the event the courts shall decide, notwithstanding this provision that such sums are due, or should Broker be deemed to be an employee, Broker shall be personally liable for all such taxes or sums that may be due thereby, and agrees to be bound by the Worker's Compensation Act. This provision shall be binding upon the heirs, executors, and administrators of the parties hereto.

**10. Termination.** This Agreement is non-exclusive and may be terminated by either party hereto, at any time upon notice given to the other, but the rights of the Broker to any commissions which accrued prior to said notice shall not be divested by the termination of this Agreement, although the Developer may be entitled to an abatement or offset against such commissions to the extent of any damages incurred by Developer as a result of any breach of this Agreement by Broker. The Broker shall not, after any termination of this Agreement, use to his own advantage of any other person or corporation, any information gained for or from the files or business of the Developer. Broker agrees to return all materials relating to 8 upon such termination.

**11. Openings, Promotional Events or Shows.** From time to time Developer, in conjunction with 8 will sponsor openings, promotional events or other forms of showcase events to which the public may be invited in order to acquaint himself/herself with the products available at 8. Therefore, Broker shall not solicit by any direct or indirect means any person who may be present at these events for the Broker's own account and/or in order to induce a person to work with Broker. For the purposes of these events, such people and prospective Customer(s) are deemed registered to Developer. Furthermore, Brokers who are invited to attend these events shall not wear any Company badges or name plates.

**12. Attorney's Fees and Costs.** Broker acknowledges and agrees that in the event that Developer must enforce or defend any of the term and conditions of this Agreement against Broker, brought by or against Developer, Developer shall be entitled to collect from Broker its reasonable attorneys fees and costs.

**13. Default by Broker.** In the event that Salesperson or Company violates any of the terms and conditions of this Agreement with respect to any transaction, Developer shall notify Salesperson and/or Company of the violation and Developer shall have the right to terminate Salesperson's and/or Company's registration on the transaction and if terminated, Salesperson and Company shall not be entitled to receive a commission or advances with respect to the transaction. In the event that Salesperson or Company violates the terms and conditions of this Agreement more than once, whether or not such violation pertains to another or the same transaction, Developer shall notify Salesperson and Company of the violation and Developer shall have the right to: (1) revoke all of Salesperson's and Company's registrations in the Program; (2) revoke all of Salesperson's privileges of participation with the Program, and/or (3) not pay any commissions on a transaction in which the Company's registration has been terminated. In the event that Salesperson's registrations are terminated, Company shall not be entitled to be paid a commission or advances on any transaction with respect to a registration which has been terminated as set forth above. Developer reserves the right to impose suspension periods from participation in the Program by Salesperson and/ or Company, in its sole discretion.

**14. Solicitation of Residents in States Requiring Prior Qualification.** Broker is not authorized to offer the proposed 8 clusterhome or make any representations or other statements regarding the 8 clusterhome on behalf of Developer and/or ECRB, and no agreements with, deposits paid to or other arrangements made with Broker are or shall be binding on the Developer and/or ECRB. Additionally, Broker, and Broker's agents and employees, shall not disseminate any material referencing or depicting 8 in any state where any form of prior qualification is required for the offering or sale of units in the proposed 8 clusterhome unless the 8 has been properly qualified for offering and sale in such a state. Any dissemination of material in a state requiring prior qualification where the Developer has not so qualified the proposed 8 clusterhome shall be considered a violation of this Agreement and Broker agrees to indemnify and hold the Developer and ECRB harmless from any claims or violations thereof caused by Broker. No commission, or any other compensation, will be paid to the Broker for a sale made to the purchaser if the purchaser is a resident in a state where prior qualification of the offering or sale of units in 8 is required, unless all contacts with such purchaser have occurred solely in the State of Florida and the purchaser signs an affidavit to such effect in form and substance agreeable to the Developer at the time of sale and again at the closing of the purchase transaction and/or the sale of the unit in 8 has been properly qualified for offering and sales in such a state and the Broker has complied with such state's real estate licensing laws.

**15. Execution by Salesperson.** The execution of this Agreement by Salesperson shall be deemed to bind the Broker and shall be bound by the terms hereof.

**16. Modification of Cooperating Broker Program.** Developer, in its sole discretion and election, reserves the right to modify the Commission structure at any time.

**17. Entire Agreement.** This Agreement sets forth the entire agreement between the Developer, Salesperson and Company and shall not be altered, modified or amended unless such alteration, modification, or amendment is set forth in writing and signed by all parties.

**Buyer Broker or Salesperson Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_