

Bidder# _____

Assigned by Bounds Auction Services

Buyer's Broker Incentive Program Acknowledgement Form

This form MUST be received by Bounds Auctions 24 hours prior to Auction!

Please remit to: Bounds Auction Company

100 West Ave. Suite 200

Jenkintown PA 19046

Fax 215. 277.5431

E-mail as pdf to omar@boundsauctions.com

Property Address: _____

Date of Auction _____

Broker/Agent: _____

Company Name: _____

Address: _____

License #: _____ **Broker #** _____

Office Phone: _____ **Fax:** _____ **Cell Phone:** _____

Client (Buyer/Bidder) Information

Prospective Buyer Name: _____

Prospective Buyer Address: _____

Phone #: _____ **Fax:** _____ **Cell:** _____

This is to serve as written notice to register the above prospective buyer with Bounds Auctions with respect to the above referenced property to be sold at public auction on the above registered date.

Opening Bid Amount

Please refer to the Broker Participation Guidelines below for clarification and instruction.

\$ _____ US Dollars

Broker's Initials _____

1. It is understood and agreed that a commission/referral will be paid based upon the following schedule to any properly licensed real estate broker/salesperson/brokerage company who submits his or her Acknowledgement Form according to the following guidelines outlined below and whose client is the successful purchaser of the property (s) and must pay the total contract price for the property(s).

- A. A commission/referral of **2 %** will be paid on the above written Opening Bid amount.
- B. A commission/referral of an additional **1 %** will be paid on the balance remaining between the Written Opening Bid shown above and the Total Contract Price.

2. If no opening bid is submitted above, **1 %** of the Total Contract Price of the property purchased by that broker's client will be paid as commission/referral to that broker.

3. The broker commission/referral will not exceed **2 %** of the total Contract Price of the property purchased by that broker's client.

4. In order to be entitled to any commission/referral, the broker must:

- A. The Broker/Agent is the procuring cause for the Prospective Buyer to be introduced to the above property and must have an agency contract with the prospective buyer
- B. This Broker Acknowledgement Form is properly completed and submitted 24 hours prior to time and date of sale as published in the Terms of Sale of that property. No broker Acknowledgement Forms will be accepted on auction deadline date.
- C. The Prospective Buyer named herein is the highest bidder at the Auction Sale, executes a Contract of Sale, and closes on the sale of the subject property in accordance with the Terms of fore said Contract of Sale.
- D. Agents/Brokers acting as principles or employees, affiliates or immediate family are not eligible for this commission.
- E. Attend and register with the client at the auction and encourage bidding.

5. The broker, by placing signature below, certifies, agrees and acknowledges that:

- A. The broker will not claim any exceptions to the procedures outlined in this document unless made in writing and signed by the seller
- B. No oral registration will qualify broker for commission/referral.
- C. Any commission/referral will be due at closing after all consideration is paid in full and will be distributed by the escrow agent. .
- D. Only the first registration of a prospective client will be honor and accepted.
- E. Acknowledgement Form must be signed by client.
- F. The broker will hold harmless and indemnify Bounds Auction Services from any and all claims with regard to such commission/referral.
- G. This form consists of 3 pages and broker has received all 3 pages.

6. Opening bids may be used to open the bidding at the auction. Opening bids will be taken in the order they are received. If the same written opening bid amount should be submitted by more than one bidder, the form first received by Bounds Auction Services will take precedence.

Broker's initials _____

7. The broker's client by placing his/her signature below certifies, agrees, and acknowledges that:

- A. He/she has inspected the premises of the subject property
- B. Bounds Auction Services represents the seller in this transaction.
- C. Commission/referral shall be paid only to broker representing client

(bidder/buyer) as acknowledged in this form.

D. He/she shall hold harmless and indemnify Bounds Auction Company and the Seller from any and representations made by the buyer's broker.

Buyer/Bidder Signature: _____ Date: _____

Broker/Agent Signature: _____ Date: _____

Received and acknowledged by Bounds Auctions

Initials _____/Date _____/Time _____

Please note: In order for a buyer to qualify for Buyer Incentive Program, which is a separate program from Buyer's Broker Incentive Program, the bidder must complete the Buyer Incentive Registration Form as well. That form must also be submitted to Bounds Auction Services, received and acknowledged by the required 24 hour prior to auction deadline.

Buyer's Brokers Initials _____
Buyers Brokers Incentive Program
2007