



GPS Auctions! Buyer's Agent Terms

www.gpsauctions.org

Phone: 888-GPS-LLC7

Fax: 813-200-3324

Email: auctions@genesispropertysolutions.org

GPS Auctions! is a division of Genesis Property Solutions, LLC

BUYER'S AGENTS Terms & Conditions

Buyer's Agent participation is invited by GPS Auctions! Buyer's Agent commissions vary and are paid based on the fee schedule published on the individual auction property details page of our web site. All sellers on this site are required to have their home listed with a real estate agent. Most listing agents are offering to pay a buyer agent fee (as defined with the property). In addition, all buyers who bid on this site are required to submit their bid through a real estate agent as well; thus if a property is sold through the website and the winning bidder lists you as the buyer agent on his purchase agreement, then you will be eligible for the buyer agent fee offered and advertised. However, **please understand that GPS is not a real estate brokerage and does not collect or pay real estate commissions.** All real estate commissions are expected to be processed by the appropriate title/closing agents in conjunction with licensed real estate brokers under any applicable state laws for each purchase.

Please note that commissions are only paid to properly licensed real estate brokers/agents who have registered as a Buyer's Agent in accordance with GPS Auction rules. No exceptions will be made. Buyer's Agents must REGISTER WITH GPS prior to placing any bids.

In order to be entitled to any commission, the agent must:

- A. Be Registered with GPS – this is accomplished via the GPS Buyer/Buyer's Agent Registration Form on the GPS Auctions! website
- B. Be licensed in the state which the auction property is located in and have a Buyer's Agent Agreement with the winning bidder of the auction.
- C. Abide by the Terms and Conditions for GPS Auctions! Buyer's Agents and any special terms required for a specific property.
- D. The Buyer's Agent will not claim any exceptions to the procedures outlined in this document unless made in writing and signed by Seller AND a GPS Auctions! Leadership Team member.
- E. No oral registration will qualify Buyer's Agent for commission.
- F. The Buyer's Agent's commission will be due at the final closing of the property(s) purchased by the Buyer's Agent's client after all consideration is paid in full (this includes the GPS Auctions! Internet Transaction Fee).
- G. Only the first Buyer's Agent who registers of a prospective client will be accepted and honored unless the BUYER themselves submit in writing a request to register a different Buyer's Agent.
- H. The commission will be payable only at closing and will be disbursed by the escrow agent.
- I. The Buyer's Agent will hold harmless and indemnify Genesis Property Solutions, LLC and GPS Auctions from any and all claims with regard to such commission.
- J. The Buyer's Agent will be paid a commission only as set forth under these guidelines and only as pertaining to the specific property(s) being auctioned.



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ANYONE ATTEMPTING TO REGISTER TO PLACE BIDS FOR A REAL ESTATE CLIENT ON GPS AUCTIONS! WEBSITE MUST THOROUGHLY READ AND AGREE TO EACH OF THE RULES BELOW.

Each real estate agent bidding on a property for a client, for another agent and client, or for him or herself, shall be required to adhere to the following terms and conditions. If these terms and conditions are not adhered to, GPS Auctions, in its sole and absolute discretion, may revoke the bidding privileges of any real estate agent or entity.

Seller: A "Seller" on this site shall be defined as property owner, real estate agent, business entity, builder/developer that is approved to list and sell properties on this site. GPS Auctions only accepts properties from real estate agents, financial institutions and builders/developers.

Agent: An "Agent" on this site shall be defined as a real estate agent acting as a Listing Agent or Buyer Agent. ALL Agents must be actively licensed in the state in which the property is located.

Bidder: A "Bidder" shall be defined as an approved, registered bidder on GPS Auctions.

Duration: The "Duration" is the timeframe during which a property is listed on GPS Auctions to receive bids. It also includes the two-day, pre-auction, staging period and the "post-auction" negotiation period, which could last up to seven days.

Internet Transaction Fee: The "Internet Transaction Fee" is a fee above and beyond the high bid amount that is paid by the buyer to GPS Auctions at the closing. The Internet Transaction Fee may vary by property type and by seller type. Please refer to each property's individual Bid Page for the specific Internet Transaction Fee to be paid for that property.

The Current GPS Auction Internet Transaction Fee Schedule:

<u>Winning Bid:</u>	<u>Internet Transaction Fee:</u>
Less than \$100,000	\$1500
\$100,000 to \$249,999	\$2500
\$250,000 to \$499,999	\$5000
\$500,000 to \$749,999	\$7500
\$750,000 to \$999,999	\$10,000
\$1,000,000 or greater	(individual case basis)

The Internet Transaction Fee can either be added to the bid price to arrive at the total contract price, or be charged as a buyer paid item on the HUD-1. A Seller can choose to pay the Internet Transaction Fee for the buyer. If this is done, the fee should be charged as a seller paid item on the HUD-1.

Agents acknowledge that all site users shall act with honesty and integrity while on the site; otherwise, user privileges shall be revoked. Each buyer agent shall review and adhere to the Terms of Sale for each individual property listed on the site on behalf of his or her client.

Agents acknowledge that GPS Auctions may suspend my account and seek legal remedies if the site's staff at any time suspects that a Buyer's Agent have committed or engaged in fraud or fraudulent activities relating to transactions on the site. Any buyer agent making fraudulent bids shall be banned from the site indefinitely without any recourse from the agent.

Agents acknowledge that all bids they place for their client(s) will ONLY be entered with the express permission of their clients.

IMPORTANT NOTE: In a Reserve Auction, because the seller is unlikely to accept a winning bid which is less than the (hidden) Reserve Amount, if your max bid is less than or equal to the Seller's (hidden) Reserve Amount, then your bid will be automatically increased to your maximum bid. This is done automatically as a service to help bidders know immediately if their max bid is going to reach the Seller's Reserve, and thus gain the expected approval of Seller upon end of auction. Once the Reserve has been met, then the Concierge Bidder Service will only adjust your bid up to the next bidding increment to protect you against the bidding activity of another bidder (up to your max bid).



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Opening bids may be used to open the bidding at the auction. Opening bids will be taken in the order received. If the same opening bid amount should be submitted by more than one bidder, the first received by GPS Auctions! will take precedence.

BY REGISTERING ON THIS SITE, YOU ARE ACKNOWLEDGING THAT YOU HAVE THOROUGHLY READ EACH OF THE ABOVE RULES AND AGREE TO ABIDE BY THEM FULLY AND THAT YOU HAVE THE PERMISSION OF YOUR BROKER TO MAKE SUCH AGREEMENTS.