



GPS Auctions! Listing Agent Terms

www.gpsauctions.org

Phone: 888-GPS-LLC7

Fax: 813-200-3324

Email: auctions@genesispropertysolutions.org

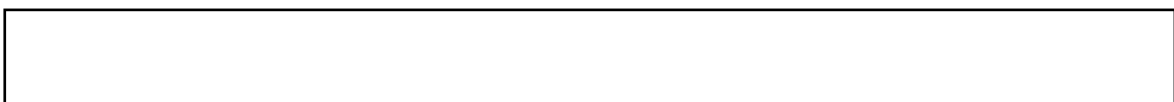
GPS Auctions! is a division of Genesis Property Solutions, LLC

LISTING AGENTS Terms & Conditions

Listing Agent participation is invited by GPS Auctions! All sellers on this site are required to have their home listed with a real estate agent. **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.

In order to be able to use GPS Auctions! Website to showcase your client's home, the agent must:

- A. Be Registered with GPS – this is accomplished via the GPS Seller/Seller'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 Listing Agreement with the seller of the auction.
- C. Abide by the Terms and Conditions for GPS Auctions! Listing Agents and any special terms required for a specific property.
- D. The Listing'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 Listing's Agent for commission.
- F. The Listing'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. The commission will be payable only at closing and will be disbursed by the escrow agent.
- H. The Listing Agent will hold harmless and indemnify Genesis Property Solutions, LLC and GPS Auctions from any and all claims with regard to such commission.





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ANYONE ATTEMPTING TO REGISTER TO LIST PROPERTIES FOR AUCTION ON GPS AUCTIONS FOR A REAL ESTATE CLIENT MUST THOROUGHLY READ AND AGREE TO EACH OF THE RULES BELOW.

Each seller, real estate agent, business entity or builder/developer listing properties on GPS Auctions 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 listing/selling 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:

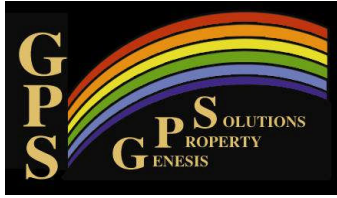
<u>Winning Bid:</u>	<u>Internet Transaction Fee:</u>
Less than \$100,000	\$1500
\$100,000 to \$249,999	\$2500
\$250,000 to \$499,999	\$5000
\$500,000 to \$749,999	\$7500
\$750,000 to \$999,999	\$10,000
\$1,000,000 or greater	(individual case basis)

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 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 Agent have committed or engaged in fraud or fraudulent activities relating to transactions on the site. Any agent making fraudulent bids shall be banned from the site indefinitely without any recourse from the agent.

Agents acknowledge that they will only list properties on GPS Auctions that are located in a state in which they are actively licensed.



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Agents acknowledge that once a property is placed on GPS Auctions, ALL OFFERS they receive during the auction Duration shall be placed through the website. NO offer shall be considered "outside" the online auction process. Agents acknowledge that for the duration of their client's GPS Auctions auction, they will not list the same property on any other auction website.

Agents acknowledge that any purchaser of a property on this site shall be required to pay an Internet Transaction Fee in the amount listed on the property's bid page. This fee can be disbursed at the closing by the closing agent. Agents agree that if anyone purchases the property during the online auction process, GPS Auctions shall be due its fee. If someone who bid on the property during the GPS Auctions auction purchases the property within 30 days of the conclusion of the auction duration, GPS Auctions shall be due its fee. It is Agent's responsibility to make sure that this fee is paid by the buyer. As a listing agent for a conventional market property being marketed on GPS Auctions, Agents acknowledge that it is Agent's responsibility to ensure that a GPS Auctions Addendum, which outlines the appropriate Internet Transaction fee to be paid to GPS Auctions by the buyer, is made part of the purchase contract. This is a non-negotiable fee, and Listing Agent agrees that they will pay the required fee to GPS Auctions if the fee is not collected from the buyer.

Agents acknowledge that after listing a property on GPS Auctions Agent will leave it on the site for the full Duration of the auction or Agent will be charged a withdrawal penalty (unless Agent has made prior arrangements with GPS Auctions).

The Withdrawal Penalty is calculated based on the reserve amount and the transaction fee amount.

Example: If the reserve price is \$100,000 and the transaction fee is \$3000 (posted on the property's bid page) then the penalty charged to the agent for early withdrawal is \$3,000. This amount will be due in 30 days from the date the property is withdrawn from GPS Auctions.

Agents acknowledge that they will be responsible for maintaining complete and accurate information about the properties that they list on GPS Auctions. Agents also agree that any amount they enter for a Buyer Agent commission will match any other advertised commission such as in their MLS or an equivalent public listing system.

Agents acknowledge that they will maintain control over their listings on GPS Auctions and shall encourage each potential buyer that they come in contact with to place bids through the website.

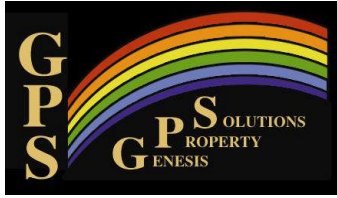
Agents acknowledge that they will not bid on or artificially influence bidding on any property they have posted for auction on GPS Auctions. Agent will also make certain the Property Owner understands and agrees not to bid on or artificially influence bidding. If either Agents or Property Owner are found to be bidding on or attempting to influence bidding on a property that Agent has posted on the site, GPS Auctions, in its sole and absolute discretion, may revoke any and all existing listing privileges, including removing the property from the site.

Agents acknowledge that all offers are to be presented in a timely fashion. If Agent is found to be working against GPS Auctions or holding offers during the online auction process, GPS Auctions shall pursue all legal remedies afforded it by law. GPS Auctions shall also pass this information to my broker of record and the appropriate licensing agency.

Agents acknowledge that by listing a property on GPS Auctions they agree to act with honesty and integrity. Agents also agree to deal with all Bidders provided by GPS Auctions in a fair and courteous manner and understand that rude or arrogant behavior toward a Bidder is unacceptable. If GPS Auctions finds that Agent is acting in a manner that is unacceptable to their standards, GPS Auctions, in its sole and absolute discretion, may revoke any and all existing listing privileges including removing the property from the site.

Agents acknowledge that GPS Auctions is a transaction vehicle only and that there is a fiduciary relationship but no agency relationship with the listing agent.

Agents acknowledge that GPS Auctions gives no warranties as to its abilities to obtain a bid or an acceptable price for a property.



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Agents acknowledge that GPS Auctions reserves the right to reject any real estate agent, business entity, builder/developer or any property in its sole and absolute discretion.

Agents acknowledge that GPS Auctions reserves the right to deny any real estate agent, business entity or builder/developer "Approved Seller Status" for any reason in its sole and absolute discretion

Agents acknowledge that all events are public in nature, unless otherwise denoted by the property information.

Agents agree to release and hold harmless GPS Auctions from any claims that may arise from the Seller's or Bidder's actions related to any transaction on the site.

Agents agree to use the GPS Auctions! Listing Agreement Addendum.

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.