

# GPS Auctions! Listing Agreement Addendum

For

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

This agreement, by and between Agent Name (“Listing Agent”) and Owner Name (“Seller”), owner of the above referenced property, sets forth the understanding by which Listing Agent shall conduct an Online Auction of the property on the national online real estate auction site, GPS Auctions. This agreement shall be attached to and shall become part of the current and active Listing Agreement by and between the Listing Agent and the Seller. The terms of the agreement are as follows:

Listing Agent agrees to market for and accept offers through GPS Auctions on behalf of Seller for the duration of the auction and during any “post-auction” process. If the property is sold during the auction timeframe or the post auction process timeframe, then GPS Auctions shall be due an Internet Transaction Fee as described in this document.

The online auction process shall begin after the property is loaded into the GPS Auctions system.

Seller and Agent 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. Seller and Agent acknowledge that for the duration of the GPS Auctions auction, they will not list the same property on any other auction website.

The property shall be sold subject to an undisclosed minimum reserve price. The reserve price shall be programmed into the GPS Auctions online bidding software. Seller agrees that if the bid price equals or surpasses the reserve price of \_\_\_\_\_, the property shall be sold to the high bidder at the conclusion of the online event.

Seller acknowledges that an Opening Bid amount, which shall be less than the reserve price for the property, shall be set for the property. Seller agrees that the Opening Bid amount and the current list price of \$ \_\_\_\_\_ may be advertised during the marketing period.

Seller agrees that GPS Auctions shall be paid an Internet Transaction Fee for the sale of the 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)

This Internet Transaction Fee will be payable from the Buyer in addition to the winning bid (contract purchase) price. This fee shall appear on the Buyers side of the HUD and is payable to "GENESIS PROPERTY SOLUTIONS, LLC." GPS Auctions shall be paid its fee at the closing. If a sale is negotiated by the Seller or the Seller's listing agent, separate from the online auction event, but during the auction or post auction period, Seller agrees to pay GPS Auctions a withdrawal fee that equals the full amount of the GPS Auctions Internet Transaction Fee. Seller also agrees to pay this fee from his proceeds if no Internet Transaction Fee is collected from the Buyer.

Should the property's reserve price not be met during the auction timeframe, but a GPS Auction's registered bidder contracts to purchase the property within 30 days after the end of the auction, then Seller and Agent agree that GPS will still be due its full Internet Transaction Fee. Seller also agrees to pay this fee from his proceeds if no Internet Transaction Fee is collected from the Buyer.

If applicable, Seller and/or Agent agrees to pay a Cooperating Broker Fee, as defined in the current listing agreement, to any properly licensed Buyer Broker or Buyer Agent who introduces a buyer to GPS Auctions, represents a buyer during the online bidding process, and/or purchases the property.

It is agreed and understood that GPS Auctions has not represented that any particular bid or sales price may be achieved and has not warranted that any specific number of bids shall be received.

If this is acceptable to the Seller and the Listing Agent of the Property, please indicate by signing below:

Seller 1: \_\_\_\_\_

Name	Signature	Date
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Seller 2: \_\_\_\_\_

Name	Signature	Date
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Real Estate Agent: \_\_\_\_\_

Name	Signature/License #	Date
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