

AGENT COMMISSION AGREEMENT SUMMARY*

- Agent must make an introductory contact to and registration with Bailey Estates ***PRIOR*** to prospective buyer's first inside inspection or first onsite visit to Bailey Estates' offices.
- Commission as offered on MLS and based on executed Sales Agreement.
- Changes and upgrades shall not adjust commission.
- Registration is valid for 90 days, and can be automatically extended 30 days upon written request.
- Commission applies to new homes and new construction.



Contact: oldbaileyllc@hotmail.com | 850-890-1246 | www.bailey-estates.com

*see "Realtor-Bailey Estates Cooperative Sales Guidelines for more detail (available upon request).



REALTOR-BAILEY ESTATES COOPERATIVE SALES GUIDELINES

Preamble

It is in the interest of the Realtor to establish clearly and unequivocally with the Bailey Estates the relationship which exists between the Realtor and the prospective home buyer.

It is in the interest of the Bailey Estates for the Realtor to know as much as possible about our product, special features, warranty and any additional information which improves the marketability of Bailey Estates' homes.

It is in the interest of Bailey Estates and the Realtor to provide Bailey Estates with buyer reaction to properties and/or suggestions for improving the marketability of our homes.

It is in the interest of both Bailey Estates and the Realtor that Bailey Estates and the Realtor observe a relationship of mutual respect and professionalism, and that prospective home buyers observe a relationship of mutual respect and professionalism between Bailey Estates and the Realtor.

Article 1: Definitions

Bailey Estates: the Builder or its representatives.

Buyer-broker: the real estate agent and firm retained to represent the homebuyer.

Client: a principal in the transaction, who has engaged the professional services and advice of a Realtor and whose interests are protected by the specific duties and loyalties of a fiduciary relationship through an expressed agency agreement (written or oral).

Customer: a principal in the transaction who receives support services without an expressed agency agreement (written or oral) with a Realtor.

GACAR: Gainesville Alachua County Association of Realtors.

MLS: the Multiple Listing Service of GACAR.

Member: Realtor member of GACAR.

Property: any residential property located in Bailey Estates.

Prospective Buyer: a party, either Client or Customer, who is interested in buying real estate in Bailey Estates.

Realtor: the Realtor firm or its licensed agent.

Article 2: Preamble

Section 1. These Guidelines are established for the mutual benefit of members of GACAR and Bailey Estates to promote high standards of conduct in real estate transactions, and to serve as the public's guarantee of business integrity and responsibility.

Article 3: General Provisions

Section 1. These Guidelines shall be reviewed annually by Bailey Estates to determine if they are current and should continue in force for the following calendar year.

Section 2. These Guidelines shall be binding upon the members of GACAR who do business with Bailey Estates and shall remain in effect until revoked in writing and communicated.

Section 3. The type of sales contract to be used between Bailey Estates and a Prospective Buyer shall be at the sole discretion of Bailey Estates.

Section 4. In accordance with Florida Law, the Realtor agrees to provide Bailey Estates with any disclosures required by Florida Statute 475.278, Brokerage Relationships, upon introduction to Bailey Estates.

Article 4: Showing and Registration

Section 1. The registration procedure, as detailed herein, applies to Prospective Purchasers registered by either the Realtor or Bailey Estates.

Section 2. The Realtor must (a) personally take his Prospective Purchaser to the property for the Prospective Purchaser's first inside inspection of the property or first onsite inspect of a lot,

unless other arrangements have been made in writing with Bailey Estates, or (b) email or contact Bailey Estates to make an appointment for the prospective buyer prior to the first inside inspection or visit to the on-site offices of Bailey Estates.

Section 3. At the time of registration, it is the Realtor's responsibility to present to Bailey Estates a written notice (e.g., memo, Bailey Estates registration form, email, letter or business card) giving the name of the Prospective Buyer, and the date and time of showing. It is Bailey Estates responsibility to present to the Realtor, in writing, specific conditions, if any, under which Bailey Estates accepts the Realtor's registration of the prospect. Such conditions may include, for example, whether Bailey Estates requires the Realtor to present the prospect personally, the extent of the involvement in contract negotiations, and whether or not Bailey Estates will honor the registration of a Prospective Buyer for all of Bailey Estates home sites.

Section 4. Should the Realtor sell either the specific property shown by the Realtor, or a property to be built from Bailey Estates models or plans, or the Prospective Buyer's plans, the assumption is that the Realtor is due a commission, provided the sales contract is executed within a reasonable period of time (see Section 5 of this article).

Section 5. A reasonable period of time is construed to be ninety (90) days from the date of the initial registration or extension thereof in the event of registration of a Prospective Buyer's name.

Section 6. A registration of a Prospective Buyer will be extended by an additional thirty (30) day period or such time as both parties agree by written notice, e-mail, or facsimile from the Realtor to Bailey Estates, without the need of an additional property visit by the Realtor or the Prospective Buyer.

Section 7. If a showing takes place during an open house conducted by a Realtor, Bailey Estates should provide the "Open House Registration Form" developed by Bailey Estates. Each homebuyer/prospect should register before touring the premises. While it is the Realtor's responsibility to notify Bailey Estates that he or she represents the home buyer/prospect, Bailey Estates should verify whether or not each prospect is represented by a Realtor. The registration form should include a place for the real estate agent's name and company.

Upon registration during an open house, Bailey Estates may make available, in writing, those conditions, if any, under which it will accept the registration of a prospect. Such conditions may include, for example, whether Bailey Estates requires the Realtor to present the prospect personally, the extent of the involvement in contract negotiations, and whether or not Bailey Estates will honor the registration of a Prospective Buyer for all of Bailey Estates homes or home sites.

Section 8. If the Prospective Buyer who has been registered by either Bailey Estates or the Realtor returns to the property on his own within ninety (90) days of the registration or thirty (30)

days of the extension thereof, and proceeds to purchase the property, the assumption is that the Realtor is due a commission, in accordance with these Guidelines.

Section 9. If a Prospective Buyer who has been registered by either Bailey Estates or the Realtor returns to the property with another Realtor, and should this Realtor submit an offer acceptable to Bailey Estates, any dispute which may arise over the payment of commission will be referred to either:

- (a) GACAR off which the two Realtors are members; or,
- (b) GACAR in accordance with the Code of Ethics and rules of the National Association of Realtors if the two Realtors hold primary membership in two different associations.

It is understood, however, that in no event shall the commission paid in such a case exceed the commission that would have been paid by Bailey Estates to the original Realtor.

Section 10. Deposits should be agreed upon by Bailey Estates and the customer and are to be held by Bailey Estates or its agents unless otherwise agreed upon by the parties.

Article 5: Basis for Computing Commission

Section 1. Only Bailey Estates shall dictate the rates of commissions and the commission splits.

Section 2. At the time an appointment is set for showing a property, it is the joint obligation of the Realtor and Bailey Estates to establish the basis of broker compensation unless, however, the property is listed in the MLS, in which case a blanket unilateral offer of compensation already exists.

Section 3. Original items in models should be described as such, and it is the obligation of the Realtor to determine which items are included in the sales price.

Section 4. Bailey Estates shall disclose to the Realtor, prior to the signing of the sales contract, whether the selling commission is computed on (a) the base price of the property; (b) the base price plus optional items; and whether the base price includes the cost of the lot.

Section 5. Prior or simultaneously to the acceptance of the sales contract, Bailey Estates and the Realtor shall sign an agreement indicating the amount of compensation due to the realtor.

Article 6: Handling of Disputes

Section 1. If a commission dispute arises between Realtors of different firms within GACAR, either Realtor may submit a Request for Arbitration to GACAR.

Section 2. If a commission dispute arises between Bailey and a Realtor, the dispute shall be resolved by arbitration.

Section 3. Any member of GACAR who has subscribed to these guidelines by conducting business with Bailey Estates, and refuses to comply with these Guidelines, or fails to comply with the findings of GACAR or the findings of arbitration shall be subject to a complaint with DBPR and GACAR, and to disciplinary actions of those organizations.

Article 7: Amendments

Sections 1. These guidelines may be amended from time to time by Bailey Estates and these will be made available to Realtors upon request.

GENERAL GUIDELINES FOR BAILEY ESTATES AND REALTORS

FOR REALTORS

Section 1. The Realtor should allow Bailey Estates to handle the presentation of the property and final walk through.

Section 2. Once a contract has been signed with Bailey Estates, the Realtor should allow Bailey Estates to determine the extent of his or her involvement from that point forward in the transaction.

Section 3. Realtors should familiarize themselves with Bailey Estates' products and services before taking buyers on a showing, and expect Bailey Estates to attend showings to ensure that all product features are adequately and fully presented.

Section 4. Realtors should instruct home buyers to notify Bailey Estates as soon as possible that they are working with a Realtor.

FOR BAILEY ESTATES

Section 1. Bailey Estates understands the Realtor's expertise on the resale market and the assistance that he or she may provide on financing, pre-qualification and coordination of the buyer's move.

Section 2. Bailey Estates will provide Realtors with necessary information to promote and sell Bailey Estates property.

Section 3. Bailey Estates will maintain open communication with Realtors throughout the construction process, if applicable.

Section 4. Bailey Estates will notify the Realtor as soon as possible if there is a problem with method used to introduce and register a prospective buyer.

Bailey Estates and the Realtors with whom it is in contact agree to subscribe to these Guidelines. Bailey Estates will endeavor to make these guidelines available to all Realtors and to have a signature from Realtor firms that such guidelines have been received, acknowledged and agreed to.

Effective Date: April 30, 2017

EXHIBIT 1. NOTICE OF RECEIPT, ACKNOWLEDGEMENT AND AGREEMENT

Realtor Firm Acknowledgement

We acknowledge the receipt of the Realtor-Bailey Estates Cooperative Sales Guidelines. Further we subscribe to these Guidelines, and agree to abide by the provisions therein in a reciprocal manner as between Bailey Estates and our Realtor firm.

J.H. Londono, for Bailey Estates

Date: _____

, for

Date: _____

EXHIBIT 2: REALTOR'S PROSPECTIVE BUYER REGISTRATION FORM

PROSPECTIVE BUYER REGISTRATION FORM

Customer Name: _____
Customer Address: _____
Customer Phone: _____
Customer Email: _____

Realtor Name: _____
Realtor Firm: _____
Realtor Phone: _____
Realtor Email: _____

Date, time and description of introduction of customer to Bailey Estates and showing of property/project to customer:

Comments:

Agent Signature: _____ Date: _____

Customer Signature: _____ Date: _____

Bailey Estates Rep: _____

Date: _____

The registration of the prospective homebuyer will be for a period of 90 days. A 30-day extension of the registration period will automatically be granted by Bailey Estates if requested in writing by the Realtor. The registration period will expire at the end of 90 days unless specifically renewed by Bailey Estates and the Realtor in writing.

Registration Date

Bailey Estates Rep.

