

Powell Auction & Realty LLC

6729 Pleasant Ridge Road
Knoxville, Tn 37921



865.938.3403
865.947.5668

REQUIREMENTS FOR BROKER PARTICIPATION

A commission will be paid to the Licensed Real Estate Broker properly licensed in the State of Tennessee, whose prospect pays and closes for the property.

To qualify for a commission, the Broker/Agent must provide the following:

1. Register his principal by Email or Fax with Powell Auction & Realty LLC at least **48 HOURS, PRIOR to the Auction**; and have that representative recognized by email or fax from Powell Auction & Realty LLC within 24 hours prior to the sale.
2. Broker/Agent **MUST** have **SHOWN** the property Prior to the Auction, to their client and Broker/Agent must attend and register with the prospect at the auction and bid for or with the prospect.
3. Broker/Agents commission shall be **3%** of the Opening bid amount and $\frac{1}{2}$ % of the difference from the Opening bid to the Final bid. If registered bidder is the successful purchaser. **IF NO Opening bid is filled out, then Commission will be $\frac{1}{2}$ % of Bid Price!!!!** Commission to be paid only at closing and when the property has been settled for in full.

No Broker will be recognized as a principal who has been personally contacted by Powell Auction & Realty LLC or Seller prior to Broker's request for recognition. In the event 2 or more Brokers request recognition for the same principal, then the one received first will be recognized by Powell Auction & Realty LLC.

The Broker/Agent **MUST** obtain authorization by his principal/bidder acknowledging the Broker's representation.

NO commission will be paid by the Seller to any Broker/Agent who is a partner, stockholder, or Principal of entity purchasing the property.

There can be no exceptions to this procedure and no oral registrations will be accepted.

Please call for an Affidavit of Registration (865) 938-3403.

Acknowledgement of Powell Auction & Realty LLC

Auction
August 8 2020
10 Am on site

Received By: _____ Date: _____
Phone 865.938.3403 Fax 865.947-5668

AFFIDAVIT OF REGISTRATION - PRINCIPAL AND BROKER/AGENT

The undersigned hereby certifies and agrees to the following terms and conditions:

1. A commission of 3% will be paid to the Broker/Agent on opening bid and 1/2 % of the difference from the opening bid to final bid price. Commission to be paid upon closing and receipt of monies by seller provided that the undersigned Principal is the successful bidder on this property described as:

229 McDonald Road Sweetwater TN
Parcel ID 044 022.00

Opening Bid Amount: _____

- 2. Commission shall be paid to Brokers/Agents representing Principal bidder only.
- 3. No commission shall be paid to Broker/Agent whose client becomes a secondary buyer not purchasing the day of the Auction.
- 4. The Broker /Agent and Principal, by placing their signatures below, certify that they have inspected the premises of the subject property. And acknowledge and understand that the property is sold as-is, without any warranties and has reviewed terms specific to the said Auction. PRINCIPAL AUTHORIZES BROKER TO BE HIS REPRESENTATIVE IN THE PURCHASE OF THIS PROPERTY.
- 5. No commission on property will be paid to an Broker/Agent participating in the purchase of the property as a Principal.
- 6. The Broker/Agent and Principal hereby attest that the Broker/Agent is serving only as an agent for the Buyer and not as a Principal involved in the purchase of the property.
- 7. Principal hereby acknowledges that Powell Auction & Realty LLC represents the Seller in this transaction.

Dated this _____ day of _____, 20_____

Broker/Agent _____ Company _____ Email _____

Broker/Agent License Number _____ Phone _____ Broker Phone _____

Client / Prospect Name: _____ Phone: _____

By: Signature Principle Bidder _____

NOTE: IN ORDER TO QUALIFY FOR BROKER PARTICIPATION, A SIGNED ACKNOWLEDGEMENT FROM POWELL AUCTION & REALTY LLC OF THIS AFFIDAVIT MUST BE PRESENTED AT THE AUCTION TO A REPRESENTATIVE OF POWELL AUCTION & REALTY LLC.