

Powell Auction & Realty, LLC

6729 Pleasant Ridge Road
Knoxville, TN 37921

Telephone: 865-938-3403

Fax: 865-947-5668

Email: kenny@powellauction.com

ONLINE AUCTION – BROKER PARTICIPATION FORM

Property Address: Hwy 321 N, Lenoir City, TN 37771

Auction Date: August 19th, 2021

REQUIREMENTS FOR BROKER ONLINE AUCTION 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/her Principal/Bidder by email or fax with Powell Auction & Realty, LLC at least 48 HOURS PRIOR to client registering to bid in the Auction, and have that representative recognized by email or fax from Powell Auction & Realty, LLC within 48 hours prior to the sale ending time.
2. Broker/Agent MUST have **SHOWN** the property to their Principal/Bidder prior to the Auction.

Broker/Agents commission shall be \$25,000.00.

No Broker/Agent will be recognized as a representative for a Principal/Bidder who has been personally contacted by Powell Auction & Realty, LLC or the Seller prior to Broker's request for recognition.

In the event that 2 or more Brokers/Agents request recognition for the same Principal/Bidder, the one that Powell Auction & Realty, LLC 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.

ACKNOWLEDGEMENT BY POWELL AUCTION & REALTY, LLC

Received by: _____ Date: _____

AFFIDAVIT OF REGISTRATION – PRINCIPAL/BIDDER AND BROKER/AGENT

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

1. A commission of \$25,000.00 to the Broker/Agent that their Principal/Bidder wins at auction and closes as required by the terms & conditions of the auction and requirements of broker participation terms.
2. Commission shall be paid to Broker/Agent representing Principal/Bidder only.
3. No commission shall be paid to Broker/Agent whose client becomes a secondary buyer, not the high bidder on the day of the original 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 said Auction.
5. No commission on the property will be paid to a Broker/Agent participating in the purchase of the property as a Principal/Bidder.
6. The Broker/Agent and Principal hereby attest 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.
8. PRINCIPAL AUTHORIZES BROKER TO BE HIS REPRESENTATIVE IN THE PURCHASE OF THIS PROPERTY.

Dated this _____ day of _____, 2021

Broker/Agent Name (Print): _____

Real Estate Firm Name: _____

Agent Email: _____

Broker/Agent License #: _____ Telephone Number: _____

Principal/Bidder Name (Print): _____

Principal/Bidder Telephone Number: _____

Signature Principal Bidder: _____

Signature Broker/Agent: _____