

Broker Registration And Commission Agreement



Irvine Pacific welcomes and rewards brokers with a **broker co-op**. We value our partnership with you and our goal is to ensure a smooth home buying process for both you and your client. The below information outlines Irvine Pacific's standard registration and commission agreement. In addition to completing this form in our Irvine Pacific sales offices, **each broker must accompany their client to their first sales office visit and register them as a client.**

The following constitutes the entire agreement (the "Agreement") by and between **IRVINE PACIFIC, L.P.** ("Seller") and the "Broker" listed below regarding a potential referral sales commission described in Paragraph 1 below with respect to the Buyer(s) and the Property described above. No other representations or acknowledgements shall be binding upon either party unless agreed to in writing by both parties. The parties agree as follows:

1. Seller shall pay to Broker a commission equal to \$_____ (the "Commission"), at the close of escrow provided (i) a contract is signed by Buyer and accepted by Seller **within sixty (60) days** after the date of this Agreement, and (ii) such close of escrow occurs **within two hundred seventy (270) days** after the date of this Agreement. No commission shall be paid (a) if the close of escrow fails to occur for any reason or (b) a contract is signed more than sixty (60) days after the date of this Agreement unless Broker has re-registered the Buyer. This Agreement serves as escrow instructions to govern payment of the Commission to Broker.
2. It is an absolute condition for the payment of any Commission that Broker accompanies and registers Buyer at the Community at the time of Buyer's first visit to the Community.

The registration of the Broker shall be established only for the particular Buyer for the Property and shall be established only by: (a) complete execution and acceptance of this Agreement and (b) Buyer's acknowledging that Broker referred Buyer to the Property. Upon request, a copy of the Agreement will be given to Broker. Any attempt by Broker to effectuate a broker relationship with Seller without Broker's actual presence at Buyer's first visit shall be null and void.
3. Buyer may obtain financing from any qualified lending institution, but must complete Seller's pre-qualification process through Seller's preferred lender. Broker has been made aware of this and acknowledges its obligation to inform Buyer thereof.
4. Broker acknowledges that it shall not pay, rebate or otherwise transfer all or any portion of its Commission or any referral fee to the Buyer, any relative of Buyer or any member of the Buyer's household under any circumstances. No Commission shall be deducted from the Property selling price.
5. Broker represents that it holds a current and valid real estate broker or salesperson license issued by the California Department of Real Estate. To the extent required by law, Broker must provide an executed form of disclosure of its agency relationship with Buyer (executed by Broker and Buyer) indicating that Broker is the agent of Buyer exclusively before Buyer's execution of a sales contract. Broker represents and warrants that its license number as set forth below accurately represents its current, active sales license number. Broker represents that it is currently active in residential real estate as its primary source of employment.
6. If the Broker is purchasing the Property for itself such that Broker is the Buyer, one of the Co-Buyers, a principal owner of the Buyer, or otherwise has any ownership interest in the legal entity comprising the Buyer, Broker shall be eligible for the Commission only if: (a) the Property will be Broker's primary residence and Broker occupies the Property, and (b) Broker is primarily and actively employed as a residential real estate broker or salesperson and Broker is a member of the local realty board or similar professional association sufficient to establish to Seller's reasonable satisfaction that Broker's primary occupation is selling residential real estate. If Broker's primary occupation is the sale or leasing of commercial real estate or any occupation other than the sale of residential real estate, Broker shall not be eligible for the Commission if the Broker is purchasing the Property for itself. However, if Broker is purchasing the Property for itself and either: (a) the Property will not be Broker's primary residence or Broker will not occupy the Property, or (b) Broker is not primarily and actively employed in the sale of residential real estate, then Broker will not be eligible for a Commission.
7. Seller's on-site agent shall be primarily responsible for coordinating loan processing, however, Broker acknowledges that, if requested by Seller, Broker shall be obligated to assist Seller in obtaining documentation or other information from Buyer with respect to its loan approval, loan closing or the title or escrow documentation for the closing of the transaction. Broker's failure to cooperate as required above shall subject Broker to Commission forfeiture.
8. In the event that Buyer elects to purchase a property from Seller other than a property in the Community, Seller shall have no obligation to pay Broker a commission therewith unless a separate agreement is established between Seller and Broker in writing, using the form hereof and Broker meets the obligations set forth therein.
9. Broker agrees to indemnify and hold harmless Seller, Seller's parent, subsidiary and affiliate companies and Seller's employees, officers and directors (collectively, the "Affiliates") from and against any and all claims, charges, costs, fees, obligations, damages, liabilities, expenses and attorneys' fees incurred by Seller or the Affiliates by virtue of Broker's actions or errors with respect to or in connection with this Agreement or the potential transaction between Seller and Buyer referred herein (the "Sale Transaction").
10. Broker has no independent authority to bind Buyer or Seller. Only Seller's form purchase agreement will be used. Broker may not advertise any of Seller's homes in any printed form.
11. If a real estate salesperson or broker other than Broker attempts to register as Buyer's broker within sixty (60) days after the date hereof, Seller shall only be obligated to pay a single Commission to the Broker which first registered Buyer at the Community in which Buyer purchased a home from Seller (assuming a sale contract is signed within such sixty (60) day period and all other criteria of this Agreement have been met).
12. This Agreement is only in effect for the Buyer described above and may be rescinded and terminated in Buyer's sole discretion upon written notice to Seller and Broker.

This Agreement shall not be effective unless it has been executed by an authorized officer of Seller. On-site sales representatives are not authorized representatives of Seller for such purposes.