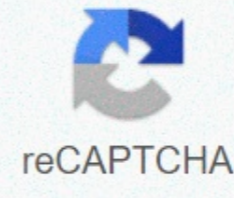


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Estate agents contract template

The real estate agent independent contractor agreement is a contract between a real estate company and a salesperson ("agent") that details the commission split and expenses between the parties. In most situations, the real estate company will provide a working environment, such as office space and equipment, in exchange for a portion of the agent's commissions. This agreement may be used for residential or commercial real estate purposes. Real Estate Listing Agreement – Between an agent and a buyer or seller of real estate. Taking a Draw – When the real estate company agrees to pay the salesperson in advance of commissions. Download in Adobe PDF, Microsoft Word (.docx), or Open Document Text (.odt). 1 -Obtain A New Copy Of This Form Using This Page This paperwork can be downloaded directly from this site. Locate the image previewing the form then select one of the buttons in the caption area. This paperwork can be saved as a PDF file or a word processing file (Word, ODT). 2 -Clearly Present The Agency Involved And The Real Estate Agent The first article, named "I. Parties," has a simple goal: to positively identify the document you're holding, the concerned Salesperson or Agent, and the hiring Agency. Begin this identification process by declaring the official date of this agreement on the first and second blank lines. Do this by writing out the month name and calendar day when this agreement is entered onto the first blank line. Then after the digits "20," report the two-digit year corresponding to the date you just entered. Locate the quoted label in the parentheses "Salesperson." Supply the full name of the Agent being hired or commissioned on the blank line that precedes this label. The legal name of the hiring Agency must also be documented in this area. Find the phrase "With A Principal Office Address Of." Fill in the hiring Agency's official name on the blank line just before this phrase then provide the hiring Agency's office address by entering its street address, city, and state on the next three spaces. Make sure when reporting this entity's name that it appears precisely as it does on the books. 3 -Describe The Agent's Qualifications, Expectations, And Obligations Our next task will be to identify the state where the Salesperson is a licensed real estate agent. Name this state on the first blank line in the section labeled "II. Salesperson." We must supply a few definitions to this article before continuing. Thus, locate item "C.) Board Of Realtors." You must mark one of the boxes to indicate if the Salesperson will be required to contact and join the local Association Of Realtors. If so, then mark the checkbox labeled "Required" and report the number of days after this document has been signed when the Salesperson must gain this membership. This will include that he or she pay whatever fees are required. If the Salesperson will not be obligated to become a "Paying Dues Member To The Local Association Of Realtors Board," then mark the second checkbox ("Not Required"). In the item labeled "F.) Fees," we will address the issue of who pays for the expenses required when selling real estate. By default, the Salesperson will pay for all such fees and expenses that he or she is legally allowed to however, you can list any exceptions to this obligation on the blank lines in this section. The next area requiring our attention in this article is "G.) Draw." We must document what the Salesperson may expect regarding future commissions. If he or she will not be "Paid A Draw On Future Commissions" then mark the checkbox labeled "Shall Not." If he or she will be paid a Draw, then mark the second box labeled "Shall Be Paid." The dollar amount paid from this Draw will need to be recorded on the first blank line in this choice and you must indicate the frequency of such payments by marking the checkbox labeled "Week" or "Month." Finally, make sure to list the final calendar date such a payment can be made on the last blank line of this selection. In the seventh article (titled "VII. Termination"), we will solidify this agreement as a month-to-month arrangement however, we each party will reserve the right to cancel this arrangement at any time so long as the terminating party issues a notice of this intent to terminate a certain number of days before the termination. Enter the number of days' notice the terminating party must give the remaining party on the blank line in this section. The eighth article, "VIII. Commissions" will seek a solid number to report on what the Salesperson will be paid so make sure your references are up-to-date. Locate the blank line just before the percent symbol then enter the commission percentage that will be used to calculate the Salesperson's pay. 4 -Satisfy The Additional Information Requested By This Template In many business relationships, the law may require that a written notice be sent from one party to another when certain scenarios occur. In "XI. Notice," we will have an opportunity to report each of these entity's contact information. Locate the blank lines labeled "Mailing Address," "E-Mail," and "Fax Number" under the heading "Salesperson" in this article. Use this area to report where the Salesperson receives his or her mail along with what e-mail address and fax number should be used when the Salesperson must be contacted electronically on an immediate basis. The hiring Agency will have its own area for this task. Find the heading "Agency" in this article, then use the lines labeled "Mailing Address," "E-Mail," and "Fax Number" to record this entity's official mailing and current electronic contact information. This agreement will operate under and be held accountable to the court system of the state where these parties intend to operate in the manners defined above. Report the name of the state that rules over this agreement on the blank line in "XVI. Governing Law." The area labeled "XVII. Additional Terms And Conditions" will allow for any lawful additions to this agreement, if there are certain aspects that have not been covered by this document. You may use the blank lines in this section to include such information or cite an attachment with this information that is properly labeled, signed by both parties, and dated by both parties. 5 -The Agent And The Agency Must Formally Execute This Paperwork With Their Signatures This agreement will need to include proof that both the Salesperson and the Agency have read and intend to agree to the completed copy. Once an adequate review has been performed, both will need to provide a dated signature. The Agency will need to produce an authorized Representative to sign this document on its behalf. This Signature Party must sign the blank line labeled "Agency Representative's Signature" and produce the printed version of his or her name on the line labeled "Print Name." The line labeled "Date" requires the current date reported immediately after the act of signing. The "Salesperson" area at the end of this document is where the Agent or Salesperson must sign and print his or her name as well as document the date, he or she signed this paperwork. Three blank lines: "Salesperson's Signature," "Print Name," and "Date" have been provided so that he or she can supply these items in a clearly designated area. When you choose a real estate agent, you will have to sign an agency agreement. The agreement is a legally binding contract. All agreements are negotiable. Don't sign an agent agreement until you understand the terms of the agreement and feel the terms are fair and work to your advantage. Terms of an agent agreement A standard agreement is a fairly straight forward document. It includes details about the property, the vendor's information and information about the agent. It then goes on to the details about the agreement: Duration of the agreement Sole (exclusive) or General (non-exclusive) agreement Agent's estimated selling price. This can include high and low prices. They should have no more than a 10 percent difference. Vendor's acceptable selling price Advertised price Method of sale Settlement period Commission and fees Other details follow, but they are easy to understand. Then comes the fine print. In a standard agreement, 9 points are covered, with a tenth point labelled "other matters." These "other matters" are as important as the other 9 points because all the points are legally binding. These ten points will be in legal terminology. If you don't understand the terminology, have a solicitor review your agreement. Read: What real estate agent fees are up for negotiation? Many real estate agents use the standard form, but others have lawyers draw up agreements. These can have extra clauses that may not work to your advantage. An article in the Sydney Morning Herald outlines ways some real estate agents can gear agreements to their advantage: There may be a clause that stipulates you have to pay the agent's full commission even if a buyer pays a deposit and then forfeits the deposit. A single word, "proper" before "performance" may be removed from the agreement. The absence of this word could become expensive to the seller if the agent's actions aren't "proper" as legally defined. In some cases, you may have to pay double commissions if another agent sells your home. More examples are outlined in the article, but these few should be enough to illustrate the importance of the agreement you sign. As a seller, you have the opportunity to negotiate a more favourable agreement. Your agent agreement is negotiable It's worth repeating that your real estate agent agreement is negotiable. If there is anything in the agreement that works against you, you can discuss this with the agent and see if it can be removed or reworked to suit both parties. It is in your interest to have an agreement that is structured to make a real estate agent work harder for you. Before you sign an agreement, make sure you understand every detail of the agreement first. Some points to look for include: Is it an open or exclusive listing? If it is an open listing, the fees should be about half the rate of an exclusive listing. If it's an exclusive listing, you will have to pay a commission to your agent even if you don't sell the property. You may be able to have a clause added that exempts you from paying the commission. The length of the agreement can be 30 days to up to a year. A shorter length will generally make a real estate agent work harder for you. If you sign a longer agreement, it should include a clause that allows you to terminate the agreement if you give the agent 30 days notice. The real estate agent's commission is also negotiable. If you feel their commission is too high, they may agree to a lower commission. Fees are negotiable, too. When you review agreements, be wary of agent agreements that don't allow you to cancel the agreement within a reasonable amount of time. If for some reason you and your agent don't see eye to eye, you may not be able to cancel and choose another agent easily. Also be wary that you may have to pay a partial commission if a real estate agent doesn't sell your property within the specified time period. If that is the case, it will be stated in a clause in the agreement. Real estate agents who include this clause may not be as motivated to sell a property if they know they will receive a partial commission within the specified time period. So when it comes to choosing an agent, it's important to select someone you can trust who has an impeccable track record of A+ customer service. How to structure an agent agreement so your agent will work harder for your interests Real estate agents want your business, and you have the right to negotiate an agreement that works in your favour. Put yourself in your agent's shoes. What would make you work harder to sell a property? Some points to consider include: The length of the agreement. A 90 day agreement in a normal market gives the agent plenty of time to sell your home. In a seller's market, 90 days may be too long and 30 or 60 days may work better for you. The agent should receive no commission if they do not sell your home within the specified period. Advertising fees should be structured to give your property the exposure it needs. You may pay more for some types of advertising, but that can work in your favour. Read: How much does real estate marketing and advertising cost? Not all real estate agents will give you an agreement that has hidden clauses that work in their favour. That's one more reason why you should find reputable real estate agents in your area and interview at least three before you choose one to represent you. Study all of their agreements carefully and choose a real estate agent who is conscientious and will work hard to sell your property. Tiered commissions structures and how they can benefit your bottom line You can structure your agent agreement to include a tiered commission rate. A tiered commission gives your agent extra commission if they sell your house for more. For example, you may have a basic commission rate of 2.0 percent. You can agree to pay 5 or 10 percent more if they sell your house for more than the asking price. A tiered commission works in your favour because the real estate agent will want to get a higher commission, but the extra commission will be less than the price you get on your home. For more information about how tiered commissions work, read our article: Why We Like Tiered Commission Rates. When in doubt about a real estate agent agreement, seek professional advice Before you sign an agreement, ask your real estate agent for a photocopy of the agreement. Take it home with you and read it in full. If you are in doubt about any of the clauses in the agreement, take it to a solicitor and have them review it. Your agreement should also state the "cooling off" period. In New South Wales, the legal cooling off period is one day. You can cancel the agreement by 5:00 p.m. the following working day. "Working days" include Saturdays, but not Sundays or public holidays. If you sign a contract on a Friday, you can cancel it by 5:00 p.m. Saturday. If you sign on a Saturday, you have until 5:00 p.m. Monday to cancel. You must cancel (or rescind) the agreement within the specified period and the "rescission" should be in writing. It should include the name and address of the agent and details about the seller. It must also state clearly that you want to cancel the agreement. You can deliver it to the agent's office, present it in person or even email the letter, but it must be presented to the agent within the specified period of time. The cooling off period is available only in New South Wales. Regardless of where you live, it's better to review your agreement before you sign it. Keep in mind that once you sign an agreement, you are legally bound by the agreement. One day may not be enough for you to seek professional advice. It's always better to be safe. Don't gloss over any details in your agreement. They may be the details that work against you. If there's anything you don't understand, it's worth paying a solicitor to review your agreement. They will understand the legal terminology and may find a clause that works against your interests.

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