

**RECEVIERS'S RULES FOR COMPENSATION OF LICENSED BROKER
AUCTION OF**

2266 Pawtucket Avenue, East Providence, RI December 10, 2015

Receiver will compensate a Licensed Real Estate Broker who represents a qualified client. That client must be the successful bidder for the real estate offered at public auction on December 10, 2015 at 2266 Pawtucket Avenue, East Providence RI. In order to receive any compensation whatsoever, the broker must meet ALL of the requirements listed below. *Failure to meet any requirement will result in disqualification of compensation.* The rate of compensation shall be two (2%) percent of the accepted bid by the auctioneer and approved by the Receiver and Superior Court of your client. *Receiver will pay the Broker a lump sum payment upon closing with the Terms of Sale.*

Rules for Qualification for Compensation of Broker:

- 1) Broker must hold a current Rhode Island Real Estate Broker's License.
- 2) Broker and Client must view the property with the Auctioneer prior to the auction. Broker, Client and Auctioneer will sign a registration form attesting to viewing and Auctioneer will assign a bidder's number to the Client.
- 3) Broker or Client must forward a opening bid and deposit to auctioneer at least 24 hours prior to the auction.
- 4) Broker and/or Client must be present at the auction and participate in the bidding process and be the successful highest bidder.
- 5) Client must comply with all terms and conditions of sale, including but not limited to all provisions for deposit(s) and sale terms.
- 6) Client must close the transaction in full compliance with the Purchase and Sales Agreement, within the time and terms affixed in the Purchase and Sales Agreement.
- 7) Broker and Client must not be of the same firm, company, organization, investment entity or partnership, including a contemplated or future association of ownership in, whether fractional or otherwise, or any investment in, contemplated or otherwise, the parcel being offered at auction.

Broker: _____

Client/Bidder: _____

Opening Bid: _____

Bidder Number: _____ Deposit: _____

Date: _____