



EXECUTIVE BANKERS
— R E A L T Y —

**INDEPENDENT CONTRACTOR AGREEMENT
(Between Broker and Associate-Licensee)**

This Independent Contractor Agreement ("Agreement"), dated _____ is made between Executive Realty Services, Inc. d.b.a Executive Bankers Realty ("Broker") and _____ ("Associate-Licensee"). In consideration of the covenants and representations contained in this Agreement, Broker and Associate-Licensee agree as follows:

1. BROKER: Broker represents that Broker is duly licensed as a real estate broker by the State of California, doing business as Executive Bankers Realty. Broker shall keep Broker's license current during the term of this Agreement.

2. ASSOCIATE-LICENSEE: Associate-Licensee represents that he or she is duly licensed By the State of California as a real estate broker or salesperson, and has not used any other names within the past five years, except _____. Associate-Licensee shall keep his/her California BRE license current during the terms of this Agreement, including satisfying all applicable continuing education and provisional License requirements.

3. INDEPENDENT CONTRACTOR RELATIONSHIP:

A. Broker and Associate-Licensee intend that, to the maximum extent permissible by law: **(i)** This Agreement does not constitute an employment agreement by either party; **(ii)** Broker and Associate-Licensee are independent contracting parties with respect to all services rendered under this Agreement; and **(iii)** This Agreement shall not be construed as a partnership and Broker shall not be liable for any obligation, injury, disability or liability incurred by Associate-Licensee.

B. Broker shall not: **(i)** restrict Associate-Licensee's activities to particular geographical areas, or **(ii)** dictate Associate-Licensee's activities with regard to hours, leads, open houses, opportunity or floor time, production, prospects, sales meetings, schedule, inventory, time off, vacation, or similar activities, except to the extent required by law.

C. Associate-Licensee shall not be required to accept an assignment by Broker to service any particular current or prospective listing or parties.

D. Except as required by law: **(i)** Associate-Licensee retains sole and absolute discretion and judgment in the methods, techniques, and procedures to be used in soliciting and obtaining listings, sales, exchanges, leases, rentals, or other transactions, and in carrying out Associate-Licensee's selling and soliciting activities; **(ii)** Associate-Licensee is under the control of Broker as to the results of Associate-Licensee's work only, and not as to the means by which those results are accomplished; **(iii)** Associate-Licensee has no authority to bind Broker by any promise or representation; and **(iv)** Broker shall not be liable for any obligation or liability incurred by Associate-Licensee.

E. Associate-Licensee's only remuneration shall be the compensation specified in **paragraph 8**.

F. Associate-Licensee, who only performs as a real estate sales agent, shall not be treated as an employee for state and federal tax purposes. However, an Associate-Licensee who performs loan activity shall be treated as an employee for state and federal tax purposes unless the activity satisfies the legal requirements to establish an independent contractor relationship.

G. The fact the Broker may carry workers' compensation insurance for Broker's own benefit and for the mutual benefit of Broker and licensees associated with Broker, including Associate-Licensee, shall not create an inference of employment.

H. Associate-Licensee is considered to be an Independent Contractor for tax purposes and will receive **IRS 1099** form at the end of each calendar year. The Broker will NOT withhold taxes or Social Security from Associate-Licensee's compensation. Payment of taxes and Social Security contributions are Associate-Licensee's responsibility. Associate-Licensee is also considered an independent contractor for purposes of Unemployment Insurance.

Broker's Initials (____)(____)
Associate-Licensee's Initials (____)(____)

4. LICENSED ACTIVITY: All listings of property, and all agreements, acts or actions for performance of licensed acts, which are taken or performed in connection with this Agreement, shall be taken and performed in the name of Broker. Associate-Licensee agrees to and does hereby contribute all right and title to such listings to Broker for the benefit and use of Broker, Associate-Licensee, and other licensees associated with Broker. Broker shall make available to Associate-Licensee, equally with other licensees associated with Broker, all current listings in Broker's office, except any listing which Broker may choose to place in the exclusive servicing of Associate-Licensee or one or more other specific licensees associated with Broker. Associate-Licensee shall provide and pay for all professional licenses, supplies, services, and other items required in connection with Associate-Licensee's activities under this Agreement, or any listing or transaction, without reimbursement from Broker except as required by law. Associate-Licensee shall work diligently and with his/her best efforts to:

(i) sell, exchange, lease, or rent properties listed with Broker or other cooperating Brokers;

(ii) solicit additional listings, clients, and customers; and (iii) otherwise promote the business of serving the public in real estate transactions to the end that Broker and Associate-Licensee may derive the greatest benefit possible, in accordance with law.

Associate-Licensee shall not commit any unlawful act under federal, state or local law or regulation while conducting licensed activity. Associate-Licensee shall at all times be familiar, and comply, with all applicable federal, state and local laws, including, but not limited to, anti-discrimination laws and restrictions against the giving or accepting a fee, or other thing of value, for the referral of business to title companies, escrow companies, home inspection companies, pest control companies and other settlement service providers pursuant to the California Business and Professions Code and the Real Estate Settlement Procedures Acts (RESPA).

A. PROHIBITED ACTIVITIES: Associate-Licensee agrees not to engage in any of the following Real Estate licenced activities without the express written consent of Broker:

☒ Property Management

☒ Loan Brokerage Business

☒ Business Brokerage; Loan Modification and/ or any related services

☒ Collection of any type of advance fee from any principal. (e.g. EMD Check)

However, if Associate-Licensee has a Real Estate Broker's License, Associate-Licensee may nonetheless engage in the following prohibited activity (ies) only: None

Provided that (1) such prohibited activities are not done under the Broker's License, (2) no facilities of Broker (including but not limited to phones, fax, computers, and office space) are used for any such prohibited activities, (3) Associate-Licensee shall not use any marketing, solicitation or contact information that include Broker's name (including business cards) for such prohibited activities, (4) Associate-Licensee informs any actual or intended Principal for whom Associate-Licensee performs or intends to perform such prohibited activities the name of the broker under whose license the prohibited activities are performed, and (5) if Associate-Licensee is performing other permitted licensed activity for the Principal under Broker's license, then Associate-Licensee shall inform any actual or intended Principal for whom the prohibited activities are performed that the prohibited activities are not performed under Broker's License.

B. BUSINESS EXPENSES: Broker shall not be liable to Associate-Licensee for any expenses incurred by Associate-Licensee or for any of its acts. Associate-Licensee agrees to provide and pay for all necessary professional licenses and dues. Associate-Licensee understands and agrees that Broker shall not provide any office, place of business, supplies, advertisements, nor marketing materials. Associate-Licensee is responsible for conducting business at its own costs, if any. Broker shall not be liable to reimburse Associate-Licensee for any expenses.

5. PROPRIETARY INFORMATION AND FILES: (A) All files and documents pertaining to listings, leads and transactions are the property of Broker and shall be delivered to Broker by Associate-Licensee immediately upon request or termination of this Agreement. (B) Associate-Licensee acknowledges that Broker's method of conducting business is a protected trade secret. (C) Associate-Licensee shall not use to his/her own advantage, or the advantage of any other person, business, or entity, except as Specifically agreed in writing, either during Associate-Licensee's association with Broker, or thereafter, any information gained for or from the business, or files of Broker.

6. SUPERVISION: Associate-Licensee, **within 48 hours after preparing, signing, or closing a transaction**, shall submit to Broker, or Broker's designated licensee: (i) all documents which may have a material effect upon the rights and duties of principals in a transaction, (ii) any documents or other items connected with a transaction pursuant to this Agreement in the possession of or available to Associate-Licensee; and (iii) all documents associated with any real estate transaction in which Associate-Licensee is a principal.

A. ACTIVITY REPORTING: Associate-Licensee is required to report all real estate activities to the Broker within 48 hours of occurrence. Real estate activities include: Listing Agreements, Purchase Agreements (opened escrows), Earnest Money Deposits, Cancelled and Expired Agreements, Renewed Agreements, Referral Fee Agreements and/ or any other business contract or arrangement involving an Associate-Licensee and his/her client.

Broker's Initials () ()
Associate-Licensee's Initials () ()

7. TRUST FUNDS: All trust funds shall be handled in compliance with the Business and Professions Code, and other applicable laws.

8. COMPENSATION: Compensation shall be charged to parties who enter into listing or other agreements for services requiring a real estate license. Associate-Licensee may use its own discretion regarding what commission fee to charge its clients for these services. In no event shall Broker be personally liable to Associate-Licensee for Associate-Licensee's share of commissions not collected, nor shall Associate-Licensee be entitled to any advance or payment from Broker upon future commissions, Associate-Licensee's only remuneration being Associate-Licensee's share of the commission paid by the party or parties for whom the service was performed. Nor shall Associate-Licensee be personally liable to Broker for any commission not collected. Associate-Licensee shall be responsible for any previously earned sales commission reimbursement, rebate, or refund that may be ordered by a Court of Law or by a professional Arbitration or Mediation Panel, for any reason.

A. TO BROKER: Compensation shall be charged to parties who enter into listing or other agreements for services requiring a real estate license as shown below.

Associate-Licensee can **Only** change from the following options every 6 months.

(Sales Price: \$599,000 or Less)

- **Option 1:** Pay - \$375.00 flat fee per month
\$195.00 E&O fee per closed transaction per side
Associate-Licensee's Initials (_____)
- **Option 2:** Pay - \$575.00 per closed transaction fee per side
\$195.00 E&O fee per transaction per side
\$25.00 Monthly Administration fee commencing ____/____/____
Associate-Licensee's Initials (_____)

If Associate-Licensee does **Not** close a transaction within a **3 month period** (from the last closing date of escrow), Associate-Licensee is aware that compensation will be as follows:

- Pay - \$975.00 per closed transaction fee per side
\$195.00 E&O fee per transaction per side
- **Option3:** Our Mentorship Program is designed to teach Associate Licensee the art of obtaining residential listings through hands-on training.
To Associate-Licensee: \$_____ %_____ per closed transaction per side.
\$195.00 E&O fee per closed transaction per side
Associate-Licensee's Initials (_____)

(Sales Price: \$600,000 or More)

- **Option 1:** Pay – 10% per closed transaction per side; Applicable to Option 1 and 2.

The required amount shall be payable only after the transaction has been closed; except as may otherwise be agreed by Broker and Associate-Licensee before completion of any particular transaction.

Any deviation which is not approved in writing in advance by Broker shall be: (1) deducted from Associate-Licensee's compensation, if lower than the amount or rate approved above; and, (2) subject to Broker approval, if higher than the amount approved above. Any permanent change in commission schedule shall be disseminated by Broker to Associate-Licensee.

B. VIOLATION AND FINE(S): Associate-Licensee will incur the following fees;

- a. **\$200 Penalty fee due to incomplete files or files turned in after 48 hours after close of escrow.**
- b. **\$20 Late fee due to Administration or Broker fees paid after the 5th of the month**

Broker may deduct the full amount of fines from Compensation payable to Associate-Licensee on Any transaction without notice.

C. DELAY IN COMPENSATION DISBURSEMENT: Associate-Licensee compensation will be delayed due to the following during escrow or after close of escrow;

- a. Broker receives letter regarding a lawsuit or claim from a lawyer, or
- b. Broker receives a lawsuit summons from a local court, or hearing notice from the local board, or
- c. Broker files a lawsuit against another party(s) involved with Associate-Licensee transaction, or
- d. Broker receives notice regarding a claim or license suspension from the Bureau of Real Estate
- e. Broker receives a notice from any government agency, such as child support agency, IRS, State Franchise Office

Broker's Initials (____)(____)
Associate-Licensee's Initials (____)(____)

D. TO ASSOCIATE-LICENSEE: Associate-Licensee shall receive compensation minus Broker Fee stated on paragraph 8A, on listings or other agreements for services requiring a real estate license, which are solicited and obtained by Associate-Licensee, and on transactions of which Associate-Licensee's activities are the procuring cause. This amount shall be payable immediately after all necessary documentation is received concerning these services, except as may otherwise be agreed by Broker and Associate-Licensee before completion of any particular transaction. Associate-Licensee may receive his/her commission directly from escrow, if the completed transaction file has been presented to Broker a minimum of 2 days before close of escrow.

E. RISK-MANAGEMENT FEE: A One Hundred Ninety Five (\$195.00) Dollar fee is required per closed transaction. This fee shall be deducted by Broker from Associate-Licensee's earned gross commission, per transaction and will be used by the company to offset the cost of Errors and Omissions Insurance, settlements, judgments, legal fees, costs of claims and litigation and other risk-management costs. **If Associate –Licensee is representing both the buyer and the seller in a dual transaction, the risk management fee will be raised to \$390 to cover the additional transaction. Associate –Licensee is aware that if the cost of Errors and Omission Insurance increases due to any of the above stated on Paragraph 8C, Associate-Licensee's Risk-Management fee to be increased 50% of what the company's insurance increases.**

F. PARTNERS, TEAMS, AND AGREEMENTS WITH OTHER ASSOCIATE-LICENSEES IN OFFICE: If Associate-Licensee and one or more other Associate-Licensees affiliated with Broker participate on the same side (either listing or selling) of a transaction, the commission allocated to their combined activities shall be divided by Broker and paid to them according to their written agreement. Broker shall have the right to withhold total compensation if there is a dispute between associate-licensees, or if there is no written agreement, or if no written agreement has been provided to Broker.

G. EXPENSES AND OFFSETS: If Broker elects to advance funds to pay expenses or liabilities of Associate-Licensee, or for an advance payment of, or draw upon, future compensation, Broker may deduct the full amount advanced from compensation payable to Associate-Licensee on any transaction without notice. If Associate-Licensee's compensation is subject to a lien, garnishment or other restriction on payment, Broker shall charge Associate-Licensee a fee for complying with such restriction.

H. PAYMENT: (i) All compensation collected by Broker and due to Associate-Licensee shall be paid to Associate-Licensee, after deduction of expenses and offsets, immediately or as soon thereafter as practicable, except as otherwise provided in this Agreement, or a separate written agreement between Broker and Associate-Licensee. (ii) Compensation shall not be paid to Associate-Licensee until both the transaction and file are complete. (iii) Broker is under no obligation to pursue collection of compensation from any person or entity responsible for payment. Associate-Licensee does not have the independent right to pursue collection of compensation for activities which require a real estate license which were done in the name of Broker. (iv) Expenses which are incurred in the attempt to collect compensation shall be paid by Broker and Associate-Licensee in the same proportion as set forth for the division of compensation (paragraph 8(B)). (v) If there is a known or pending claim against Broker or Associate-Licensee on transactions for which Associate-Licensee has not yet been paid, Broker may withhold from compensation due Associate-Licensee on that transaction amounts for which Associate-Licensee could be responsible under paragraph 14, until such claim is resolved. (vi) Associate-Licensee shall not be entitled to any advance payment from Broker upon future compensation.

I. UPON OR AFTER TERMINATION: If this Agreement is terminated while Associate-Licensee has listings or pending transactions that require further work normally rendered by Associate-Licensee, Broker shall make arrangements with another associate licensee to perform the required work, or Broker shall perform the work him/herself. The licensee performing the work shall be reasonably compensated for completing work on those listings or transactions, and such reasonable compensation shall be deducted from Associate-Licensee's share of compensation. Except for such offset, Associate-Licensee shall receive the compensation due as specified above.

J. EARNEST MONEY DEPOSITS: Associate-Licensee acknowledges and understands that Broker does NOT maintain a trust fund account and all earnest money deposits received by clients must be made payable and deposited immediately to escrow and reported to Broker. Associate-Licensee shall not ever receive funds from clients in its personal name nor receive any cash payments from clients. All trust funds shall be handled in compliance with the Business and Professions Code, and other applicable laws.

K. FICTITIOUS BUSINESS NAMES AND LOGOS: While affiliated with Broker, Associate-Licensee shall use Broker's name "Executive Bankers Realty" or distinctive logo on signage, stationary, websites, and/ or any other marketing materials. Associate-Licensee agrees that Broker retains exclusive rights to the "Executive Bankers Realty" trademark logo and graphics. Associate-Licensee agrees to discontinue the use of "Executive Bankers Realty" trademark logos and graphics immediately upon the termination of this Agreement.

L. ADVERTISING AND SOLICITATIONS: All advertising done by Associate-Licensee must receive prior written approval by Broker. NO TELEPHONE SOLICITATION IS ALLOWED by Associate-Licensee to people who have registered their telephone numbers on a national Do-Not-Call registry. Broker is not liable or responsible for any advertising done by Associate-Licensee on its behalf and Associate-Licensee agrees to hold Broker harmless of any costs, damages, legal or otherwise, specifically arising as a result of Associate-Licensee's failure to comply with this paragraph.

Broker's Initials (____)(____)
Associate-Licensee's Initials (____)(____)

M. REAL ESTATE OFFICE/ WORKING PLACE: Broker does Not provide an office space for the Associate-Licensee. Associate-Licensee may work from home, personal office, vehicle, or any other place of Associate-Licensee's choice. However, Associate-Licensee is responsible to store all transaction documents in a safe place and be able to present documentation at the Broker's request: within 24 hours.

9. TERMINATION OF RELATIONSHIP: Broker or Associate-Licensee may terminate their relationship under this Agreement at any time, with or without cause. After termination, Associate-Licensee shall not solicit: (i) prospective or existing clients or customers based upon company-generated leads obtained during the time Associate-Licensee was affiliated with Broker; (ii) any principal with existing contractual obligations to Broker; or (iii) any principal with a contractual transactional obligation for which Broker is entitled to be compensated. Even after termination, this Agreement shall govern all disputes and claims between Broker and Associate-Licensee connected with their relationship under this Agreement, including obligations and liabilities arising from existing and completed listings, transactions, and services.

10. AGREEMENT TO ARBITRATE AND DISPUTE RESOLUTION:

A. DISPUTE RESOLUTION PROCESS: (1) Broker and Associate-Licensee agree to timely notify the other person and mediate all disputes and claims between them arising from or connected in any way with this Agreement before resorting to arbitration or court action. (2) If any dispute or claim is not resolved through mediation, or otherwise, Broker and Associate-Licensee may mutually agree to submit disputes involving commissions for property transactions to binding arbitration by the procedures and rules set forth in the California Code of Ethics and Arbitration Manual, a copy of which is available at the following link: www.car.org/legal/calarbrules/.

B. BINDING FINAL ARBITRATION: All claims or disputes between Broker and Associate-Licensee, not resolved pursuant to Paragraph 10A, shall be submitted to binding arbitration in accordance with Paragraphs 10 B-G. Broker and Associate-Licensee, on behalf of him or herself and any assistants employed by Associate-Licensee, mutually agree to use confidential individual binding arbitration, instead of going to court, for any disputes or claims now in existence or that may exist in the future (i) that Associate-Licensee may have against Broker, his/her affiliates, and/or their current or former employees, and (ii) that Broker and/or his/her affiliates may have against Associate-Licensee his/her affiliates, and/or their current or former employees. Such claims would include, without limitation, any concerning the initiation of the work relationship, the pay or other compensation for the work performed, breach of contract, expenses, any claims by Broker or Associate-Licensee for violations of applicable law or regulations, the decision by Broker or Associate-Licensee to end the assignment, any claims for conversion and/or breach of fiduciary duty, as well as any claims that arise from or relate to Broker's classification of Associate-Licensee as an independent contractor rather than an employee. Such claims do not include disputes or claims which either Broker or Associate-Licensee may have against a Broker client, customer or other brokerages, or vice versa, including cross claims between Broker or Associate-Licensee in conjunction with such disputes. This Agreement to Arbitrate shall be governed by the Federal Arbitration Act, 9 U.S.C. § 1 et seq.

C. ARBITRATION RULES: Except for those claims resolved by Paragraph 10A, all other claims covered by Paragraph 10B shall be arbitrated pursuant to the then-current JAMS' Expedited or Comprehensive Arbitration Rules and Procedures which are available at www.jamsadr.com (under the Rules/Clauses tab) or www.car.org/legal/calarbrules/. Notwithstanding any contrary provisions in those rules, however, Broker will pay all costs of the Arbitration that are in addition to or in excess of the amount that a party would need to pay if he/she filed a case in a court of law. Each party shall bear his or her own attorney fees and costs, except that the arbitrator may award a party attorney fees or costs if such an award is authorized by an applicable law or contract. Broker and Associate-Licensee agree that the arbitration will be conducted by a single arbitrator in the JAMS office (as applicable) closest to the county of the Broker's office with which the Associate-Licensee is or was associated (unless otherwise agreed).

D. NOTICE AND TIMING; APPLICABLE LAW; FINDINGS: The aggrieved party must file and give written notice of any claim to the other party no later than the expiration of the statute of limitations (deadline for filing) that the law prescribes for the claim. Otherwise, the claim shall be void and deemed waived. The Arbitrator shall apply the substantive law (and the law of remedies, if applicable) of the applicable state, or federal law, or both, as applicable to the claim(s) asserted including applicable California real estate law. In the event of a dispute, the arbitrator shall decide which substantive laws shall apply. The Arbitrator is authorized to award any remedy allowed by applicable law. The Arbitrator shall issue a written and signed statement of the basis of his or her decision, including findings of fact and conclusions of law.

Broker's Initials ()()
Associate-Licensee's Initials ()()

E. CLASS ACTION WAIVER: (1) Broker and Associate-Licensee agree that any and all claims pursued against each other will be on an individual basis, and not on behalf of or as a part of any purported class, collective, representative, or consolidated action. Both Broker and Associate-Licensee hereby waive their right to commence, become a party to or remain a participant in any group, representative, class collective or hybrid class/collective or group action in any court, arbitration proceeding, or any other forum, against the other. The parties agree that any claim by or against Broker or Associate-Licensee shall be heard in arbitration without joinder of parties or consolidation of such claim with any other person or entity's claim, except as otherwise agreed to in writing by Broker and Associate-Licensee.

This Class Action waiver shall supersede any contrary agreements, statements or rules in the JAMS Rules. (2) The waiver of Class Action claims and proceedings is an essential and material term of this arbitration agreement in this Paragraph 10, and the parties agree that if it is determined that the waiver in this Paragraph 10E is prohibited or invalid in its entirety in a case in which a class action, representative action or similar allegations have been made, then the remainder of Paragraph 10 shall also be void. If, however, some, but not all, of the waivers are found to be unenforceable for any reason in a case in which class action, representative action or similar allegations have been made, the Associate-Licensee's individual claims shall be decided in arbitration. Any class action, representative action or similar action as to which the class action waiver in this Paragraph 10E is found to be unenforceable shall be decided in court and not in arbitration.

F. CONFIDENTIALITY: Broker and Associate-Licensee agree that all proceedings before the arbitrator will remain confidential between the parties, including but not limited to any depositions, discovery, pleadings, exhibits, testimony, or award. The confidentiality will not apply to any court proceeding in which either party seeks to confirm, correct, or vacate an arbitration award.

G. ASSOCIATE-LICENSEE UNDERSTANDS ARBITRATION AND WAIVER AGREEMENT: Associate-Licensee represents and warrants that he/she understands the meaning and effect of the arbitration and waiver agreements in this Paragraph 10 and has been provided a reasonable time and opportunity to consult with legal counsel regarding this agreement to arbitrate. Associate-Licensee hereby agrees to the provisions of these Paragraphs 10 A-G.

11. AUTOMOBILE: Associate-Licensee shall maintain automobile insurance coverage for liability and property damage. Broker shall be held harmless against any claims or demands resulting from any automobile accident of Associate-Licensee's default in this paragraph.

12. PERSONAL ASSISTANTS: Associate-Licensee may make use of a personal assistant, provided the following requirements are satisfied. Associate-Licensee shall have a written agreement with the personal assistant which establishes the terms and responsibilities of the parties to the employment agreement, including, but not limited to, compensation, supervision and compliance with applicable law. The agreement shall be subject to Broker's review and approval. Unless otherwise agreed, if the personal assistant has a real estate license, that license must be provided to the Broker. Both Associate-Licensee and personal assistant must sign any agreement that Broker has established for such purposes.

13. OFFICE POLICY MANUAL: If Broker's office policy manual, now or as modified in the future, conflicts with or differs from the terms of this Agreement, the terms of the office policy manual shall govern the relationship between Broker and Associate-Licensee.

14. INDEMNITY AND HOLD HARMLESS; NOTICE OF CLAIMS: A. Regarding any action taken or omitted by Associate-Licensee, or others working through, or on behalf of Associate-Licensee in connection with services rendered or to be rendered pursuant to this Agreement: (i) Associate-Licensee agrees to indemnify, defend and hold Broker harmless from all claims, disputes, litigation, judgments, awards, costs and attorney's fees, arising there from and (ii) Associate-Licensee shall immediately notify Broker if Associate-Licensee is served with or becomes aware of a lawsuit or claim regarding any such action. B. Any such claims or costs payable pursuant to this Agreement are due as follows:

- ☒ Paid in full by Associate-Licensee, who hereby agrees to indemnify and hold harmless Broker for all such sums, or
- ☐ In the same ratio as the compensation split as it existed at the time the compensation was earned by Associate-Licensee
- ☐ Other: _____

Payment from Associate-Licensee is due at the time Broker makes such payment and can be offset from any compensation due Associate-Licensee as above. Broker retains the authority to settle claims or disputes, whether or not Associate-Licensee consents to such settlement.

15. ADDITIONAL PROVISIONS:

Broker's Initials (____)(____)
Associate-Licensee's Initials (____)(____)

16. DEFINITIONS: As used in this Agreement, the following terms have the meanings indicated:

(A) "Listing" means an agreement with a property owner or other party to locate a buyer, exchange party, lessee, or other party to a transaction involving real property, a mobile home, or other property or transaction which may be brokered by a real estate licensee, or an agreement with a party to locate or negotiate for any such property or transaction.

(B) "Compensation" means compensation for acts requiring a real estate license, regardless of whether calculated as a percentage of transaction price, flat fee, hourly rate, or in any other manner.

(C) "Transaction" means a sale, exchange, lease, or rental of real property, a business opportunity, or a manufactured home, which may lawfully be brokered by a real estate licensee.

17. ATTORNEY FEES: In any action, proceeding, or arbitration between Broker and Associate-Licensee arising from or related to this Agreement, the prevailing Broker or Associate-Licensee shall be entitled to reasonable attorney fees and costs.

18. ENTIRE AGREEMENT: All prior agreements between the parties concerning their relationship as Broker and Associate-Licensee are incorporated in this Agreement, which constitutes the entire contract. Its terms are intended by the parties as a final and complete expression of their agreement with respect to its subject matter, and may not be contradicted by evidence of any prior agreement or contemporaneous oral agreement. This Agreement may not be amended, modified, altered, or changed except by a further agreement in writing executed by Broker and Associate-Licensee.

Broker:

(Brokerage firm name)

By _____
Its Broker/Office manager (circle one) (Date)

Associate-Licensee:

(Signature) (Date)

(Print name)

(Address)

(City, State, Zip)

(Telephone) (Fax)

Revised 06/2022