

PREMIER REAL ESTATE GROUP, INC.
ADDENDUM TO THE EXCLUSIVE RIGHT TO SELL/RENT

This Addendum to the Exclusive Right to Sell/Rent (this "Addendum") is entered into as of _____, _____, 200__ by _____ and _____ between _____, ("Owner"), Premier Real Estate Group, Inc. ("Premier"), and _____ ("Broker") for the _____ property located at _____, legally described as _____ (the "Premises").

This Addendum shall be effective as of _____, 200__ (the "Effective Date").

This Addendum supplements and modifies the Exclusive Right to Sell/Rent agreement between Owner and Broker relating to the sale of the Premises (the "Listing Agreement"). Capitalized terms used and not otherwise defined in this Addendum shall have the meanings ascribed to such terms in the Listing Agreement or in that Auction Agreement dated as of _____, 200__ between Owner, Premier and National Real Estate Auction Corporation ("the Auction Agreement") as applicable.

A. Listing Agreement. Owner and Broker warrant that they have entered into a Listing Agreement relating to the Premises prior to entering into this Addendum. In the event that Owner and Broker have not entered into a Listing Agreement relating to the Premises, the terms of this Addendum shall be enforceable on their own.

B. Modifications to the Listing Agreement. This Addendum modifies the Listing Agreement as follows:

1) **Section 1, "Exclusive Right to Sell and Rent"** is modified in the following manner: Add the following at the end of the section:

Notwithstanding anything to the contrary in this Section 1, this Exclusive Right to Sell/Rent agreement shall not expire before the later of the date indicated above in this Section 1 and sixty calendar days after the date of the Auction that is the subject of that Auction Agreement dated as of _____, 200__ between Owner, Premier and National Real Estate Auction Company ("the Auction Agreement") as applicable.

2) **Section 6, "Compensation to Broker"** is modified in the following manner: Section 6(i) to read as follows:

BUYER'S PREMIUM FOR AUCTION PURPOSES. Owner and Broker agree that in the event that the Premises receives one or more bids at the Auction that equal or exceed the Reserve Price, the highest such bid shall be the winning bid (the "Winning Bid"). Owner agrees to enter into a real estate purchase agreement with the party making the Winning Bid (a



“Purchase Agreement”) substantially the same as the form attached to the Auction Agreement as Exhibit A. Owner agrees that the sale price for the Premises, as defined in the Purchase Agreement, shall be in the amount of the Winning Bid plus ten percent of the Winning Bid as the Buyer’s Premium. Notwithstanding anything to the contrary in this Section 6, if the Premises receives a Winning Bid, Owner agrees to and shall pay the Buyer’s Premium to Premier unless the Premises is not conveyed as a result of default by Buyer. In any event, if the Premises is not conveyed as a result of a default by Buyer, Owner shall not be required to pay the Buyer’s Premium or any other commissions to Premier.

3) **Section 6 (g)**, “Failure to Complete” is deleted in its entirety and modified to read as follows:

FAILURE TO COMPLETE. If completion of a sale or rental is prevented by default of Owner, or with consent of Owner, the entire sale or rental commission, as defined in this Section 6, shall be paid by Owner to Premier Real Estate Group, Inc. (“Premier”) or Broker as determined according to the terms of this agreement. If any earnest deposit is forfeited for any other reason, Owner shall pay a brokerage fee to Broker equal to the lesser of one-half of the earnest deposit or the full amount of the commission. In the event that completion of a sale is prevented by default of Buyer, Owner shall not be obligated to pay to Premier any portion of the retained deposits.

4) **Section 29**, “Additional Terms” is modified to add the following:

- a. Owner and Broker acknowledge that they have chosen to market the Premises through an Auction to be held by National Real Estate Auction Corporation (“National”) and Premier subject to an Auction Agreement between Owner, National and Premier.
- b. Notwithstanding anything to the contrary in Section 6(d) of this Agreement; in the event that the Premises receives a Winning Bid at the Auction, Owner shall instruct the escrow agent named in the Purchase Agreement, or the holder of escrow funds for the sale and conveyance of the Premises, to pay all compensation due to Premier under this Agreement as a condition to closing or upon cancellation of the escrow. Owner irrevocably assigns to Premier, to the extent necessary, money payable to Owner at the closing or cancellation of escrow. Premier is authorized to deduct compensation from any monies received on behalf of Owner.
- c. If Broker is not Premier, and the Premises becomes subject to a Purchase Agreement after the Effective Date but prior to the Auction, Owner shall pay Premier, at the time of the close of escrow, an amount equal to 1% of the total sale’s price of the Premises in exchange for Premier’s services, including, but not limited to, marketing the Auction and the Premises and preparing to place the Premises in the Auction. These fees and charges due Premier shall be in addition to the commissions due to Broker.
- d. If Broker is not Premier and the Premises becomes subject to a Purchase Agreement within 15 days after the Auction, Owner agrees to pay Premier, at the time of the close of escrow, an amount equal to 1% of the total sale’s price in exchange for Premier’s services, including, but not limited to, marketing the Auction and the Premises and placing the Premises in the Auction. These fees and charges due Premier shall be in addition to the commissions due to Broker.



C. Commission Agreement Between Broker and Premier.

1. **Division of Buyer's Premium Between Broker, Buyer's Broker and Premier.** Broker agrees that if the Premises receives a Winning Bid at the Auction, at the close of escrow, a commission equal to 3.5% of the Winning Bid shall be paid to Broker out of the Buyer's Premium, a commission equal to 3.5% of the Winning Bid shall be paid to the buyer's broker out of the Buyer's Premium, and the balance of the Buyer's Premium shall be paid to Premier.
2. **Broker's Duty to Notify Escrow Agent of This Addendum.** Upon entering into escrow, Broker shall provide a copy of this Addendum and all other addenda, modifications, and amendments to the Listing Agreement, as well as the Listing Agreement, to the escrow agent. Together with Owner, Broker shall instruct the escrow agent to pay to Premier the commissions and other sums due to Premier under the Listing Agreement, this Addendum and all other addenda, modifications, or amendments.
3. **Joint and Several Liability for Commissions Due Premier Under this Agreement.** Broker and Owner agree that they will be jointly and severally liable for all commissions and other sums due Premier under the Listing Agreement and this Addendum. If any commissions and other sums due to Premier under the Listing Agreement and this Addendum are not paid at the close of escrow or when otherwise due, whichever is earlier, Premier shall have a cause of action to recover such commissions and other sums from Broker and Owner.
4. **Broker to Notify Premier of Escrow.** If the Premises becomes subject to a Purchase Agreement between the Effective Date and 15 calendar days after the date of the Auction, then Broker agrees to notify Premier of the name, address, and contact information of the escrow agent and the escrow number of such transaction.
5. **Amendments Must Be in Writing.** All amendments to this Addendum must be in writing and signed by Premier and Seller.
6. **Severability.** If any portion of this Addendum is determined to be invalid or unenforceable, the other portions shall remain in full force and effect.

All other rights and obligations of Broker and Owner under the Listing Agreement shall remain in full force and effect. This Addendum may be executed in counterparts and the signature pages combined to constitute one document. Facsimile signatures shall be deemed to have the same force and effect as original signatures. This Addendum shall govern in the event of conflict with the Listing Agreement. The Listing Agreement, as amended by this Addendum, is ratified and reaffirmed, and constitutes the binding obligation of the parties.



OWNER, BROKER, AND PREMIER AGREE TO ALL OF THE TERMS AND CONDITIONS IN THIS ADDENDUM AND ACKNOWLEDGE RECEIPT OF A COMPLETED COPY OF THIS ADDENDUM.

Owner

Broker or Listing Agent

Signature

Signature

Name

Name

Date

Date

Spouse or Co-Owner

Premier Real Estate Group, Inc.

Signature

Signature

Name

Name

Date

Date

