

CO-OPERATING BROKER REGISTRATION

This Co-operating Broker Registration is a blanket Registration for the Co-operating Broker Agent noted below for new units at Palazzo at Bayfront being developed by Stoneburner Development Company and represented by SERHANT.

Co-operating Brokerage Co. (Co-Broker): _____

Co-Broker's Agent: _____

Company Address: _____

City: _____ State: _____ Zip: _____

Office Phone: _____ Agent Cell Phone: _____

Agent Email Address: _____

TERMS AND CONDITIONS

1. **Compensation.** Subject to the terms and conditions hereof, Co-Broker will be compensated by SERHANT. ("Brokerage"), the exclusive agent to sell the condominium units to be built at The Palazzo at Bayfront ("Project") by Stoneburner Development Company LLC ("Developer"), as follows:
 - a. **Procuring Cause.** Co-Broker will be deemed to be the procuring cause of the sale of a condominium unit (Unit) if (i) A complete copy of this Registration, signed by the Co-Broker, is delivered to the sales office, and signed by a SERHANT. – Project Sales Associate, (ii) Customer has identified Co-Broker and Co-Broker's Agent on the customer registration form when customer first visits the sales center physically or digitally; (iii) Customer has not personally registered with Brokerage for the Project prior to this Registration being submitted; (iv) Customer has not been previously registered with Brokerage by another broker or sales associate; (v) Customer enters into a binding agreement for purchase and sale during the term of Brokerage's listing and within six (6) months after the date of Customer's first visit and pays all required deposits thereunder; and (vi) Customer closes on the Unit as required by the agreement for purchase and sale.
 - b. **Commission.** In the event that Co-Broker procures the sale of a condominium unit ("Unit") in the Project, Co-Broker will receive a commission of 3% of the "Net Sales Price" of the Unit. Net Sales Price is defined as the purchase price for the Unit set forth in the agreement for purchase and sale less all price reductions, credits, incentives and/or any other sellers concessions and excluding all options, upgrades, extras, and furniture packages selected by Customer after the agreement for purchase and sale is executed.
2. **Payment of Commission.** Commission shall be earned upon the closing of a unit. For the First and Second Commission Payments described below, Commission payments to Co Brokers shall be made by Brokerage only after Brokerage has received commission payment for the sale of the unit from the Developer. Commissions shall be paid as follows for Procuring Cause Brokers (as defined in paragraph (1a) above):
3. **Payment Schedule.** For the sale of Units which are completed at the time the purchase and sale contract is entered into, the entire commission shall be paid at closing. For purchase and sale contracts entered into prior to the completion of construction of the Unit, the amounts to be paid to Co-Broker as set forth herein shall be paid to Co-Broker in accordance with the following schedule:
 - a. The "First Commission Payment" of thirty three percent (33.0%) of the commission shall be paid within thirty (30) business days after: (A) Developer and the buyer have entered into a purchase and sale agreement for the Unit; (B) Developer, or the escrow agent designated in the purchase and sale agreement, receives the entire initial deposit; (C) the fifteen (15) day rescission period under Chapter 718 of the Florida Statutes has expired and buyer has not rescinded the contract; (D) all contingencies with respect to buyer's performance under the Contract have expired.
 - b. "The Second Commission Payment" of thirty three percent (33.0%) of the commission shall be paid within thirty (30) days; (A) After commencement of construction of the building which the sold Unit is in. Commencement of Construction shall be deemed to have occurred upon commencement of the building foundation work; and (B) All requirements in paragraph (3a) above have been met in full, (C) purchaser has made the interim deposits, if any, required by the purchaser's purchase and sale agreement with Developer. If construction of the building which the sold Unit is in has already commenced when the purchase and sale agreement is signed, then the Second Commission Payment shall be due at the same time that the First Commission Payment is due, subject to Developer or escrow agents' receipt of any purchaser interim deposits required by the purchaser's

purchase and sale agreement with the Developer.

- c. The remaining thirty four percent (34%) of the commission hereunder with respect to the transaction shall be earned and paid at Closing of the sale of the Unit.

If the Purchaser fails to close for any reason, Brokerage will not seek to be reimbursed by Co-broker for the First Commission Payment or the Second Commission payment previously paid to Co-Broker.

4. Co-Broker's Agent's Representations and Covenants. Co-Broker's Agent hereby represents and warrants and covenants as follows:

- a. Co-Broker and Co-Broker's Agent are duly licensed and qualified in the State of Florida to act as a real estate broker (or sales associate, as applicable) with all applicable governmental authorities, and Co-Broker and Co-Broker's Agent have at all times complied with all federal, state, local and other laws, codes, ordinances, rules and regulations (including, without limitation, Florida Statutes Chapters 475, 517 and 718) with respect to Co-Broker's and Co-Broker's Agent's services hereunder.
- b. Co-Broker and Co-Broker's Agents have not made and shall not make any statements, representations, or warranties at variance with, or in contravention of, the condominium prospectus (offering circular) or related documents for the Units, and Co-Broker, and Co-Broker's agents and employees have not made and shall not make any misrepresentations or negative remarks, or fail to state any material fact, with respect to the Unit(s), Developer, or the condominium project to any prospective or actual purchaser or any other party.
- c. Co-Broker and Co-Broker's Agent shall be solely responsible to pay any co-brokerage commissions due to other real estate brokers who have cooperated with Co-Broker or Co-Broker's Agent in connection with sales of Units. Neither Co-Broker nor Co-Broker's Agent shall advertise the Project in any manner whatsoever without the Developer's or Brokerage express written consent, which may be withheld in its sole and absolute discretion.

5. Miscellaneous

- a. For purposes of this registration, a customer who initially visits the sales center without Co-Broker's Agent shall be registered exclusively with SERHANT. and no co-broke commission will be paid. If the customer has been previously registered through a different Co-Broker, and the term of the previous registration is still in effect, then this registration shall be void and of no effect and no commission shall be paid hereunder.
- b. In the event of any breach of this registration by Co-Broker or Co-Broker's Agent, Brokerage shall have the right to immediately terminate this registration, and any other existing registration between Co-Broker and Co-Broker's Agent and Brokerage related to the Project, and Co-Broker and Co-Broker's Agent shall not be entitled to receive any commissions under this or any other terminated registration.
- c. This registration shall be valid for a term of one hundred eighty (180) days after the customer's first visit registration. If Customer does not enter into a binding contract within said one hundred eighty (180) day period, then the customer registration designating Co-Broker and Co-Broker's Agent shall automatically terminate and be of no further force or effect, and no commission shall be due hereunder.
- d. The effective date of this form is the date that the form is accepted by SERHANT..
- e. These terms and conditions of registrations and the commission structure may be changed upon 5 days' notice to co-broker, which shall be sent via e-mail to the e-mail address above. Any such change shall apply to agreements for purchase and sale entered into after such notice.
- f. This registration shall apply to The Palazzo at Bayfront only and shall not be deemed a registration for any other property owned or marketed by Developer or Brokerage, or any of their related or affiliated entities.

6. Confidentiality: The contents of this registration and all Condominium Sale and Purchase Agreement documentation including, but not limited to, addenda and assignments associated herewith are confidential and shall not be disclosed by Co-Broker or Sales Agent to third parties. Further, the registration forms, mailing lists, purchaser lists, and other records of prospective or actual purchasers related to the Condominium are proprietary to Developer and its authorized agents and are confidential trade secrets. Co-Broker and Co-Broker's Agent are not entitled to review the contents of any of the foregoing information or use or disburse the contents thereof.

Co-Broker's Agent hereby registers with SERHANT., the exclusive listing broker for The Palazzo at Bayfront and acknowledges that the registration is subject to the terms and conditions contained herein.

Co-Broker Agent Signature

DATE

RECEIVED:

The Palazzo at Bayfront
Sales Associate

DATE