

# Commission Purchase Agreement

Date: \_\_\_\_\_ Realtor's Cell: \_\_\_\_\_

Realtor's Name: \_\_\_\_\_

1. PAYLIX will complete Part B and deliver the form to Realtor.
2. If Realtor agrees to the Purchase Price, Realtor should sign this form in Part C and email/fax it within 48 hours of receipt to PAYLIX for PAYLIX's signature. No agreement for sale or purchase will be effective until each of PAYLIX and Realtor has signed in Part C.

**PART A: OFFER** Realtor hereby offers to sell to ("PAYLIX"), the "Commission" described below.

## CONTRACT INFORMATION (The "Contract")

Address of Property Sold: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_

Seller's Full Name: \_\_\_\_\_

Buyer's Full Name: \_\_\_\_\_

Final Contract Price: \_\_\_\_\_ New Construction?  Yes  No

Ratification Date: \_\_\_\_\_ Short Sale?  Yes  No

No (i.e., date on which all contingencies other than financing are removed from the Contract) (If yes, send short sale bank approval)

Scheduled Closing Date: \_\_\_\_\_ Side Realtor Represents:  Listing  Buying  Both

Lender's Company Name (enter "cash" if cash deal): \_\_\_\_\_

Full Name of Lender's Representative (i.e., the "Loan Officer"): \_\_\_\_\_

Lender's Phone: \_\_\_\_\_ Lender's Email: \_\_\_\_\_

## THE "COMMISSION"

Realtor's share of the real estate commission for the Contract: \$ \_\_\_\_\_

(After all splits, fees, expenses, and deductions, the net amount due to Realtor)

## PART B: TO BE COMPLETED BY PAYLIX UPON APPROVAL

Commission amount approved for Purchase by PAYLIX: \$ \_\_\_\_\_

Purchase Price (to be paid by PAYLIX): \$ \_\_\_\_\_

Amount of Reserve (to be held by PAYLIX): \$ \_\_\_\_\_

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1908 E Osceola pkwy Kissimmee. FL. 34743

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Underwriting fee: \$ \_\_\_\_\_  
Wire fee: \$ \_\_\_\_\_  
Other deduction: \_\_\_\_\_ \$ \_\_\_\_\_  
Net amount due to Realtor upon PAYLIX's acceptance of this Purchase Agreement (i.e., Purchase Price less Reserve, fees, and deductions): \$ \_\_\_\_\_

## PART C: ACCEPTANCE AND AGREEMENT

Transaction Number: \_\_\_\_\_

Details of transaction (closing date & property address):  
\_\_\_\_\_  
\_\_\_\_\_

Executed by & Accelerate Pay, 1908 E Osceola pkwy Kissimmee FL 34743. &

(Full Name) \_\_\_\_\_, (Address) \_\_\_\_\_

The closing of the sale of the above Property ("Sale") is scheduled on \_\_\_\_\_ ("Closing Date").

PAYLIX's purchase of the Commission shall be deemed to be a true purchase of an account receivable with transfer of title and shall not be deemed to be a loan arrangement or secured transaction. Pursuant to a written agreement relating to the Property, Broker has earned a sales commission in the amount of \$ \_\_\_\_\_ ("Commission"), in which Agent has an interest, arising out of the sale of the Property. The Commission is payable upon closing of the sale of the Property ("Closing"). Broker hereby sells to PAYLIX. ("PAYLIX")\$ \_\_\_\_\_ (the "Purchased Commission") of the Agent's right, title, and interest in and to the Commission for a price of \$ \_\_\_\_\_ (the "Purchase Price"). As a financial accommodation to the Agent, Broker hereby requests that PAYLIX pay the Purchase Price to Agent. As an inducement to (i) purchase the Commission, and (ii) have PAYLIX pay the Purchase Price to Agent, Agent unconditionally and irrevocably warrants to PAYLIX that the Sale will close on the Closing Date.

## Representations and Warranties

Broker and Agent warrant and represent that: (i) Agent is an independent contractor and not an employee of Broker. (ii) At this time is not the subject of a bankruptcy proceeding. (iii) There are no disputes, claims, setoffs, liens or defenses, or any other matter which would adversely affect or delay the payment of the Commission to PAYLIX on the Closing Date, (iv) the Commission will be due and payable on the Closing Date, and (v) the Commission is conveyed to PAYLIX free and clear of all encumbrances and claims of third parties. Agent further warrants that the Agent will use the proceeds received from PAYLIX in connection with this purchase of the Commission for business purposes only, with no portion of such proceeds to be used for any personal, family or household purposes.

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## Repayment of Purchased Commission

Upon the closing date, Broker irrevocably will instruct \_\_\_\_\_ (Title Company) to reimburse PAYLIX the Purchased Commission. If the Closing does not occur on or before the Closing Date, for any reason, Agent authorizes Broker and Broker herein agrees to direct to PAYLIX the amount of the Purchased Commission, plus any accrued and unpaid Fees ("Total Payment"), out of all future commissions earned by Agent excluding amounts owed to Broker, until the Total Payment is paid in full. This payment may also be made by submitting a replacement sale(s) to PAYLIX that close within 120 days of the date submitted.

## Limited Liability of Agent's Broker

Other than the obligations set forth above with respect to future commissions earned by Agent, Broker shall have no obligation with respect to repayment of the Purchased Commission on behalf of the Agent in the event the sale fails to close.

## Grace Period

PAYLIX grants the parties a period of 20 days (the "Grace Period") following the Closing Date to reimburse PAYLIX the Purchased Commission, during which no additional fees shall accrue. The Grace Period for this contract expires on \_\_\_\_\_. Grace Period Expiration If the Purchased Commission is not paid to PAYLIX by \_\_\_\_\_ it will be considered late. The Agent shall then pay a fee ("Grace Period Expiration Fee"), equal to \$11.38 per day (the "Daily Rate") to be charged by way of electronic debit in 10 day intervals in the amount of \$113.80, starting 10 days following the Grace Period Expiration. Fees will be charged for so long as the sale remains active but not to exceed 240 days from the Closing Date or until such time as Agent provides formal written notification to PAYLIX signed by Buyer and Seller.

## Closing Date Extensions

In the event the Agent notifies PAYLIX that the Closing Date will be extended (the new date being referred to as the "Extended Closing Date"), then any accrued and unpaid Grace Period Expiration Fees through the Extended Closing Date shall be added to the Purchased Commission creating the Total Payment amount to be received by PAYLIX at closing. In no event shall the Extended Closing Date be extended greater than 240 days from the Contract Date.

## Grant of Security Interest

As collateral securing Agent's obligations hereunder, Agent grants to PAYLIX a continuing security interest in Agent's now owned and hereafter acquired accounts, including but not limited to all current and future commissions earned by Agent, regardless of brokerage affiliation. Agent authorizes any balance due and owing to PAYLIX arising from any separate accounts purchased by PAYLIX to be added to the Purchased Commission up to the Commission due to the Agent.

## ACH Authorization

In order to satisfy any of its obligations hereunder, Agent authorizes PAYLIX to initiate electronic debit or credit entries through the ACH system to any deposit account maintained by the Agent. If an ACH transaction is declined for any reason, Agent shall be assessed a fee of \$35 per occurrence.

## Applicable Law/Venue

This Agreement shall be governed by and construed in accordance with the laws of the State of

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Florida without regard to choice of law rules. This The agreement shall not be binding until accepted by PAYLIX at its principal offices in Kissimmee, Florida. All sums and obligations to be paid or performed hereunder shall be paid or performed in Kissimmee, Florida which shall be the exclusive venue for actions hereunder.

## **Attorneys' Fees**

In the event of any litigation to interpret or enforce the provisions of this Agreement, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs of court from the other party.

## **Miscellaneous**

Should any part of this Agreement be determined by a court to be illegal or in conflict with applicable law, the validity of the remaining provisions shall not be affected by such determination. This Agreement may be executed in counterparts, each of which shall be considered and shall constitute an original and together with all other documents required, be executed and transmitted by facsimile or electronically and shall be in their entirety considered as original documents.

## **Protection of Interest**

Parties agree that PAYLIX may perfect its purchase of the Commission by filing appropriate notices in the public records, including, but not limited to, a copy of the Agreement and a UCC-1 financing statement. Pursuant to Section 9-406 of the Uniform Commercial Code, to the extent that Broker is now indebted or may in the future become indebted to the Agent for a commission, payment thereof must be made payable to us and not to the Agent or any other entity. The payment should be sent to PAYLIX at 1908 E Osceola pkwy Kissimmee. FL. 34743. This assignment may only be revoked by a writing signed by an officer of PAYLIX.

## **Arbitration Agreement**

In order to gain the benefits of a speedy, impartial, and cost-effective dispute resolution procedure, and for good and valid consideration as covenanted herein, and intending to be legally bound, PAYLIX and Agent agree that, except as otherwise provided herein, at the election of any party, all disputes and claims for which a court otherwise would be authorized by law to grant relief, in any manner, that Agent and may have, now or in the future, of any and every kind or nature whatsoever with or against PAYLIX any of PAYLIX's affiliated or subsidiary companies, members, owners, joint venturers, and/or any of PAYLIX's managers, directors, officers, employees or agents (collectively "Buyer Parties"), shall be submitted to the American Arbitration Association ("AAA") to be resolved and determined through final and binding arbitration according to the Commercial Arbitration Rules of the AAA. If a party seeks to have a dispute settled by arbitration, that party must first send to the other party, by certified mail, a written Notice of Intent to Arbitrate. If the parties do not reach an agreement to resolve the claim within 30 days after the Notice is received, a party may commence an arbitration proceeding with AAA. PAYLIX will promptly reimburse Agent any arbitration filing fee. If the arbitrator finds that either the substance of the claim raised by Agent or the relief sought by Agent is improper or not warranted, as measured by the standards set forth in Federal Rule of Procedure 11(b), then PAYLIX will pay these fees only if required by the AAA Rules. If the arbitrator grants relief to the Agent that is equal to or greater than the value of what PAYLIX has requested in the arbitration, PAYLIX shall reimburse Agent for that person's reasonable attorneys' fees and expenses incurred for the arbitration. Agent agrees that, by entering into this Agreement, they are waiving the right to trial by jury. EACH PARTY MAY BRING

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CLAIMS AGAINST ANY OTHER PARTY ONLY IN THEIR INDIVIDUAL CAPACITY, and not as a plaintiff or class member in any purported class or representative proceeding. Further, the parties agree that the arbitrator may not consolidate proceedings for more than one person's claims and may not otherwise preside over any form of a representative or for more than one person's claims and may not otherwise preside over any form of a representative or class proceeding, and that if this specific provision is found unenforceable, then the entirety of this arbitration clause shall be null and void.

**AGENT:**

By: \_\_\_\_\_

Full Name: \_\_\_\_\_

Date: \_\_\_\_\_

**PAYLIX LLC:**

By: \_\_\_\_\_

Full Name: \_\_\_\_\_

Date: \_\_\_\_\_

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