

## BROKER PARTICIPATION AGREEMENT FORM

To be entitled to the Broker Participation Commission of 2%, the Participating Broker/Agent must procure a buyer who successfully purchases and closes on the subject property. This Broker Participation Form **MUST** be properly completed, received and acknowledged by G.E.M. Auction Corp., herein referred to as "G.E.M.," no later than **TWENTY-FOUR HOURS (24)** prior to the start time of the Auction sale. The Participating Broker/Agent must: (a) be registered with G.E.M. before any inspection of the subject property; (b) attend the auction sale and subsequent sale hearing with the prospective purchaser; (c) be actively and properly licensed in the State in which the auction sale and sale hearing are taking place. Participating Brokers/Agents acting as principals or the buyer will **NOT** be entitled to any commission. All registrations accepted by G.E.M. will be acknowledged by mail, fax, or e-mail. In the case of duplicate registration, the broker who files the first complete Broker Participation Agreement Form will be considered the procuring broker. There can be **NO EXCEPTIONS** to this procedure. **ABSOLUTELY NO ORAL REGISTRATION** will be accepted. The Participating Broker/Agent acknowledges that s/he must be retained by David R. Kittay (the "Trustee"), Chapter 7 Trustee for the estate of Daniel Millstone. The Participating Broker/Agent further acknowledges that the Trustee will seek Court approval of such retention in conjunction with approval of the auction sale of the subject property but that the Trustee cannot guarantee that the Court will approve such retention. Participating Brokers/Agents who seek to be retained must provide the Trustee's attorneys with all requested information and documentation in order for the Trustee to seek the retention of such Participating Broker/Agent. Any commissions that will be paid to a Participating Broker/Agent are subject to Bankruptcy Court approval. This agreement is also subject to Bankruptcy Court approval.

In the event the prospective purchaser has called our office about the subject property prior to notification from the Participating Broker/Agent, or before any inspection by the prospect of the property, or the customer is on the G.E.M. mailing list, the Participating Broker/Agent would not qualify for a commission.

Failure to meet the above referenced requirements will result in a non-payment of commission to the Participating Broker/Agent, even if the Participating Broker's/Agent's client successfully purchases the subject property.

This agreement is **ONLY** valid for the sale of the following property:

- 249 Head of Pond Road, Water Mill, New York 11976  
Re: Daniel Millstone / Case No. 05-40143 (ALG)

**By executing this agreement, the parties hereto do agree to the terms and conditions contained within this agreement. This agreement will be of no force or effect until executed and accepted by G.E.M.**

### Agent / Broker Information

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

Company / Firm: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

E-mail: \_\_\_\_\_

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

### Client Information

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

Address: \_\_\_\_\_

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

### Acknowledgement (Official Use Only)

This agreement is accepted on this \_\_\_\_\_ day of \_\_\_\_\_, 2006, \_\_\_\_\_ AM/PM.

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

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