



**CIREBA**  
**Multiple Listing Agreement**

FIRM NAME: \_\_\_\_\_ herein identified as “the Broker”

LISTING TERM: (Minimum listings 1 year-Renewals 6 month minimum) \_\_\_\_\_ from the date of Owner’s signature below.

IN CONSIDERATION of the Broker listing and endeavouring to procure a buyer for the property known as \_\_\_\_\_ legally described as

REGISTRATION SECTION \_\_\_\_\_ BLOCK \_\_\_\_\_ PARCEL \_\_\_\_\_ (the “Property”) for sale or exchange at a GROSS SALES PRICE OF (\_\_\_\_\_) \_\_\_\_\_ (the “List Price”) with

completion/possession to take place as agreed but preferably within 30-90 days of contract execution, the Owner (and for all purposes herein the term “Owner” includes a chargee lawfully exercising the right to sell and executing this agreement) gives the Broker the exclusive right to sell the Property at the price and terms stated herein and the Broker agrees to use its best efforts to procure a buyer during the term of this listing. For all purposes of this agreement a sale of the Property shall also encompass a sale of the shares of any company that is the registered proprietor of the Property, if such shares are sold in lieu of a sale of the Property.

(a) The Owner agrees to pay the Broker a commission of \_\_\_\_\_ % of the actual sales price agreed with a buyer, which shall be payable from the first disbursement of funds from the buyer that are releasable proceeds of the sale of the Property. The commission rate is based on the following CIREBA Rate Schedule which prescribes the commission rate for the List Price:

\$494,999 or under -7%	\$495,000 to \$994,999-6%	\$995,000 to \$9,994,999-5%	\$9,995,000 and over-4%
<b>Business:</b> \$95,000 and over – 7% \$94,999 or under – 10%			

and in the event the Owner advises the Broker in writing, whether by email, fax or otherwise, to reduce the List Price, the commission payable will be varied if necessary to accord with the CIREBA Rate Schedule.

(b) The commission shall be deemed to be earned if a contract of sale is entered into before the expiration of this agreement, whether such sale is made by the Owner, Broker, or any other source. The Owner agrees to refer to the Broker every prospective buyer who contacts the Owner during the term of this agreement.

(c) If an agreement for sale of the Property is entered into by the Owner through any source except when listed with another CIREBA Broker within 90 days after the expiration of this agreement with anyone who had been introduced to the Property during the term of this agreement, the commission shall be deemed to be earned at that time and shall be payable to the Broker on the first disbursement of funds. At the expiration or termination of this agreement, the Broker must notify the Owner in writing of those prospective purchasers introduced to the Property for such prospective purchaser to come under the provisions of this clause.

(d) If the Owner shall fail for any reason whatsoever to complete a sale or exchange upon the Broker procuring a purchaser ready, willing, and able to complete a sale or exchange in accordance with this agreement or upon any other such terms as the Owner may agree, the Owner agrees to pay the Broker the commission as calculated above, based on the List Price or the agreed price, as the case may be. A purchaser shall be deemed ready, willing and able to complete if such purchaser has (i) tendered to the Broker or to the Owner the full purchase price or balance thereof as set out in an agreement made between the Owner and such purchaser and such agreement contains no conditions which have not been waived or fulfilled as of the date of such tender or (ii) has signed an unconditional offer to purchase the Property for an amount that is at least equal to the List Price, has paid to the Broker a deposit of no less than 10% of the List Price, and the offer provides for completion of the purchase within 90 days from the date thereof. In such event, upon payment in full to the Broker of the calculated commission in cleared funds, this agreement shall terminate and neither party shall thereafter have any obligations to the other hereunder.

(e) In the event that the purchaser defaults and the purchaser’s deposit is forfeited, the Broker shall be entitled to 33 1/3 % of said forfeited deposit, provided this amount does not exceed the above agreed commission calculated in the manner hereinbefore provided. Such amount may be deducted by the Broker from such forfeited deposit in full satisfaction of all commission claims. The Owner acknowledges that said forfeited deposit has been acquired through the efforts of the Broker and that the amount of the Broker’s entitlement under this paragraph is a fair and genuine attempt to estimate in advance the costs and damages which the Broker would suffer as a result of the purchaser’s default.

(f) This authority gives the Broker the right to advertise the Property for sale including placement of a sign on the Property unless otherwise specified herein. The Owner agrees to instruct any tenants, strata managers, or management companies to allow access within 18 hours notice and to maintain the Property in its current condition for the duration of the listing.

(g) The Broker and Owner hereby agree to the submission of this listing to the Multiple Listing Service of CIREBA for dissemination to CIREBA Members in accordance with CIREBA Rules and Regulations. The Broker shall advise the Owner upon request of what steps have been taken by him to market the Property and the Broker acknowledges he will be responsible for payment of a commission to any co-broking CIREBA Member. Broker is not obliged to show the Property to, or present any offers from, any prospective buyer who is represented by a non-CIREBA Member agent or broker, unless such non-CIREBA Member has entered into the requisite commission sharing agreement with the Broker.

# Cayman Islands Real Estate Brokers Association

## Multiple Listing Agreement

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- (h) Stamp Duty shall be payable by the purchaser, and legal fees shall be paid separately by each party.
- (i) The Owner acknowledges having been advised by the Broker that it is advisable to instruct an attorney-at-law in connection with the sale of the Property. The Owner acknowledges that the Broker accepts no responsibility other than as set out herein and that the Broker will not be providing advice of a legal nature in relation to the completion of the sale of the Property, and further that the Broker shall not be responsible for any consequences that may arise from the Owner's failure to seek legal advice from an attorney-at-law.
- (j) The Owner confirms that vacant possession of the Property, free from all encumbrances, will be given at completion unless otherwise specified herein.
- (k) Special Conditions or Limitation of Authority: (None/As per attached) \_\_\_\_\_.
- (l) Aside from expiry, this agreement may only be terminated with the mutual agreement in writing of both parties.
- (m) This agreement shall be governed and construed according to the laws of the Cayman Islands.
- (n) If at any time during the term of this agreement the Broker shall be suspended or otherwise become not in good standing within CIREBA, the Owner may terminate this agreement at his option. In the event that the Broker resigns or is expelled from CIREBA, this agreement shall automatically terminate and cease to have any binding effect on the Owner.
- (o) In the event that any chargee of the Property exercises its right to sell the Property in accordance with the Registered Land Act (Revised) (the "Act") and the Broker is provided with either: (i) a Grand Court order for the sale of the property; or (ii) a letter from the chargee or his legal representative confirming in writing to the Broker and CIREBA that the chargee intends to sell the Property at public auction or through other legal means and including copies of all required and properly served notices on the chargor under the Act, then the Broker shall declare this agreement to be null and void and of no further force or effect, and in such event neither party shall thereafter owe any obligation to the other party.
- (p) In the event that a chargee has executed this agreement as Owner and the chargor exercises the right to redeem the Property at any time after a contract of sale referred to in clause (b) above has been entered into but completion has not occurred, the Owner shall forthwith notify the Broker in writing and the commission shall be deemed to be earned and shall be immediately due and payable.
- (q) The Owner represents (i) that he is the Owner and has full legal authority and capacity to enter into this agreement to sell the Property; and (ii) that the Property is not listed with any other broker; and acknowledges that if a representation herein is untrue it may result in damages, including possible liability for payment of two commissions on the Property. By signing below the undersigned acknowledges that this agreement has been read, its contents understood, and a copy of said agreement has been received.
- (r) In this agreement, the masculine gender includes the feminine and neuter genders, and the singular includes the plural, in each case where the context so requires; and any reference a law shall be construed as reference to such law as amended, modified, re-enacted or replaced from time to time.
- (s) The Owner undertakes with the Broker as follows: (i) the Owner warrants that all information as to the Property given to the Broker at any time is true and correct and undertakes to promptly advise the Broker in writing of any changed or additional information which shall come to the knowledge of the Owner; (ii) the Owner agrees to indemnify the Broker against the whole of any costs, expenses, damage or loss (including any loss of commissions which would otherwise have been payable) suffered by the Broker by reason or any breach of the warranties contained in this agreement; (iii) the Owner acknowledges that the Broker is not liable in any way whatsoever for any loss or damage to the Property or to any goods in or to the Property or injury to any person during any private or open inspection of the Property; and (iv) the Owner will indemnify Broker and hold the Broker harmless from and against all actions, claims, demands, losses, costs, damages and expenses properly incurred by the Broker in the carrying out of Broker's duties and obligations hereunder (except to the extent they are due to default by the Broker).
- (t) The Owner acknowledges that it has received, read and accepts the terms of the Broker's full privacy notice. An overview of the Privacy Notice is appended to this agreement at Appendix 1. A full copy of the Privacy Notice can be found at \_\_\_\_\_

EXECUTED this \_\_\_\_\_ day of \_\_\_\_\_ AD \_\_\_\_\_

OWNER (Print) \_\_\_\_\_ SIGNATURE \_\_\_\_\_

Address \_\_\_\_\_

Phone: Res. \_\_\_\_\_ Office: \_\_\_\_\_ Email: \_\_\_\_\_

AGENT(On behalf of Broker) (Print) \_\_\_\_\_

SIGNATURE \_\_\_\_\_

## **Appendix 1**

### **Privacy Notice Overview**

\_\_\_\_\_ or any of its subsidiaries (collectively, \_\_\_\_\_) are committed to being a responsible custodian of the information you provide to us and the information we collect in the course of operating our business and providing real estate services.

This notice provides an overview of how we collect, use and retain your information. For further details about anything covered in this overview notice, please review our full Privacy Notice which can be found at \_\_\_\_\_

#### **The information we collect**

We collect information about you from different places including:

- directly from you;
- from a third party acting on your behalf (e.g. an intermediary or broker or credit reference or referee);
- from publicly available sources, including databases to which we subscribe;
- when we generate it ourselves; and
- from other organisations.

We will only collect your information in accordance with relevant regulations and laws in connection with any of our products or services you apply for, currently hold, or have held in the past. You are responsible for making sure you give us accurate and up to date information. If you provide information for another person on your account, you will need to tell them how to find our Privacy Notice and make sure they agree to us using their information for the purposes set out in that Notice.

#### **How we use your information**

We will use it to provide any products and services you have requested and for other purposes including:

- to confirm your identity and address;
- to comply with our legal and regulatory obligations;
- to carry out your instructions;
- to improve our products and services;
- to offer you other services we believe may benefit you unless you ask us not to.

#### **Legal grounds for using your information**

We will only use your information where we are permitted by law (e.g. by carrying out an agreement we have with you, fulfilling a legal obligation, because we have a legitimate business interest to do so or where you agree to it and provide your consent). We may use automated systems to help us make credit decisions as well as carrying out checks related to fraud, money laundering, terrorist financing, and other regulatory issues.

#### **Who we may share your information with**

We use third party service providers who process your data on our behalf. We may share your information with other companies we work in partnership with. We may also share your information with others outside \_\_\_\_\_ including regulators, insurers, other financial institutions, brokers, agents as well as credit reference and fraud prevention agencies, and pursuant to any orders issued by an authority or court that has jurisdiction over us.

#### **How long we will retain your information**

We will only keep your information for as long as you have a relationship with us. After that relationship ends we will only keep it where we may need it for our legitimate purposes (e.g. to help us respond to queries or complaints), or for other reasons (e.g. fighting fraud and financial crime, and responding to requests from regulators).

#### **Transferring your information outside the Cayman Islands**

Your information may be transferred and stored in countries outside the Cayman Islands including some that may not have laws that provide the same level of protection for personal information. When we do this, we will endeavour to ensure it has an appropriate level of protection.

#### **Your rights**

You have a number of rights relating to your information (e.g. to see what we hold, to ask us to share it with another party, ask us to update incorrect or incomplete details, to object to or restrict processing of it, to make a complaint, etc.).

#### **Contact us**

If you have any questions or concerns please contact us at \_\_\_\_\_

*(To expedite return, Owner may print, sign and fax OR print, sign, scan and email)*

2021-05