

Broker Policy
For Property Controlled By The Economic Development Authority of
The County of York

1. Registration of Project for Commission:

A Virginia licensed real estate broker, (Broker) must register his or her client with the Economic Development Authority of the County of York (the "Authority") by letter signed by the client. This registration will relate only to property directly controlled by the Economic Development Authority of the County of York and must be validated by having the Authority's Secretary/Treasurer sign and date the registration letter. Additionally, a representative of the Office of Economic Development of the County of York (the "Office") must be present with such client at the property to verify the client/broker relationship.

2. Registration Period:

The Authority will recognize the client/broker relationship for a period of up to six months from the date of registration as required by Paragraph one. The property can be re-registered provided the client is still represented by the Broker and the account is still active in the opinion of the Authority.

3. Commission Contract:

The Broker must be named as the client's agent for the purchase in any agreement or option the client enters into with the Authority. Real estate commissions shall only be paid to a Broker when a transaction involving a sale of property directly controlled (i.e. owned) by the Authority has been, in the judgment of the Director of the Office, initiated as a result of the efforts of such Broker, settlement of such transaction has been concluded, and such Broker is designated by it's client on the settlement statement to be entitled to such commission.

4. Commission Schedule:

Commissions shall be paid by the Authority under this policy on the sale of property owned by the Authority in accordance with the following schedule:

<u>Portion Sales Price</u>	<u>Maximum Cumulative Commission Rate*</u>
\$0 to \$500,000	5%
\$500,001 to \$1,000,000	3%
\$1,000,001 and up	2%

(Example: Commission on \$1,500,000 sale = \$500,000 x 5% plus \$500,000 x 3% plus \$500,000 x 2% = \$50,000)

* Final commission amounts utilizing the commission schedule will be determined by the Director of the Office of Economic Development.

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5. Exceptions:

No commissions shall be paid on property sold to a person when such property was previously leased from the Authority by the purchaser.

No commission will be paid to any Broker who acts as the agent for the purchase and sale of property and becomes a principal in the entity which owns or operates the property.

The Authority shall have the option of paying a negotiated commission.

Revised Policy adopted: August 29, 2017