

INSTRUCTIONS FOR COMPLETING THE COOPERATING AGREEMENT

NOTE: This form is used when a Mississippi broker is paying any portion of a commission to a non-resident broker not licensed in Mississippi. The Mississippi broker is responsible for filing the agreement with MREC.

- If **LISTING REFERRAL** is checked, the **LOCATION/LEGAL DESCRIPTION OF LISTED PROPERTY MUST** be completed.
- The Non-Resident Broker's Name **MUST** be printed. Do not include the company name.

BEFORE MAILING, BE SURE THE FOLLOWING HAVE BEEN ADDRESSED:

- Application **MUST** be typed or printed. If it is printed, be sure handwriting is **VERY CLEAR**. MREC is not responsible for any misprints due to illegible handwriting.
- **ALL** questions have been answered in their entirety.

COOPERATING AGREEMENT WITH NON-RESIDENT PRINCIPAL BROKER

(EFFECTIVE-JULY 1, 2004)

Date Agreement Executed: _____ Agreement Expiration Date: _____

Owner/Client/Customer's Name _____ Telephone # _____

Owner/Client/Customer's Address _____

Location/Legal Description of Listed Property (if applicable) _____

AGREEMENT TO BE FINALIZED "PRIOR" TO ANY LICENSABLE REAL ESTATE ACTIVITY:

It is understood and agreed that this Agreement covers: **(Please check ONLY one <1> box)**

- 1. A Joint or Cross Listing with participation by a Non-resident Principal Broker
- 2. A Listing Referral from a Non-resident Principal Broker
- 3. A Client or Customer Referral from a Non-resident Principal Broker
- 4. A Purchase or Sales Contract procured by a Non-resident Principal Broker
- 5. An Auction Agreement with a Non-resident Principal Broker
- 6. Any Other activity for which a real estate license is required

In order to comply with the Mississippi Real Estate Brokers License Act of 1954, as Amended, and the Rules and Regulations of the Mississippi Real Estate Commission (MREC), the Mississippi Principal Broker and the Non-resident Principal Broker agree to the following:

All negotiations, including the showing, listing, and advertising of real property located within the state of Mississippi shall be handled under the direct supervision of the Mississippi Principal Broker, with the Mississippi Principal Broker taking full responsibility. **The Non-resident Principal Broker MUST be present at all times if one of his/her real estate agents, who is NOT licensed by the state of Mississippi, has a physical presence in Mississippi in connection with any real property transaction.** The Non-resident Principal Broker agrees to abide by Mississippi Law and the Rules and Regulations of the MREC and further agrees that civil actions may be commenced against him/her in any court of competent jurisdiction in any county of this state in which a claim may arise.

The Mississippi Principal Broker **MUST** confirm that the Non-resident Principal Broker is licensed as an **"ACTIVE PRINCIPAL BROKER"** in another state. This may be accomplished by direct contact with the Real Estate Licensing authority or by receiving a copy of a current real estate broker license. The Mississippi Principal Broker further agrees to notify the MREC immediately if the Non-resident Principal Broker violates any part of this Cooperative Agreement.

The Non-resident Principal Broker agrees not to place any sign on real property located within the state of Mississippi without the express written permission of the cooperating Mississippi Principal Broker. If such authority is granted, both Principal Brokers agree their signs will be placed in close proximity to one another and in a prominent place on the property. All listing or property management agreements shall be in the name of the Mississippi Principal Broker or they shall require a cross listing or joint listing of such property with the Non-resident Principal Broker.

The Non-resident Principal Broker agrees to not advertise the property in any manner unless the Mississippi Principal Broker is included in the advertising and such advertising shall be with the full knowledge of and under the direct supervision of the Mississippi Principal Broker. The name and phone number of the Mississippi Principal Broker shall be given equal prominence with the Non-resident Principal Broker. If this cooperative agreement involves a listing agreement concerning real property, the Non-resident Principal Broker affirms that the solicitation of the listing of the Mississippi property was conducted in the presence of the Mississippi Principal Broker.

The commissions, fees, or other compensations (considerations) earned during the period this Cooperative Agreement is in force shall be divided between the Mississippi Principal Broker and the Non-resident Principal Broker on a negotiable basis that is agreeable to the two brokers. The Mississippi Principal Broker shall either receive \$_____ or _____% of the compensation and the Non-resident Principal Broker shall either receive \$_____ or _____% of the compensation. All earnest monies or deposits shall be placed in the escrow account of the Mississippi Principal Broker unless both the buyer and the seller agree in writing to relieve the Mississippi Principal Broker of this responsibility.

No licensee shall knowingly pay a commission or a fee to a licensed person knowing that licensee will, in turn, pay any portion of the fee to an individual who does not hold a real estate license.

Mississippi Broker's Name (Print)

Non-resident Principal Broker's Name (Print)

Mississippi Broker's Signature

Non-resident Principal Broker's Signature

Mailing Address

Mailing Address

City, State & Zip Code

City, State & Zip Code

Business Telephone #

Business Telephone #

For a **JOINT LISTING**: I hereby agree to allow the Non-resident Principal Broker to place their sign in close proximity to my sign on the above-referenced listed property during the term of this contract.

Mississippi Principal Broker's Signature

Four copies of the Agreement have been executed. The Non-resident Principal Broker and the Mississippi Principal Broker have each received one copy. It is the duty of the Mississippi Principal Broker to **confirm that the other two copies are filed with the Mississippi Real Estate Commission** at Post Office Box 12685, Jackson, MS 39236-2685, within 10 days after entering into the agreement.