

Termination Agreement

THIS AGREEMENT is made as of the _____ day of _____, 201__ by and between _____ having its principal place of business at _____ (hereinafter referred to as "Broker") and _____ and individually residing at _____ (hereinafter referred to as "Salesperson").

W I T N E S S E T H:

WHEREAS, Salesperson is associated with Broker and is duly licensed by the New York State Department of State - Division of Licensing Services in such capacity, and;

WHEREAS, the parties desire to set forth the rights of the Salesperson in the event of the termination of his/her association with Broker,

NOW, THEREFORE, in consideration of TEN DOLLARS (\$10.00) and other good and valuable consideration the parties do hereby agree as follows:

1. LISTINGS. If at the time of the termination of Salesperson's affiliation with Broker, Salesperson has produced written listings for the benefit of Broker, the Salesperson shall be entitled to receive the following percentage of any commission received by the Broker:

- i) ____% if a contract of sale has been executed by all parties and all contingencies contained therein have been satisfied as of the date of Salesperson's termination.
- ii) ____% if a contract of sale has been executed by all parties and any contingencies contained therein have not been satisfied as of the date of Salesperson's termination.
- iii) ____% if a contract of sale has not been executed by all parties as of the date of Salesperson's termination.

In the event a listing was originally produced by Salesperson and thereafter expires, but is subsequently renewed after the termination date of such original listing, Salesperson shall be entitled to receive ____% of the net commission received by Broker upon receipt of same by Broker.

2. SALES OF PROPERTY. Salesperson shall be entitled to receive the following percentage of the net commission received by Broker in connection with transactions in which a prospective purchaser has been produced by the Salesperson prior to the Salesperson's termination:

- i) ____% if title has closed, but the commission has not been collected as of the date of such Salesperson's termination.
- ii) ____% if a contract of sale has been executed by all parties and all contingencies contained therein have been satisfied as of the date of such Salesperson's termination.

iii) ____% if a contract of sale has been executed by all parties but any contingencies contained therein have not been satisfied as of the date of such Salesperson's termination.

iv) ____% if a contract of sale has not been executed by all parties as of the date of such Salesperson's termination.

3. RENTAL TRANSACTIONS. In the event of the termination of Salesperson's association with Broker, Salesperson shall be entitled to receive the following commission in connection with rental transactions:

a) Listings. In the event Salesperson produced prior to Salesperson's termination date, a written listing for the rental of real property, Salesperson shall be entitled to receive the following percentage of the commission received by the Broker:

i) ____% if the tenant has taken occupancy as of such date but the commission has not yet been received.

ii) ____% if a tenant has not taken occupancy as of such date but thereafter occupancy is taken by the tenant.

b) Prospective Tenants. Salesperson shall be entitled to receive the following percentage of the net commission received by Broker in connection with rental transactions in which Salesperson has produced a prospective Lessee prior to the termination date of his association with Broker.

i) ____% if the tenant has taken occupancy as of such date, but the commission has not yet been received.

ii) ____% if the tenant has not taken occupancy as of such date, but thereafter occupancy is taken by the tenant.

4. For all purposes of this Agreement, the words, "Received by Broker" or "Collection by Broker" shall mean "within ten (10) days after receipt by Broker of funds in cash". In the event Broker shall receive less than the full commission which is due in connection with any transaction, Broker shall be obligated to pay only the pro rata share of such funds as actually collected by Broker.

5. Broker shall pay Salesperson, Salesperson's share of any commission due pursuant to the terms of this Agreement within ten (10) days after the receipt by Broker of the commission. In the event a commission is paid to Broker in which Broker is entitled to share but another real estate broker disputes or may dispute the right of Broker to receive all or any portion of such commission, Salesperson agrees that Broker may hold said commission in trust until such dispute is resolved or sufficient time has passed to indicate to Broker, in Broker's sole and absolute judgement, that no action or proceeding will be commenced by such other real estate broker regarding the subject commission.

6. In the event any transaction in which Salesperson is involved, results in dispute, litigation or legal expense, Salesperson shall cooperate fully with Broker in the prosecution of such dispute, litigation, etc.. Broker and Salesperson shall share all expenses connected therewith in the same proportion as they would normally share the commission resulting from such transaction if there were no dispute or litigation. There parties acknowledge that it is the policy of Broker to avoid litigation wherever possible and Broker may, within Broker's sole discretion, determine whether or not any litigation or dispute shall be prosecuted, defended, compromised or settled and the terms and conditions of any compromise or settlement, or whether or not any legal expense shall be incurred shall be decided upon the sole discretion of Broker.

7. This Agreement shall be governed and construed by and in accordance with the laws of the State of New York and shall be binding upon the heirs, executors, administrators and assigns of the parties.

BROKER

SALESPERSON