

**EMBARCADERO SALES COMMISSION AGREEMENT**

Among the subscribers, it shall be known: Manoj Chatlani, acting in name and representation of EL EMBARCADERO INC. (SELLER), on one part, and on the other part, \_\_\_\_\_, acting in the name and representation of \_\_\_\_\_ (AGENT), agree to celebrate the present SALES COMMISSION AGREEMENT in accordance with the following clauses:

1. **Ability:** The contracting parties mentioned above declare that they each have the legal capacity to enter into a contract, that they are willing and able, and that they agree to the present contract voluntarily, in free will, and without reserve.

2. **Description:** SELLER declares to be the developer of the EL EMBARCADERO condominium development project, located at 3<sup>rd</sup> Street, Isla Colon, Bocas del Toro, Panama, consisting of condominiums and commercial spaces, herein called units (UNITS).

3. **Right to Sell:** SELLER declares that by these means agrees to authorize AGENT to sell one or more UNITS to any qualified buyer (BUYER) that is directly introduced by, or a client of, the AGENT, in accordance with the terms of the EL EMBARCADERO reservation and/or purchase agreement.

- 4. **Commissions & Responsibilities:** Sales commissions shall be paid as follows:
  - a. **Referral Agent:** The referral agent is the person who simply refers the BUYER to the SELLER and does nothing more, in return for 1.5% of the sale price of the UNIT.
  - b. **Sales Agent:** The Sales Agent is the person who physically takes the BUYER to the property and/or "closes" the sale, obtaining the BUYERS signature on the reservation or purchase agreement, obtaining copies of the BUYERS ID, and coordinating the payment of the deposit, in return for 3.5% of the sale price of the UNIT sold. The Sales Agent may receive a maximum commission of 5%, if the Sales Agent refers the client AND "closes" the sale.
  - c. **Payments:** All sales commissions shall be paid directly from escrow, at the moment of each payment by the BUYER. When escrow receives the first fifteen (15%) down payment, fifty (50%) of the buyers brokerage commission will be released; upon receipt of the second fifteen (15%) the balance of buyers brokerage commission will be paid within three (3) working days.

5. **Termination:** SELLER or AGENT may, at any time, terminate the present contract, with a 30 day notice in writing; however, commissions will still be paid on all prior sales closed.

6. **Agreement:** Both AGENT and SELLER agree to accept the terms and conditions of the present contract, and each sign today the \_\_\_\_\_ day of the month of \_\_\_\_\_, 2005.

For SELLER for AGENT

Manoj Chatlani Name: \_\_\_\_\_