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## Extension of authority to sell pdf

You are free to reproduce, revise and use this form for individual use. However, it is wise to consult with a lawyer before entering into any agreement, performing any legal document or giving any authority. THIS IS TO AUTHORIZE (Name), of legal age, resident of (Address), to do and perform all the following actions: (In the case of a company, replace above with: THIS IS TO AUTHORIZE (Name of Corporation), a domestic company that exists under and by virtue of the laws of the Philippines, headquartered located at (Address), to do and perform the following actions: TO SELL (or RENT OUT) my house and much is located on (Address), more specifically described as follows: Block No. \_\_\_\_\_ Lot No. \_\_\_\_\_ square meter Transfer certificate for title no. \_\_\_\_\_ It (Name /Corporation) shall receive a commission fee equivalent to FIVE (5%) PERCENTAGE of the total sales price as stipulated in the deed for sale or contract to sell is payable upon execution of the instrument. (Upon rent, replace above with: That (Name /Corporation) shall receive a commission fee equal to a month's rent as stipulated in the rental/lease contract, which shall be paid upon execution of the instrument. Upon renewal of the lease, (Name /Limited Company) shall receive a corresponding one-month rental for each rental year as stipulated in the lease, which shall be paid upon execution of the instrument.) (Add terms as needed) This exclusive (or non-exclusive) authority shall only become ineffective after 30 (60 or 90) days from receipt of either party in a written notice terminating such authority.

OWNER Signature Over Printed Name of Owner: \_\_\_\_\_  
Office Address: \_\_\_\_\_ Date: \_\_\_\_\_ EXTENSION OF AUTHORITY TO SELL DATE: \_\_\_\_\_ TO: \_\_\_\_\_  
375 Acacia St., Barangay Campuhaw, Cebu City Subject: Extension of Authority with Hold-over Clause Dear \_\_\_\_\_ By virtue of the authority given to me by my client to sell his/her real estate property, to wit: LOCATION : \_\_\_\_\_

gains tax, notarial expenses Buyer's Account; transfer tax and registration expenses BROKER'S COMMISSION: 5% of the agreed priceREMARKS REMARKS :

Should you succeed in offering the above property, I undertake to provide you with 50% of what net commission I will receive from the seller immediately upon receipt of these. It is agreed that in all transactions or negotiations regarding the buyer and this property, you shall be informed and you shall always be present with me with great transparency.

### ACCEPTED BY:

Also, I will explain to you the difference, pros and cons of selling your property in exclusive or non-exclusive authority to sell. So, let's get started. When you hire a real estate agent/broker to sell your property, they will ask you to sign an agreement authorizing them to market your property. Both documents, exclusive and non-exclusive, are provided to the broker who agrees them to market your property for sale. This document is also carried out to protect the broker not to be bypassed in dealing with and negotiating your property, as well as to protect you, the seller, from unwanted claims or misrepresentation on your property. Exclusive authority to sell in the Exclusive Authority, it is only given to a broker or his company or with its co-listing broker, and that the broker is the only one who is allowed to represent, market and negotiate on your behalf. Benefits It frees you from a lot of stress because you just need to deal with a broker. All other may want to sell or have a buyer to your property, but they have to go through to your broker and let the broker handle everything on your behalf. So if an offer comes, the broker will present you the offer and negotiate on your behalf and in your advantage. You are pretty sure that your broker will be focused on selling your property because the exclusive authority to sell has a time limit or a time frame during which the broker is allowed to represent you. This will give the broker urgency and give out the best he can to sell your property. Also, if the time period is finished and your property has not yet been sold, you are allowed to renew it at the same broker or to look for another broker who you think can bring more to your advantage and do things done than your previous broker. Disadvantages You are limited to a broker. If your broker is a little slack, does not give much time and attention to your property, nor invested, does not mean spending on marketing at all, chances are there are only a few activities happening in your property and the possibility of selling it quickly is slim. That is why it is very important that when hiring a broker, you need to ask his level of commitment and what he has to offer in selling your property. Non-exclusive authority to sell in non-exclusive authority, your property is open for all brokers to list, market and negotiate. Advantages Many brokers will market your property and to represent you. The possibility of letting people know that your property is for sale is much faster. Disadvantages You have to deal with many brokers. You need to talk and approve their strategies to sell your property. Also, if the offer comes to different brokers you have to deal with them individually and come up at the best price you are willing to sell your property. Often this contract does not expire or a period of time for the broker to market your property. It also means that you cannot pressure the broker to sell your property as quickly as possible. And most of them won't spend as much in marketing. Final Thoughts Whether to give an exclusive or non-exclusive authority to sell, the very first question you need to ask yourself as a seller is that how fast do you want your property to be sold? If you want it quickly, better to go for an exclusive authority to sell. If you just want to put it on the market and wait for a good offer price, I would suggest going for the Non-exclusive authority to sell. Although there are still other factors you need to ask why to give an exclusive or non-exclusive authority to sell, the best way for you to deal with this is to know your comfortable level to handle the whole process of selling and dealing with the brokers. Because in real estate, there are always pros and cons. The key is to decide which one outweighs the other. 100% (1) 100% found this document useful (1 voice) 3K views1 pageBack To TopAboutSupportHelp / FAQAccessibilityBuy helpAdChoicesPublishersLegal, active Ikedi Henry Chigozie 1 year ago

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