

## AGENT REFERRAL AGREEMENT

THIS AGREEMENT made this \_\_\_\_ day of \_\_\_\_\_, 200\_\_, by and between CRAB CAY REALTY, LTD., a company of the Commonwealth of The Bahamas, with offices at \_\_\_\_\_ (herein "Realty") and the REFERRING AGENT, as identified below (herein "Referring Agent").

### WITNESSETH:

WHEREAS, Realty is an affiliate of Holmes Company Limited and Holmes Development Company, Ltd., the Developers (herein collectively the "Developers") of Crab Cay (herein "Development" or "Crab Cay"), located off the coast of Great Exuma in The Bahamas; and

WHEREAS, the Developers will be offering for sale estate homesites, condominiums and bungalows (herein collectively referred to as "Real Property"); and

WHEREAS, the Developers' affiliate, Crab Cay Harbour Yacht Club, Ltd., (herein "Yacht Club") will also be offering for sale Yacht Club Memberships (herein "Memberships"); and

WHEREAS, Referring Agent intends to refer potential purchasers to Crab Cay and desires to confirm the terms of referral fees which Realty will compensate Referring Agent for the sale of Real Property or Memberships upon satisfaction of the conditions contained herein.

NOW THEREFORE, in consideration of the mutual covenants and conditions hereinafter contained, and intending to be legally bound hereby, the parties agree as follows:

1. This Agent Referral Agreement (herein "Agreement") relates solely to the Real Property and Memberships at Crab Cay. This Agreement does not include referral fees on the membership in the Crab Cay Beach Club which is required of each purchaser.
2. In order for Referring Agent to earn any fees hereunder, each prospective purchaser or member who is being referred to Crab Cay shall first be registered by Referring Agent with Realty by the execution and delivery by Referring Agent to Realty of a fully completed registration in the form attached hereto as Exhibit "A" (herein "Registration"). The Registration must be delivered to and acknowledged received in writing by Realty prior to the prospective purchaser's or member's visitation of the Development or participating in any sales presentation. Realty reserves the right to reject a Registration in its sole and absolute discretion.
3. Subject to the terms and conditions of this Agreement, Realty agrees to pay Referring Agent a referral fee of Three percent (3%) of the total purchase price of any Real Property. While the aforesaid referral fee shall be deemed earned only at the time of settlement and conveyance of Real Property, and in the manner provided for hereunder, should the executed

Sales Contract of a prospective purchaser provide for release to the developer(s) of deposit monies from escrow in installments based upon certain completion milestones, an equivalent percentage (the percentage being derived at by determining the amount then being released to the total purchase price of the Sales Contract) of the referral fee may be paid out to the Broker for Referring Agent at the same time, provided further, it is agreed to by developer(s) at the time of their co-signing of the Sales Contract. In order for a referral fee to be considered earned all of the following conditions must first be satisfied: (i) a standard form of contract for purchase and sale of Real Property (herein "Sales Contract") as prepared by the Developers must be fully executed by the prospective purchaser, and one of the Developers, as seller for Real Property at the Development; (ii) the fully executed Sales Contract must be procured by Referring Agent; (iii) the Sales Contract shall provide for settlement and conveyance of such Real Property within one-hundred eighty (180) days following the date of the Registration of such prospective purchaser and acceptance thereof by Realty, herein considered the expiration of the Registration period; (iv) no delay in closing shall be caused by acts of the purchaser unless consented to by one of the Developers; (v) no default by purchaser shall have occurred under the Sales Contract, nor shall purchaser have failed to close for any reason; and (vi) the total purchase price under the Sales Contract has been paid by purchaser without reduction or set-off. In the event of delay due to conditions beyond the control of the Developers, or acts of God, and not due in any part to the acts of the purchaser (unless consented to or waived by one of the Developers), then an equivalent extension of time shall be given under the Registration so as to not prejudice the Referring Agent in fulfilling the conditions of this Agreement.

4. In addition to the referral fee payable by Realty as set forth hereinabove, in the event Referring Agent procures a registered purchaser of an estate homesite in the Development upon which estate homesite the registered purchaser enters into a Construction Contract (herein "Construction Contract") with the Developers' approved Builder ("Builder") to construct a Custom Home as defined below, and the construction of such Custom Home is commenced within the time frame acceptable to Builder and as so set forth in the Construction Contract, then Realty shall pay to Referring Agent an additional referral fee of \_\_\_\_\_ percent (\_\_\_\_%) of the Custom Home Cost, as defined below and at such time as provided hereinafter. Said referral fee shall be payable within ten (10) days following receipt by Builder of the certificate of occupancy or equivalent documentation provided for under the laws of The Bahamas for such Custom Home. While the aforesaid referral fee shall be deemed earned only at the time of settlement of the completed Custom Home, and in the manner provided for hereunder, should the executed Construction Contract of a prospective purchaser provide for release to the Builder of deposit monies from escrow in installments based upon certain completion milestones, an equivalent percentage (the percentage being derived at by determining the amount then being released to the total Custom Home Cost under the Construction Contract) of the referral fee may be paid out to the Broker for Referring Agent at the same time, provided further, it is agreed to by Builder at the time of its co-signing of the Construction Contract. For purposes of this Agreement, a Custom Home is a home constructed by Builder for a registered purchaser on a homesite owned by such purchaser; and the Custom Home Cost is the total of all construction costs payable by the registered purchaser to Builder for construction of the Custom Home and landscaping of the homesite including construction costs, landscaping costs, Builder's profit and change orders, but excluding governmental fees and costs, and membership or initiation fees in other Development amenities such as the Beach Club or Yacht Club.

5. In order to earn a referral fee for the sale of a Membership in the Yacht Club, Referring Agent shall first be required to register the prospective member and have such registration acknowledged by Realty in accordance with the procedures as set forth in Paragraph 2 hereinabove. Thereafter, a Preliminary Membership Agreement, as prepared by the Yacht Club must be signed by the prospective member with the payment of all fees and costs then due to be fully paid, to be followed by execution of such prospective member of the Membership Agreement, as prepared by the Yacht Club, together with all fees and costs that are then required for Membership. The referral fee to Referring Agent for the sale of such Membership to the prospective member shall be paid within ten (10) days following satisfaction of all of the preceding conditions as set forth hereinabove. The referral fee shall be Three percent (3%) of the total membership cost of the Membership. In no event will a referral fee be paid if the prospective member defaults or fails to comply with all requisite procedures in order to be qualified for Membership in the Yacht Club.

6. (a). Referring Agent shall disclose to all prospective purchasers of Real Property that they will be responsible for payment to the Developers of a title and closing fee equal to Two percent (2%) of the purchase price of the Real Property (which shall include options and extras) at the time of closing. This fee includes payment of document preparation, escrow agent fees, title insurance and search fees, processing fees, recording fees, closing agent fees, compliance with Bahamian closing procedures and requirements, including legal fees and administrative costs related to preparing the closing documents and recording the conveyance, with the balance of the title and closing fee to be retained by Developers, or their assigns, to cover various out-of-pocket expenses and costs. This fee will not include the purchasers' attorney fees.

(b). Referring Agent shall disclose to all prospective members that commensurate with the transfer and sale of a Membership, a One percent (1%) closing fee of the total Membership cost shall additionally be due and payable by the prospective member to the Yacht Club or its assigns.

7. Earned referral fees shall be paid only to the Referring Agent's brokerage company or broker of record and not to Referring Agent directly.

8. Representatives of Realty and/or the Developer shall conduct all property tours and sales presentations for any prospective purchaser at the Development.

9. Referring Agent warrants that he or she is a real estate broker or agent, duly licensed and in good standing under the laws of the Commonwealth of The Bahamas. Referring Agent shall forfeit any right to any referral fees if the Referring Agent violates the law.

10. The Referring Agent hereby agrees to fully and completely indemnify, hold harmless and to defend Realty, Developers and Yacht Club through counsel acceptable to Realty, Developers and Yacht Club from and against any and all claims, actions, suits, proceedings, costs, expenses, damages, and liabilities, including attorney's fees, arising out of, connected with or resulting from (i) a default by Referring Agent under this Agreement, or (ii) the wrongful, fraudulent, or negligent acts, errors, or omissions on the part of the Referring

Agent, its agents, employees or attorneys arising out of or connected with the Real Property or Membership negotiation and/or sale whether ultimately consummated or not.

11. This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of The Bahamas. In the event of any litigation between the parties under this Agreement, the exclusive venue for such litigation shall be in the courts in and for the Commonwealth of The Bahamas in the City of Nassau and the prevailing party shall be entitled to reasonable attorney's fees and costs, and court costs of all trial and appellate levels.

12. TIME IS CONSIDERED TO BE OF THE ESSENCE OF THIS AGREEMENT.

13. Realty reserves the right to modify or cancel the terms of this Agreement without notice, provided however, Referring Agent shall be protected with respect to any prior referrals accepted for Registration and referral fees earned thereunder.

14. This Agreement constitutes the entire agreement and undertaking between the parties with respect to referral fees and commissions to the Referring Agent for Real Property and Memberships and all prior agreements and understandings, if any, whether in writing or stated orally are void and have no effect.

**SIGNATURES ARE CONTAINED ON THE FOLLOWING PAGE**

**Crab Cay Sales Representative:** \_\_\_\_\_

Referring Agent: \_\_\_\_\_

License #: \_\_\_\_\_ Licensing Country/State: \_\_\_\_\_

Real Estate Brokerage Company: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ Country/State: \_\_\_\_\_

Postal/Zip Code: \_\_\_\_\_

Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

E-Mail: \_\_\_\_\_

\_\_\_\_\_ Co. Broker of Record: \_\_\_\_\_ License #: \_\_\_\_\_

**REFERRING AGENT**

\_\_\_\_\_ Date: \_\_\_\_\_

\_\_\_\_\_ Print Name:

Title:

Agreed and approved by:

**CRAB CAY REALTY, LTD., a Company of the Commonwealth of The Bahamas**

\_\_\_\_\_ Date: \_\_\_\_\_

\_\_\_\_\_ Print Name:

Title:

**EXHIBIT "A"**

**AGENT REFERRAL REGISTRATION**

Date: \_\_\_\_\_

Crab Cay Sales Representative: \_\_\_\_\_  
\_\_\_\_\_

Referring Real Estate Brokerage Company: \_\_\_\_\_  
\_\_\_\_\_

Referring Agent: \_\_\_\_\_  
\_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

City: \_\_\_\_\_ Country/State: \_\_\_\_\_ Postal/Zip Code: \_\_\_\_\_  
\_\_\_\_\_

Telephone: (Home) \_\_\_\_\_ (Work) \_\_\_\_\_  
\_\_\_\_\_ (Cell) \_\_\_\_\_ (Fax) \_\_\_\_\_  
\_\_\_\_\_

Referral Name(s): \_\_\_\_\_  
\_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

City: \_\_\_\_\_ Country/State: \_\_\_\_\_ Postal/Zip Code: \_\_\_\_\_  
\_\_\_\_\_

Telephone: (Home) \_\_\_\_\_ (Work) \_\_\_\_\_  
\_\_\_\_\_ (Cell) \_\_\_\_\_ (Fax) \_\_\_\_\_  
\_\_\_\_\_

E-mail: \_\_\_\_\_  
\_\_\_\_\_

Comments: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Referral Name(s): \_\_\_\_\_  
\_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

City: \_\_\_\_\_ Country/State: \_\_\_\_\_ Postal/Zip Code: \_\_\_\_\_  
\_\_\_\_\_

Telephone: (Home) \_\_\_\_\_ (Work) \_\_\_\_\_  
\_\_\_\_\_ (Cell) \_\_\_\_\_ (Fax) \_\_\_\_\_  
\_\_\_\_\_

E-mail: \_\_\_\_\_  
\_\_\_\_\_

Comments: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Submitted by: \_\_\_\_\_ Date: \_\_\_\_\_  
\_\_\_\_\_ Referring Agent

Accepted by: \_\_\_\_\_ Date: \_\_\_\_\_  
\_\_\_\_\_ Crab Cay Realty, Ltd., Agent