

EXCLUSIVE LISTING AGREEMENT

Effective _____, 2022, City of Glendale (“Owner”), hereby appoints PLAZA DEL RIO MANAGEMENT CORP., an Arizona corporation (“Listing Broker”), as its exclusive selling agent and grants to Listing Broker the exclusive right to negotiate the sale of the unencumbered 20+- parcel of land located at southwest corner of 91st Avenue and Cardinals Way, Glendale, County of Maricopa, in the State of Arizona, (the “Property”).

1. **TERM:** The term of this Agreement shall commence upon execution of this Agreement. The Listing Broker shall have the Exclusive Listing Agreement of the Property is one year (“Initial Term”). Thereafter, either party shall have the right to terminate this Agreement upon thirty (30) days prior written notice to the other party. Notwithstanding anything herein to the contrary, Owner may terminate this Agreement at any time during the Initial Term for Cause by giving written notice of termination to Listing Broker. “Cause” is defined as failure or refusal to perform or observe any obligations, covenant, or condition of this Agreement by Listing Broker.
2. **LISTING BROKER:** Listing Broker shall use commercially reasonable efforts to secure tenants for the Property and, shall solicit the cooperation of other licensed real estate brokers.
3. **OWNER REFERRALS:** Owner shall notify Listing Broker in the event Owner is contacted by any potential buyer(s) and shall refer to Listing Broker all inquires and offerings received by Owner regarding the Property. Owner agrees to cooperate with Listing Broker in effecting the sale of the Property.
4. **ADVERTISING:** Owner authorizes Listing Broker to advertise the availability of the Property and to place “for sale” signage on the Property. In this regard, Listing Broker, at Listing Broker’s expense, will provide its standard signage and flyer/brochure (which flyer/brochure is subject to Owner’s reasonable approval). Any additional advertising and promotion shall be at Owner’s expense pursuant to a program and budget agreed upon by Owner and Listing Broker. All such additional advertising and promotion will identify Listing Broker as exclusive agent for the Property.
5. **SALES COMMISSION:** Owner agrees to pay a sales commission to Listing Broker if a contract for sale is executed and delivered by and between Owner and a buyer in accordance with the following:

A maximum commission of Five percent (5%) of the sale price of the Property will be paid and split equally between Buyer’s and Seller’s brokers if both parties are represented prior to and at close of escrow. In the event Buyer is not represented by a Broker for this transaction, Owner shall pay a commission equal to three percent (3.0%) sale price of the Property to its Broker(s). Any and all commissions are payable in full upon close of escrow.

6. **OUTSIDE BROKERS:** In the course of procuring a land sale transaction for the benefit of Owner, Listing Broker may participate jointly with a Procuring Broker in the sharing of the commission as set forth in this Agreement. Procuring Broker shall be eligible for the payment of a sale commission if, and only if, it has completed a tenant registration form and if Listing Broker and Procuring Broker have executed a corresponding co-brokerage commission agreement.

Should Procuring Broker's request for a land sale commission exceed the amounts outlined in this Agreement, Listing Broker shall rely upon Owner to pay the deficiency to Procuring Broker through the payment of additional commission dollars without penalty to Listing Broker although Owner shall have no duty to do so, unless Owner should so agree in writing.

7. **LISTING BROKER PROTECTION:** In the event of termination or expiration of this Agreement, Listing Broker shall be entitled to commissions and/or fees in accordance with this Agreement for any land sales, which is executed prior to the date of termination or expiration of this Agreement or within one hundred twenty (120) days of such termination or expiration. Within ten (10) business days following expiration or termination, Listing Broker will provide to Owner a list of prospective buyers to whom the Property was submitted by Listing Broker for consideration, and/or to whom an Owner-authorized proposal has been delivered (by Listing Broker, Owner or any third party) during the term. If, upon the expiration of the one hundred twenty (120) day time period set forth in this paragraph, Owner and a sales identified on the list of sales provided by Listing Broker are then actively negotiating a sale, the one hundred twenty (120) day time period set forth in this paragraph shall be subject to extension for up to an additional one hundred eighty (180) days.

8. **LISTING BROKER OBLIGATIONS:** a.) Unless otherwise directed and agreed to in writing by Owner, Listing Broker shall enter into agreements, subject to Owner's approval, with all procuring brokers memorializing the schedule of commissions and timing of commission payments in accordance with the terms of this Agreement; b.) Listing Broker is further obligated to perform the following duties in a professional manner: create and implement a land sale/marketing plan; meet with the brokerage community and actively market the Property; use commercially reasonable efforts to identify and pursue prospects in the market; notify Owner of such pursuits in a timely way; propose terms subject to Owner's pre-determined guidelines (terms deviating from pre-determined guidelines require Owner's written authorization); prepare proposal's for Owner's approval; prepare monthly reports as scheduled and upon request by Owner; and advertise the Property through such means as Listing Broker deems appropriate. Owner's use of Listing Broker's logo and other copyright protected materials shall be subject to Listing Broker's written approval in each instance.

9. **CONFIDENTIALITY:** Owner may disclose to Listing Broker for the parties' mutual benefit certain information about Owner's business including, but not limited to, customer list, customer information, methods of doing business, pricing and strategic plans; certain information relating to Owner's technology and marketing strategies; and financial information relating to Owner (collectively "Confidential Information"). Listing Broker shall

use commercially reasonable efforts to not disclose any Confidential Information, except to the limited extent necessary to perform its obligations under this Agreement. The provisions of this paragraph 9 shall exclude any such information in the public domain or which is provided to Listing Broker by any third party.

10. **PROPERTY INFORMATION:** Owner represents that it has no knowledge of toxic, contaminated or hazardous substances, or defective conditions at the Property, except if Owner has informed Listing Broker in writing. Owner authorizes Listing Broker to transmit such information to prospective purchasers or tenants.
11. **OTHER CLIENTS:** Owner acknowledges that Listing Broker is a brokerage firm and that in some cases may represent prospective land buyers. Owner consents to such dual representation; provided, however, that Listing Broker discloses such dual representation to Owner prior to the negotiation of a proposed transaction. Owner also acknowledges that Listing Broker may serve as agent for the owners of other properties in the marketplace and Owner expressly consents to such representation. In the event that Listing Broker serves as a agent for both Seller and Buyer, Listing Broker will earn a commission of five percent (5%).
12. **INDEMNIFICATION:** Subject to compliance by Owner with its obligations under paragraphs 5 and 6 of this Agreement, Listing Broker hereby agrees to fully indemnify and defend, including costs and attorney's fees, Owner, Owner's agents, employees, and mortgagees for claims for fees or commissions arising out of the transactions contemplated hereby to the extent such claims arise out of the acts or omissions of Listing Broker, its agents or employees. Owner hereby agrees to fully indemnify and defend including costs and attorney's fees, Listing Broker, Listing Broker's agents, employees for claims arising out of misinformation knowingly supplied by Owner to Listing Broker.
13. **AUTHORITY:** Owner represents that it is the Owner of the Property and/or has the full right, power and authority to execute this Agreement and to consummate a transaction as provided herein, and to perform Owner's obligation hereunder. The individuals signing this Agreement represent that they are authorized signatories.
14. **NON-DISCRIMINATION:** It is unlawful for either Owner or Listing Broker to discriminate against any persons because of their race, color, religion, natural origin, sex, handicap or family status.
15. **ARBITRATION AND ATTORNEYS' FEES:** Any controversy or claim arising out of or relating to this Agreement or with regard to its interpretation or breach shall be settled by binding arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association. Unless otherwise required by state law, the parties agree to arbitrate their differences in Phoenix, Arizona. The parties further agree that all claims of any type by either party, including defenses, shall be included in the arbitration. Either party may send written notice to the other party at the address listed below the signatures in this Agreement and the Regional Office of the American Arbitration Association invoking the binding arbitration provisions of this paragraph. The parties further consent to the jurisdiction of any

appropriate court to enforce the provisions of this paragraph or to confirm any award rendered in the arbitration. The prevailing party in such arbitration shall be paid all reasonable attorneys' fees by the non-prevailing party and, in the event a judgment is secured by such party, all such attorneys' fees shall be the lesser amount of the actual attorneys' fees paid by the prevailing party or the amount determined by the arbitrator and shall be included in such judgment.

16. **ENTIRE AGREEMENT:** This Exclusive Listing Agreement contains the entire understanding between Owner and Listing Broker respecting matters herein set forth and supersedes any and all other oral and/or written agreements or representations with respect to payment of commissions.
17. **SEVERABILITY:** If any provision of the Agreement or the application thereof to any person or circumstance shall be determined by any court competent jurisdiction or board of arbitration to be invalid or unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstance, other than those as to which it is so determined to be invalid or unenforceable, shall not be affected thereby. Each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law.
18. **BINDING EFFECT:** This Agreement and all the terms and provisions hereof shall, except as herein otherwise provided, inure to the benefit of and be binding upon the successors and assigns of the parties hereto.
19. **GOVERNING LAW:** This Agreement and the rights of the parties hereto, shall be governed and construed in accordance with the laws of the City of Glendale and the State of Arizona.
20. **COUNTERPARTS:** This Agreement may be executed in one or more counterparts, each of which may be executed by one of the parties hereto, with the same force and effect as though all the parties executing such counterparts had executed but one instrument.
21. **HEADINGS:** The titles and heading of this Agreement are for convenience only and shall in no way affect, limit or control the meaning or application of any article or section hereof.
22. **TIME OF ESSENCE:** Time is hereby expressly made of the essence of this Agreement and of the performance by the parties hereto and of their respective obligations hereunder.
23. **FURTHER ASSURANCES:** The parties hereto agree to execute, acknowledge and deliver such further documents as may be necessary or proper to carry out the purpose and intent of this Agreement.

Agreed and Accepted this ____ day of _____, 2014.

Listing Broker:

PLAZA DEL RIO MANAGEMENT
CORP., an Arizona corporation

By: _____
Name: Sharon Harper
Its: Designated Broker

Address:
9401 W. Thunderbird Road, Suite 200
Peoria, AZ 85381

Telephone: (623) 972-1184 (OFFICE)
Facsimile: (623) 972-5554

Owner:

City of Glendale
, a(n) Arizona municipal corporation.

By: _____
Name: Kevin R. Phelps
Its: City Manager

Address:
5850 W. Glendale Avenue
Glendale, Arizona 85301
Telephone: 623-930-2172
Fax:

EXHIBIT A

Exclusions from Listing

None.