

**COMMERCIAL EXCLUSIVE
LISTING AGREEMENT SALE**

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1. Date February 16, 2011
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3. IN CONSIDERATION OF the Agreement of Integrust Advisory Group, LLC
4. (hereinafter referred to as "BROKER") to undertake to sell the property hereinafter described, the City of Ramsey,
5. Minnesota (hereinafter referred to as "SELLER") grants to BROKER the exclusive
6. right to sell or contract to sell the property at and within the City of Ramsey, MN for the exclusive use by or assigns
7. of Metal-Matic, Inc.*
8. and legally described as Lot 1, Block 1, Bury & Carlson Addition, Ramsey, MN
9. _____
10. (hereinafter referred to as the "PROPERTY") for the period from the date hereof through and including
11. February 28, 20 12**, for the sum of \$1,266,000***, the current assessed value,
12. upon the following terms cash at closing or with an option to purchase at a defined date
13. _____
14. or at any other price, terms or exchange to which SELLER may consent.
15. SELLER understands that BROKER may list other properties during the term of this Agreement which may compete
16. with SELLER'S PROPERTY for potential buyers.

SELLER'S OBLIGATIONS

17. _____
18. It is agreed that SELLER shall promptly furnish BROKER with complete information concerning any person who
19. during the period of this Agreement makes inquiry to SELLER regarding the sale, exchange or lease of the PROPERTY.
20. If the PROPERTY is sold, SELLER hereby agrees to furnish to buyer an Abstract of Title, a Registered Property Abstract
21. or a Title Insurance Commitment, certified to date, to include proper searches covering bankruptcies and state and
22. federal judgments and liens, and to execute or cause to be executed a deed conveying title to the PROPERTY to the
23. buyer and any further documents as may be required to consummate the sale in accordance with the terms above
24. designated or with the terms to which SELLER may hereafter consent.
25. SELLER further agrees to promptly notify BROKER of any notices pertaining to the PROPERTY which are hereafter
26. received during the term of this Agreement.
27. It is further agreed that SELLER shall permit BROKER to erect a "For Sale" sign on the PROPERTY and to remove
28. all other "For Sale" signs from the PROPERTY during the period of this Agreement. It is further agreed that SELLER
29. shall permit BROKER to erect a "Sold" sign on the PROPERTY for a period of thirty (30) days following the sale or
30. exchange of the PROPERTY by BROKER. SELLER shall permit BROKER to place information on the Minnesota
31. Commercial Property Exchange (MCPE) and the Internet concerning the PROPERTY. Broker may notify the MCPE
32. and member REALTORS® of the price and terms of the sale.

33. **NOTICE: THE COMPENSATION RATE FOR THE SALE, LEASE, RENTAL OR MANAGEMENT OF REAL PROPERTY**
34. **SHALL BE DETERMINED BETWEEN EACH INDIVIDUAL BROKER AND ITS CLIENT.**

COMPENSATION

35. _____
36. It is further agreed that SELLER shall pay BROKER a brokerage fee of 5%/8%**** percent (%) of the price for which
37. the PROPERTY is sold or exchanged; or \$ N/A, whichever is greater, upon occurrence of any of
38. the following conditions:
39. 1. The sale, contract for sale, exchange or conveyance of the PROPERTY during the period of this Agreement by
40. BROKER or any other person, including, but not limited to, SELLER, or any other agent or broker not a party to this
41. Agreement, in accordance with the price, terms or exchange as set forth herein or as otherwise consented to by
42. SELLER.

COMMERCIAL EXCLUSIVE LISTING AGREEMENT SALE

43. Address City of Ramsey, MN

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45. 2. If a buyer is procured, whether by BROKER, SELLER or anyone else, who is ready, willing and able to purchase
46. the PROPERTY at the price and terms set forth above and SELLER refuses to sell.
47. 3. If SELLER agrees to sell the PROPERTY before this contract expires, and SELLER refuses to close the sale.
48. 4. If SELLER removes PROPERTY from the market before expiration of this Listing Agreement.
49. 5. If SELLER grants an option to purchase the PROPERTY, SELLER shall compensate BROKER, as provided herein,
50. based on the price paid for the option and for any extensions thereof. This compensation shall be paid upon receipt
51. by SELLER of any such payments. In the event such option is exercised, whether during the term of this Agreement,
52. or within 36 months thereafter, SELLER shall also compensate BROKER on the gross sales price of the
53. PROPERTY in accordance with the provisions herein.

54. Notwithstanding the foregoing, to the extent that all or part of the price paid for the option or any extension thereof
55. is applied to the sales price of the PROPERTY, then any compensation previously paid by owner to BROKER on
56. account of such option payments shall be credited against the compensation payable to BROKER on account of
57. the exercise of the option.

58. 6. During the term of this Listing Agreement or within 180 days (not to exceed 180 days, except for the purchase
59. or sale of a business in which case it cannot exceed two (2) years) after the expiration of this Listing Agreement:
60. (i) the PROPERTY is acquired by a public authority; (ii) an agreement to acquire the PROPERTY is reached with a
61. public authority; or (iii) a public authority institutes eminent domain/condemnation proceedings to acquire the
62. PROPERTY.

63. 7. SELLER contributes or conveys the PROPERTY or any interest therein to a partnership, joint venture or other
64. business entity during the term of this Agreement in lieu of a sale of the PROPERTY during the term of this
65. Agreement.

66. 8. SELLER is a partnership or other business entity, and an interest in the partnership or other business entity is
67. transferred, whether by merger, outright purchase or otherwise in lieu of sale of the PROPERTY during the term
68. of this Agreement.

69. 9. If within 180 days (not to exceed 180 days, except for the purchase or sale of a business in which case
70. it cannot exceed two (2) years) after the end of this Agreement, SELLER sells or agrees to sell the PROPERTY to
71. anyone who has made an affirmative showing of interest in the PROPERTY by responding to an advertisement
72. or by contacting the BROKER or salesperson involved or has been physically shown the PROPERTY by the
73. BROKER or salesperson. It is understood that BROKER shall not seek to enforce collection of a compensation
74. under this subparagraph nine (9) unless the name of the prospect is on a written list given to SELLER within 72
75. hours after expiration of this Listing Agreement.

76. SELLER further agrees that in the event a lease of the PROPERTY is entered into (a) during the term of this Listing
77. Agreement, or (b) during the period set forth in subparagraph nine (9) above with a person or entity as described
78. therein, then SELLER shall pay BROKER a leasing commission of 3% of total lease pmt. amt., which shall
79. be due and payable upon execution of the lease or as otherwise agreed in writing.

80. As security for BROKER's compensation, SELLER hereby grants to BROKER a security interest in the proceeds from
81. the sale or lease of the PROPERTY described herein and any title company or other closer who conducts the closing
82. on the sale or lease of the PROPERTY described herein is directed to disburse the BROKER's compensation provided
83. hereunder to the BROKER at the time of closing.

SELLER'S REPRESENTATIONS

84. SELLER has full legal right to sell or lease the Property.

85. SELLER certifies that as of the date of execution of this Agreement, SELLER has not received any notice of building,
86. health or fire code violations, nor notice of hazardous waste on the PROPERTY, nor notice of condemnation pertaining
87. to the PROPERTY, except as herein noted (if none, state "none"): None
88. _____
89. _____
90. _____

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93. **CERTIFICATION INDIVIDUAL TRANSFEROR**

94. Section 1445 of the Internal Revenue Code provides that a transferee (buyer) of a U.S. real property interest must
95. be notified in writing, and must withhold tax if the transferor (SELLER) is a foreign person and the sale
96. price exceeds \$300,000. In the event transferor (SELLER) is a foreign person and the sale price exceeds
97. \$300,000, requirements of the 1980 Foreign Investment in Real Property Tax Act (FIRPTA) will be fulfilled.

98. SELLER states and acknowledges the following:

99. I am a citizen of the United States or, if a corporation, partnership or other business entity, duly incorporated in the
100. United States, or, if a partnership or business entity, formed and governed by the laws of the United States:

101. Yes No

102. If "No," please state country of citizenship, incorporation or the like: _____

103. Under the penalties of perjury, I declare that I have examined this certification and, to the best of my knowledge and
104. belief, it is true, correct and complete.

105. **FORFEITURE OF EARNEST MONEY**

106. If a buyer of the PROPERTY defaults and as a result forfeits the earnest money, SELLER shall receive 80
107. percent (%) and BROKER shall receive 20 percent (%) of the earnest money.

108. **COOPERATING BROKERS**

109. SELLER hereby permits BROKER to share part of BROKER'S compensation with other real estate brokers, including
110. brokers only representing the buyer.

111. **CLOSING SERVICES**

112. After a purchase agreement for the PROPERTY is signed, arrangements must be made to close the transaction.
113. SELLER understands the SELLER may arrange for a qualified closing agent or attorney to conduct the closing, or
114. SELLER may ask BROKER to arrange for the closing. SELLER understands that SELLER may be required to pay
115. certain closing costs which may effectively reduce the proceeds from the sale. SELLER has indicated his/her/its
116. choice for closing services (*initial one*).

117. _____ SELLER wishes to have BROKER arrange for closing services.
(Seller) (Seller)

118. _____ SELLER shall arrange for closing services.
(Seller) (Seller)

119. **MISCELLANEOUS**

- 120. 1. This Agreement is binding upon the heirs, successors and assigns of the parties.
- 121. 2. All of the representations and covenants of this Agreement shall survive and be enforceable after termination of
122. this Agreement.
- 123. 3. In the event of any litigation instituted by SELLER or BROKER to enforce the provisions of this Agreement, the
124. prevailing party shall recover reasonable attorneys' fees, costs and expenses from the other party.
- 125. 4. This Agreement constitutes the complete agreement between the parties and supersedes any prior oral or written
126. agreements between the parties relative to the provisions herein. No amendment, modification or extension of
127. this Agreement shall be valid or binding unless made in writing and signed by both SELLER and BROKER.
- 128. 5. This contract shall be governed by the laws of the State of Minnesota.

129. _____
(SELLER)

(BROKER)

130. _____
(Date)

By: _____
(Agent)

131. _____
(Date)

Rider to Commercial Exclusive

Listing Agreement Sale

City of Ramsey, MN

February 16, 2011

*The agreement is exclusive only to Prospect #1 (as identified in a separate e-mail to Aaron Backman dated 2/17/11) or assigns as the City does not currently desire to sell the property to anyone else at this time.

**In the event Prospect #1 or assigns is no longer a prospect this agreement will be become null and void. However, Prospect #1, or assigns, goes forward with the project prior to the original termination date of this agreement than this agreement will be in full force.

***The fee will be figured upon the assessed value as incentives rather than actual market value or final sale price that may reflect incentives

****In the event there is no broker representing the Buyer the fee to the City of Ramsey will be 5%. In the event there is a broker representing the Buyer the fee to the City of Ramsey will be 8% and this fee will be split 50/50 between the Seller's Broker and the Buyer's Broker.