

COMMERCIAL PROPERTY LISTING AGREEMENT

_____ (“Seller”) grants _____ (“Broker”),
for the term commencing _____, and ending _____,
subject to extension as stated below, the exclusive and irrevocable right and authority to sell
the real property (“Premises”) located in _____,
_____, _____, described as:

The term “Premises” as used here includes the ownership, or any interest.

TERMS AND CONDITIONS OF SALE

Seller agrees to accept an offer to purchase containing the following terms and conditions:

Purchase Price.

The purchase price for the Premises is \$_____, payable at the closing.

Earnest Money Deposit.

There will be a minimum earnest money deposit of \$_____, which must be credited to the purchase price at closing. Broker is authorized to accept that deposit on behalf of Seller, and it must be credited to the purchase price at closing. Broker is authorized to accept such deposit on behalf of Seller, and must hold it in a federally insured, interest-bearing account at a financial institution selected by Broker. Interest credited must be held with and become part of the earnest money deposit.

Financing Contingencies (and Purchaser's Down Payment).

(1) First Mortgage.

Broker will use its best efforts to procure a commitment for a new first mortgage loan on the Premises of \$_____, or _____% of the purchase price, to bear interest at an initial rate of not more than _____% per year fixed rate adjustable rate, payable monthly in an initial amount not to exceed \$_____ and to be due in not less than _____ years with any loan fee not to exceed _____%. This loan

commitment is conditioned on Purchaser's acceptable credit and is to be secured by a new first mortgage or trust deed on the Premises.

(2) Purchaser's Down Payment.

Purchaser must make a cash down payment of _____% of the purchase price.

(3) Purchase-Money Second Mortgage.

The balance of the purchaser price must be paid by a secured loan given by Seller to Purchaser in the amount of _____% of the purchase price, evidenced by an Installment Note secured by a second purchase money Trust Deed to be executed by Purchaser in favor of Seller and delivered to Seller at the closing. This Note must be in the amount of _____% of the purchase price, and must bear interest at the rate of _____% per year, and must be payable monthly as follows:

This Note will be due and payable _____ calendar months from the date of closing and must be pre-payable at any time, or in part, without notice and without the imposition of any premium or penalty therefor. The Note and Trust Deed will be assumable.

Closing and Title Fees.

Closing will take place within _____ days of execution of a Purchase Agreement, at the office of _____, located at _____ ("Closing Agent"). Title must be insured by a standard title insurance policy in the amount of the purchase price, issued by a title insurance company authorized to do business in _____, with premium for it paid by the Seller. All other closing costs must be paid pursuant to the custom in the county in which the Premises are located.

Prorations.

Rents, interest on debt being assumed (or taken subject to) by the Purchaser, and other expenses of the Premises, must be prorated as of the closing date. Security deposits, rents paid in advance, and the amount(s) of future lease credits, must be credited to Purchaser. Real estate taxes for the year(s) _____ must be prorated on the basis of _____% of the most recent ascertainable taxes, and such taxes will be re-prorated on receipt of the actual bill(s).

The amount of any special assessment which is a lien and note paid with general real estate taxes must be paid by the:

Seller

Purchaser.

Title Report.

Within _____ days after the effective date of an executed Purchase Agreement, Seller must procure and deliver to Purchaser a title commitment for a standard owner's title insurance policy on the Premises.

g. Other Terms and Conditions.

COMMISSION

In consideration of the brokerage services to be rendered by Broker, Seller agrees to pay Broker a commission equal to _____% of the first \$_____ and _____% of the balance of the purchase price of the Premises on the occurrence of any of the following:

- a. Broker procures, during the term, or any extension, a Purchaser who is ready, willing and able to purchase the Premises on the terms and conditions stated here, or on any other terms and conditions acceptable to Seller;
- b. The Premises are sold, exchanged, leased with an option to purchase, or otherwise conveyed during the term, or any extension whether by Seller or through any other person or entity;
- c. During the term of this agreement or any extension: (1) a withdrawal of the Premises from sale or the Premises made unmarketable by Seller; (2) a revocation of this Listing Agreement by Seller; or (3) Seller otherwise prevents or precludes Broker's performance here;
- d. A sale, exchange or other conveyance of the Premises being made within _____ months after the expiration of the term of this agreement to an entity or person(s) with whom Broker has negotiated, or to whom Broker has introduced the Premises, or who Broker has introduced to Seller as a prospective purchaser ("Prospective Purchaser"), provided that the name of any such entity or person(s) has been submitted to Seller by: (1) delivery of a written Offer to Purchase the Premises prior to expiration of the term of this agreement, or any extension; or (2) by a written notice within 30 calendar days after such expiration. Broker must conclusively be deemed to be the procuring cause of any sale, exchange or other conveyance to any such entity or person(s). The term "Prospective Purchaser" will also include any partnership, joint venture, corporation, trust or other similar entity which such event or person(s) represents or in which it holds an ownership or beneficial interest.

In case of any sale, the commission must be paid in cash at the closing, and Broker will be entitled to make demand of any escrow holder or Closing Agent for payment from the sale proceeds.

If consummation of the sale of the Premises pursuant to a Purchase Agreement is prevented by Purchaser's default, Seller must pay Broker an amount equal to _____ of any damages collected from Purchaser because of that default, on collection; subject, however, to the limitation that such amount may not exceed the amount of the Broker's commission.

EXTENSION OF TERM

If an Agreement or Letter of Intent for the sale of the Premises is executed by all necessary parties, and that Agreement or Letter of Intent is subsequently cancelled, the term will be extended by the number of calendar days the Agreement or Letter of Intent was in effect, limited by the number of days remaining in the term on the date of execution of the Agreement or Letter of Intent. This Listing Agreement will expire no later than _____ months after its commencing date, stated above.

TITLE

Seller represents and warrants to Broker that fee simple title to the Premises is now vested in _____ and that Seller and the persons executing this Listing Agreement on behalf of Seller are authorized to execute it.

SELLER'S REPRESENTATIONS AND WARRANTIES

Seller and Broker agree that any sale of the Premises will be on an "as-is" basis and, therefore, the following will not inure to the benefit of any prospective purchaser:

Material Defects.

Seller represents that Seller knows of no material defects of the Premises, including without limitation, any energy conservation or safety retrofit required by local ordinances as a condition of transfer, except for:

Compliance with Laws.

Seller represents that, to the best of Seller's knowledge, the Premises and all improvements on them are in compliance with all applicable laws, codes, regulations and other similar governmental standards and requirements; and that no material structural modifications or alterations of the improvements on the Premises have been made without appropriate permits, except for:

Flood Zone.

Seller represents that the Premises are are not in a flood zone as stated on HUD "Special Flood Zone Area Maps."

Hazardous Materials.

Seller represents that, to the best of Seller's knowledge, the Premises are not contaminated with any hazardous materials, including without limitation, asbestos, PCB transformers, other toxic hazardous or contaminated substances, or underground storage tanks, except for:

Seller agrees to disclose to Broker and to prospective Purchasers all information Seller has or may acquire regarding the presence and location of any hazardous materials on or about the Premises. Seller agrees to comply with state disclosures and other local or state provisions concerning environmental information.

Estoppel Certificate.

Seller represents that Seller will have the sole responsibility to investigate the accuracy of information stated in any tenant's or lessee's estoppel certificate, and Seller further represents that, to the best of Seller's knowledge, the information contained in such estoppel certificates is complete and correct.

Records, Financial Data, and Marketing Assistance.

Within _____ calendar days following the date of this agreement, Seller will provide Broker with the following items:

- (1) All leases, rental agreements, service contracts, insurance policies, most recent tax bill(s), and any other written agreements or notices affecting the Premises.
- (2) Operating statements for the Premises, covering the _____ calendar months immediately preceding the date here.
- (3) Copies of all notes, mortgages, trust deeds, and any other security instruments affecting the Premises.
- (4) Current rent roll, including all tenants' security deposits.
- (5) Inventory of all appliances and other goods and equipment to be conveyed to the Purchaser at closing.

Indemnification.

Seller agrees to indemnify and hold Broker harmless from and against all liability, damages, losses, causes of action, or other claims (including attorney's fees and costs) arising from or asserted in connection with any incomplete or inaccurate information provided by Seller, or any material information concerning the property that Seller has failed to disclose.

SURVEY

Seller must furnish, at Seller's expense, a current survey of the Premises made by a licensed Illinois land surveyor, showing the present location of all improvements and encroachments, if any, and acceptable to Purchaser's lender.

INSPECTION OF PREMISES

Seller agrees that Broker and its representatives will have the right to enter on and inspect the interior and exterior of the Premises with prospective purchasers at all reasonable times.

AFFILIATED BROKERS/DUAL AGENCY

Broker is affiliated with other brokerage companies. Broker will distribute marketing information about the Premises to its affiliated brokers, inviting the submission of offers on the Premises. Seller authorizes Broker and any affiliated broker to represent any prospective Purchaser in the acquisition on the Premises, and to submit offers on behalf of such Purchasers. Despite the fact that such authorization may result in Broker's representing both Seller and a prospective Purchaser, Seller authorizes and consents to such dual representation.

ADVERTISING

Broker shall advertise the Premises by such means and methods and in such media as is approved in writing in advance by Seller determines is appropriate, including but not limited to:

- (a) Placing a "For Sale" sign or other similar marketing sign on the Premises.
- (b) Developing and placing information about the Premises, including interior and exterior photographs and videos ("Property Information"):
 - (i) on the internet on Broker's website, a property-specific created website, or other websites that Broker deems appropriate;
 - (ii) in print, online, or electronic advertisements and mailings;

(iii) with listing services that may publicize the Property Information on the internet or by other means; and

(iv) in brochures.

(c) Other: _____

ARBITRATION

If a controversy arises with respect to any provision of this Listing Agreement, Seller and Broker agree that such controversy will be settled by final, binding arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction.

ATTORNEY'S FEES

If any litigation, arbitration or other legal proceeding arises between the parties, the prevailing party will be entitled to recover (in addition to other relief awarded) its costs and reasonable attorney's fees.

EXCHANGE OR LEASE WITH OPTION

The terms "sale," "sell," or "purchase," as used here, include an exchange of the Premises or a lease with an option to purchase. In an exchange, if no purchase price is identified, the Broker's commission will be calculated as a percentage of the exchange value of the Premises. Broker may represent and collect commission from all parties as any such exchange transaction, provided full disclosure of such agency be made to all principals.

ENTIRE AGREEMENT

The Listing Agreement expresses the entire Agreement of the parties and supersedes any previous agreement between them with regard to the Premises. There are no other understandings, oral or written, that alter or enlarge the terms here, and there are no warranties, express or implied, except as stated here. Any modification of this Listing Agreement will be effective only in writing and signed by the party to be charged.

APPLICABLE LAW

Broker and Seller acknowledge all applicable federal, state, and local laws with respects to this Listing Agreement. Seller agrees to comply with applicable local ordinances relating to the sale of the Premises, and Seller agrees to pay all transfer taxes allocable to Seller under both state

law and local ordinance and will otherwise comply with all applicable state and local laws and ordinances.

This Agreement will be governed by and construed in accordance with _____ law.

The undersigned Seller and Broker agree to the terms and conditions stated in this Listing Agreement, and Seller acknowledges receipt of an executed duplicate original of this Listing Agreement.

Signature of Seller

Name of Seller

Signature of Representative of Broker

Name of Representative of Broker