



EXCLUSIVE LISTING AGREEMENT

THIS EXCLUSIVE LISTING AGREEMENT (the “Agreement”), is entered into on the ___ day of April, 2021 (the “Effective Date”) between **Mansfield Economic Development Corporation**, hereinafter called “Client” or “Seller”, and **Jones Lang LaSalle Brokerage, Inc.** hereinafter called “Agent”.

Recitals

WHEREAS, Client is the owner of that certain property having an address of SE & SW Corner of Easy Drive and 7th Ave., Mansfield, TX 76063, and containing approximately 71 Acres, all as more particularly described as ABST 903 TR 2, 4 J Q WHEELER and an address of 1300 S 7th Avenue, Mansfield, TX 76063, and containing approximately 7 Acres as described as ABST 791 TR 2 W M STILES, as shown in Exhibit A (collectively the “Property”); and

WHEREAS, Client wishes to engage Agent to act as Client’s exclusive agent to sell the Property; and

WHEREAS, Agent is a Real Estate Broker duly licensed under the laws of the State of Texas; and

WHEREAS, Agent desires to be appointed the exclusive selling agent of Client and to receive Client’s exclusive right to sell the Property.

In consideration of the mutual covenants and agreements set forth below, Client and Agent agree as follows:

1. **APPOINTMENT OF AGENT.** Client hereby appoints Agent as its exclusive agent for the purpose of selling the Property.
2. **ACCEPTANCE OF APPOINTMENT.** Agent hereby accepts the appointment, as exclusive Agent for the selling of the Property, and in consideration of such appointment hereby agrees that it shall use reasonable efforts to sell the Property, in accordance with the terms and conditions of this Agreement. Agent agrees to perform the services set forth on the attached Schedule “A”.
3. **TERM.** This Agreement shall commence on April 7, 2021 and will terminate April 7, 2023, subject to Client’s continuing obligation to pay Agent a commission as herein provided. It is agreed and understood that after the first nine (9) months of the term, this Agreement may be terminated by either party hereto, with or without cause, by sixty (60) days prior written notice from the party electing to invoke such early termination to the other party.
4. **PROPERTY INFORMATION.** In connection with any sale of the Property by Client, Client agrees to disclose to Agent and to prospective buyers any and all information which Client has in its possession regarding (i) the Property’s present and future zoning, (ii) environmental matters affecting the Property (including, but not limited to, the presence of asbestos, other toxic, hazardous or contaminated materials, and underground storage tanks in, on or about the Premises), and (iii) the condition of the Property (including but not limited to structural, mechanical and soils conditions). Additionally, Client shall provide all documentation available for the Property including, but not limited to, deeds, easements, surveys, plats, architectural plans, MEP drawings, and an inventory list of any furniture, fixtures or equipment to be included as part of the disposition. Agent is authorized to disclose any such information disclosed to it by Client to prospective buyers.
5. **MARKETING MATERIAL.** Agent shall obtain the City of Mansfield’s Economic Development Director’s approval of all marketing materials regarding the Property prior to the time that Agent distributes same.

6. **REFERRAL OF INQUIRIES.** During the term of this Agreement, Client shall promptly refer to Agent any and all parties who make inquiries to Client regarding the Property, or otherwise express an interest of any kind in the Property, or any part thereof.
7. **PURCHASE AND SALE AGREEMENT PREPARATION AND APPROVAL.** Legal expenses incurred in connection with the negotiation, preparation and execution of any purchase and sale or similar agreement shall be at the sole cost of the Client. Agent shall not incur any such legal expenses without the consent of Client's board of directors. Any purchase and sale agreement, and modifications and extensions thereof, together with the identity and creditworthiness of any prospective purchaser, must be approved by Client. Agent has no authority to and cannot sell or otherwise bind Client or the Property.
8. **COMMISSIONS.** Client shall pay to Agent, and Agent shall accept as compensation for its services in connection with the sale of the Property, a commission to be calculated and payable as set forth in the attached Schedule "A."
9. **REGISTRATION POLICY.** Client and Agent shall only accept registration of a prospective purchaser by a cooperating broker by either (i) receipt of a letter of exclusive representation on the prospective purchaser's letterhead; or (ii) participating in a personal meeting with the prospective purchaser and the cooperating broker. Phone registrations or other verbal registrations will not be accepted or protected. Client reserves the right at any time to require from the cooperating broker a letter executed by the prospective purchaser to the effect that the cooperating broker is still the prospective purchaser's broker. A cooperating broker must be actively involved in all negotiations on behalf of a prospective purchaser in order to be eligible to receive a commission. A cooperating broker is any broker/agent other than **George Curry and/or David Berzina** (i.e., a cooperating broker may include other brokers of Agent or its affiliates representing a prospective purchaser).
10. **PROSPECT PROTECTION.** Within 15 days following the termination of this Agreement, Agent shall furnish to Client a list of all prospective purchasers with respect to which Agent, as of the time of termination, has been having negotiations for the purchase of all or any portion of the Property. If within 180 days thereafter, Client or Client's successors or assigns, consummates a sale with any such listed party, or negotiations continue, resume or commence with any such listed party during such 180-day period and thereafter consummates a sale with any such listed party, Client shall pay to Agent a commission in accordance with the commission schedule attached as Schedule A. However, if within such 15-day period Agent has failed to furnish to Client the name(s) of such parties, no commission shall be payable to Agent.
11. **LIMITATION OF LIABILITY.** Neither party shall be liable to the other for, and each party hereby waives any and all rights to claim against the other, any special, indirect, incidental, consequential, punitive or exemplary damages in connection with this Agreement, including, but not limited to, lost profits, even if the party has knowledge of the possibility of such damages; and, in no event shall Agent's liability to Client exceed the fees paid to Agent pursuant to this Agreement. Notwithstanding the foregoing, the parties agree that Client's waiver and limitation of damages against Agent apply only to a breach of contract cause of action and do not apply to any common law or statutory causes of action brought by Client against Agent.
12. **BROKER'S LIEN.** Pursuant to Chapter 62 of the Texas Property Code, notice is hereby given to Client that Agent has or may have a right to claim a lien on the Property to secure payment of the commissions due under this Agreement.
13. **NO ASSIGNMENT.** This Agreement shall be binding upon the successors and assigns of the parties; provided, however, that Agent shall not assign or transfer this Agreement, without the prior written consent of Client. Agent shall not be precluded from assigning its rights to receive payment of any commissions which become payable hereunder.

14. **GOVERNING LAW.** The substantive laws of the State of Texas (and not its conflicts of law principles) govern all matters arising out of, or relating to, this Agreement and all of the transactions it contemplates, including without limitation its validity, interpretation, construction, performance and enforcement. Each party hereby irrevocably and unconditionally consents, accepts, and agrees to submit to the exclusive jurisdiction of any state or federal court in Johnson County, Texas with respect to any dispute, action, suit or proceeding arising out of, based upon, or relating to, this Agreement.
15. **ATTORNEYS' FEES.** If either Client or Agent brings an action to enforce the terms hereof or declare rights hereunder, the prevailing party in any such action, or trial or appeal, shall be entitled to his reasonable attorneys' fees to be paid by the losing party as fixed by the Court.
16. **INTEREST ON PAST-DUE OBLIGATIONS.** Except as expressly herein provided, any amount due to Client or Agent and not paid when due shall bear interest at the lesser of the maximum rate of interest permitted by applicable law or the prime rate charged by Bank of America from the date due until paid.
17. **ENTIRE AGREEMENT.** This Agreement constitutes the entire and sole agreement between the Parties concerning the transaction described herein and supersedes any prior agreements, negotiations, understandings or other matters, whether oral or written, with respect thereto. No oral statements not specifically incorporated herein shall be of any force or effect. No variation, modification, or alteration of the terms hereof shall be binding upon any party hereto unless set forth in an express and formal amendment document executed by all parties hereto.
18. **SCHEDULES.** The schedules attached to this Agreement are incorporated herein under this reference as though fully set out herein for all purposes.
19. **NOTICES.** Any notice, demand or communication required or permitted under this Agreement shall be in writing and shall be sent by an independent, regionally or nationally recognized courier service which provides written proof of such delivery or shall be mailed by registered or certified mail, postage prepaid, return receipt requested, addressed in either such event to the following addresses, or to such other address as either party hereafter may designate by written notice:

If to Client, addressed to:
Mansfield Economic Development Corp
301 S Main St.
Mansfield, TX 76063
Attention: Richard Nevins

If to Agent, addressed to:

Jones Lang LaSalle Brokerage, Inc.
201 Main St., Suite 500
Fort Worth, TX 76102
Attention: George Curry and/or David Berzina

With a copy to:
Jones Lang LaSalle
200 E. Randolph
Chicago, IL 60601
Attention: General Counsel

20. **SURVIVAL.** Client's obligation to pay Agent commissions due hereunder shall survive termination of the Agreement by either party hereto.
21. **COUNTERPARTS.** This Agreement may be executed in multiple original counterparts, each of which shall be deemed an original, but together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

CLIENT:
MANSFIELD ECONOMIC DEVELOPMENT CORPORATION

By: _____

Name: _____

Title: Owner _____

AGENT:
JONES LANG LASALLE BROKERAGE, INC.

By:  _____

Name: George Curry _____

Title: Managing Director _____

Exhibit A

Property



SCHEDULE "A"

A. Sale:

Compensation for the disposition engagement is anticipated to be paid by Client as the seller.

Sale	6% of the Gross Sales Price
Donation	6% of the Market Value*
Price Reduction	6% of the Gross Sales Price of the Reduced Property Value*

The commission rates set forth herein are applicable to the gross sales price or gross market value received by Client, which means the total consideration received by Client from the purchaser for the sale of the Property pursuant to the purchase and sale agreement, including any amount of purchase financing or discount that Client may provide to the purchaser.

B. Time of Payment. The commission shall be paid to Agent upon the closing of the sale of the Property and shall be paid to Agent from the proceeds of such sale.

*As an example: Acme Widget wants to engage in a transaction for all or a portion of the land. Client also wants to engage in a transaction with Acme Widget. As an incentive for Acme to locate at this property, the Client offers the land at 50% of market value. In this example, if the market value were determined by the Client and Agent to be \$3.50 per sq. foot and the Client offered to sell for \$1.75 per sq. foot then the Agent would be compensated based on the \$3.50 psf market price. This would be the same for any land donated by the Client. In the example above, if Client donated the land for \$0.00 but the value of the land at the time of the donation was \$3.50 psf then the Agent would be compensated based on the \$3.50 psf market price.