



EXCLUSIVE RIGHT TO MARKET BUSINESS OR COMMERCIAL PROPERTY AGREEMENT Non-Designated Agency Firm

THIS IS A LEGALLY BINDING AGREEMENT. IF NOT UNDERSTOOD, LEGAL, TAX OR OTHER COUNSEL SHOULD BE CONSULTED BEFORE SIGNING

Owner of Real Estate Douglas Gray and Darlene Gray

Owner of Personal Property/Other Assets (if applicable)

Property Address Pall Spera Commercial Realtors 30 MAIN ST, JEFFERSONVILLE, VT. 05164 **Price** \$2,775,000

- 1. Type of Property.** (Check All That Apply) ☒ Commercial Real Estate With Buildings and Improvements ☐ Commercial Real Estate - Land Only
☒ Operating Business Enterprise ☐ Restaurant/Inn ☐ Bed & Breakfast ☐ Operating Farm

2. Description of Real Estate.

- A. **Owner's** deed is recorded in Volume 46 at Page 266 of the Cambridge Land Records;
 B. Parcel ID # JMAN015-00000 and J108031-00000;
 C. SPAN# 123-038-10689 and 123-038-10956;
 D. Approximate size of Real Estate: .62 Acres or Square Feet
 Source: ☐ Survey ☐ Owner's Deed ☒ Tax Bill ☐ Other Source ;
 E. If commercial building(s)/improvement(s) are part of the Real Estate, building(s) and improvement(s) consist of approximately 13,893 Square Feet
 Source: ☐ Survey ☐ Owner's Deed ☒ Tax Bill ☐ Other Source ;
 F. Other Description of Real Estate:

- 3. Personal Property/Other Assets.** ☒ (Check if applicable) The Property that is the subject of this Agreement also includes, in addition to the Real Estate, all assets of **Owner** used in connection with the Property as an ongoing business entity, including furniture, fixtures, equipment, inventory, contracts, accounts and other assets used in the operation of **Owner's** business. The tradename of the business, goodwill, website, all prepaid advertising and similar items are included in the Property being marketed by **Listing Agency**. Unless otherwise agreed in writing, accounts receivable and cash are not included in the Property being marketed. If property in addition to that generally described above is included in the Property being marketed, it is described as follows:

Owner acknowledges and agrees that it is not necessary to provide schedules or descriptions of each item of personal property/other assets being offered for sale in order to describe the Property being marketed by **Listing Agency** under this Agreement.

If **Owner** is a business entity, it is a ☐ Sole Proprietorship ☐ Corporation ☐ Partnership ☐ Limited Liability Company (LLC)
☐ Joint Venture ☐ Other (Describe):

4. Grant of Exclusive Right to Market Property to Listing Agency. **Owner** hereby agrees that Pall Spera Commercial Realtors as **Listing Agency**, is hereby given for the period set forth herein, the sole and exclusive right, power and authority to act as **Owner's** agent for the listing, marketing, sale, lease (including leases with options to purchase) or sale of stock or other ownership interests in the entity owning the Property that is the subject of this Agreement. This Agreement prohibits the listing and marketing of the Property with any other broker or salesperson or the offering of the Property for sale at auction during the period set forth herein. **Owner** agrees to direct all inquiries concerning this Property from whatever source to **Listing Agency** during the period of this Agreement which shall include inquiries from the general public and all other real estate agents. Any failure to do so shall constitute a substantial breach of this Agreement. **Owner** agrees to fully cooperate with **Listing Agency** in the marketing of the Property. If **Owner** is an entity other than an individual, the principal owners/members of the entity are as follows:

5. Compensation to Listing Agency. **Owner** acknowledges that the compensation to be paid under this Agreement is solely and entirely a matter of negotiation between **Owner** and **Listing Agency** and is not in any way controlled, fixed or pre-established. **Owner** agrees to pay **Listing Agency** compensation for its services as follows:

- A. 8 % of the sales price of the real estate/personal property and other assets;
 B. A fee of irrespective of the sales price of the real estate/personal property and other assets;
 C. A fee determined as follows:

Seller's Initials



D. Compensation Addendum Attached: ☐ Yes ☒ No

E. If the Real Estate is to be leased, a lease compensation addendum scheduling payments to **Listing Agency** on account of the lease agreement is attached: ☐ Yes ☒ No

The compensation to be paid to **Listing Agency** shall be based upon the entire consideration paid to **Owner**, however allocated or accounted for, including payments made on account of goodwill, tradename, covenants not to compete, consulting agreements and/or liabilities assumed by Purchaser. The terms and conditions of this Agreement and the compensation to be paid to **Listing Agency** shall apply to any merger, consolidation, recapitalization, sale or exchange of stock or other ownership interests of the entity owning the Property. If the Real Estate is leased by **Owner** to Purchaser or other third party (see lease compensation addendum attached, if applicable), and an option to purchase, right of first refusal or other comparable provision is part of or associated with the lease agreement, in the event the option/right of first refusal is exercised, **Owner** agrees to pay **Listing Agency** the applicable compensation set forth in this section based on the sale or exchange price of the Real Estate resulting from the exercise of the option to purchase or right of first refusal.

6. Listing Agency as Non-Designated Agency Firm. **Listing Agency** provides real estate brokerage services exclusively as a Non-Designated Agency Firm. As such, **Listing Agency** and all brokers and salespersons in the Firm represent all of the Firm's clients as a Non-Designated Agency Firm. **Listing Agency** and all of its brokers and salespersons owe **Owner** the duties of a fiduciary. **Listing Agency** provides brokerage services to both sellers and buyers and enters into agreements with buyers to provide brokerage services as a buyer's agency. **Owner** acknowledges and consents to such representation. However, **Listing Agency** shall not act as the real estate agency for both **Owner** and any buyer of the Property with whom **Listing Agency** has a buyer agency agreement. In the event a buyer with whom **Listing Agency** has a buyer agency agreement develops an active and substantial interest in **Owner's** Property, the differing interests of **Owner** and the prospective buyer concerning the same property creates a conflict of interest for **Listing Agency**. If this occurs, **Listing Agency** is required to terminate either this Agreement or its buyer agency agreement with that Buyer.

7. Additional Provisions Regarding Compensation. **Owner** agrees to pay **Listing Agency** the above commission if, during the term of this Agreement, the Property is sold or exchanged or **Owner** enters into an agreement for the sale or exchange of the Property and all closing contingencies to be performed by the purchaser under such agreement are satisfied. **Owner** also agrees to pay **Listing Agency** the commission set forth in this Agreement if the Property is subject to a right of first refusal or option to purchase, and is sold to the holder of the right of first refusal or option to purchase as a result of **Listing Agency** presenting **Owner** with an offer to purchase the Property or as a result of any other marketing efforts by **Listing Agency**. In addition, if, prior to the Expiration Date of this Agreement, **Listing Agency** presents an offer at or above the price stated herein or at any other price established during the term of this Agreement (or any extension thereof), with no closing contingencies that provides for a closing within a reasonable period of time from the date of the offer, **Owner** will pay the commission set forth herein whether or not **Owner** accepts that offer.

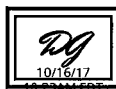
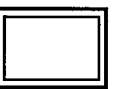
If this Agreement expires prior to the closing of any agreement for the sale or exchange of the Property entered into by **Owner** during the term of this Agreement, **Listing Agency** shall be entitled to the commission set forth above whether or not this Agreement is renewed or extended beyond the Expiration Date. In addition, **Owner** authorizes **Listing Agency** to provide brokerage services with respect to any agreement for sale or exchange of the Property entered into during the term of this Agreement up to the closing of such agreement, whether or not this Agreement is renewed or extended beyond the Expiration Date. This authorization extends only to activities of **Listing Agency** concerning a sale or exchange agreement for the Property made during the term of this Agreement and does not authorize or obligate **Listing Agency** to provide brokerage services concerning any other offer or agreement concerning the Property after the Expiration Date. If an Agreement for the sale or exchange of the Property has been entered into, but has not yet closed prior to the Expiration Date, **Listing Agency** recommends that this Agreement be renewed or extended at least through the closing date of such agreement.

Owner also agrees to pay the full commission due under this Agreement if, within 6 month(s) after the Expiration Date or earlier termination of this Agreement, **Owner** directly or indirectly enters into a purchase and sale contract, sells, exchanges or closes on the sale or exchange of the Property and **Listing Agency** is the procuring cause thereof. For purposes of this Agreement, **Listing Agency** will be regarded as the procuring cause of any such agreement, sale, exchange or closing if its efforts are the foundation upon which the negotiations are begun that result in a purchase and sale contract, sale, exchange or closing. If **Owner** sells, exchanges, closes upon or agrees to sell the Property, directly or indirectly, to anyone who has made an oral or written offer to purchase the Property through **Listing Agency**, procuring cause will be deemed established. **Listing Agency** shall provide **Owner** with written notice of all persons on account of whom it may be entitled to a commission under this paragraph within ten (10) calendar days after the Expiration Date or earlier termination of this Agreement. **Owner** will not be obligated to pay **Listing Agency** the commission if, at the time of such sale, exchange, agreement to sell, exchange or closing, **Owner** has entered into a valid, bona fide Exclusive Right to Market Agreement relating to the Property with any other licensed broker, salesperson or brokerage firm and such agreement contains terms and conditions, including duration and compensation, similar to those set forth in this Agreement. **Owner** acknowledges that the terms of this paragraph and any time period set forth herein are not applicable to the compensation to be paid to **Listing Agency** in the event the real estate is leased and is thereafter sold pursuant to an option to purchase or right of first refusal contained in or associated with the lease agreement, irrespective of when the sale pursuant to the option or right of first refusal occurs. The compensation provisions of Section 6 are applicable to any sale occurring as a result of the exercise of any such option to purchase or right of first refusal.

8. Listing Agency's Authority. **Owner** authorizes **Listing Agency** to list the Property for sale or exchange, to advertise, show and market the Property as **Listing Agency** deems appropriate, to negotiate for offers on the Property and to present all offers, whether oral or written, to **Owner** up to and including the Expiration Date of this Agreement. **Owner** understands that, during the term of this Agreement, **Listing Agency** will be marketing other properties that may be of the same general nature as **Owner's** Property. **Owner** consents to **Listing Agency** representing other owners and marketing other properties during the term of this Agreement. Neither the listed price nor anything else in this Agreement constitutes a legally binding offer by **Owner** to any purchaser to sell the Property at that price or at any other price or terms. The decision to accept any purchaser's offer that may be presented is **Owner's** exclusive decision. **Listing Agency** has no authority to accept or agree to any offers on **Owner's** behalf.

9. Assistance of Other Brokers/Submittal of Listing to MLS. **Owner** authorizes **Listing Agency** to enter into agreements to engage the services of other

Seller's Initials

- I. The Property ☒ does ☐ does not include a residential dwelling built before 1978 and, therefore, ☒ is ☐ is not subject to Federal Lead-Based Paint Regulations. If "yes" Lead Based Paint Disclosure will be provided to **Listing Agency** by **Owner**.
- J. **Owner** acknowledges receipt of a Consumer Information Disclosure from **Listing Agency** prior to entering into this Agreement.
☒ yes ☐ no
- K. **Owner's** property description addendum prepared by the **Owner** ☒ is ☐ is not provided to **Listing Agency** as part of this Agreement.

23. **Additional Terms and Conditions.** _____

24. **Term of Agreement.** Commencement Date: 10/28/2017 Expiration Date: 10/27/2018 (at midnight EST/EDT)

NOTE: If the Owner of the real estate is not also the Owner of the personal property/other assets being marketed, both Owners must sign this Agreement.

OWNER ACKNOWLEDGES HAVING READ ALL PROVISIONS OF THIS AGREEMENT PRIOR TO SIGNING. UNDERSTOOD AND AGREED:

Pall Spera Company Realtors, LLC
Listing Agency

George Nelson
 Agent (Signature) dotloop verified
 10/14/17 10:04AM EDT
 PJUV-QFUZ-QAUV-HEDM
 Date

1800 Mountain Road, Stowe, VT 05672

Street Address/P.O. Box City/Town State Zip

Telephone/Cell Phone No. Fax No./Email

Darlene Gray dotloop verified
 10/14/17 2:46PM EDT
 HCHL-NXEX-UD1M-TVEP
 802 288 6037 hanleystore@myfairpoint.net
Owner of Real Estate Telephone/Cell Phone No. Fax No./Email Date

Douglas Gray dotloop verified
 10/16/17 10:23AM
 EDT
 SEKY-Q1BJ-WIQU-VJLY
**Owner of Personal Property/
 Other Assets (if applicable)** Telephone/Cell Phone No. Fax No./Email Date

Owner Contact Information to which all notices to **Owner(s)** under this Agreement shall be sent:

Street Address/P.O. Box City/Town State Zip

Res. Telephone Business Telephone/Cell Phone No. Fax No./Email Address