

# COMMERCIAL EXCLUSIVE RIGHT TO SELL LISTING AGREEMENT

**BROKER (listing company): TAYLOR PROPERTIES ALABAMA, LLC**

**ADDRESS OF COMPANY: 201 B JAMES K TAYLOR LANE, MERIDIANVILLE, AL 35759**

**OWNER / SELLER: CITY OF MADISON**

**ADDRESS OF OWNER / SELLER: 100 HUGHES RD, MADISON AL 35758**

For and in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, **CITY OF MADISON** as seller (hereinafter referred to as "Seller") and **TAYLOR PROPERTIES ALABAMA, LLC** firm and its licensees (hereinafter collectively referred to as "Firm") do hereby enter into this Commercial Exclusive Right to Sell Listing Agreement ("Agreement"), this **22nd** day of **March, 2024**.

1. **Exclusive Listing Agreement.** Seller hereby grants to Firm the exclusive right and privilege as the Agent of the Seller to show and offer for sale the following described property as the real estate broker for Seller: All that 1.49 acres tract of land known as: 4182 Sullivan St, Madison, Alabama, 35758, as recorded in Madison County Probate Office, PPIN# 127863, and/or parcel number 16-04-17-1-003-001.000 together with all fixtures, landscaping, improvements, leases, mineral rights, air rights, and appurtenances (unless otherwise noted in Special Stipulations), all hereinafter collectively referred to as the "Property", as more particularly described in Exhibit "A", or if no Exhibit "A" is attached, as is recorded with the Probate Office of the county in which the Property is located and is made a part of this Agreement by reference. The term of this Agreement shall begin on March 25, 2024 and shall continue through March 24, 2025 (hereinafter referred to as "Listing Period"). If a contract to purchase, exchange, or lease is signed before this Agreement expires, the term hereof shall continue until final disposition of Purchase and Sales Agreement, exchange agreement, or lease agreement.
2. **Firm's Duties to Seller.** Firm's sole duties to Seller shall be to: (a) use Firm's best efforts to procure a buyer ready, willing, and able to purchase Property at a sales price of \$355,000.00 (including commission) or any other price acceptable to Seller; and (b) assist to the extent requested by Seller in negotiating the terms the real estate purchase and sale agreement.
3. **Seller's Duties.** Seller represents that Seller: (a) presently has title to the Property or has full authority to enter into this Agreement; (b) will cooperate with Firm to sell the Property to prospective buyers, including directing all other agents to the Firm; (c) will make the Property available for showing at reasonable times as requested by Firm; and (d) will provide Firm with accurate information regarding the Property. Seller will have the additional responsibility to provide Firm with the following documents if they are accessible to Seller:
  - a. The most recent title insurance policy insuring the Property, including complete and legible copies of all documents (whether or not recorded) which are referenced therein as title exceptions;
  - b. The most recent survey, ALTA (American Land Title Association) of the Property or if such a survey is not available, the most recent survey of the Property prepared by a licensed Alabama surveyor;
  - c. All soil reports covering any of the Property;
  - d. All existing leases and subleases (including concession and license agreements for use of space within the Property) and any amendments and letter agreements relating thereto, together with all correspondence to and from tenants, and a written summary of any leases

- currently in negotiation, specifying the tenant, premises to be leased, rents, and term and outlining all other material deal points;
- e. All environmental (hazardous substances), engineering, physical inspection, marketing and feasibility studies, assessments and reports, including any wetlands reports;
  - f. A schedule of special assessment districts and assessment amounts, if any;
  - g. A schedule of impact fees paid or owing on the Property, if any;
  - h. All municipal, county, state or federal permits, licenses and authorizations affecting the use, operation and maintenance of the Property;

#### 4. **Marketing.**

Firm may advertise the Property for sale in all media and may photograph and/or videotape the Property and use the photographs and/or videotapes in connection with Firm's marketing efforts. Seller agrees not to place any advertisements on the Property or to advertise the Property for sale in any media except with the prior written consent of Firm. Firm is also hereby authorized to place Firm's "For Sale" sign on the Property. Firm is authorized to procure buyers to purchase the Property in cooperation with other real estate brokers and their affiliated licensees. Firm is hereby granted the authority to advertise this listing on the Internet. Firm is additionally permitted to file this listing with any Multiple Listing Services (MLS(es)) or similar service(s) of which Firm is a member. Seller understands and agrees that by placing the listing on the MLS or these similar services, the listing may be included in a searchable database provided by the MLS or similar service which can be viewed on other agents' websites. Seller also agrees that the listing may also appear on publicly accessible websites sponsored by and/or affiliated with the MLS, the local association of Realtors<sup>®</sup>, or similar listing services and those who lawfully receive listing information from said entities. Firm may distribute listing and sales information (including the sales price) to buyers, other real estate brokers and their affiliated licensees, and/or multiple listing services or similar services. Firm and other real estate brokers and their affiliated licensees may show the Property without first notifying Seller.

#### 5. **Compensation**

**A. Terms.** Seller agrees to pay Firm, no later than at closing, a real estate commission of **six percent (6%)** of the purchase price of the Property in the event that during the Listing Period,

- (a) Firm procures a ready, willing, and able buyer who has entered into a purchase agreement or an agreement of exchange for the Property at the price described above;
- (b) Seller enters into an enforceable contract for the sale or exchange of the Property with any buyer; or
- (c) Seller enters into an option to purchase agreement during the Listing Period and buyer exercises said option.

**B. Cooperating Compensation.** Firm shall share this compensation with a cooperating broker, if any, who procures the buyer of the Property by paying such cooperating broker **3%** of Firm's commission. Said cooperating broker is the agent or facilitator who represents the interests of and/or is working with the buyer. Cooperating brokers are expressly intended to be third-party beneficiaries under this Agreement only for the purposes of enforcing their commission rights as cooperating brokers.

**C. Carry Over.** Should the Seller contract to sell or exchange or an option agreement is executed

for the Property within **30** days after the expiration of this Agreement to any buyer (or anyone acting on buyer's behalf) who has been introduced to the Property, directly or indirectly, during the term hereof, as extended, the Seller agrees to pay the compensation as set forth herein at the closing of the sale or exchange of the Property. This includes but is not limited to any introduction or exposure to the Property by advertisements or postings appearing in any medium which originated as a result of listing the Property with Firm. Notwithstanding the above, in the event that the Property is sold to the prospective buyer by or through another licensed broker with whom Seller has signed an exclusive right to sell contract or exclusive agency contract, after the date of expiration of the Listing Period, then no compensation shall be owed to Firm by virtue of this Agreement. The compensation obligations set forth herein shall survive the termination of this Agreement.

**D. Seller Breach or Failure to Close.** In the event that a ready, willing, and able buyer is produced and a contract results, the Seller is obligated to compensate the Firm in the event that the Seller unlawfully fails to close by Seller's breach of the contract. In the event that this occurs, Seller agrees to compensate Firm in an amount equal to the compensation which would have been due and owing Firm had the transaction closed. Such compensation will be payable without demand. Should the Firm consent to release the Listing prior to the expiration of the Listing Period, Seller agrees to pay all costs incurred by the Firm to market the Property as a cancellation fee or other amount as agreed to by the parties, in addition to any other sums that may be due to the Firm. Seller agrees to pay all reasonable attorney's fees together with any court costs and expenses which real estate firm incurs in enforcing any of Seller's obligations to pay compensation under this Listing Agreement. The parties hereby agree that all remedies are fair and equitable and neither party will assert the lack of mutuality of remedies as a defense in the event of a dispute.

- 6. Earnest Money/Trust Money.** Firm is authorized to accept from buyer a deposit as Earnest Money/Trust Money to be applied to the purchase price for the Property. Such deposit is to be held by closing attorney in an escrow or trustee account or forwarded to party authorized to hold said funds as set forth in an executed contract for the purchase, lease, exchange, or option agreement until disbursed in accordance with the terms of said agreement.
- 7. Seller Indemnity.** Seller agrees that Firm is only responsible to pay compensation under the terms of this Agreement to agents within the Firm or cooperating brokers who have dealt directly with the Firm in the sale of this Property. Seller further agrees to hold Firm harmless and indemnify it from any claim, demand, action, liability or proceedings resulting from claims for compensation made by anyone other than Firm or said cooperating brokers who have dealt directly with the Firm in the sale of this Property and to provide for defense costs including reasonable attorney's fees for agents and Firm in such an event. This indemnification shall survive the Closing and any other termination of this Agreement.
- 8. Limits on Firm's Authority and Responsibility.** Seller acknowledges and agrees that Firm: (a) may show other properties to prospective buyers who are interested in Seller's Property; (b) is not an expert with regard to matters that could be revealed through a survey, title search, or inspection of the Property; for the condition of the Property, any portion thereof, or any item therein; for any geological issues present on the Property; for the necessity or cost of any repairs to the Property; for hazardous or toxic materials; for the availability and cost of utilities, septic or community

amenities; for any conditions existing off the Property that may affect the Property; for uses and zoning of the Property, whether permitted or proposed; for applicable boundaries of school districts or other school information; for proposed or pending condemnation actions involving the Property; for the appraised or future value of the Property; for termites and wood destroying organisms; for building products and construction techniques; for the tax or legal consequences of a contemplated transaction; or for matters relating to financing (Seller acknowledges that Firm (including its broker and affiliated licensees) is not an expert with respect to the above matters and is hereby advised to seek independent expert advice on any of these matters which are of concern to Seller. Seller further acknowledges that he has not relied upon any advice, representations or statements of Firm (including its broker and affiliated licensees) and waives and shall not assert any claims against Firm (including its broker and affiliated licensees) involving same).

Seller agrees to hold Firm (including its broker and affiliated licensees) harmless from any and all claims, causes of action, or damages (and shall indemnify Firm (including its broker and affiliated licensees) therefore) arising out of or relating to: (a) Seller providing Firm incomplete and/or inaccurate information; (b) the handling of Earnest Money/Trust Money by anyone other than Firm (if such earnest money/trust money is entrusted to such person by Seller); or (c) any injury to persons on the Property and/or loss of or damage to the Property or anything contained therein.

- 9. Foreign Investment in Real Property Tax Act (“FIRPTA”) Disclosure.** *Seller is hereby notified to consult with his/her own closing attorney and tax professional concerning the applicability of the Foreign Investment in Real Property Tax Act (“FIRPTA”) which may require tax withholding to be collected from Seller at the Closing of any sale of the Property. Examples of this may include if the Seller can be classified as one of the following:*

*Non United States citizen;*

*Non resident alien; or*

*Foreign corporation, partnership, trust, or estate.*

*It is Seller’s responsibility to seek independent tax advice prior to any Closing Date regarding such tax matters.*

- 10. Extension.** If during the term of this Agreement, Seller and a prospective buyer enter into a real estate sales contract which is not consummated for any reason whatsoever, then the original expiration date of this Agreement shall be extended for the number of days that the Property was under contract.

**11. Required State Law Disclosures.**

- (a) Firm agrees to keep confidential all information which Seller asks to be kept confidential by express request or instruction unless Seller permits such disclosure in writing, by Seller’s subsequent work or conduct or such disclosure is required by law or the Realtor<sup>®</sup> Code of Ethics.
- (b) Firm may not knowingly give customers false information.
- (c) In the event of a conflict between Firm’s duty not to give customers false information and the duty to keep the confidences of Seller, the duty not to give customers false information shall prevail.
- (d) Unless specified below in Special Stipulations, Firm has no other known agency relationships with other parties which would conflict with any interests of Seller (except that Firm may represent other buyers, sellers, landlords, and tenants in buying, selling or leasing property).

**12. Types of Agency.**

Alabama law requires you, the consumer, to be informed about the types of services which real estate licensees may perform. The purpose of this disclosure is to give you a summary of these services.

1. A SINGLE AGENT is a licensee who represents only one party in a sale. That is, a single agent represents his or her client. The client may be either the seller or the buyer. A single agent must be completely loyal and faithful to the client.

2. A SUB-AGENT is another agent/licensee who also represents only one party in a sale. A sub-agent helps the agent represent the same client. The client may be either the seller or the buyer. A sub-agent must also be completely loyal and faithful to the client.

3. A LIMITED CONSENSUAL DUAL AGENT is a licensee for both the buyer and the seller. This may only be done with the written, informed consent of all parties. This type of agent must also be loyal and faithful to the client, except where the duties owed to the clients conflict with one another.

4. A TRANSACTION BROKER assists one or more parties, who are customers, in a sale. A transaction broker is not an agent and does not perform the same services as an agent.

**13. Agency.** Pursuant to Firm policy, Firm shall practice as a **Single Agent**.

(Agency, Transaction Broker or Limited Consensual Dual Agency – choose one) in this transaction.

**14. Other Provisions.**

**A. Binding Effect, Entire Agreement, Modification, and Assignment.** This Agreement shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and permitted assigns. This Agreement may only be assigned with the written consent of both parties. This Agreement constitutes the sole and entire agreement between the parties hereto and no modification of this Agreement shall be binding unless signed by all parties or assigns to this Agreement. No representation, promise, or inducement not included in this Agreement shall be binding upon any party hereto. Any assignee shall fulfill all the terms and conditions of this Agreement.

**B. Time of Essence.** Time is of the essence in this Agreement.

**C. Terminology.** As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa; (2) all pronouns shall mean and include the person, entity, firm, or corporation to which they relate; (3) the masculine shall mean the feminine and vice versa and (4) the term day(s) used throughout this Agreement shall be deemed to be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be determined by the location of Property.

**D. Governing Law and Venue.** This Agreement is intended as a contract for the listing of real property and shall be governed by and interpreted in accordance with the laws and in the courts of the State of Alabama.

**E. Severability.** If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for any reason, each such portion or provision shall be severed from the remaining portions or provisions of this Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect.

**F. Party Information.**

Seller's address:

100 Hughes Road

Madison, AL 35758

Fax # \_\_\_\_\_

Email: \_\_\_\_\_

Firm's address:

201 B James K Taylor Lane

Meridianville, AL 35759

Email: hsvcommercial@gmail.com

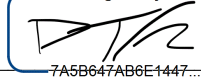
**15. Exhibits and Addenda.** All exhibits and/or addenda attached hereto, listed below, or referenced herein are made a part of this Agreement. If any such exhibit or addendum conflicts with any preceding paragraph, said exhibit or addendum shall control: Exhibit "A" Legal Description

**16. Special Stipulations.** The following Special Stipulations, if conflicting with any preceding paragraph, shall control:

**LEGAL DOCUMENTS: This is an important legal document creating valuable rights and obligations. If you have questions about it, you should review it with your attorney. Neither the Firm nor any Agent or Facilitator is authorized or qualified to give you any advice about the advisability or legal effect of its provisions.**

The above is hereby accepted, \_\_\_\_\_ o'clock \_\_\_\_ M. on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_

The party(ies) below have signed and acknowledge receipt of a copy.

DocuSigned by:  
  
7A5B647AB6E1447...

**BY: DUSTIN TAYLOR**

3/25/2024 at \_\_\_\_\_ o'clock  am/  pm

**Date**

**TAYLOR PROPERTIES ALABAMA, LLC**

The party(ies) below have signed and acknowledge receipt of a copy.

\_\_\_\_\_  
**SELLER/OWNER**

By: \_\_\_\_\_

Title: \_\_\_\_\_

Entity: \_\_\_\_\_

\_\_\_\_\_  
Print/Type Name

\_\_\_\_\_ at \_\_\_\_\_ o'clock  am/  pm

**Date**

\_\_\_\_\_  
Address

Phone: \_\_\_\_\_ (H) \_\_\_\_\_ (Cell) \_\_\_\_\_ (W)

Email: \_\_\_\_\_

**EXHIBIT A  
(Property)**

