

EXCLUSIVE LISTING AGREEMENT-SALE

1. In consideration of both Village of Oak Park ("Owner") granting to David King & Associates, Inc. ("Broker") the exclusive right to sell the property described below ("Property") and Broker's agreement to use its best efforts to affect a sale of the Property, the receipt and sufficiency of such consideration is hereby acknowledged, Owner and Broker agree as follows:

A. Property. The Property is described as the land and improvements thereon located at 6641 North Ave., Oak Park, Illinois 60302 with a tax identification number[s] of 16-06-202-002-0000 and 16-06-202-003-0000, consisting of approximately 6,250 square feet of vacant land. Reference herein to the Property shall include all or any portion(s) of the Property.

B. Listing Price. The Property shall be listed for sale at a price of \$145,000; and Owner may sell the Property for such other price and/or terms as Owner may accept.

C. Term. The term of this listing agreement ("agreement") shall be for one year and shall commence on May 3, 2016 and end at midnight on May 3, 2017 ("Term"). In the event that the Property is removed from the market due to acceptance of an offer during the Term or any extension thereof, and the sale is not closed for any reason, the Term shall be extended for a period of time equal to the number of days that the Property was under contract, provided that such extension shall not exceed one hundred eighty (180) days.

D. Broker. Broker shall provide, at a minimum, the following services: (1) Accept delivery of and present to Owner offers and counteroffers to buy, sell, or lease Owner's property; (2) Assist Owner in developing, communicating, negotiating, and presenting offers and/or counteroffers until a sale or lease agreement is signed and all contingencies are satisfied or waived; and (3) Answer Owner's questions relating to the offers, counteroffer, notices, and contingencies; all in addition to specific services described elsewhere in this Agreement.

2. COMMISSION. Owner shall pay Broker a commission computed in accordance with Broker's Schedule of Sale and Lease Commissions, a copy of which is attached hereto, marked as Exhibit A, if during the Term or during the periods described below:

A. The Property is sold to a purchaser procured by Broker, Owner, or anyone else; or

B. Any contract for the sale of the Property is executed by Owner during the Term or within the periods described below, and Owner defaults or breaches such contract; or

C. Owner sells the Property to a partnership, joint venture or other entity; or

D. Owner grants an option to sell the Property and subsequently sells the Property to the optionee, whether pursuant to the terms of such option or otherwise (in which case the commission shall be due and payable upon consummation of the sale of the Property); or

All of such circumstances may be collectively described as a "Sale." All sums due Broker from Owner pursuant to this Agreement shall bear interest at 12% per annum from the date due until paid.

OWNER _____

BROKER _____

3. EXPIRATION/TERMINATION PROVISION. Owner agrees to pay Broker a commission computed in accordance with the terms of Exhibit A if within 180 days of the expiration or termination of the Term, either Owner sells or leases the Property to, or Owner executes a contract for the sale or lease of the Property with, or negotiations for such a transaction either continue, resume, or commence and thereafter continue and lead to a sale or lease of the Property to a Registered Prospect as defined below. A Registered Prospect is any party or entity formed by such a party, or employer or subsidiary or affiliate of such party) whose name appears on a list of Registered Prospects provided by Broker to Owner within 30 days of expiration of the Term of or termination of this Agreement, provided however, that such Registered Prospect has during the Term either: (A) toured the Property; or (B) expressed interest in the Property; or (C) offered to lease or purchase or otherwise acquire an interest in the Property. If Broker fails to provide Owner a list of Registered Prospects within 30 days of the expiration of or termination of the Term, Broker shall have no further right to commission under the terms of this Section.
4. PROPERTY CONDITION. Owner agrees to disclose to Broker, and authorizes Broker to disclose to all prospective purchasers and tenants, any and all information which Owner has concerning the condition of the Property, which information shall include, without limitation: present and future zoning and assessed valuation of the Property, structural, mechanical and soil conditions of the Property, the presence of and location of any asbestos, PCB's, or other hazardous or toxic materials in, on, or about the Property. Owner shall indemnify, defend and hold Broker harmless (including without limitation Broker's officers, employees, independent contractors, members, managers, and partners) from and against any and all losses, costs, expenses, liabilities, actions, claims, or demands (including attorneys fees and costs of defense) arising from: (i) damage or injury to persons or property resulting from or occurring on the Property; and (ii) the existence of any condition of the Property which is not fully disclosed as required above.
5. MISCELLANEOUS. Owner agrees:
- A. To cooperate with Broker and to refer to Broker any and all inquiries of any party interested in the Property.
 - B. To conduct all negotiations for the Property through Broker;
 - C. To furnish merchantable title to the Property and/or possession if the Property is leased;
 - D. Broker is exclusively authorized to advertise the Property and to place a sign on the Property if in Broker's opinion, a sign would facilitate the sale of the Property;
 - E. To provide to Broker copies of all transaction documents including without limitation sale contract, lease(s), closing statement(s), and required disclosures;
 - F. That unless otherwise stated herein, Owner is not a foreign seller as defined by the Foreign Investment in Real Estate Tax Act ("FIRPTA");
 - G. That Broker has no responsibility for the management, condition, or repair of the Property;
 - H. That Broker shall not be responsible for evaluating the credit or creditworthiness of or the ability of any prospective purchaser or tenant to perform the terms of any contract of sale or lease (collectively "Creditworthiness");

I. That Owner and its counsel (and not Broker) shall be responsible for determining the legal sufficiency of any transactional documents for the sale or lease of the Property; and

J. That if the Property should come under the jurisdiction of a bankruptcy court, to immediately provide Broker notice thereof, and to make its best efforts to take all necessary action to obtain the bankruptcy court's approval of this Agreement, unless Broker should elect to terminate this Agreement.

7. DESIGNATED AGENCY. Owner and Broker hereby designate the individual real estate licensee(s) listed below as the Designated Agent(s) of Owner to the exclusion of all other licensees sponsored by Broker, who shall be referred to individually or collectively as Designated Agent(s). Owner acknowledges that Broker is a real estate brokerage firm and that in some cases, Broker, either through Designated Agent or through other licensees affiliated with Broker may represent prospective purchasers or tenants. Owner specifically requests that the Property be submitted to all prospective purchasers and tenants specifically including, without limitation, those prospective purchasers and tenants represented by Broker and/or Designated Agent(s), and

Owner consents to any dual agency which may be created thereby, if such prospective purchasers or tenants are represented by Designated Agent. Further, Broker agrees that it shall not disclose the confidential information of one principal to another. Designated Agent(s) are: David J. King. Broker reserves the right to add additional Designated Agents as it deems appropriate.

8. AUTHORITY. Owner warrants to Broker that it is the owner of the Property. Each signatory to this Agreement warrants that it has the power and authority to sign this Agreement and to bind the party for whom it executes this Agreement.
9. COMPLIANCE. Broker agrees to offer the Property in compliance with all applicable anti-discrimination laws, statutes, and ordinances. Owner and Broker agree to comply with all applicable federal, state, and local laws, regulations, codes, ordinances, and administrative orders which pertain to and have jurisdiction over the parties at the Property, including without limitation, the 1964 Civil Rights Act, FIRPTA, the Comprehensive Environmental Response Compensation Act, the Americans with Disabilities Act, and all amendments thereto.
10. ARBITRATION. In the event of any dispute between Owner and Broker relating to this Agreement, Owner and Broker agree that such dispute shall be resolved by binding arbitration ("Arbitration"). The Arbitration shall be conducted pursuant to the commercial rules of the American Arbitration Association. All discovery permitted in judicial proceedings in the State of Illinois shall be permitted in the Arbitration, and judgment on any arbitration award rendered by the arbitrator(s) may be entered in any court of competent jurisdiction. The arbitrator(s) shall be limited to award only compensatory damages and shall not have the authority to award punitive, exemplary, or similar damages. The prevailing party in such arbitration proceedings shall be entitled to recover the its out-of-pocket expenses, including the cost of the arbitration, the fees of the arbitrator(s), and its reasonable attorneys' fees including those incurred in enforcement of any arbitration award, and appeals thereon.
11. BINDING NATURE. This Agreement shall be binding upon and shall benefit each party hereto, including its heirs, successors, and assigns.
12. SEVERABILITY. In the event that any clause or provision or other portion of this Agreement shall be determined to be unenforceable or void based on any applicable law, the remainder of this Agreement shall remain in force and continue in full force and effect.

13. ENTIRE AGREEMENT. This Agreement shall, when executed, constitute the entire agreement between Owner and Broker and supercedes all (both oral and written) prior discussions, negotiations, and agreements. Each party represents and warrants to the other that in executing this Agreement, it is not relying on any prior or other discussions, negotiations, or agreements, except for the matters and promises explicitly contained in this Agreement. There shall be no valid or binding amendment, alteration, cancellation, or withdrawal of this Agreement unless made in writing and executed by both Owner and Broker.
14. GOVERNING LAW. This Agreement shall be governed by the laws of the State of Illinois both as to interpretation and performance.
15. COUNTERPARTS; FACSIMILE OR PDF SIGNATURES. This Agreement shall be executed in counterparts, each of which shall be considered an original and together shall be one and the same Agreement. A facsimile or pdf/email copy of this Agreement and any signatures thereon will be considered for all purposes as an original.

ACCEPTED:

OWNER: Village of Oak Park

BROKER: David King & Associates, Inc.
an Illinois corporation

By: Cara Pavlicek
Its: Village Manager

By: David J. King
Its: Authorized Agent

Date:_____

Date:_____

Address: 123 Madison
Oak Park, IL 60302

Address: 1011 Lake Street
Suite 313
Oak Park, IL 60301

ATTEST:

ATTEST:

By: Teresa Powell
Its: Village Clerk

By:
Its: