

EXCLUSIVE SALE LISTING AGREEMENT

THIS AGREEMENT, made this _____ day of September, 2013 by and between NAI Mobile, hereinafter called "Agent", and The City of Foley hereinafter called "Owner":

WITNESSETH

That in consideration of ONE DOLLAR (\$1.00) by each party to the other in hand paid, and the mutual covenants and promises herein contained, Owner hereby grants Agent the sole and exclusive right to sell, for and in the name of the Owner, the real property identified on Exhibit "A" attached hereto and made a part hereof, said property being located in BALDWIN COUNTY, ALABAMA. Agent certifies to Owner that Agent is a real estate broker duly licensed under the laws of the State of Alabama.

Owner agrees to enter into an agreement to sell said property to any prospective party ready, willing, and able to purchase said real property during the term of this Agreement for the price and on the terms and conditions stated in said Exhibit "A", or in the alternative, for such other price or on such other or different terms and conditions as Owner may hereafter approve.

Agent is hereby authorized, upon Tenants approval, to place one or more "For Sale" signs on said real property, and shall (i) afford the Owner the full benefit of the judgment, experience and advice of the members of the Agent's organization in respect to the policy to be pursued in selling the property; (ii) list the property with and solicit the active cooperation of other real estate brokers who specialize in dealing with industrial and commercial properties; (iii) advertise the proposed sale in such a manner and in and by such brochures, publications and other media as in the Agent's judgment will most likely present an appropriate offering, and (iv) take all such further steps which in the Agent's judgment will enhance the prospective sale of said real property.

Owner agrees to pay to Agent, upon the closing and consummation of sale of said real property, a real estate commission equal to SIX PERCENT (6%) of the gross sales price.

If during the term of this Agreement the Owner sells, or enters into a purchase agreement with respect to said real property with any person or corporation whatsoever, irrespective of the terms and conditions; and if such person or corporation was not procured by the Agent but was procured by the owner individually or through any other source; in such event the Agent shall be entitled to an amount equal to a full commission computed at the rates above mentioned upon the consideration received or to be received by the Owner. The aforesaid amount shall be deemed earned, due and payable without demand as of the closing of such sale.

In any transaction brought about by the Agent with the assistance of another broker, the commission shall be paid solely to the Agent who shall share the same with such other broker as agreed upon. Agent shall provide lien waiver at closing for all commissions due to Agent or cooperating broker.

This agency agreement is to continue for a period of twelve (12) months from the date above written, after which time it may be cancelled by either the Owner or Agent after 30 days written notice to the other party, but in no event shall this agreement continue more than two (2) years beyond its original term.

If at the expiration of this Agreement no transaction has been effected, the Agent shall at such time furnish Owner, in writing, a list of prospects with whom the Agent has heretofore negotiated in offering the property. If within ninety (90) days thereafter, the property is sold or transferred to any of these prospects, the Agent shall be entitled to receive from the Owner an amount equal to the full sales commission in the manner and to the same extent as provided herein as if such transaction occurred prior to the termination of this Agreement.

The foregoing constitutes the entire Agreement between the parties and shall be binding on each of them and their respective successors in interest. This agreement may not be changed or modified except in writing signed by the parties or their successor in interest. Wherever used herein, words of one gender shall be construed to include all genders; the singular number shall include the plural and vice versa the sense requires.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

OWNER
CITY OF FOLEY

BY _____ Date _____

Its _____

AGENT
NAI MOBILE

BY _____

Its _____

EXHIBIT "A"

This Exhibit is part of the Exclusive Sale Listing Agreement dated the _____ day of September, 2013 by and between NAI Mobile as Agent, and CITY OF FOLEY, as Owner, and is signed for identification by the parties hereto.

The description of property covered by the Exclusive Sale Listing Agreement is as follows:

Land and building commonly known as the Peavey Building property, legally described as shown on Exhibit "B", attached.

Terms and conditions of Sale: \$2,200,000.00, Two Million Two hundred thousand dollars cash, or terms agreeable to the Seller.

Signed For Identification:

OWNER
CITY OF FOLEY

By: _____
It's _____

AGENT
NAI MOBILE

By _____
Its _____

EXHIBIT "B"

LEGAL DESCRIPTION

Commencing at a point where the centerline of the L & N Railroad intersects the North line of Section 28, Township 7 South, Range 4 East, Baldwin County, Alabama; run thence South 89°29'04" East along the North line of Section 28, Township 7 South, Range 4 East, as surveyed by McNeil Robinson (Ala. Reg. No. 1065) for the City of Foley Industrial Park, plat dated July 20, 1979, for 940.50 feet to the West right of way of Vulcan Street; run thence South 01°33'48" West along the West right of way of Vulcan Street for 10.17 feet to a point where the South right of way of Section Avenue, if extended, would intersect the West right of way of Vulcan Street; run thence due East along the South right of way of Section Avenue for 370.32 feet to the point of beginning; continue thence due East along said right of way for 760.0 feet to the West right of way of Poplar Street; run thence South 01°05'03" West along said right of way of Poplar Street for 610.0 feet; run thence due West for 760.0 feet to a point; run thence North 01°05'03" East for 610.0 feet to the Point of Beginning. Said land being in the City of Foley, Baldwin County, Alabama, and containing 10.6409 acres, more or less.