

1. Cooperating Broker acknowledges and agrees that Marcus & Millichap has been granted an exclusive right to sell and is the exclusive real estate broker for the transfer, sale, conveyance, assignment and/or exchange of the Property, any interest in the Property and/or any interest in any entity that owns and/or controls the Property (collectively referred to herein as a "Sale").
2. All communications regarding the Property and/or a Sale shall be submitted and/or directed by Cooperating Broker to Marcus & Millichap.
3. Cooperating Broker agrees not to communicate or maintain contact with, whether directly or indirectly, any officer, director, employee, agent and/or representative of the Property's owner/seller or the owner's/seller's affiliates regarding the Property and/or a Sale without Marcus & Millichap's express written consent, which consent shall be a Marcus & Millichap's sole and absolute discretion.
4. Cooperating Broker represents and warrants (i) that he/she/it is licensed to do business as a real estate broker and/or real estate salesperson under the laws, rules and/or regulations (collectively "laws") of the state in which the Property is located, or (ii) that he/she/it is a licensed real estate broker or real estate salesperson in a state other than the state in which the Property is located, that he/she/it has reviewed and shall comply with the laws of the state in which the Property is located governing real estate brokerage by out-of-state licensees including, without limitation, laws relating to cooperation and affiliation with a state licensee, consent to jurisdiction, maintenance of escrows, and professional liability insurance.
5. Cooperating Broker acknowledges and agrees that Marcus & Millichap is not serving as Cooperating Broker's local licensee and that Marcus & Millichap does not represent Cooperating Broker or Cooperating Broker's client/buyer and owes no fiduciary duties to Cooperating Broker or Cooperating Broker's client. Cooperating Broker represents and warrants that it has disclosed the terms of this Agreement to his/her/its buyer/client and has specifically advised his/her/its client that Marcus & Millichap represents only the Seller in connection with a possible Sale.
6. Cooperating Broker assumes full and complete responsibility for confirming and verifying all information provided by Marcus & Millichap and for performing due diligence concerning the Property and/or a Sale. Marcus & Millichap makes no representations or warranties, express or implied, as to the accuracy, completeness and/or suitability of any information provided to Cooperating Broker or a Registered Buyer. Cooperating Broker further acknowledges and agrees that Marcus & Millichap makes no representation or warranty that there has been no change in the financial, operating or physical condition of the Property or the tenant(s) since the date that Marcus & Millichap's marketing package and/or offering memorandum were prepared and that the analysis and verification of the information provided by Marcus & Millichap and/or the Property owner/seller are solely the responsibility of Cooperating Broker and Registered Buyer.
7. The accepting this Agreement on behalf of Cooperating Broker represents and warrants that he/she has the authority to enter into this Agreement on Cooperating Broker's behalf and to bind Cooperating Broker to the terms and conditions set forth herein.
8. Cooperating Broker acknowledges and agrees that he/she/it does not represent the owner/seller of the Property with respect to a Sale.

9. If Cooperating Broker procures a Registered Buyer, as defined in this Agreement, who successfully purchases and closes a Sale of the Property, and provided the Property owner/seller pays Marcus & Millichap's commission in the amount stated in Marcus & Millichap's representation agreement, Marcus & Millichap shall pay Cooperating Broker a fee in the amount specified below for each respective property ("Cooperating Broker Fee"); provided, however, that if Marcus & Millichap agrees, in its sole and absolute discretion, to reduce its fee as a percentage of the purchase price prior to closing, the percentage of the total fee payable to Cooperating Broker shall be proportionally reduced by the amount Marcus & Millichap's fee is reduced. Notwithstanding anything to the contrary herein, Marcus & Millichap shall not be obligated to pay Cooperating Broker a Cooperating Broker Fee if a Sale is not closed by a Registered Buyer.
10. Any prospective buyer that Cooperating Broker wishes to register (a "Registered Buyer") must be identified in writing in the space provided below on this Agreement or by a separately dated written addendum to this Agreement signed by Marcus & Millichap. If Marcus & Millichap has already received an expression of interest from, or has entered into discussions with, the prospective buyer identified by Cooperating Broker, or the prospective buyer has been referred to Marcus & Millichap by another source, Marcus & Millichap shall notify Cooperating Broker of this fact in writing within three (3) business days of receipt of Cooperating Broker's disclosure and Cooperating Broker shall not be entitled to a Cooperating Broker Fee. In the event Cooperating Broker fails to register any buyer, Cooperating Broker shall not be entitled to a Cooperating Broker Fee.
11. Cooperating Broker represents and warrants that (i) Cooperating Broker is authorized to register the person(s) and/or entities identified below as a Registered Buyer and to act on such person's or entities' behalf, (ii) Cooperating Broker has not had any discussion regarding the Property or a Sale with any other broker or agent, (iii) that Cooperating Broker shall be the only person entitled to receive a fee under this Agreement in the event of a Sale to the person or entity identified in below, and (iv) Cooperating Broker shall indemnify, defend and hold Marcus & Millichap harmless from and against any claims, causes of action, duties or liabilities, suits, actions, costs, and/or expenses including, without limitation, reasonable attorney's fees, which may be incurred with respect to any claims for real estate commissions, broker's fees or finder's fees for procuring a Registered Buyer in connection with a Sale to any person or entity identified below.
12. This Agreement shall be governed by the laws of the state Texas, excluding such state's conflict of laws rules. Any disputes under this Agreement shall be resolved by final binding arbitration by and under the commercial arbitration rules of the American Arbitration Association before a single arbitrator sitting in the state in which the Property is located. The non-prevailing party shall pay the costs and expenses (including reasonable attorneys' fees) of the prevailing party in any disputes arising under this Agreement. This Agreement, together with the exhibits hereto, constitutes the full and complete understanding between the parties and supersedes all prior agreements, arrangements, and understandings, whether oral or written, between the parties relating to the subject matter hereof. This Agreement may not be altered, amended or modified in any way except by written instrument executed by each of the parties. This Agreement may be executed in one or more counterparts, the originals (or facsimile transmissions of such originals) of which, taken together, shall constitute one instrument. This Agreement shall be deemed to have been jointly drafted and shall be construed without regard to any presumption or other rule of law requiring construction against the party who caused it to be drafted.
13. Pursuant to paragraph 10 of this Agreement, Cooperating Broker identifies the principal and/or entities below for approval as a Registered Buyer: