

EXCLUSIVE SALES LISTING AGREEMENT

between

CBRE, INC.

INVESTMENT PROPERTIES

and

**County of San Mateo**

Property: **1 & 2 Circle Star Way  
San Carlos, CA, 94070**

Dated: 11/05/2013

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## EXCLUSIVE SALES LISTING AGREEMENT

THIS EXCLUSIVE SALES LISTING AGREEMENT ("Agreement") is entered into as of the \_\_\_ day of October, 2013, by and between CBRE, Inc., a Delaware corporation with an office address at 101 California Street, Suite 4400, San Francisco, CA 94111 ("CBRE") and County of San Mateo, a political subdivision of the State of California, with an office address at 400 County Center, Redwood City, CA 94063-1662 ("Owner").

## RECITALS

WHEREAS, Owner is the owner of certain land, buildings and improvements commonly known as **1 & 2 Circle Star Way, San Carlos, California 94070** and more fully described in Exhibit A annexed hereto and incorporated herein by reference (the "Property" or "Properties"), and

WHEREAS, Owner desires to engage CBRE as its exclusive broker, and to grant to CBRE the exclusive right, to sell the Property, and CBRE is agreeable to such engagement on the terms and conditions as set forth in this Agreement; and

WHEREAS, Owner has delivered to CBRE an executed version of the CBRE Sale Disclosure in a form as attached hereto as Exhibit C.

## AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements of the parties hereinafter expressed, the parties hereto agree as follows:

### ARTICLE ONE

#### APPOINTMENT

1.1 Exclusive Right to Sell. Owner hereby appoints CBRE as its exclusive agent and grants CBRE the exclusive right to solicit and procure prospective purchasers for the Property. (Reference to the Property or Properties shall mean all or any portion thereof.) CBRE accepts the appointment and agrees to act in good faith and use diligent efforts to perform the services required by this Agreement and to assist Owner in maximizing the value to be obtained through the timely sale of the Property.

1.2 Definition of "Sale". As used in this Agreement, the term "sale" shall include an exchange of the Property, or any other transfer of a fee interest in the Property.

1.3 Listing Price. The listing and sale of the Property will be in conformance with applicable California Government Code requirements. The sale shall be on an "all cash" basis, or such other terms and conditions as acceptable to Owner in its sole and absolute discretion.

## ARTICLE TWO

### TERM

2.1 Term of Agreement. The term ("Term") of this Agreement shall commence on the date hereof and shall end at midnight, March 31, 2014, unless sooner terminated or extended in accordance with the provisions of this Agreement. The Term shall be extended only by an agreement in writing signed by the parties hereto.

## ARTICLE THREE

### CBRE'S REPRESENTATIONS AND DUTIES

3.1 Licensing. CBRE hereby represents that it and its personnel providing services are, to the extent required by law, duly licensed. CBRE shall, at its expense, obtain and keep in full force and effect throughout the Term of this Agreement all licenses and permits required to be maintained by CBRE in connection with the rendering of the services.

3.2 Performance of Services. CBRE shall perform the services through able, qualified and trained personnel of CBRE, including, without limitation, supervisory and support personnel, in sufficient number to properly render the services in the manner appropriate for the Property as required by this Agreement. CBRE shall have the exclusive right to hire, direct, discipline, compensate and terminate the personnel of CBRE, and shall exercise complete and exclusive control over the conduct of CBRE's personnel. CBRE understands and acknowledges that (i) the Property includes two office buildings, each of which is leased to a single tenant and is still in the tenant improvement work stages; and , the marketing and sale of the Property is subject to applicable California Government Code provisions, requirements and restrictions. CBRE services hereunder shall be subject to the foregoing sentence and shall include:

(a) Inspection, Review and Analysis. CBRE shall review the Property to determine its physical condition, relative market appeal, quality of location, market and area trends, and potential for value enhancement prior to entering the market. CBRE shall conduct an independent review of the Property's financial performance, including an analysis of historical performance, market area, competition and project cash flows. CBRE shall review all leases, management agreements and operating agreements, or other documents affecting the Property which are delivered to CBRE by Owner.

(b) Marketing Plan. CBRE shall develop and prepare for Owner's review and approval a detailed marketing plan (the "Marketing Plan") setting forth a comprehensive strategy for sale of the Property.

(c) Offering Materials. CBRE shall assemble and produce for Owner's review and approval an offering brochure and/or other marketing materials of a type which is customary for similar properties. Owner shall provide the information in its possession, custody or control regarding the Property necessary for CBRE to prepare a professional offering brochure. The brochure shall include, as appropriate, property facts, photographs, high-quality graphics, cash flow projections, market competition data, descriptive area and location information, site plan, and other relevant information as available. The cost of such offering brochure and other marketing expenses shall be borne by CBRE.

(d) Marketing Efforts. CBRE shall expose the property to a wide variety of purchasers via direct mail, print advertising and on the Internet, as deemed appropriate by CBRE. CBRE shall provide prospective purchasers with additional information and coordinate site visits. CBRE shall not disseminate any offering brochures or other written promotional materials, until approved by Owner in writing.

(e) Prospective Purchaser Qualification and Inspections. CBRE shall solicit and identify prospective purchasers of the Property, deliver the offering materials to such prospective purchaser and, in connection therewith, assist Owner in qualifying prospective purchasers prior to recommending acceptance of an offer, provided, however, that Owner shall have the ultimate responsibility for determining the financial condition and capabilities of any prospective purchaser. CBRE shall require each prospective purchaser to execute and deliver to CBRE a confidentiality agreement, if required by Owner and on Owner's form agreement. CBRE shall make the necessary arrangements with Owner or Owner's agent to permit prospective purchasers to physically inspect the Property

(f) INTENTIONALLY LEFT BLANK.

(g) Pre Resolution of Intent Negotiations. Prior to the Owner adopting, a resolution pursuant to California Government Code Section 25526, declaring its intention to sell the Property, any and all negotiations with prospective purchasers shall be conducted by CBRE without input from Owner. CBRE shall keep owner informed but Owner shall not direct or instruct CBRE in connection with such negotiations. CBRE shall share with any prospective purchaser that requests, any information, including due diligence information, that CBRE possesses and has provided to any other prospective purchaser. The parties acknowledge that this provision is intended to assure that all interested prospective purchasers have the same information and opportunities leading up to the submission of bids for the purchase of the Property. With regard to any final purchase and sale documentation, Owner and its counsel will be responsible for determining the legal sufficiency of the purchase and sale agreement and other documents relating to any transaction contemplated by this Agreement.

(h) Closing. CBRE shall assist Owner and Owner's counsel in the preparation and execution of the closing checklist and closing documentation, and shall coordinate with the property manager for the Property to secure all documents and information required for closing.

3.3 Staffing. CBRE's listing team for purposes of implementing the obligations of CBRE hereunder shall consist of Russell Ingrum, Seth McKinnon, Joe Moriarty and Tyler Meyerdirk (the "Listing Team"). Russell Ingrum and Tyler Meyerdirk shall be the principal points of contact for the Listing Team. The Listing Team shall assume primary responsibility for the initiation of all discussions and the conduct of all negotiations with prospective purchasers on the part of CBRE. CBRE may replace any member of the Listing Team during the Term in the event a member of the Listing Team dies, becomes incapacitated or terminates his/her employment with CBRE, provided such replacement individual has similar or greater experience than the replaced member and provided that Owner consents, which consent shall not be unreasonably withheld. Upon written request by Owner, any member of the Listing Team shall be replaced by another qualified salesperson employed by CBRE, subject to Owner's approval, which approval shall not be unreasonably withheld.

3.4 Reports. CBRE shall submit to Owner, no later than the fifth (5th) day of each month, a monthly report on the marketing of the Property and CBRE's efforts in connection therewith.

3.5 Confidentiality.

(a) As used in this Agreement, the term "Confidential Information" means information provided by Owner to CBRE that Owner designates in writing as confidential at the time it is provided to CBRE. Confidential Information does not include information that (i) was known to CBRE at the time it was provided by Owner, (ii) was publicly available at the time it was provided by Owner or thereafter becomes publicly available without breach by CBRE of its obligations hereunder, or (iii) becomes available to CBRE on a non-confidential basis from a source other than Owner or its representatives.

(b) For a period of two (2) years from the date of disclosure of any Confidential Information to CBRE, CBRE agrees to hold such Confidential Information in trust and confidence for Owner, and agrees not to use Confidential Information other than as required in the performance of its obligations under this Agreement, which shall include disclosure to CBRE's personnel who have a need to know.

3.6 Other Brokers. CBRE and the Listing Team shall solicit and cooperate with other real estate brokers not affiliated with CBRE who have procured and are authorized to represent prospective purchasers for the Property. CBRE shall not share its fee or commission with any cooperating broker, and shall not be responsible for payment of any cooperating broker fee or commission due and payable as a result of a sale of the Property. Any such cooperating broker fee, commission or other compensation shall be the responsibility of the purchaser. CBRE shall not be obligated to provide any marketing materials or other information to any cooperating



broker representing a prospective purchaser unless such cooperating broker (i) represents the prospective purchaser pursuant to a written agreement, a copy of which is furnished to CBRE, (ii) executes and delivers to CBRE a confidentiality agreement, if required by Owner and on Owner's form, and (iii) executes and delivers written confirmation that neither CBRE nor Owner will be responsible to pay any cooperating broker fee, commission or other compensation.

3.7 Nondiscrimination. Owner and CBRE agree that the Property will be offered in compliance with all applicable federal, state and local anti-discrimination laws and regulations.

3.8 Compliance With Laws. CBRE shall comply with all applicable federal, state and local laws, regulations, codes, ordinances and administrative orders having jurisdiction over the parties, the Property or the subject matter of this Agreement, including, but not limited to, the 1964 Civil Rights Act and all amendments thereto, the Foreign Investment in Real Property Tax Act, the Comprehensive Environmental Response Compensation and Liability Act, and The Americans With Disabilities Act. Notwithstanding and in addition to any other provisions in this agreement, CBRE agrees to comply with all applicable County Contractor Compliance requirements and provisions as set forth in Exhibit B attached hereto, and to complete the required checkboxes contained in said Exhibit.

3.9 Advertising. Upon completion of the sale of the Property, CBRE may advertise or issue a press release or other public announcement regarding the sale, in form and content reasonably acceptable to Owner. Owner hereby consents to the use of a "tombstone" type ad and CBRE's internal newsletters and publications.

## ARTICLE 4

### CBRE'S AUTHORITY

4.1 Limitation of CBRE's Authority. Notwithstanding any designation of CBRE as "agent" in this Agreement, CBRE shall have no right, power or authority to enter into any agreement with any prospective purchaser, real estate broker or any other person in the name of, on behalf of, or otherwise binding upon Owner, nor may CBRE create any other obligations or liabilities binding on Owner, except as otherwise provided by applicable law.

## ARTICLE 5

### COMMISSION AND EXPENSES

5.1 Calculation of Commission. CBRE's sole and exclusive compensation for its services hereunder (the "Commission") shall be **calculated at the rate of 50 basis points (0.50%) percent** of the gross purchase price. As used in this Agreement, the term "gross purchase price" shall include any existing mortgage or loan of Owner which purchaser assumes or takes title to the Property subject to such mortgage or loan.

5.2 When Earned.

(a) The Commission shall be earned for services rendered if, during the Term: (a) the Property is sold to a purchaser procured by CBRE, Owner or anyone else; (b) any contract for the sale of the Property is entered into by Owner; (c) the Property is transferred due to foreclosure, or conveyance in lieu of foreclosure; (d) Owner contributes or conveys the Property to a partnership, joint venture or other business entity in which Owner retains or receives an interest; or (e) Owner is a corporation, partnership or other business entity and an interest in such corporation, partnership or other business entity is transferred, whether by merger, outright purchase or otherwise, in lieu of a sale of the Property.

(b) In the event the sale of the Property fails to close for any reason whatsoever, including Owner's default, CBRE shall not be entitled to any fee, commission or other compensation.

5.3 When Payable. In accordance with California Government Code Section 25527, the Commission shall be payable hereunder only out of money received by the Owner from the sale of the Property and shall be due and payable when received by the Owner at closing of escrow.

5.4 Rights After Term. Owner shall pay CBRE the Commission in accordance with the terms of this Agreement if, within one hundred twenty (120) calendar days after the expiration or earlier termination of the Term, the Property is sold to, or Owner enters into a contract of sale of the Property with, or negotiations continue, resume or commence and thereafter continue leading to a sale of the Property to, any person or entity (including his/her/its successors, assigns or affiliates) with whom CBRE has negotiated (either directly or through another broker or agent) or to whom the Property has been submitted prior to the expiration or termination of the Term. CBRE is authorized to continue negotiations with such persons or entities. CBRE shall submit a list of such persons or entities to Owner no later than fifteen (15) calendar days following the expiration or termination of the Term, provided, however, that if a written offer has been submitted, then it shall not be necessary to include the offeror's name on the list.

5.5 Contribution or Sale of the Entity. In the event Owner contributes or conveys the Property or any interest therein to a joint venture, partnership, or other business entity in which Owner retains or receives an interest, the Commission shall be calculated on the fair market value of the Property, less the value of the interest in the Property retained by or transferred to Owner, as the case may be, and shall be paid at the time of the contribution or transfer. If an interest in the Owner's business entity is transferred, whether by merger, outright purchase, or otherwise, in lieu of a sale of the Property, the Commission shall be calculated on the fair market value of the Property, rather than the gross sales price, multiplied by the percentage of interest so transferred, and shall be paid at the time of the transfer.

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5.10 Due Diligence Costs. CBRE may elect to either (a) itself pay for the costs and expenses in connection with obtaining and generating the due diligence information to be provided to prospective purchasers; or (b) agree with one or more prospective purchasers for said purchaser(s) to undertake, gather and generate said due diligence information and that CBRE will reimburse said prospective purchaser the costs and expenses incurred in connection with said prospective purchaser's good faith due diligence efforts. Owner agrees that in either case, if the due diligence information gathered is shared with all other prospective purchasers who request such information intend to make a reasonable bid on the purchase of the Property, Owner shall reimburse CBRE upon presentation of an acceptable invoice evidencing and detailing the costs and expenses reasonable incurred, the amount it cost CBRE to provide such due diligence information whichever pursuant to (a) or (b). Provided, however, in no event will Owner reimburse CBRE in excess of \$250,000.

## ARTICLE SIX

### OWNER'S RIGHTS AND OBLIGATIONS

6.1 Refer All Inquiries. Owner shall cooperate with CBRE in bringing about a sale of the Property, shall provide all available information to permit CBRE to properly market the Property in accordance with the terms of this Agreement, and shall refer immediately to CBRE all offers and inquiries received from brokers, prospective purchasers or anyone else interested in the Property.

6.2 Rights Reserved By Owner. Owner reserves the right, in all events and in Owner's sole and unfettered discretion, to approve, modify or disapprove any and all proposals and offers regarding pricing, marketing and terms of sale of the Property, and to approve or reject any prospective purchaser. Owner reserves the right to adjust the terms and conditions of any offer made or received, including, but not limited to, adjustment of the offering price for the Property upward or downward. Owner reserves the right to instruct CBRE with regard to the process of receiving and managing proposals, offers or inquiries regarding the Property.

6.3 Withdrawal From The Market, Rejection of Bids. Owner may, by written notification to CBRE, at any time in its sole and unfettered discretion, remove the Property from the Market. Owner may at any time in its sole and unfettered discretion, reject any or all offers or proposals.

6.4 Termination By Owner Without Cause. Owner, at any time during the Term of this Agreement, for any or no reason, in its sole and unfettered discretion, may terminate this Agreement by providing CBRE with sixty (60) days' prior written notice.

6.5 Termination By Owner For Cause. Owner shall have the right to terminate this Agreement upon not less than sixty (60) days' prior written notice to CBRE in the event of a material breach or default by CBRE of any of its obligations hereunder. The notice shall specify with particularity the material breach or default with respect to which the notice is given and the acts which CBRE must undertake to remedy such failure and, in the event that such material breach or default is not cured by that date which is thirty (30) days from CBRE's receipt of said notice, this Agreement shall terminate upon CBRE's receipt of a second written notice from Owner declaring such termination.

6.6 FIRPTA. Owner represents that it is the owner of the Property and that, except as may be disclosed in writing to CBRE, no person or entity who has an ownership interest in the Property is a foreign person as defined in the Foreign Investment in Real Property Tax Act (commonly known as "FIRPTA").

6.7 Hazardous Materials.

(a) The Property is being sold in an "as is" condition, without representation or warranty of any kind, expressed or implied, oral or written, concerning the Property or any matter related thereto, including zoning, availability of access or utilities, the presence and location of asbestos, PCB transformers, other toxic, hazardous or contaminated substances, or underground storage tanks ("Hazardous Materials") in, on, or about the Property. Prospective purchasers shall be advised of this fact and shall be allowed to make independent investigations of the Property made by their own experts, at their own expense. Language reflecting the above shall be inserted into any purchase and sale agreement entered into by Owner, which language shall also disclaim any such representations regarding the condition of the Property by CBRE.

(b) Owner and prospective purchaser are responsible for retaining qualified experts to detect and/or remediate any current, past or potential Hazardous Materials in, on or about the Property. Owner hereby releases and forever discharges CBRE, its directors, officers, employees, agents, successors and assigns from any and all actions, causes of action, suits, covenants, judgments, claims and demands whatsoever, in law or in equity, for or on account of or in any manner connected with Hazardous Materials in, on or about the Property and the violation of any federal, state or local law, statute, ordinance or regulation, any court or administrative order or decree or private agreement relating to the collection, storage, treatment or disposal of hazardous materials, excluding any such claims arising out of CBRE's actions.

6.8 Compliance with Laws. Owner agrees to comply with all applicable federal, state and local laws, regulations, codes, ordinances and administrative orders having jurisdiction over the parties, any Property that is the subject of an acquisition or proposed acquisition or the subject matter of this Agreement, including, but not limited to, the 1964 Civil Rights Act and all

amendments thereto, the Foreign Investment in Real Property Tax Act, the Comprehensive Environmental Response Compensation and Liability Act, and The Americans With Disabilities Act.

## **ARTICLE SEVEN**

### **CONFLICTS OF INTEREST**

7.1 Dual Agency. Owner acknowledges that CBRE is a national and international real estate services company and that in some cases it may represent prospective purchasers. Owner desires that the Property be presented to such persons or entities and consents to the dual representation created thereby. CBRE shall not disclose the confidential information of one principal to the other.

7.2 Other Interests. Owner acknowledges that, from time to time, CBRE may provide to other persons or other properties services that are similar to or in conflict with those that are to be provided pursuant to this Agreement, including, for example, listing other properties which may be competitive with the Property and showing prospective purchasers other properties in addition to the Property. Such other persons and/or properties may be in direct or indirect competition with Owner, and Owner consents thereto, provided that CBRE shall not disclose the confidential information of Owner.

## **ARTICLE EIGHT**

### **INDEMNIFICATION**

8.1 Indemnification By CBRE. CBRE agrees to indemnify and defend Owner from and against all liability, damages, losses and expenses resulting from claims or causes of action by a third party (collectively, "Claims") based solely upon CBRE's wrongful act, failure to act, or misrepresentation. Such obligation to defend and indemnify will not apply, however, if the claim or cause of action is based upon or arises in any way out of an act, failure to act or representation of any other person or entity, including, but not limited to, Owner providing to CBRE incorrect information or failing to disclose to CBRE information which should have otherwise been disclosed to such claimant or to CBRE. CBRE will have the sole and absolute right to select and employ an attorney or attorneys to defend against such Claim and Owner will cooperate with CBRE and its attorneys. CBRE shall also indemnify and defend Owner from and against all liability, damages, losses and expenses resulting from claims or causes of action by the Property Tenant, a prospective purchaser or any employee or agent of CBRE, arising out of CBRE's negligence in arranging or leading tours of the Property for its own review and inspection or the review and inspection of prospective purchasers.



8.2 Indemnification By Owner. Owner agrees to indemnify and defend CBRE from and against all Claims by a third party based solely upon Owner's wrongful act, failure to act, or misrepresentation, including, but not limited to, Owner providing to CBRE incorrect information or failing to disclose to CBRE information which should have otherwise been disclosed to such claimant or to CBRE. Owner will have the sole and absolute right to select and employ an attorney or attorneys to defend against such Claim and CBRE will cooperate with Owner and with its attorneys.

8.3 Procedure. If either party (an "Indemnified Party") notifies the other party (the "Indemnifying Party") of any Claim for which the Indemnified Party is entitled to indemnification pursuant to his Article, the Indemnifying Party shall, within fifteen (15) days following receipt of such notice, notify the Indemnified Party whether it will assume defense of such Claim, assume defense of such Claim with a reservation of rights, or reject defense of such claim. If the Indemnifying Party fails or refuses to defend such Claim or fails to timely give the notice required by this section, the Indemnified Party shall then have the right to employ counsel at the expense of the Indemnifying Party. If an Indemnifying Party assumes the defense with a reservation of rights, the Indemnified Party shall have the right to employ counsel at its expense and participate in the defense with the full cooperation of the Indemnifying Party. With respect to any Claim for which an Indemnifying Party assumes defense without a reservation of rights, such Indemnifying Party shall have the right to defend such action, employ counsel of its choice, and negotiate and carry out any settlement of such action. Notwithstanding the foregoing, an Indemnifying Party shall not, without the prior written consent of the Indemnified Party, (i) settle or compromise any Claim or consent to the entry of any judgment in which the Indemnifying Party receives a more comprehensive release or hold harmless than the Indemnified Party, provided that such settlement, compromise or judgment shall not affect the continuing obligation of the Indemnifying Party to indemnify the Indemnified Party hereunder; or (ii) settle or compromise any action, suit, proceeding or claim in any manner that may adversely affect the Indemnified Party or obligate the Indemnified Party to pay any sum or perform any obligation.

## ARTICLE NINE

### NOTICES

9.1 Notices. All notices or other communications required or permitted under this Agreement shall be in writing and shall be sent by a nationally recognized courier service or personally delivered (including by means of professional messenger service), or sent by registered or certified mail, postage prepaid, return receipt requested, or sent by facsimile or email transmission and promptly confirmed in writing, to the addresses set forth below, and shall be deemed received when actually received.

To Owner: County of San Mateo  
400 County Center  
Redwood City, CA 94063-1662  
Attn: Margaret "Peggy" Jensen  
Deputy County Manager  
Telephone: (650-3663-4598)  
Facsimile: (650-363-4832)

with a copy (which shall not constitute notice) to:

Following Email addresses:  
PJensen@smcgov.org  
LATHompson@smcgov.org  
EWhitlock@smcgov.org[address]

To CBRE: CBRE, Inc.  
101 California Street  
44<sup>th</sup> Floor  
San Francisco, CA 94111

Attn: Russell Ingrum  
Telephone: (415) 772-0103  
Facsimile: (415) 772-0459

with a copy (which shall not constitute notice) to:

CBRE, Inc.  
101 California Street, 44<sup>th</sup> Floor  
San Francisco, CA 94111

Attn: Tyler Meyerdirk  
Telephone: (415) 722-0342  
Facsimile: (415) 772-0459

9.2 Change of Notice. Notice of a change in address shall be given by notice in the manner set forth in this Article.

## ARTICLE TEN

### GENERAL PROVISIONS

10.1 Governing Law. This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State where the Property is located, without regard to its conflicts of laws principles.

10.2 Disputes. Any claim, controversy or dispute, whether sounding in contract, statute, tort, fraud, misrepresentation or other legal theory, related directly or indirectly to this Agreement, whenever brought and whether between the parties to this Agreement or between one of the parties to this Agreement and the employees, agents or affiliated businesses of the other party, may first be attempted to be resolved through mediation or non-binding arbitration if the parties so agree.

10.3 Amendment, Modification and Termination. This Agreement may be amended, modified or terminated only by written agreement of CBRE and Owner.

10.4 Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the other party.

10.5 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

10.6 Headings. The headings of the Sections and Articles of this Agreement are inserted for convenience only and shall not constitute a part hereof or affect in any way the meaning or interpretation of this Agreement.

10.7 Due Authority. Each individual signing this Agreement on behalf of a party warrants and represents to the other party that he has the authority to execute this Agreement on such party's behalf and to bind such party to the terms hereof.

10.8 Severability. In the event any term or provision of this Agreement shall be determined by a court of competent jurisdiction to be illegal, invalid or unenforceable for any reason whatsoever, that provision shall be severed from this Agreement and shall not affect the validity of the remainder of the Agreement.

10.9 Third Parties. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity, other than the parties hereto and their successors or assigns, any rights or remedies under or by reason of this Agreement.



10.10 Entire Agreement. This Agreement, including the Exhibits hereto, sets forth the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein, and supersedes all prior agreements, promises, covenants, arrangements, communications, representations and warranties, whether oral or written, by any officer, employee or representative of any party hereto.

IN WITNESS WHEREOF, this Exclusive Sales Listing Agreement has been executed by Owner and CBRE, through their duly authorized representatives, as of the day and year first above written.

**Owner**  
**COUNTY OF SAN MATEO**

By:

Name:

Title:

**CBRE, INC.**

By:

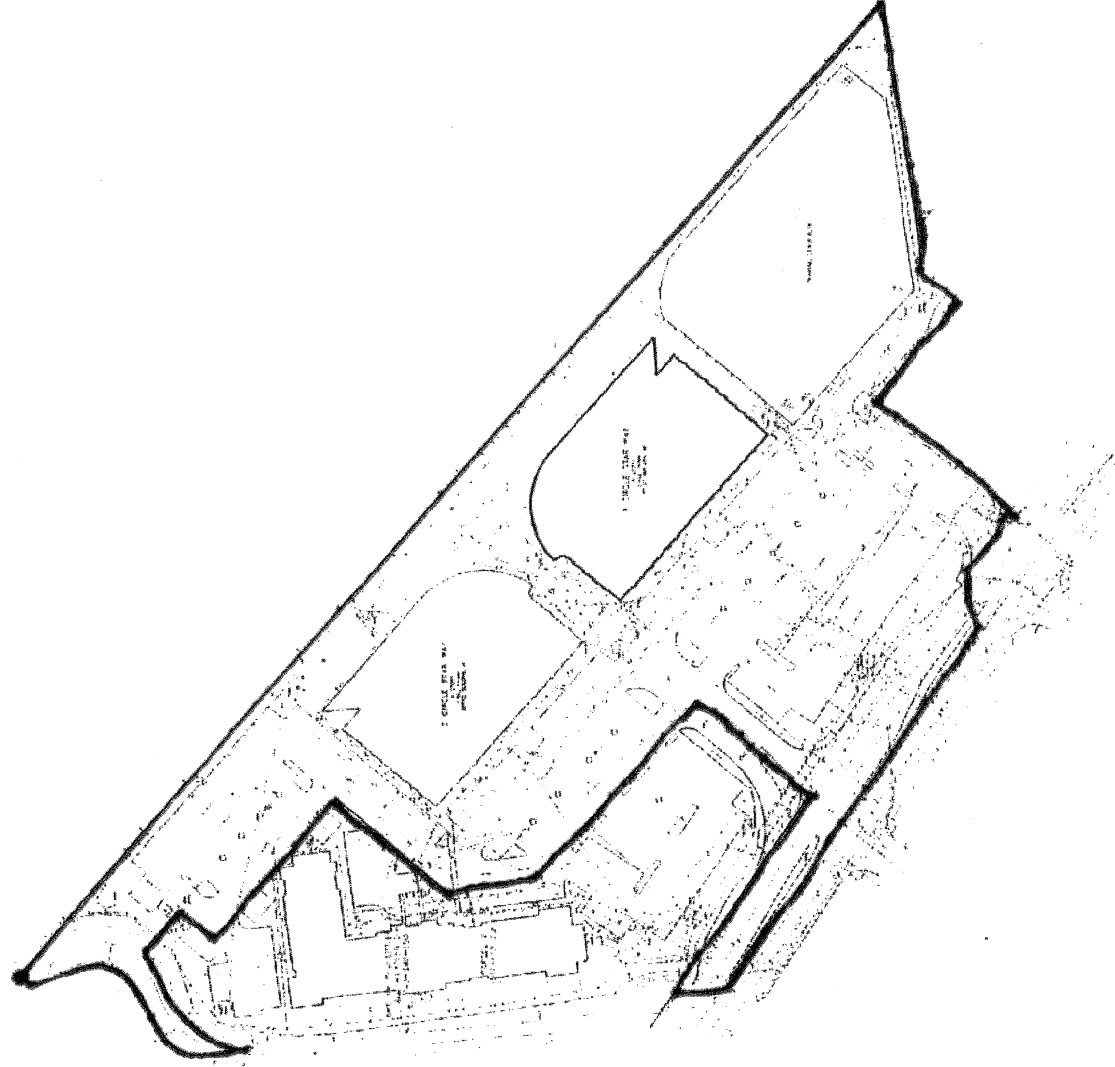
Name:

Title:

  
Name: **TOOD RUDEE**  
Title: **MANAGING DIRECTOR**

Exhibit A – Property Description  
Exhibit B – County Contractor Requirements  
Exhibit C – CBRE Sale Disclosure

Exhibit A-1 [CAMPUS]



# Exhibit A-2

## LEGAL DESCRIPTION

### PARCEL ONE:

ALL THAT REAL PROPERTY SITUATE IN PARTLY IN THE CITY OF SAN CARLOS AND PARTLY IN THE CITY OF REDWOOD CITY, COUNTY OF SAN MATEO, STATE OF CALIFORNIA, BEING A PORTION OF PARCEL I AND PARCEL II AND BEING ALL OF PARCEL III, PARCEL IV AND PARCEL V, AS DESCRIBED IN THE TRUSTEE'S DEED FROM SEASIDE FINANCIAL CORPORATION TO CALIFORNIA COMMERCE BANK, RECORDED JUNE 9, 1995, AS SERIES NUMBER 95059343, OFFICIAL RECORDS OF SAN MATEO COUNTY, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWESTERLY CORNER OF SAID PARCEL II AT THE CENTERLINE OF INDUSTRIAL WAY (80 FEET WIDE); THENCE ALONG THE WESTERLY LINE OF SAID PARCEL II NORTH (THE BEARING NORTH BEING USED FOR THE PURPOSE OF THIS DESCRIPTION) 53.02 FEET TO A POINT DISTANT 40.00 FEET NORTHEASTERLY, MEASURED AT A RIGHT ANGLE, FROM SAID CENTERLINE OF INDUSTRIAL WAY; THENCE LEAVING SAID WESTERLY LINE OF PARCEL II PARALLEL WITH AND DISTANT 40.00 FEET NORTHEASTERLY, MEASURED AT A RIGHT ANGLE, FROM SAID CENTERLINE OF INDUSTRIAL WAY SOUTH 48° 58' 53" EAST 220.17 FEET; THENCE LEAVING SAID PARALLEL LINE NORTH 48° 01' 00" EAST 133.64 FEET; THENCE NORTH 41° 59' 00" WEST 220.81 FEET; THENCE NORTH 78.95 FEET; THENCE NORTH 48° 01' 00" EAST 132.19 FEET; THENCE NORTH 41° 59' 00" WEST 170.00 FEET; THENCE NORTH 48° 01' 00" EAST 41.50 FEET; THENCE NORTH 41° 59' 00" WEST 49.07 FEET TO A POINT FROM WHICH THE RADIAL CENTER OF A CURVE HAVING A RADIUS OF 60.00 FEET BEARS NORTH 39° 21' 02" WEST; THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 21° 41' 29", AN ARC DISTANCE OF 22.72 FEET; THENCE SOUTH 72° 20' 27" WEST 33.28 FEET TO A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 70.00 FEET; THENCE ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 72° 20' 20", AN ARC DISTANCE OF 88.38 FEET TO THE WESTERLY LINE OF SAID PARCEL I; THENCE ALONG THE PERIMETER OF SAID PARCEL I THE FOLLOWING FOUR (4) COURSES: 1) NORTH 114.94 FEET, 2) NORTH 46° 30' 48" EAST 126.81 FEET; 3) SOUTH 41° 59' 00" EAST 1187.08 FEET; 4) SOUTH 89° 08' 07" WEST 254.81 FEET TO THE MOST EASTERLY CORNER OF SAID PARCEL V; THENCE ALONG THE PERIMETER OF SAID PARCEL V THE FOLLOWING TWO (2) COURSES: 1) SOUTH 46° 38' 37" WEST 42.11 FEET; 2) NORTH 43° 21' 23" WEST 38.58 FEET TO THE MOST WESTERLY CORNER THEREOF; THENCE ALONG THE SOUTHERLY LINE OF SAID PARCEL I AND PARCEL III SOUTH 89° 08' 07" WEST 117.62 FEET TO THE MOST EASTERLY CORNER OF SAID PARCEL IV; THENCE ALONG THE PERIMETER OF SAID PARCEL IV THE FOLLOWING TWO (2) COURSES: 1) SOUTH 46° 38' 37" WEST

74.14 FEET TO A POINT FROM WHICH THE RADIAL CENTER OF A CURVE HAVING A RADIUS OF 3674.71 FEET BEARS SOUTH 44° 16' 34" WEST; 2) SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 01° 06' 45", AN ARC DISTANCE OF 71.35 FEET TO THE SOUTHERLY LINE OF SAID PARCEL III; THENCE ALONG SAID SOUTHERLY LINE SOUTH 89° 08' 07" WEST 56.06 FEET TO THE MOST SOUTHWESTERLY CORNER OF SAID PARCEL III; THENCE ALONG THE SOUTHWESTERLY LINE OF SAID PARCEL III, PARCEL I AND PARCEL II NORTH 48° 58' 53" WEST 391.05 FEET TO THE POINT OF BEGINNING.

EXCEPTING FROM PARCEL I THE FOLLOWING DESCRIBED PARCEL:

BEGINNING AT A POINT IN THE NORTHERLY BOUNDARY LINE OF THE LANDS CONVEYED IN THAT CERTAIN GRANT DEED FROM SAUL WITSCHNER, ET AL, TO METAL MACHINE MANUFACTURING, INC., RECORDED OCTOBER 3, 1958, IN BOOK 3468 AT PAGE 89 (80537-Q), OFFICIAL RECORDS OF SAN MATEO COUNTY, DISTANT THEREON, NORTH 89° 08' 07" EAST (CALLED NORTH 89° 08' EAST IN SAID TRUSTEE'S DEED RECORDED AS SERIES NUMBER 95059343) 105.49 FEET FROM THE MOST WESTERLY CORNER OF SAID LANDS; THENCE FROM SAID POINT OF BEGINNING, LEAVING SAID NORTHERLY BOUNDARY LINE, NORTH 46° 38' 37" EAST 86.73 FEET; THENCE SOUTH 43° 21' 23" EAST 79.45 FEET TO SAID NORTHERLY BOUNDARY LINE; THENCE ALONG SAID LAST MENTIONED LINE, SOUTH 89° 08' 07" WEST 117.62 FEET TO THE POINT OF BEGINNING.

ALSO EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCEL:

COMMENCING AT THE MOST EASTERLY CORNER OF PARCEL I AS SAID PARCEL IS DESCRIBED IN THAT CERTAIN GRANT DEED FROM ROBINWOOD LANE CORPORATION TO RUSSELL A. MARGIOTTA AND DEBORAH B. MARGIOTTA, AS TRUSTEES UNDER DECLARATION OF TRUST DATED MAY 6, 1981, RECORDED AUGUST 17, 1984 AS SERIES NO. 84091556, OFFICIAL RECORDS OF SAN MATEO COUNTY; THENCE SOUTHWESTERLY ALONG THE LINE COMMON TO SAID PARCEL I (SERIES NUMBER 84091556), AND AFORESAID PARCEL I (SERIES NUMBER 95059343), SOUTH 46° 30' 48" WEST 15.04 FEET TO THE POINT OF BEGINNING; THENCE LEAVING SAID COMMON LINE, SOUTH 15° 03' 06" EAST 44.56 FEET TO A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 45.00 FEET; THENCE ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 84° 16' 48", AN ARC DISTANCE OF 66.19 FEET; THENCE SOUTH 69° 13' 42" WEST 40.72 FEET TO A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 50.00 FEET; THENCE ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33° 51' 48", AN ARC DISTANCE OF 29.55 FEET; THENCE SOUTH 35° 21' 54" WEST 7.01 FEET TO THE WESTERLY LINE OF SAID PARCEL I (SERIES NUMBER 95059343); THENCE ALONG SAID WESTERLY LINE NORTH 57.84 FEET TO SAID LINE COMMON TO SAID PARCEL I (SERIES NO. 84091556), SAND AFORESAID PARCEL I (SERIES NUMBER 95059343); THENCE

NORTHEASTERLY ALONG SAID COMMON LINE, NORTH 46° 30' 48" EAST 111.77 FEET TO THE POINT OF BEGINNING.

THE BEARING "NORTH" OF THE WESTERLY LINE OF SAID PARCEL I AS DESCRIBED IN THE TRUSTEE'S DEED FROM SEASIDE FINANCIAL CORPORATION TO CALIFORNIA COMMERCE BANK, RECORDED JUNE 9, 1995, AS SERIES NUMBER 95059343, OFFICIAL RECORDS OF SAN MATEO COUNTY, WAS TAKEN AS THE BASIS OF BEARINGS FOR THIS DESCRIPTION.

THE ABOVE REAL PROPERTY IS FURTHER DESCRIBED AS PARCEL I AS SHOWN ON THAT CERTAIN APPROVAL OF LOT LINE ADJUSTMENT RECORDED JUNE 25, 1997, UNDER RECORDER'S INSTRUMENT NO. 97076673 OF OFFICIAL RECORDS OF SAN MATEO COUNTY, CALIFORNIA.

PARCEL TWO:

EASEMENTS AS SET FORTH IN SECTION 4.1 AND 4.2 OF THAT CERTAIN DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS DATED JUNE 24, 1997, BY AND BETWEEN MOZAD, L.P., A CALIFORNIA LIMITED PARTNERSHIP AND HOMESTEAD VILLAGE INCORPORATED, A MARYLAND CORPORATION, RECORDED JUNE 25, 1997, INSTRUMENT NO. 97076680, SAN MATEO COUNTY RECORDS, AS AMENDED BY AMENDMENT NO. 1 TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS, DATED APRIL 20, 2000, RECORDED APRIL 20, 2000, INSTRUMENT NO. 2000-045598, SAN MATEO COUNTY RECORDS.

PARCEL THREE:

LANDSCAPING AND MAINTENANCE APPURTENANT TO PARCEL I ABOVE AS CREATED IN THAT CERTAIN "DECLARATION ESTABLISHING EASEMENTS, COVENANTS & RESTRICTIONS RUNNING WITH THE LAND" RECORDED JUNE 25, 1997 AS INSTRUMENT NO. 97-076684 OF OFFICIAL RECORDS.

## EXHIBIT B

### COUNTY CONTRACTOR REQUIREMENTS

For purposes of this Exhibit, CBRE, Inc. ("CBRE") is referred to as "Contractor".

#### Section 1: Non Discrimination and Other Requirements

- A. *General non-discrimination.* No person shall be denied any services provided pursuant to this Agreement (except as limited by the scope of services) on the grounds of race, color, national origin, ancestry, age, disability (physical or mental), sex, sexual orientation, gender identity, marital or domestic partner status, religion, political beliefs or affiliation, familial or parental status (including pregnancy), medical condition (cancer-related), military service, or genetic information.
- B. *Equal employment opportunity.* Contractor shall ensure equal employment opportunity based on objective standards of recruitment, classification, selection, promotion, compensation, performance evaluation, and management relations for all employees under this Agreement. Contractor's equal employment policies shall be made available to County upon request.
- C. *Section 504 of the Rehabilitation Act of 1973.* Contractor shall comply with Section 504 of the Rehabilitation Act of 1973, as amended, which provides that no otherwise qualified handicapped individual shall, solely by reason of a disability, be excluded from the participation in, be denied the benefits of, or be subjected to discrimination in the performance of this Agreement. This Section applies only to contractors who are providing services to members of the public under this Agreement.
- D. *Compliance with County's Equal Benefits Ordinance.* With respect to the provision of benefits to its employees, Contractor shall comply with Chapter 2.84 of the County Ordinance Code, which prohibits contractors from discriminating in the provision of employee benefits between an employee with a domestic partner and an employee with a spouse. In order to meet the requirements of Chapter 2.84, Contractor must certify which of the following statements is/are accurate:
- ☐ Contractor complies with Chapter 2.84 by:
    - ☐ offering the same benefits to its employees with spouses and its employees with domestic partners.
    - ☐ offering, in the case where the same benefits are not offered to its employees with spouses and its employees with domestic partners, a cash payment to an employee with a domestic partner that is equal to Contractor's cost of providing the benefit to an employee with a spouse.

- ☐ Contractor is exempt from having to comply with Chapter 2.84 because it has no employees or does not provide benefits to employees' spouses.
  - ☐ Contractor does not comply with Chapter 2.84, and a waiver must be sought.
- E. *Discrimination Against Individuals with Disabilities.* The Contractor shall comply fully with the nondiscrimination requirements of 41 C.F.R. 60-741.5(a), which is incorporated herein as if fully set forth.
- F. *History of Discrimination.* Contractor must check one of the two following options, and by executing this Agreement, Contractor certifies that the option selected is accurate:
- ☐ No finding of discrimination has been issued in the past 365 days against Contractor by the Equal Employment Opportunity Commission, Fair Employment and Housing Commission, or any other investigative entity.
  - ☐ Finding(s) of discrimination have been issued against Contractor within the past 365 days by the Equal Employment Opportunity Commission, Fair Employment and Housing Commission, or other investigative entity. If this box is checked, Contractor shall provide County with a written explanation of the outcome(s) or remedy for the discrimination.
- G. *Violation of Non-discrimination provisions.* Violation of the non-discrimination provisions of this Agreement shall be considered a breach of this Agreement and subject the Contractor to penalties, to be determined by the County Manager, including but not limited to the following:
- i) termination of this Agreement;
  - ii) disqualification of the Contractor from bidding on or being awarded a County contract for a period of up to 3 years;
  - iii) liquidated damages of \$2,500 per violation; and/or
  - iv) imposition of other appropriate contractual and civil remedies and sanctions, as determined by the County Manager.

To effectuate the provisions of this Section, the County Manager shall have the authority to examine Contractor's employment records with respect to compliance with this Section and/or to set off all or any portion of the amount described in this Section against amounts due to Contractor under this Agreement or any other agreement between Contractor and County.

Contractor shall report to the County Manager the filing by any person in any court of any complaint of discrimination or the filing by any person of any and all charges with the Equal Employment Opportunity Commission, the Fair Employment and Housing Commission, or any other entity charged with the investigation of allegations within 30 days of such filing, provided that within such 30 days such entity has not notified Contractor that such charges are dismissed or otherwise unfounded. Such notification shall include the name of the complainant, a copy of such complaint, and a description of the circumstance. Contractor shall provide County with a copy of their response to the Complaint when filed.

## **Section 2. Compliance with County Employee Jury Service Ordinance**

Contractor shall comply with Chapter 2.85 of the County's Ordinance Code, which states that a contractor shall have and adhere to a written policy providing that its employees, to the extent they live in San Mateo County, shall receive from the Contractor, on an annual basis, no fewer than five days of regular pay for jury service in San Mateo County, with jury pay being provided only for each day of actual jury service. The policy may provide that such employees deposit any fees received for such jury service with Contractor or that the Contractor may deduct from an employee's regular pay the fees received for jury service in San Mateo County. By signing this Agreement, Contractor certifies that it has and adheres to a policy consistent with Chapter 2.85. For purposes of this Section, if Contractor has no employees in San Mateo County, it is sufficient for Contractor to provide the following written statement to County: "For purposes of San Mateo County's jury service ordinance, Contractor certifies that it has no employees who live in San Mateo County. To the extent that it hires any such employees during the term of its Agreement with San Mateo County, Contractor shall adopt a policy that complies with Chapter 2.85 of the County's Ordinance Code."



## CBRE, INC. SALE/LEASE DISCLOSURES

Property: 1 and 2 Circle Star, San Carlos, CA \_\_\_\_\_

**Flood Zones.** According to **FEMA Flood Zone Mapping**, the Property ☐ is / ☐ is not located in a flood zone. Many lenders require flood insurance for properties located in flood zones, and government authorities may regulate development and construction in flood zones. Whether or not located in a flood zone, properties can be subject to flooding and moisture problems, especially properties on a slope or in low-lying areas or in a dam inundation zone (California Government Code Section 8589.5). Buyers and tenants should have their experts confirm whether the Property is in a flood zone and otherwise investigate and evaluate these matters. Flood Zone Designation: Zone

**Earthquakes.** Earthquakes occur throughout California. According to **State of California Special Studies Zone Map [QUADRANGLE NAME], Effective [ DATE ]**, the Property ☐ is / ☐ is not situated in an Earthquake Fault Zone and/or a Seismic Hazard Zone (Sections 2621 et seq. and Sections 2690 et seq. of the California Public Resources Code, respectively). Property development and construction in such zones generally are subject to the findings of a geologic report prepared by a state-registered geologist. Whether or not located in such a zone, all properties in California are subject to earthquake risks and may be subject to a variety of state and local earthquake-related requirements, including retrofit requirements. Among other items, all new and existing water heaters must be braced, anchored or strapped to resist falling or horizontal displacement, and in sales transactions, sellers must execute a written certification that the water heaters are so braced, anchored or strapped (California Health and Safety Code Section 19211). Buyers and tenants should have their experts confirm whether the Property is in any earthquake zone and otherwise investigate and evaluate these matters.

**Hazardous Materials and Underground Storage Tanks.** Due to prior or current uses of the Property or in the area or the construction materials used, the Property may have hazardous or undesirable metals (including lead-based paint), minerals (including asbestos), chemicals, hydrocarbons, petroleum-related compounds, or biological or radioactive/emissive items (including electrical and magnetic fields) in soils, water, building components, above or below-ground tanks/containers or elsewhere in areas that may or may not be accessible or noticeable. Such items may leak or otherwise be released. Asbestos has been used in items such as fireproofing, heating/cooling systems, insulation, spray-on and tile acoustical materials, floor tiles and coverings, roofing, drywall and plaster. If the Property was built before 1978 and has a residential unit, sellers/landlords must disclose all reports, surveys and other information known to them regarding lead-based paint to buyers and tenants and allow for inspections (42 United States Code Sections 4851 et seq.). Sellers/landlords are required to advise buyers/tenants if they have any reasonable cause to believe that any hazardous substance has come to be located on or beneath the Property (California Health and Safety Code Section 25359.7), and sellers/landlords must disclose reports and surveys regarding asbestos to certain persons, including their employees, contractors, buyers and tenants (California Health and Safety Code Sections 25915 et seq.); buyers/tenants have similar obligations. Have your experts investigate and evaluate these matters.

**Americans with Disabilities Act (ADA).** The Americans With Disabilities Act (42 United States Code Sections 12101 et seq.) and other federal, state and local requirements may require changes to the Property. Have your experts investigate and evaluate these matters.

**Taxes.** Sales, leases and other real estate transactions can have federal, state and local tax consequences. In sales transactions, Internal Revenue Code Section 1446 requires buyers to withhold and pay to the IRS 10% of the gross sales price within 10 days of the date of a sale unless the buyers can establish that the sellers are not foreigners, generally by having the sellers sign a Non-Foreign Seller Affidavit. Depending on the structure of the transaction, the tax withholding liability can exceed the net cash proceeds to be paid to the sellers at closing. California imposes an additional withholding requirement equal to 3 1/3% of the gross sales price not only on foreign sellers but also out-of-state sellers and sellers leaving the state if the sales price exceeds \$100,000. Withholding generally is required if the last known address of a seller is outside California, if the proceeds are disbursed outside of California or if a financial intermediary is used. Have your experts investigate and evaluate these matters.

**Fires.** California Public Resources Codes Sections 4125 et seq. require sellers of real property located within state responsibility areas to advise buyers that the property is located within such a wildland zone, that the state does not have the responsibility to provide fire protection services to any structure within such a zone and that such zones may contain substantial forest/wildland fire risks. Government Code Sections 51178 et seq. require sellers of real property located within certain fire hazard zones to disclose that the property is located in such a zone. Sellers must disclose that a property located in a wildland or fire hazard zone is subject to the fire prevention requirements of Public Resources Code Section 4291 and Government Code Section 51182, respectively. Sellers must make such disclosures if either the sellers have actual knowledge that a property is in such a zone or a map showing the property to be in such a zone has been provided to the county assessor. Properties, whether or not located in such a zone, are subject to fire/life safety risks and may be subject to state and local fire/life safety-related requirements, including retrofit requirements. Have your experts investigate and evaluate these matters.

**Broker Representation.** CBRE, Inc. is a national brokerage firm representing a variety of clients. Depending on the circumstances, CBRE, Inc. may represent both the seller/landlord and the buyer/tenant in a transaction, or you may be interested in a property that may be of interest to other CBRE, Inc. clients. If CBRE, Inc. represents more than one party with respect to a property, CBRE, Inc. will not disclose the confidential information of one principal to the other.

**Seller/Landlord Disclosure, Delivery of Reports, Pest Control Reports and Compliance with Laws.** Sellers/landlords are hereby requested to disclose directly to buyers/tenants all information known to sellers/landlords regarding the Property, including but not limited to, hazardous materials, zoning, construction, design, engineering, soils, title, survey, fire/life safety, and other

matters, and to provide buyers/tenants with copies of all reports in the possession of or accessible to sellers/landlords regarding the Property. Sellers/landlords and buyers/tenants must comply with all applicable federal, state and local laws, regulations, codes, ordinances and administrative orders, including, but not limited to, the 1964 Civil Rights Act and all amendments thereto, the Foreign Investment in Real Property Tax Act, the Comprehensive Environmental Response Compensation and Liability Act, and The Americans With Disabilities Act. If a pest control report is a condition of the purchase contract, buyers are entitled to receive a copy of the report and any certification and notice of work completed.

**Property Inspections and Evaluations.** Buyers/tenants should have the Property thoroughly inspected and all parties should have the transaction thoroughly evaluated by the experts of their choice. Ask your experts what investigations and evaluations may be appropriate as well as the risks of not performing any such investigations or evaluations. Information regarding the Property supplied by the real estate brokers has been received from third party sources and has not been independently verified by the brokers. Have your experts verify all information regarding the Property, including any linear or area measurements and the availability of all utilities. All work should be inspected and evaluated by your experts, as they deem appropriate. Any projections or estimates are for example only, are based on assumptions that may not occur and do not represent the current or future performance of the property. Real estate brokers are not experts concerning nor can they determine if any expert is qualified to provide advice on legal, tax, design, ADA, engineering, construction, soils, title, survey, fire/life safety, insurance, hazardous materials, or other such matters. Such areas require special education and, generally, special licenses not possessed by real estate brokers. Consult with the experts of your choice regarding these matters.

**READ AND RECEIPT ACKNOWLEDGED BY:** \_\_\_\_\_ **Date:** \_\_\_\_\_