

EXCLUSIVE BUSINESS LISTING CONTRACT

BETWEEN:

OWNER(S)/SELLER(S)

OWNER(S)/SELLER(S)

UNIT ADDRESS

CITY PROV. PC

TELEPHONE # CELL #

SELLER EMAIL ADDRESS

AND: SANDERSON BUSINESS SERVICES

LISTING BROKERAGE

1601-1160 BERNARD AVE

UNIT ADDRESS

KELOWNA BC V1Y 6R2

CITY PROV. PC

250-870-2729

TELEPHONE # FAX #

TYPE OF SALE: ASSET SHARE

RESIDENCY: RESIDENT OF CANADA NON-RESIDENT OF CANADA (As defined under the *Income Tax Act*)

1. LISTING AUTHORITY AND TERM

A. The Seller hereby lists exclusively with Sanderson Business Services, the property described in Clause 2 ("Property") from _____ until 11:59 p.m. on _____ unless renewed in writing
Month Day Year Month Day Year

LISTING PRICE (plus applicable taxes)

TERMS

B. The Seller hereby:

- i. Authorizes the Listing Brokerage to obtain information concerning the Property/Business from any person, corporation or governmental authority, including any mortgagee and British Columbia Assessment, and to share this information with other parties, including members of any real estate board;
- ii. Authorizes the Listing Brokerage to advertise the Property/Business and to show it to prospective buyers during reasonable hours;

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- iii. Restricts the advertising of the Property/Business to the Listing Brokerage only except where the advertising of the Property/Business by other members of the Board, or any other real estate board, has been permitted by the Listing Brokerage.

2. BUSINESS INFORMATION

BUSINESS NAME

BUSINESS ADDRESS

CITY

PROV.

PC

3. TERMS AND PROVISIONS OF SOLE AND EXECUTIVE RIGHT TO SELL

In consideration of the actual promises set forth below, and on the proposed terms set forth herein, Sanderson Business Services (Listing Brokerage) and _____ Seller(s) hereby agree as follows as with regard to the above described property/business and all its tangible and intangible assets, including furniture, equipment, trademark, trade-names, customer lists, telephone numbers, goodwill, licenses, and franchises, plus inventory at cost, hereinafter the "Business".

4. LISTING BROKERAGE'S REMUNERATION:

A. To pay to the Listing Brokerage a gross commission of _____ of the sale price of the Property/Business, or a flat fee of _____ (Whichever is greater) plus applicable Goods and Services Tax and any other applicable tax in respect of the commission (commission + tax = remuneration) if:

- i. a legally enforceable contract of sale between the Seller and a Buyer is entered into during the term of this Contract;
or
- ii. a legally enforceable contract of sale between the Seller and a buyer who is introduced to the Property/Business or to the Seller, by the Listing Brokerage, the Designated Agent (as hereinafter defined), another Brokerage or any other person including the Seller during the term of the Contract is entered into:
 - a. within two (2) years after the expiration of the term of this Contract to any person, firm or entity introduced by the Brokerage or with whom the Seller had negotiations during the term of this agreement; or

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- b. within two (2) years after the expiration (hold over period) of the term of this Contract if the Seller enters into an employment contract relationship, partnership, independent contractor or consulting affiliation with any person, firm or entity provided by the Brokerage.
- iii. Seller, directly or indirectly, enters into a Purchase and Sale Agreement (however designated), accepts a deposit, or does any other act tantamount to an enforceable Contract without the written approval of the Brokerage. The cancellation or rescission of any of the forgoing shall not act as a release of the Seller for such liability.
- iv. Seller unilaterally cancels this agreement or withdraws the Property/Business for sale during the term of this Contract for any of the conditions above.
- v. Seller refuses or is unable to comply with the terms of this Contract for any reason that is not the fault of the Brokerage, thereby preventing disposition of the business during the listing term as per the terms set forth above.

5. REFERRAL OF ENQUIRIES:

The Seller(s) understands and agrees that during the listing period, the Seller(s) shall advise the listing Brokerage immediately of all enquiries from any source whatsoever and that all offers to purchase submitted to the Seller(s) shall be immediately submitted to the listing Brokerage.

6. INDEMNIFICATION:

The Seller(s) agrees to Indemnify and save harmless the listing Brokerage and any co-operating Brokerages from any liability, claim, loss, cost, damage or injury including but not limited to the commission payable under this agreement, caused or contributed to by the breach of any warranty or representation by the Seller(s) in this agreement or the accompanied data form. The Seller(s) agrees to Indemnify and save harmless the listing Brokerage and any co-operating Brokerage from any liability, claim, loss, cost, damage or injury as a result of the property and/or business by being affected by any contaminates or environmental problems.

7. DESIGNATED AGENCY:

- A. The Listing Brokerage designates TODD SANDERSON (the "Designated Agent") to act as the sole agent of the Seller in respect of the Property/Business and will designate one or more licensees of the Listing Brokerage to act as the sole agents of all buyers and other sellers also represented by the Listing Brokerage.
- B. The Designated Agent will not disclose to other licensees, including licensees of the Listing Brokerage who represent buyers or other sellers, any confidential information of the Seller obtained through the Designated Agent's agency relationship with the Seller unless authorized by the Seller or required by law.

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- C. The Seller agrees that:
 - i. An agency relationship will exist only with the Designated Agent;
 - ii. Information obtained by the Designated Agent through the Designated Agent's agency relationship with the Seller will not be attributed to the Listing Brokerage or to other licensees of the Listing Brokerage who represent buyers or other sellers unless authorized by the Seller;
 - iii. No agency relationship will exist with the Listing Brokerage.

8. THE DESIGNATED AGENT WILL:

- A. Act as the agent of only the Seller with respect to the Property/Business.
- B. Provide information about the Property/Business to prospective buyers and Other Brokerages;
- C. Not accept remuneration from the buyer without the knowledge and consent of the Seller(s);
- D. Will use reasonable commercial efforts to market the Property/Business and to promote the interests of the Seller;
- E. At the earliest reasonable opportunity, advise any buyer interested in the Property/Business that the Designated Agent is the agent of the Seller(s);
- F. Exercise reasonable care and skill in their performance under this Contract;

9. THE LISTING BROKERAGE AGREES:

- A. That the services set out in Schedule "A" will be provided;
- B. To monitor and supervise the activities of the Designated Agent to ensure compliance by the Designated Agent with the provisions of this Contract and with the Listing Brokerage's policies and procedures governing designated agents;

10. THE SELLER AGREES:

- A. To allow the Listing Brokerage to make agency disclosures required of the Listing Brokerage;
- B. That the Seller has the authority to sell the Property/Business and to enter into this Contract;
- C. That the Seller will disclose to the Designated Agent all third-party claims and interests in the Property/Business known to the Seller.
- D. That the Seller will disclose to the Designated Agent all material latent defects affecting the Property/Business known to the Seller and that the Designated Agent may provide that information to prospective buyers;
- E. That all information provided to the Listing Brokerage and the Designated Agent by the Seller is and will be accurate to the best of the Seller's knowledge;
- F. That the Seller will immediately advise the Designated Agent of any material changes in the physical

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condition or status of the Property/Business or the information provided by the Seller;

- G. That the Seller will provide the Designated Agent with all information necessary for the listing and marketing of the Property/Business;
- H. That the Designated Agent is being retained solely to provide real estate services and not as a lawyer, tax advisor, lender, certified appraiser, surveyor, structural engineer, home inspector, financial instruments broker or other professional service provider; and
- I. That the Property/Business is not currently the subject of any other Exclusive Listing Contract.
- J. The Seller warrants that all assets of the business to be transferred will be free and clear of any and all liens and encumbrances at the time of closing. Any exception will be agreed upon with the Buyer in writing;
- K. The seller agrees to maintain the Property/Business in the same manner prior to the sale of the business;
- L. The seller has authorized the Listing Brokerage to release documentation as necessary to a qualified Buyer;
- M. The Seller understands that the Listing Brokerage will rely upon the Seller's representations when describing and promoting the Property/Business and hereby agrees to hold harmless Sanderson Business Services against any and all claims arising out of said representations

11. THE SELLER ALSO ACKNOWLEDGES AND AGREES THAT:

- A. The Listing Brokerage promises to use its best efforts to sell the Property/Business described herein but makes no guarantee that the Property/Business will be sold.
- B. The Listing Brokerage and the Designated Agent will not be required to disclose to the Seller confidential information obtained through any agency relationship;
- C. A brokerage acting only for a buyer does not owe any agency duties to the Seller; and
- D. A Seller, who is a non-resident of Canada, must comply with the Income Tax Act of Canada before the sale of the Seller's Property/Business can be completed.

12. VERIFICATION OF INFORMATION:

The Seller authorizes Sanderson Business Services (the "Brokerage") to obtain information they deem necessary from any regulatory authority government, accountant/bookkeeper, lawyer, landlord or other pertinent parties. The Seller, if required, agrees to sign any further authorization as such. The seller hereby authorizes all of the above mentioned to release any and/or all the information to Sanderson Business Services.

13. CURRENCY/FUNDS:

All funds are in Canadian Dollars. Money shall be tendered with funds drawn on the Lawyer's trust account or in the form of a bank draft or wire transfer.

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14. DELIVERY OF CONTRACT:

This Contract may be signed in counterpart and delivered by original copies, facsimile transmission or by scanned and emailed transmission or by the use of Authentisign (digital signature service), and when so delivered, the Contract shall be deemed to be an originally executed and delivered Contract. The transmission of the Contract by the Seller electronically shall be deemed to confirm that the Seller has retained a true copy of the Contract.

15. DEPOSITS:

If an agreement to sell the Property/Business exists and the buyer defaults such that the deposit(s) under the Contract to sell are forfeited, the Seller will pay Sanderson Business Services (the "Brokerage") the lesser of: (a) the transaction fee that would have been payable had the transaction completed; or (b) 50% of the forfeited deposits (such amount being the "Alternate Compensation"). Alternate Compensation shall be payable to the Brokerage by the Seller immediately upon receipt of the forfeited deposit monies.

THIS IS A BINDING AGREEMENT, PLEASE READ IT CAREFULLY BEFORE SIGNING.

I/We have read and understood and hereby agree to the above terms and provisions of this agreement and any addendum hereto. Also, I/We represent and warrant that I/We constitute all of the owners/partners/shareholders of the business listed and personally guarantee payment and performance of the contract. Seller(s) warrants that s/he is authorized to enter into this agreement and will affect a corporate resolution, if necessary. This agreement is binding on the parties, their heirs, successors and assigned. Seller(s) acknowledges that the complete agreement is contained in Pages 1-6 above his or her signature(s) herein.

BUSINESS NAME: _____

SELLER NAME (PRINT) SELLER SIGNATURE DATE

SELLER NAME (PRINT) SELLER SIGNATURE DATE

Sanderson Business Services agrees to the above-mentioned terms set out.

Listing Business Broker Name: _____

Listing Business Broker: _____
LISTING BUSINESS BROKER SIGNATURE DATE

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In order to assist in effecting the sale of your property (Business) we will use reasonable efforts to market the property and promote your interests.

Confidentiality is Priority #1

Sanderson Business Services is a boutique commercial brokerage. We specialize in the sale of Business and Commercial Property. We help business and commercial property owners sell their business and commercial property in a confidential manner to a qualified buyer.

Our Services Include:

- Listing your property (Business) on our website www.sandersonbusinessservices.com as well as a large variety of other commercial and business websites of which we are members.
- Advertising on a variety of multimedia websites.
- Cooperate with brokerages working with buyers.
- Showing the property (Business) at times acceptable to the seller.
- Showing the property (Business) to our database of pre-qualified buyers.
- Disclosing in a timely manner to the seller all appropriate facts affecting the transaction known to us. Keeping the seller informed regarding the progress of the transaction.
- Reviewing Contracts of Purchase and Sale submitted for the seller's consideration.
- Assisting the seller in negotiating favorable terms and conditions with a buyer.
- Assisting in the completion and possession process.

If Applicable:

If the business listed in this contract has or could potentially have real estate property for sale, to which a potential buyer may want to offer to purchase with the business, a commission payable to listing brokerage will be as follows:

_____ % on the first \$100,000.00 and _____ % on balance of sale or a flat fee of \$ _____
(whichever is greater).

This commission applies only to the Real Property and is in addition to the agreed upon commissions payable for the sale of the Business unless otherwise stated in contract.

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