

EXCLUSIVE SALES LISTING AGREEMENT

This Exclusive Listing Agreement (“Agreement”) is dated as of March 12, 2025 (the "Effective Date"), by and between Transwestern Carey Winston, L.L.C., acting as a licensed real estate broker in the State of Maryland (“Broker”) and Transwestern Carey Winston, L.L.C., not individually but solely as Court Appointed Receiver (“Receiver”), appointed as of September 17, 2024 Case No. C-03-CV-24-003250 in the Circuit Court of Baltimore County, Maryland (the “Court”).

1. BASIC AGREEMENT

- a. Subject to the terms and conditions of this Agreement, Receiver grants Broker the exclusive right to offer for sale to third parties (“Buyer”), on the terms and conditions set forth in this Agreement, properties located at 4, 6 and 10 North Park Drive, Cockeysville, Maryland 21030 (the “Property”).
- b. Broker shall provide the professional services (“Services”) set forth in Paragraph 2 in connection with sale of Property, and Receiver shall compensate Broker for these Services, in accordance with the terms and conditions of this Agreement.
- c. Receiver engages Broker as Receiver’s exclusive agent with respect to the listing of the Property for sale for the Term (as defined in Section 4 hereinbelow). Broker further has the authority to offer the Property on an “exclusive right to sell” basis, subject to the terms hereof. The Receiver agrees to refer all inquiries by prospective Buyers, and any other interested parties to Broker during the Term. **Broker shall promptly advise Receiver of all offers made with respect to the Property. Receiver, in consultation and approval of PNC Bank, National Association (the “Lender”), retains the sole and exclusive discretion to accept or reject any proposal, and Broker shall have no authority to bind the Receiver.** Broker is authorized only to negotiate the terms of any proposed transactions at the direction and on the behalf of Receiver (in consultation with Lender), but not to commit Receiver to any such agreement or arrangement or to sign any instrument on behalf of the Receiver without Receiver’s express consent. **Sale of Property is subject to Court and Lender approval as detailed in Paragraph 15 of the Agreement.**

2. BROKER’S SERVICES

- a. Receiver is entering into this Agreement in reliance on Broker’s special and unique abilities with respect to performing the Services. Broker accepts the relationship of trust and confidence established between it and Receiver by this Agreement. Broker represents and warrants that Broker will use its best efforts, skill, judgment, and abilities to show the Property and offer the Property for sale.
 - i. “Show the Property”, as used in this Agreement, shall mean presenting the Property to prospective Buyers and shall include the methods utilized in

marketing the Property. Broker shall notify Receiver of the methods Broker proposes to use in marketing the Property, and Receiver shall have the right to approve or disapprove such methods. Receiver shall make its determination whether to approve or disapprove the marketing methods based on Receiver's determination of the best interests of the receivership, the industry norm in marketing similar Property, and any other factors Receiver deems appropriate, if any.

- ii. "Offer the Property for Sale", as used in the Agreement, shall mean (1) presenting to the Buyer the terms and conditions upon which the Receiver is willing to sell and convey the Property, which terms and conditions will be approved by Receiver and presented by Broker in writing; (2) negotiating with the Buyer the terms and conditions upon which Buyer is willing to purchase the Property; and (3) bringing Buyer and Receiver to the execution and subsequent closing of a transaction for Buyer to purchase the Property from Receiver.
- iii. Listing Price: subject to approval of Receiver.
- b. Broker represents and warrants that it will further the interests of Receiver in accordance with Receiver's requirements and procedures, in accordance with the highest professional standards, regulations and canons, and in compliance with all applicable national, federal, state, and municipal laws, regulations, codes, ordinances, orders, and with those of any other body having jurisdiction.
- c. Broker represents and warrants that Broker has no other obligations, commitments, or impediments of any kind that will limit or prevent its performance of the Services. Notwithstanding the foregoing, Receiver acknowledges that Broker may represent prospective Buyers, and Receiver consents to such dual representation so long as Receiver is properly notified of such dual representation.
- d. Broker represents and warrants that all the Services to be furnished by Broker pursuant to this Agreement from its inception until the closing of the sale of the Property shall be of the type, standard and quality that prevail among Broker of superior knowledge and skill engaged in commercial real estate brokerage practice.
- e. Broker represents and warrants that all its agents performing this brokerage listing will be duly licensed under the appropriate real estate licensing acts. The agent(s) primarily responsible for performing services under this listing is (are) Gerald Trainor. Broker represents and warrants that it will furnish efficient business administration and supervision and perform the Services in the best way and in the most expeditious and economical manner consistent with the interests of Receiver.
- f. Without limiting the generality of the foregoing, Broker, at Broker's expense, agrees to:
 - i. Prepare and present in writing to Receiver a marketing program. Receiver reserves the right to edit, alter, change, and otherwise modify the program as it deems appropriate.
 - ii. Advertise, as appropriate, on on-line outlets, in newspapers, trade journals, and other publications as both parties agree in writing, with all advertisements to be approved by Receiver prior to commitment.

- iii. Prepare and produce an Offering Memorandum, subject to Receiver's approval for presentation to prospective Buyers.
- iv. Prepare and produce detailed data as required to support and/or supplement the Offering Memorandum, which data is to be furnished to prospective Buyers displaying interest in the Property; such data and any modification(s) thereof are to be approved by Receiver prior to distribution.
- v. Provide written reports to Receiver no later than the end of each calendar month, and biweekly oral reports describing the Broker's efforts, progress, and strategies.
- vi. Communicate all purchase offers to Receiver and respond thereto as instructed by Receiver.

3. INDEPENDENT CONTRACTOR

Broker is acting as an independent contractor in its capacity under this Agreement. Nothing contained in this Agreement or in the relationship of Receiver and Broker shall be deemed to constitute a partnership, joint venture, employer/employee, or any other relationship between Receiver and Broker except as provided by the terms of this Agreement. Broker's authority is limited to performing the Services in accordance with the terms in this Agreement. Broker does not have any authority to execute any contracts for or on behalf of Receiver.

4. TERM

This Agreement shall be in effect for a period of 270 days commencing with the execution date first set forth hereinabove; provided, however, that after the initial 90 days of the term, Receiver or Broker shall have the right and option to cancel this Agreement, with or without cause, by giving written notice to the other party and any such cancellation shall be effective thirty (30) days after the date of delivery of such notice. **Notwithstanding the foregoing or anything herein to the contrary, Receiver shall have the right to terminate this Agreement at any time by written notice to Broker in the event Receiver is discharged, terminated, or released by the Court.**

5. BROKER COMMISSION

- a. Receiver agrees to pay Broker a commission of 1.25% on the total purchase price of the Property subject to the following:
- b. If all or any part of the Property is sold to St. John's, the fee shall be 1% unless if the sale price is greater than \$17,500,000, in which case the fee will be the same as it would for other buyers.
- c. If only buildings four and ten sell, then a market rate fee for building six would be established if it will entail a new marketing effort.
- d. If all or any part of the Property has a sale price greater than \$19,576,000 then the broker commission will be 1.5%.

- e. Said commission shall be earned if, during the term hereof (or thereafter as provided in paragraph 5(c) below), a Buyer is procured by Broker, Receiver, or anyone else, and the sale to such Buyer is subsequently consummated and closed. Receiver shall reimburse Broker solely through funds from the Property for third-party marketing costs, which shall not exceed \$8,000, upon a sale or within 30 days of the expiration of this listing agreement.

Broker agrees to cooperate with other real estate brokers who are validly registered with, and recognized by Broker as representing prospective Buyers, and such Buyer's broker shall be paid by the Buyer unless agreed to in writing by the Receiver.

- f. If all or any part of the Property is sold (1) to a Buyer that entered into a contract to purchase the Property during the term of this Agreement, or (2) to a Buyer that within 90 days after the expiration or the earlier termination of this Agreement, enters into a contract with Receiver leading to the sale of all or any portion of the Property, Receiver shall pay to Broker the commission specified above solely through closing proceeds and not the Receiver's personal funds, provided that, in the circumstance set forth in Subpart c(2) above, (i) that Broker presented the Property to Buyer before the expiration or termination of the Agreement, (ii) that the Buyer was on a list of bona fide prospects furnished by Broker to Receiver within ten (10) days following the expiration or earlier termination of the Agreement, and (iii) that the sale to such Buyer is actually consummated. This provision shall survive the expiration or earlier termination of this Agreement.
- g. If Property is sold, the commission provided for hereinabove shall be paid at closing (*i.e.*, upon delivery of all closing documents and the transfer of title from Receiver to Buyer) either directly from Receiver's proceeds of sale or other funds of the receivership estate, but in no event shall such commission be paid from Receiver's personal funds. Should any proposed sale of the Property fail to be consummated for any reason, Broker shall not be entitled to any commission.
- h. Note that Property may be sold in single or multiple transactions.

6. DEFAULT AND REMEDIES

- a. A party's failure or refusal to perform or observe any obligation, covenant, or condition of this Agreement, which failure or refusal is not cured by such party within ten (10) days of its receipt of written notice from the other party detailing the existence and nature thereof, shall constitute an "Event of Default".
- b. Should an Event of Default occur, the non-defaulting party may, at its option, in addition to all other rights and remedies given under this Agreement or by law or in equity, terminate this Agreement immediately.
- c. No failure by a party to insist upon the strict performance of any obligation, covenant, agreement, term, or condition of this Agreement, or to exercise any right or remedy available upon a breach or any subsequent breach of such obligation, covenant, agreement, term, or condition, shall act as a waiver of any rights or remedies of such party under this Agreement. No obligation, covenant, agreement, term, or condition of this Agreement, and no breach of this Agreement shall be waived, altered, or modified, except by written instrument. No waiver of any breach shall affect or alter this

Agreement, but every obligation, covenant, agreement, term, and condition of this Agreement shall continue in full force and effect with respect to any other then-existing or subsequent breach of this Agreement.

7. RECEIVER'S OBLIGATIONS

- a. Receiver shall provide Broker with such material and information in its possession concerning the Property as is reasonably requested, including, without limitation, any environmental surveys, studies, or reports.
- b. Receiver shall promptly respond to all purchase offers presented to Receiver by or through Broker.
- c. Receiver shall remain the Receiver of the Property and shall not be or become a "foreign person", as defined in the Foreign Investment in Real Property Tax Act.
- d. Receiver shall (i) refer promptly to Broker all inquiries and offers regarding the Property made directly to Receiver by prospective Buyers or their broker; (ii) permit inspection of the Property only by those accompanied by an authorized representative of the Broker.
- e. Receiver shall disclose to all prospective Buyers of the Property the fact that Broker is the exclusive sales agent on the Property and as such shall have its name included in any sales contract. Receiver shall deliver copies of all executed sales contracts to Broker.

8. INDEMNITY AND HOLD HARMLESS

- a. Broker agrees to indemnify, defend and hold harmless Receiver from and against all demands, damages, expenses (including reasonable attorney's fees and costs), claims or causes of action brought or instituted by third parties against Receiver (or its officers, members, partners, employees, agents or representatives) arising out of, caused by, or resulting from (i) the gross negligence, wrongful conduct or willful misrepresentation of Broker (and/or its agents, employees, or persons acting under Broker's control) in performing the Services hereunder; or (ii) the acts of Broker which are in violation of, or beyond the lawful scope of, the Broker's authority under this Agreement.
- b. Subject to the Receiver Order and applicable law, Receiver agrees to indemnify, defend and hold harmless Broker from and against all demands, damages, expenses (including reasonable attorney's fees and costs), claims or causes of action brought or instituted by third parties against Broker (or its officers, employees, agents or representatives) arising out of, caused by, or resulting from (i) the proper and authorized acts and conduct of Broker (and/or its agents, employees, or persons acting under the Broker's controls) in performing the Services hereunder; or (ii) the gross negligence, wrongful conduct or misrepresentation of Receiver (and/or its officers, members, partners, employees, agents and representatives).

9. NON-DISCLOSURE

Broker agrees that during the term of this Agreement and thereafter, it will not divulge to third parties without the consent of Receiver (unless required by law) any non-public information obtained from or through Receiver relating to the Property in connection with this Agreement.

10. NOTICE

Any notice in this Agreement provided or permitted to be given, made, or accepted by either party to the other, must be in writing and may be given or serviced by depositing the same in the United States mail, postpaid, registered or certified, return receipt requested, addressed to the party to be notified, or by delivering the same to an officer or agent of such party, or by delivering same by reputable overnight courier service, when appropriately addressed to the party to be notified. Notice deposited in the mail in the manner described in this Section 10 shall be effective from and after the expiration of three (3) days after it is so deposited. Notice given in any other manner shall be effective only if and when received by the party to be notified. Copies of all notices shall be faxed on the same day as they are mailed or sent out for delivery. For purposes of this Notice, the addresses of the parties, until changes are afterwards provided in writing, shall be as follows:

To Receiver: **TRANSWESTERN CAREY WINSTON L.L.C.**
d/b/a Transwestern
7373 Wisconsin Avenue
Suite 850
Bethesda, MD 20814
Attn: Tom Dwyer
Email: tom.dwyer@transwestern.com

To Broker: **TRANSWESTERN CAREY WINSTON, L.L.C.**
d/b/a Transwestern
2000 K Street NW
Suite 1000
Washington, DC 20006
Attn: Gerald Trainor
Email: Gerry.trainor@transwestern.com

11. NEGOTIATIONS

Broker shall have the right to communicate with respect to the terms and conditions of sale for the Property, provided Receiver shall have the sole right to approve all such terms and conditions, it being specifically understood and agreed that Broker shall have no authority to bind Receiver to proposed terms and conditions and that Receiver reserves the sole right and option to accept or reject any proposed terms and conditions presented to Receiver by Broker. Receiver shall have no obligation to Broker for the commission provided for herein by reason of Receiver having rejected any proposed terms and conditions.

12. RECORDS AND AUDIT

Broker shall keep adequate files, books and records relating to performance of the Services under this Agreement, and all such books and records shall be available at reasonable times to Receiver or its designated representatives during a period ending three (3) years following the date of expiration or earlier termination of this Agreement. Receiver's representative shall have the right to copy all such files, books and records.

13. GOVERNING LAW

This Agreement, and its interpretation, construction, and enforcement, shall be governed by the substantive laws of the state in which the Property is located.

14. OFAC REPRESENTATIONS, WARRANTIES, AND INDEMNIFICATION

Receiver represents and warrants that (i) it is not, and none of its partners, members, managers, employees, officers, directors, representatives or agents is, a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control (“OFAC”) of the Department of the Treasury (including those named on OFAC’s Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or under any other law, rule, order, or regulation that is enforced or administered by OFAC (such persons and entities each being a “Prohibited Person”); (ii) it is not acting directly or indirectly, for or on behalf of any Prohibited Person; (iii) it is not engaged in this transaction, directly or indirectly, on behalf of, or instigating or facilitating this transaction, directly or indirectly, on behalf of any Prohibited Person; and (iv) it will not contract with or otherwise engage in any dealings or transactions or be otherwise associated with any Prohibited Person.

Receiver hereby agrees to defend, indemnify, and hold harmless Broker from and against all claims, damages, losses, risks, liabilities, and expenses (including attorney’s fees and costs) arising from or related to any breach of the foregoing representations and warranties.

15. COURT APPROVAL

- (a) All obligations and terms of this Agreement shall be subject to: (i) that certain Order Appointing Receiver (the “Receiver Order”), entered by the Court on June 12, 2023; and (ii) the terms of an order entered by the Court approving Receiver’s engagement of Broker, the entry of which is a condition precedent hereto. Prior to the execution hereof, Receiver has provided Broker with a copy of the Receiver Order. Broker agrees to cooperate with Receiver and its counsel in seeking of its engagement and retention by the Court, if necessary.
- (b) This Agreement is executed by Receiver, not individually, but solely as Receiver for the Property in the exercise of power and authority conferred upon and vested in Receiver by the Court. By executing this Agreement, Broker agrees, on its behalf and on behalf of all others that benefit and are bound by this Agreement, that no personal liability or responsibility is assumed by or shall at any time be asserted or enforced against Receiver or his successors, assigns, affiliates, or agents; all such personal liability and responsibility, if any, being expressly waived and released by said such parties. Broker expressly agrees that conduct of the Receiver with regard to any claim of breach of this Agreement shall be made against the Receiver pursuant to the Receiver Order.
- (c) Notwithstanding anything contained in this Agreement to the contrary, Receiver is required to obtain approval from Lender and the Court to sell the Property. Broker shall cooperate with Receiver to obtain the same. If such an order or approval from Lender is not obtained by Receiver, Broker acknowledges that it will not be entitled to a fee under this Agreement. Broker shall notify all prospective Buyers that any and all offers to purchase the Property are subject to approval of the Court and Lender.

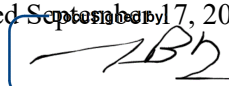
16. ENTIRE AGREEMENT; BINDING EFFECT

This Agreement shall constitute the entire agreement between Broker and Receiver and no change, modification or amendment shall be effective until and unless made in writing and signed by the parties hereto. This Agreement shall be binding upon any successors or assigns of Broker or Receiver. The persons executing this Agreement for Receiver and Broker each respectively represent and warrant to the other party that they are duly authorized to do so on behalf of such party.

IN WITNESS WHEREOF, the undersigned parties have executed this Agreement, under seal, as of the date first set forth hereinabove.

RECEIVER

Transwestern Carey Winston, L.L.C. acting solely in its capacity as Court Appointed Receiver for 4, 6 and 10 North Park Drive, Cockeysville, Maryland 21030, pursuant to Case No. C-03-CV-24-003250 in the Circuit Court of Baltimore County, Maryland, dated September 17, 2024

By: 
By: 7D8D3387Z41C42C...
Name: Tom Dwyer
Title: Director Receivership Services

BROKER

TRANSWESTERN CAREY WINSTON, L.L.C.

d/b/a Transwestern

By: 
By: 2F6BA0AE6AAA46E...
Name: Tom Rogers
Title: SMD