

EXCLUSIVE LISTING AGREEMENT

This Exclusive Listing Agreement (this "**Agreement**") is made and entered into as of the 23 day of January 2025 (the "**Effective Date**"), by and between Valley Ranch Town Center Holdings, Ltd., Valley Ranch Town Center One, Ltd., Valley Ranch Town Center Two, Ltd., VR Town Center Three, LLC, VR Town Center IV, LLC, Valley Ranch Town Center Five LLC and Sig-Valley Ranch Ltd. (together, "**Owner**") and 950 Mayerick Partners, LLC dba Palo Duro Commercial Partners ("**Broker**").

RECITALS:

WHEREAS, **Owner** owns Valley Ranch Town Center East and Valley Ranch Town Center West, approximately 950,000 square feet of existing retail at the NWC of Grand Parkway (99) and Interstate 69 and Valley Ranch Marketplace, approximately 850,000 square feet of existing and planned development at the SWC of Grand Parkway and Valley Ranch Parkway, collectively shown and attached hereto as Exhibit A-1 (the "**Property**");

Owner refers to an individual(s), entity, affiliates of the Owner, or collectively an organization listed as the owner(s) of the Property under this Exclusive Listing Agreement.

WHEREAS, one or more of the following Transactions are intended for the Property. Transactions may include a lease, sale, ground lease or other.

WHEREAS, Owner wishes to grant to Broker the exclusive right to market the Property during the Term (as hereinafter defined); and

WHEREAS, Broker wishes to accept the appointment as Owner's exclusive brokerage and marketing representative for the Property,

WITNESSETH:

NOW, THEREFORE, in consideration of mutual promises hereunder, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

- 1. <u>Term.</u> Owner hereby grants to Broker the exclusive right to market the Property for a term of one (1) year commencing on the Effective Date (the "**Term**") of the Exclusive Listing Agreement.
- 2. <u>Commission</u>. Broker shall use commercially reasonable efforts to market the Property for one or more of the above Transactions and for such transactional services, Broker shall be entitled to a commission (the "**Commission**") set forth on the schedule attached hereto as <u>Exhibit A</u> ("**Commission**")

Schedule"). Broker shall receive a Commission pursuant to this Agreement for all Transactions fully executed prior to expiration or earlier termination of the Term provided that such Transactions otherwise qualify for payment of a Commission under the Commission Schedule. If Owner fails to pay any Commission to Broker within the period required herein, the delinquent sum(s) shall bear interest at a rate of twelve percent (12%) per year; provided, Broker has first given Owner 10 days prior written notice of such failure to pay.

Broker represents and warrants that it has been advised by Owner that Broker does not and will not represent Owner regarding leasing or sale of general office space within the Property, which general office leasing and sales are handled by another broker pursuant to a separate agreement between Owner and such other broker. Notwithstanding anything to the contrary herein, this Agreement does not apply to and no Commission shall be paid on any Transactions for the sale or lease of general office space within the Property.

NOTICE: Under Chapter 62, Texas Property Code, Broker is entitled to claim a lien against the Property to secure payment of an earned commission.

- 3. Services. As the exclusive brokerage and marketing representative, Broker shall: (i) actively contact and qualify prospective tenants and purchasers, (ii) recommend to Owner business terms for each prospective tenant or purchaser in accordance with instructions provided by Owner (i.e., rental rates, construction allowance, if any), (iii) negotiate the business terms with each prospective tenant or purchaser, in accordance with instructions provided by Owner, (iv) provide Owner with constant ongoing communication on all Transactional activity, and if requested, provide activity reports, (v) Broker to communicate any and all relevant market intelligence or research to Owner, that may be relevant to the Property, (vi) attend a minimum of two ICSC or similar networking events per year and coordinate with Owner for presentations therein regarding the Property and (vii) host quarterly round table meetings for Owner's executive team to discuss market updates and potential prospects. Owner expressly acknowledges and understands that in performing services required under this Agreement, Broker shall not be required to render any legal, tax, environmental, accounting, engineering opinions or advice, but only the advice and counsel normally associated with the services offered by licensed real estate agents and brokers. Broker shall perform its obligations under this Agreement as an independent contractor of Owner (not as an employee, partner or joint venturer of Owner) in accordance with sound industry practices. Broker shall not engage any outside leasing or listing agents or pay or incur any lease or brokerage commissions in connection with the leasing or sale of the Property, without the written approval of Owner. At Owner's request, Broker shall prepare all proposals on Owner's approved forms, and Broker shall promptly submit all proposals, contracts and leases to prospects for negotiation and signature and to Owner for negotiation, approval and execution. Broker shall, in the hiring of its employees performing services under this Agreement, use reasonable care to select qualified, competent and trustworthy employees who shall be on Broker's payroll and under the control of Broker and shall not be employees of Owner. Broker shall replace any employees assigned to the Property who are disapproved by Owner.
- 4. Owner Obligations. In an effort to assist Broker, Owner shall: (i) refer to Broker all inquiries

and offers with respect to the Property; (ii) intentionally deleted; (iii) prepare and make available to Broker sufficient Property plans and other Property materials, as reasonably necessary and to the extent in Owner's possession or control; (iv) Owner and Broker to set clear and achievable deal terms for success including pricing, critical dates or timelines (if any), Owner's tenant improvement allowance contributions (if any), and any other relevant Owner deliverables (v) prepare necessary lease or contract or other documentation, and (vi) address all legal matters with any additional legal personal of Owner's regarding the necessary documentation and execution. During the Term, Owner agrees to cooperate with Broker in Broker's efforts to perform its Services for the Property. All information provided by Owner regarding the condition of the Property is delivered by Owner without warranty or representation as to the accuracy or completeness thereof and the parties acknowledge that the sale and lease of the Property will be on an "as is" basis except as otherwise expressly agreed in writing by Owner.

- 5. Advertising and Signage. All standard Property advertising and signage shall be paid directly by Broker. Broker to provide Property brochures, standard size signage and banners including For Sale or For Lease in 4'x4', 4'x8', and 8'x8' standard dimensions. Any Special Requests outside of Broker's standard shall be at Owner's cost. Examples include any custom size signage or banners outside of the above, any specific press packets or project branded materials, or any promotional or Property specific media events, online subscriptions, or similar requested by or required by Owner. All marketing and advertising signs and materials shall comply with applicable laws and any restrictions applicable to the Property and are subject to Owner's prior written approval prior to being used, such approval not to be unreasonably withheld. Further, Broker will manage all MLS listings and maintain such listings current. No publication, announcement or other public advertisement of Owner's name in connection with the Property shall be made by Broker without Owner's written approval.
- 6. Registered Prospects & Protected Period. Within thirty (30) days following the expiration or earlier termination of the Term, Broker shall submit to Owner in writing a list (the "Prospect List") of all prospective tenants or purchasers for the Property ("Registered Prospects") with whom Broker has actively engaged in the following activity on any portion of the Property meaning that such are (i) prospects who have toured the Property (ii) intentionally deleted (iii) prospects who have made a written offer (Letter of Intent or other) on the Property (iv) and all on-going Documentation where there is a fully executed Letter of Intent or similar executed agreement on terms (an "LOI/Term Sheet"), including then-negotiated leases, sale contracts, & other occupancy agreements for the Property. With respect to any Registered Prospects under (i) or (iii) above, a fully executed LOI/Term Sheet must be executed by Owner and such Registered Prospects within six (6) months after the date of Landlord's receipt of the Prospect List or such Registered Prospect shall be deemed removed from the Prospect List and no longer a "Registered Prospect" and Broker shall not be entitled to a Commission on any transaction with such former Registered Prospect. In Owner's reasonable discretion, Owner may choose to extend the time needed for a Registered Prospect, on a case-by-case basis, should Broker remain actively engaged and there are good faith measures to execute an LOI/Term Sheet in the near term. If within eighteen (18) months after the later of (A) expiration or earlier termination date of the Term and (B) the date Owner and a Registered Prospect fully execute an LOI/Term Sheet (the "Protected **Period**"), any Registered Prospects listed on the Prospect List has executed a lease, sale contract or occupancy agreement for a portion of the Property, Broker shall be entitled to the full Commission due

on all such transactions between the Owner and any Registered Prospect(s) that qualify under the Protected Period terms. For the avoidance of doubt, this shall include any and all transactions executed and closed by a Registered Prospect during the Protected Period but shall not include any transaction executed or closed after the Protected Period.. Upon termination of this Agreement, Broker agrees to deliver to Owner the originals of all letters of intent, contracts, leases, and other agreements regarding the Property, if any, in Broker's possession and do all other things reasonably necessary to cause an orderly transition of the leasing and sale of the Property without detriment to the rights of Owner or to the continued leasing and operation of the Property.

- 7. Owner Representations: Owner is currently not a party to any other listing agreement (except as described above with regard to general office space) and will not enter into a listing agreement with any other broker on the Property shown on Exhibit A-1 during the term of this agreement (except for leasing or sale of general office space within the Property).
- 8. <u>Authority & Transactions</u>. Owner represents and warrants to Broker that Owner is the fee simple owner of the Property and the signatory represents that he or she has the legal authority to execute this Agreement on behalf of the Owner. Broker represents and warrants to Owner that Broker is a Real Estate Broker duly licensed and in good standing under the Texas Real Estate License Act ("TRELA") and will maintain that license in full force and effect at all times during the term of this agreement. All associates employed by Broker to assist with this Agreement, and all other brokers with whom Broker cooperates in connection with the Property, will be duly licensed under TRELA and all activities by Broker and its associates hereunder will be conducted in strict compliance with the TRELA and the rules and regulations of the commission thereunder. The Broker's signatory hereto represents and warrants to Owner that he or she has the legal authority to execute this Agreement on behalf of the Broker. This Agreement shall be binding upon the parties hereto, their respective successors and assigns; provided, however, if Broker assigns this Agreement, Owner has the right to immediately terminate this Agreement upon written notice to Broker.
- 9. <u>Disclosure</u>. Owner agrees to disclose to Broker any and all information of which Owner has actual notice with no duty of inquiry or investigation regarding the condition of the Property including, but not limited to, the presence and location of asbestos, PCB transformers, other toxic, hazardous or contaminated substances and underground storage tanks in, on or about the Property.
- 10. <u>Indemnity</u>; <u>Insurance</u>. Owner agrees to indemnify and hold harmless Broker from all loss damage, liability, cost and expense, including reasonable attorney's fees, ("**Claims**") sustained by Broker in connection with Broker's distribution to any party of false, misleading or erroneous information or data furnished to Broker by Owner regarding the Property or Owner's violation of the terms and conditions set forth in this Agreement. Broker shall indemnify and hold harmless Owner from all Claims arising out of Broker's negligence or wrongful acts or omissions relating to the performance of its duties hereunder or Broker's violation of the terms and conditions set forth in this Agreement. Broker shall at all times during the Term of this Agreement, carry and maintain the following insurance coverage with companies qualified and authorized to do business within the State of Texas. Broker shall furnish Owner with certificates of said insurance policy or policies.

- (a) If and only if required by law, workers' compensation insurance in full compliance with all applicable state and federal laws and regulations covering all employees and qualified subcontractors of Broker.
- (b) Commercial general liability insurance in prudent amounts, adequate to protect the interests of the parties hereto, which policy or policies shall be so written as to protect Owner in the same manner and to the same extent they protect Broker, shall name Owner as an additional insured.
- 11. <u>INTERMEDIARY</u>. Owner acknowledges that under the provisions of the Texas Real Estate License Act ("TRELA"), employees of Broker may represent prospective tenants and purchasers and Owner authorizes Broker to act as an "intermediary" with respect to all Transactions contemplated by this Agreement pursuant to the TRELA in the event that Broker introduces a prospective tenant or prospective purchaser interested in a Transaction regarding the Property or any portion thereof (a "Prospect"). In such event, Broker may appoint licensed representatives to assist Owner and Prospect with the Transaction negotiations. Owner shall be responsible for the payment of all Commission(s) to Broker and any such representatives in connection with the transaction(s) contemplated by this Agreement. If Broker acts as an intermediary between Owner and Tenant, Broker:
- a. must treat Owner and Prospect honestly and fairly;
- b. may not disclose that Owner will accept a price less than the asking price unless authorized in writing to do so by Owner;
- c. may not disclose that Prospect will pay a price greater than the price submitted unless authorized in writing to do so by Prospect; and
- d. may not disclose any confidential information or any information that a party specifically instructs Broker in writing not to disclose unless authorized to do so by TRELA or a court order or if the information materially related to the conditions of the Property.

- 12. <u>Limitation of Liability:</u> Owner agrees that Broker and any cooperating brokers shall not be responsible for loss or damage of personal or real property due to vandalism, theft, freezing water pipes, or any other damage or loss except to the extent caused by the negligence or willful misconduct of Broker, its agents, employees or contractors. The liability of Owner under this Agreement is limited to Owner's interest in the Property (and the insurance required to be maintained hereunder by Owner) and in no event shall Owner or any agent, director member, officer, partner shareholder or affiliate of Owner have any personal liability to Broker or anyone claiming by, through or under Broker, Broker agreeing to look solely to Owner's interest in the Property (and insurance) in recovering any judgment rendered against Owner hereunder.
- 13. <u>Entire Agreement</u>. This Agreement represents the complete understanding of the Owner and Broker relating to the provisions herein and supersedes any prior oral discussions or understandings. This Agreement may be modified from time to time only by written instrument executed by both parties hereto. This Agreement shall be binding upon and inure to the benefit of heirs, executors, legal representatives, successors and assigns of Owner and Broker.
- 14. <u>Notices</u>. All notices, requests and other communications under this Agreement shall be in writing and shall be delivered in person or sent by certified mail, return receipt requested or overnight mail to the addresses set forth below, or at such other address, and to the attention of such other person, as the parties shall designate by notice given as herein provided.
- 15. <u>Attorneys' Fees</u>. In the event either party shall commence litigation against the other party to enforce its rights under this Agreement, the party prevailing in such litigation shall be entitled to recover from the other party the costs and expenses (including reasonable attorneys' fees) thereby incurred.\
- 14. Early Termination. This Agreement shall be immediately terminable by Owner without notice:
- (a) Upon the occurrence of any of the following: (i) Broker ceases its primary Services as an on-going concern, (ii) the termination or suspension of Broker's real estate brokerage license, (iii) Broker makes an assignment for the benefit of creditors, (iv) Broker is the subject of a voluntary or involuntary petition in bankruptcy, or (v) Broker is adjudicated as bankrupt or insolvent;
- (b) Upon the failure by Broker to perform any of the Broker's covenants, obligations or duties contained in this Agreement, and the continuation of any such failure to perform after thirty (30) days written notice thereof from Owner; provided, however, that if any such failure to perform is cured by Broker within said thirty (30) days period, such failure to perform shall no longer constitute cause for termination by Owner.

This Agreement may be immediately terminated by Broker upon the breach by Owner of any of its obligations hereunder and Owner's failure to cure such breach after thirty 30) days written notice thereof from Broker; provided, however, that if any such failure to perform is cured by Owner within said thirty (30) days period, such failure to perform shall no longer constitute cause for termination by Broker.

AGREED AND ACCEPTED on the Effective Date first set forth above.

BROKER:

950 Maverick Partners, LLC dba Palo Duro Commercial Partners

By: Jeff Hayes
Name: Jeff Hayes
Its: Managing Partner

Notice Address:

950 Echo Lane Suite 330 Houston, Texas 77024 281-995-2200 TREC License Number: 9012690

OWNER:

Valley Ranch Town Center Holdings, Ltd., a Texas limited partnership

Valley Ranch Town Center Holdings Operating Company, LLC, a Texas limited liability company, its General Partner

By: Danny Signorelli
Name: President

Valley Ranch Town Center One, Ltd.

By: Valley Ranch Town Center One Operating Company, LLC, a Texas limited liability company, its general partner

By: Danny Signorlli
Name: Danny Signorelli
Title: President

Valley Ranch Town Center Two, Ltd.

By: Valley Ranch Town Center Two Operating Company, LLC, a Texas limited liability company, its general partner

By: Danny Signorlli
Name: Danny Signorelli
Title: President

VR Town Center Three, LLC, a Texas limited liability company

By: Danny Signorelli
Name: Danny Signorelli
Title: President

VR Town Center IV, LLC, a Texas limited liability company

By: Danny Signorlli
Name: President

President

VR Town Center Five, LLC, a Texas limited liability company

By: Danny Signordli
Name: Apanny Signorelli
Title: President

SIG-VALLEY RANCH LTD., a Texas limited partnership,

By: Sig-Valley Ranch Operating Company, LLC, a Texas limited liability company, general partner

By:	Danny Signorelli
Nan	<u> ⊅ænny∽signorelli</u> ne:
	e: President

Notice Address:

c/o The Signorelli Company 1401 Woodlands Parkway The Woodlands, TX 77380

EXHIBIT A

COMMISSION SCHEDULE TO EXCLUSIVE LISTING AGREEMENT

"Cooperating Broker" shall mean all licensed real estate brokers other than the assigned exclusive Broker, including other real estate brokers with Broker not assigned to the Property, and real estate brokerage firms other than Broker.

General Retail Use Lease Commission:

a) New Retail:

- Triple Net Leases (Under 15,000 SF): Four percent (4%) of the total minimum guaranteed rental for the primary term if there is no Cooperating Broker. With respect to leases in which a Cooperating Broker is involved, the total Commission shall be six percent (6%) of the total minimum guaranteed rental for the lesser of 12 years or the lease primary term
- *Big Box Leases (Over 15,001 SF):* With respect to leases in which a Cooperating Broker is involved, the total Commission shall be six dollars (\$6.00) per square foot multiplied by the building Premises square footage. To be split: two dollars (\$2.00) per square foot to Broker and four dollars (\$4.00) per square foot to Cooperating Broker. If there is no Cooperating Broker, four dollars (\$4.00) per square foot multiplied by the building Premises square footage.
- Outparcels (Ground Leases, Build to Suit, or Reverse Build to Suit): Four percent (4%) of the total minimum guaranteed rental for the primary term if there is no Cooperating Broker. With respect to leases in which a Cooperating Broker is involved, the total Commission shall be six percent (6%) of the total minimum guaranteed rental for the lesser of 15 years or the lease primary term. In the event the primary term is 15-20 years, a full Commission (as stated above) shall be paid on the first Fifteen (15) Years and, in addition to, a reduced Commission (as stated below) for Years 15-20:
 - i. Three percent (3%) of the total minimum guaranteed rental in Years 15-20 if there is no Cooperating Broker. With respect to leases in which a Cooperating Broker is involved, the total Commission shall be four percent (4%) of the total minimum guaranteed rental in Years 15-20.
- b) <u>Retail Renewals</u>: If Broker is actively involved in negotiating any Material Deviation from the current lease agreement on Owner's behalf and at Owner's request, (2%) of the total minimum guaranteed rental for the renewal term. Material Deviation shall mean Broker's involvement in

negotiating any new and/or amended terms to the current lease agreement, including but not limited to: rent, term, lease business terms such as exclusive, options, expenses, and assignment. Should a Cooperating Broker become actively involved, the Owner and Broker will determine at the time of renewal if any additional commissions will be due and payable to the Cooperating Broker.

c) <u>Retail Special Provisions:</u> Should a tenant exercise a pre-negotiated lease option (i.e. a right of option on adjacent space, or similar provision), Broker will be entitled to a full commission in accordance with the New Retail commissions stated above.

Medical Use Lease Commission:

- a) New Medical Leases: Four percent (4%) of the Gross Rental (Base Rent + NNN/OPEX) on the rentable square footage (RSF) for the primary term if there is no Cooperating Broker. With respect to leases in which a Cooperating Broker is involved, the total Commission shall be six percent (6%) of the Gross Rental on the rentable square footage (RSF) for the primary term.
- b) <u>Medical Renewals</u>: If Broker is actively involved in Renewals and Owner requested such involvement, (4%) of the Gross Rental (Base Rent + NNN/OPEX) on the rentable square footage (RSF) for the renewal term if there is no Cooperating Broker. With respect to leases in which a Cooperating Broker is involved, the total Commission shall be four to six percent (6%) of the Gross Rental on the rentable square footage (RSF) for the renewal term.
- c) <u>Medical Special Provisions:</u> Should a tenant exercise a pre-negotiated lease option (i.e. a right of option on adjacent space, or similar provision), Broker will be entitled to a full commission in accordance with the New Retail commissions stated above.

All Lease Commissions Due and Payable. Fifty percent (50%) of the lease Commission will be due and payable within thirty (30) days to Broker upon the date the lease is fully executed by Owner and Prospect conditioned upon all Lease contingencies being waived or satisfied, and the remaining fifty percent (50%) of the lease Commission will be due and payable upon the later of (i) the date Prospect opens for business, or (ii) the date rent payments commence, i.e. The 'Rent Commencement Date' when the first month's rent is paid to Owner (excluding the payment of prepaid rent that is paid upon lease execution). Commissions Payable will not to be delayed by any 'free minimum rent or reduced rent' period in the initial months of the Lease.

For purposes of this Exhibit "A", "rent" expressly excludes the following: (a) Rent payable during any portion of the Lease term which is subject to cancellation by tenant; however, notwithstanding anything herein to the contrary, in the event a Lease contains a cancellation provision which will reimburse the Owner for commissions paid to the Broker at the time of cancellation, then Owner will pay a commission to the Broker based on the full term of the Lease agreement; (b) late payment charges or interest; and (c) security deposits.

<u>Land & Sales Commission</u>: Only in the event, Owner chooses to sell Land reserves and/or section(s) of the Property to an unaffiliated third party and Broker is actively involved in such sale at Owner's written request:

- a) Sale Transactions: The amount of Commission Due and Payable will be
 - six percent (6%) of the total purchase price (*Up to \$10,000,000 Million*).
 - five percent (5%) of the total purchase price (\$10,000,001 Million to \$12,500,000 Million)
 - four percent (4%) of the total purchase price (\$12,500,001 Million-\$15,000,000 Million)
- b) *Sale Transactions* (\$15,000,001 Million or More): The amount of Commission Due and Payable will be three percent (3%) of the total purchase price or another Commission amount negotiated and agreed upon at the time of the Transaction between Owner and Broker taking into consideration total deal size, use, and buyer profile.

The Commission will be due and payable to Broker only upon closing and funding when and if Owner sells the Property to an unaffiliated third party at any price and on any terms.

<u>Commissions Owed to Cooperating Brokers</u>. Broker will pay Commissions due to cooperating Brokers directly.

EXHIBIT A-1

PROPERTY SHOWN BELOW

Valley Ranch Town Center East



Valley Ranch Town Center West



Valley Ranch Marketplace

