

COMMERCIAL PROPERTY EXCLUSIVE LISTING AND COMMISSION AGREEMENT

THIS FORM IS FOR USE IN CONNECTION WITH LISTING COMMERCIAL IMPROVED OR UNIMPROVED PROPERTIES ONLY. IT SHOULD BE USED ONLY BY PRACTITIONERS WITH EXPERIENCE IN COMMERCIAL REAL ESTATE TRANSACTIONS OR UNDER THE SUPERVISION OF AN EXPERIENCED COMMERCIAL REAL ESTATE PRACTITIONER.

THIS EVOLUCIVE LISTING AND COMMISSION ACREMENT ("Agreement") is entered into as as

	h day of, 2024 , by and between
	and Mangold Real Estate having an office address at
	kford Rd , Oxford , MD 21654 ("Broker") and
	commerce Center Limited Partnership , a
	corporation/partnership/limited liability company with an
office ac	ress at 6 Reservoir Circle Ste. 103 Pikesville, MD 21208 ("Owner").
	ARTICLE 1.0 - APPOINTMENT
Broker to and implementation implementation implementation implementation implementation implementation in the second implementation in the second implementation implementation in the second	EXCLUSIVE RIGHT TO SELL . Owner appoints Broker as its exclusive agent and grants e exclusive right to solicit and procure prospective purchasers for the certain land, buildings ovements commonly referred to as Tax Map 100 Parcel 4724B Lot 1 Ocean Gateway MD 21601 ("Property"). Broker accepts the appointment and agrees to act in good use diligent efforts to perform the services required by this Agreement and to assist Owner ale of the Property ("Sale").
€ t	EFINITION OF "SALE". As used in this Agreement, the term "Sale" shall include any schange of the Property, or any other transfer of an interest in the Property or in the entity at owns the Property. to a third party not associated to the owner. STING PRICE.
(a)	Listing Price. The listing price shall be Eight Million
	Dollars
	(\$8,000,000.00) and shall be on an "all cash" basis, or such other terms and conditions as are acceptable to Owner in its/their sole and absolute discretion.
(b)	Advertisement of Listing Price.
	Broker isx / is not authorized to include listing price in advertisements for the Property.
	Broker is X / is not authorized to disclose listing price in communications with potential purchasers or brokers representing potential purchasers.
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ARTICLE 2.0 - TERM

	TERM OF AGREEMENT. IN	` /		
	and shall end at midnight east			
pursua	int to Article 2.2 or extended in	accordance with the provis	ions of Section 2	2.3 of this Agreement.
2 2	TERMINATION Affor	January 20, 2025	o ith o	r north aball bases tha
Z. Z	TERMINATION. After	January 30, 2025	, eime	r party shall have the
right to	o terminate this Agreement up	oon not less than	Thirty	(30) days' prior
	notice to the other party. Notv			
as prov	vided herein, (a) Broker, in Bro	ker's sole and absolute disc	cretion, may tern	ninate this Agreement
	time and effective immed			
misrep	resents any fact to Broker or	other third-party, or violate	s or indicates a	ny intention to violate
	plicable federal, state or local	• • • • • • • • • • • • • • • • • • • •		•
	rminate this Agreement at any			
•			•	
	nformation, misrepresents any		ira-party, or viol	ates or indicates any
intentic	on to violate any applicable fede	eral, state or local law(s).		

2.3 EXTENSION OF TERM. If a contract for Sale is entered into by Owner during the Term which provides for settlement to occur after the expiration or other termination of the Term, this Agreement shall be automatically extended until settlement has occurred or until the contract for Sale is released in writing by the parties. In addition, if a written offer for the Sale of the Property is submitted before the expiration or termination of the Term, the Term shall continue until final disposition of such offer. Under such circumstances, neither party has the option to terminate this Agreement pursuant to Paragraph 2.2 hereof during such time. In addition, the parties may extend the Term by a written agreement signed by the parties.

ARTICLE 3.0 - SERVICES

- **3.1 LICENSING.** Broker hereby represents that it and its personnel providing services are, to the extent required by law, duly licensed. Broker 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 Broker in connection with the rendering of the services.
- 3.2 **PERFORMANCE OF SERVICES.** Broker shall perform the services with qualified personnel of Broker, 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. Broker shall have the exclusive right to hire, direct, discipline, compensate and terminate the personnel of Broker, and shall exercise complete and exclusive control over the conduct of Broker's personnel. Such services shall include:
 - (a) Marketing Efforts. Broker shall assemble and produce marketing materials of a type which is customary for similar properties. Broker shall expose the property to a wide variety of purchasers via direct mail, print advertising and on the Internet, as deemed appropriate by Broker. Broker shall provide prospective purchasers with additional information and coordinate site visits.
 - (b) Negotiations. All negotiations with prospective purchasers shall be conducted by Broker in conjunction with Owner and Owner's counsel. Owner and its counsel will be responsible for determining the legal sufficiency of the purchase and sale agreement and/or other documents relating to any transaction contemplated by this Agreement.



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(c)	Limitation of Broker's Authority. Notwithstanding any designation of Broker as "agent" in this Agreement, Broker 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 Broker create any other obligations or liabilities binding on Owner, except as otherwise provided by applicable law. Broker shall not be responsible for performing any due diligence or other investigation of the Property or for providing professional advice with respect to any legal, tax, engineering, construction or hazardous materials issues.
(d)	Signage. Broker is X /is not authorized to place a FOR SALE sign on the Property. Other signage specifications, if any:
(e)	Contract of Sale. Broker's sole duty is to effect a Sale of the Property. Upon execution by Owner of a contract of sale pursuant to this Agreement, Broker shall have no further obligation hereunder to procure any subsequent purchase offers.
	ARTICLE 4.0 - COMMISSION
4.1 COMMISS	SION.
(a)	In the event of a Sale, Owner shall pay to Broker, as Broker's sole and exclusive compensation for its services hereunder ("Commission"), Commission calculated at the rate of percent (5.000%) of the gross purchase price of the Property received by owner ("
(b)	the Property. The amount of Broker compensation is not prescribed by law or established by any membership organization with which the Broker is affiliated. The Commission has been determined as a result of negotiations between Broker and Owner.
brokers not affilia purchasers for the a Cooperating Bro	·
separate agreeme	Dollars (\$), and shall be payable pursuant to ent between Broker and the Cooperating Broker ("Cooperating Broker Agreement").
4.3 WHEN EA	
	 Broker produces a ready, willing, and able buyer to purchase the Property at the listing price and/or at such other price as shall be
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accepted by Owner or agreed upon in writing between Owner and Broker (the "Sale Price"); or

- ii. Owner shall enter into a written agreement to sell, lease, exchange, convey or transfer the Property to any person or entity whether such person or entity shall have been procured by Broker, by Owner or by any other person or entity, in which event Owner, within seventy-two (72) hours thereof, shall furnish Broker a copy of such written agreement; or
- iii. the Property is sold to a person or entity, whether such person or entity shall have been procured by Broker, by Owner or by any other person or entity; or
- iv. if Owner is a corporation, limited liability company, partnership or other business entity, an interest in such entity is transferred, whether by merger, outright purchase or otherwise, in lieu of a sale of the Property;
- v. Owner defaults or voluntarily agrees to terminate a sale; or
- vi. Owner breaches this Agreement.
- (b) In the event a Sale for which a commission is due to Broker under the terms of this Agreement fails to close due to a breach by the buyer of its obligations under a contract of Sale between Owner and such buyer, and, as a result of such breach, Owner collects damages by suit, settlement, or forfeiture of deposit, Broker shall be entitled to receive Fifty percent (50.000%) of the amount so received by Owner or Dollars (\$), to be shared with the Cooperating Broker, if any and if required by the terms of the Cooperating Broker Agreement (and then in accordance with the terms of the Cooperating Broker Agreement), in consideration and acknowledgment of the Broker and the Cooperating Broker, if applicable, having been the procuring cause, but in no event shall the amount exceed the full Commission specified in Section 4.1 hereof. Any Commission due to Broker under this Article 4.3(b) shall be payable no later than ten (10) days after Owner receives such damages. (c) In the event a Sale for which a commission is due to Broker under the terms of this Agreement fails to close due to a breach by Owner of its obligations under a contract of Sale between Owner and the buyer thereunder, Owner shall pay to Broker Dollars (\$) or Five percent (5,000%) of the Commission provided for in Article 4.1(a) hereof, to be shared with the Cooperating Broker, if any and if required by the terms of the Cooperating Broker Agreement (and then in accordance with the terms of the Cooperating Broker Agreement), in consideration and acknowledgment of the Broker and the Cooperating Broker, if applicable, having been the procuring cause, but in no event shall the amount exceed the full Commission specified in Article

4.1(a) hereof. Any Commission due to Broker under this Article 4.3(c) shall be





payable no later than the closing date set forth in the contract of Sale.

4.4 WHEN PAYABLE. The Co	ompensation due Bro	ker shall be a charge a	gainst the Property and
shall be paid at settlement as a c	convenience to Owne	er. H owever, Owner ack	mowledges and agrees
that settlement on the Property sh	hall not be a conditio	n precedent to Owner's	obligation to Broker as
herein provided.			Scul fun
4.5 RIGHTS AFTER TERM. O	wner shall pay Broke	er the Commission in acc	cordance with the terms
of this Agreement if, within	Sixty	(60) calendar d	ays after the expiration
or earlier termination of the Term,	, the Property is sold	to, or Owner enters into	o a contract of Sale for
the Property with, or negotiations	continue, resume or	commence and thereafte	er continue leading to a
Sale of the Property to, any persor	n or entity (including i	his/her/its successors, a	ssigns or affiliates) with
whom Broker has negotiated (eit	ther directly or throu	igh another Broker or a	agent) or to whom the
(and and any or amou	ight another broker of t	agoing or to milotil the

Property has been submitted prior to the expiration or termination of the Term, Broker is authorized to persons continue negotiations with such or entities for period Forty-Five (45) days after the expiration or termination of the Term. Broker 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 to Owner for a Sale, then it shall not be necessary to include the name of the person or entity making the offer.

4.6 TRANSFER OF INTERESTS IN OWNER. If the Owner is an entity, and if an interest in the Owner is transferred, whether by merger, eutright purchase, or etherwise, in lieu of a calc of the Property, the Commission shall be calculated on the sale price of the entity interests so transferred and shall be paid at the time of the transfer.

4.7 COLLECTION EXPENSES. If Broker prevails in any action brought to obtain payment of the Commission, Broker shall also be entitled to recover in such action Broker's reasonable attorneys' fees and court costs. However not to exceed \$5,000

4.8 SURVIVAL. The provisions of this Article 4 shall survive the expiration or termination of this Agreement.

<u>ARTICLE 5.0 - OWNER'S RIGHTS AND OBLIGATIONS</u>

- **5.1 OWNER RESPONSIBILITY/INSURANCE.** Broker shall not be responsible for the care of, or the physical condition of the Property. Owner shall remain solely responsible for the care and physical condition of the Property, including, but not limited to, cost of all utilities, maintenance, and the physical security of the premises and all personal property and Broker shall have no liability for such matters. Owner shall maintain adequate property and personal injury insurance during the term of this Listing Agreement.
- **5.2 REPRESENTATIONS OF OWNER.** Owner and its undersigned representative represent and warrant to Broker that Owner is the record owner of the Property and that Owner and its undersigned representative have the complete and full authority to engage Broker's services. Owner agrees to conduct all negotiations pertaining to the sale of the Property solely and exclusively by and through Broker. Owner further agrees that the terms and conditions of this Agreement shall prevail over any provisions of a contract executed by Owner for the sale of the Property.
- **5.3 REFER ALL INQUIRIES.** Owner shall cooperate with Broker and refer to Broker any and all inquiries received by Owner, from any source, with respect to the Property. Owner shall provide Broker with all available information including site plans, floor plans, renderings,





brochures, and any other information which Owner and Broker believe may be necessary to permit Broker to properly market the Property in accordance with the terms of this Agreement.

5.4	AVAILABII	LITY F	OR SI	HOWING	S. Owne	r shall	make the	Property	available i	for s	showings
upon	reasonable	notice	and	at reaso	nable h	ours. A	Additional	showing	instructions	as	follows:
Show	anytime.										

- 5.5 **DISCHARGE OF LIENS.** Owner acknowledges that Owner must discharge all liens including, but not limited to, existing deeds of trust, mechanic's liens, tax and judgment liens, at settlement. In the event the proceeds of sale are insufficient to cover Owner's obligations, Owner will provide sufficient cash to discharge all liens and to pay Broker's commission.
- RIGHTS RESERVED BY OWNER. Owner reserves the right, in all events and in Owner's sole 5.6 discretion, to approve, modify or disapprove any and all proposals and offers regarding pricing, marketing and terms of Sale, 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. Nothing in this Article 5.6 shall affect the Owner's obligation to pay a commission to the Broker pursuant to Article 4.
- 5.7 WITHDRAWAL FROM MARKET. Owner may, by written notification to Broker, at any time in its sole discretion, remove the Property from the Market.

ARTICLE 6 - PROPERTY INFORMATION

6.1 PROPERTY INFORMATION. Owner represents and warrants to Broker the following with respect to the Property:

(a) Ownership of the Property is:

` '		
	X_ fee simple	
	subject to a ground lease with \$	payable
	annually or semi-annually	
	a condominium	
	a cooperative	
(b)	The Property is/_x_ is not subject to an/_x_ is not subject to the current leas said lease expires on copies of all leases affecting the Property.	• • • • • • • • • • • • • • • • • • • •
(c)	There are /are not x any third-agreements which may apply prior to a contem	
	Addendum A to Maryland REALTORS® Comment, if attached, contains additional Property	





ARTICLE 7 - COMPLIANCE

- **7.1 COMPLIANCE WITH LAWS.** Owner and Broker agree that the Property will be offered in compliance 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.
- **7.2 FIRPTA.** Owner represents that, except as may be disclosed in writing to Broker, 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 (FIRPTA).

7.3 HAZARDOUS MATERIALS.

- (a) Unless disclosed in writing, the Property is being sold in "as is" "where 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.
- (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 Broker, 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 Broker's actions.
- 7.4 **DUAL AGENCY/CONFLICTS.** Owner acknowledges that in some cases Broker may also represent prospective purchasers through one or more of its agents. Owner desires that the Property be presented to such persons or entities and consents to the dual representation created thereby. Broker shall not disclose the confidential information of one principal to the other. In the event of such dual agency, Broker may accept compensation from the prospective purchaser in addition to the compensation provided for in this Agreement, provided that Broker discloses the fact and amount of such compensation to Owner.
- 7.5 OTHER INTERESTS. Owner acknowledges that during the Term, Broker 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 Broker shall not disclose the confidential information of Owner.





ARTICLE 8.0 - NOTICE

8.1 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), sent by registered or certified mail, postage prepaid, return receipt requested, or sent by electronic means, including facsimile transmission or email or electronic signature with proof of delivery, to the addresses set forth below, and shall be deemed received when actually received.

To Owner: Easton Commerce Center Limited Partnership

Attn: Alvin Lapidus, President General Partner

Telephone: (443)386-5491

Facsimile:

E-mail: alvinlapidus@gmail.com

To Broker:

Benson and Mangold Real Estate

Attn: Barb Watkins/Tim Miller 410-310-3553

Telephone: (410)310-2021 Facsimile: (410)822-0877

E-mail: barb.c.watkins@gmail.com

8.2 CHANGE OF ADDRESS. Notice of a change in address shall be given by notice in the manner set forth in this Article.

ARTICLE 9.0 - GENERAL PROVISIONS

- **9.1 GOVERNING LAW.** This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of Maryland, without regard to its conflicts of laws principles.
- **9.2 AMENDMENT, MODIFICATION AND TERMINATION.** This Agreement may be amended, modified or terminated only by written agreement of Broker and Owner.
- **9.3 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.
- **9.4 COUNTERPARTS/ELECTRONIC SIGNATURE.** 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. This Agreement may be executed by electronic means, including, but not limited to, by pdf or e-signature.
- **9.5 HEADINGS.** The headings of the 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.
- **9.6 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.





- **9.7 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.
- **9.8 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.
- **9.9 LIMITATION OF LIABILITY.** Except for Broker's gross negligence or willful misconduct, Broker's liability for any breach or negligence in its performance of its obligations hereunder, shall be limited to the amount of compensation actually received by Broker in any transaction hereunder.
- **9.10 ENTIRE AGREEMENT.** This Agreement 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 Agreement has been executed by Owner and Broker, through their duly authorized representatives, as of the day and year first above written.

OWNER:

Owner Name:	Easton Commerce Center Limited Partnership			
Signature:	Cleur Lagidus			
Name of Author	rized			
	Alvin Lapidus			
•				
Corporate Title	(if			
applicable): Pre	sident, General Partner			
Date:	1/14/24			
BROKER:				
Broker Name:	Benson and Mangold Real Estate			
Signature:	Barliera C. Workins			
Name of Author	rized			
Representative: Barbara C Watkins				
Date: 7 -	24-24			







STATE OF MARYLAND REAL ESTATE COMMISSION

Consent for Dual Agency

(In this form, the word "seller" includes "landlord"; "buyer" includes "tenant"; and "purchase" or "sale" includes "lease")

When Dual Agency May Occur

The possibility of Dual Agency arises when:

- 1) The buyer is interested in a property listed by a real estate broker; and
- 2) The seller's agent and the buyer's agent are affiliated with the same real estate broker.

Important Considerations Before Making a Decision About Dual Agency

A broker or broker's designee, acting as a dual agent does not exclusively represent either the seller or buyer; there may be a conflict of interest because the interests of the seller and buyer may be different or adverse. As a dual agent, the real estate broker does not owe undivided loyalty to either the seller or buyer.

Before the buyer and seller can proceed to be represented by a broker acting as a dual agent, they must both sign Consent for Dual Agency. If the buyer has previously signed Consent for Dual Agency, the buyer must affirm the buyer's consent for the purchase of a particular property before an offer to purchase is presented to the seller. If the seller has previously signed Consent for Dual Agency, the seller must affirm the seller's consent for the sale of the property to a particular buyer before accepting an offer to purchase the property. The affirmation is contained on Page 2 of this form.

Your Choices Concerning Dual Agency

In a possible dual agency situation, the buyer and seller have the following options:

- 1. Consent in writing to dual agency. If all parties consent in writing, the real estate broker or the broker's designee (the "dual agent") shall assign one real estate agent affiliated with the broker to represent the seller (the seller's "intra-company agent") and another agent affiliated with the broker to represent the buyer (the buyer's "intra-company agent"). Intra-company agents are required to provide the same services to their clients that agents provide in transactions not involving dual agency, including advising their clients as to price and negotiation strategy.
- 2. Refuse to consent to dual agency. If either party refuses to consent in writing to dual agency, the real estate broker must terminate the brokerage relationship for that particular property with the buyer, the seller, or both. If the seller terminates the brokerage agreement, the seller must then either represent him or herself or arrange to be represented by another real estate company. If the buyer terminates the brokerage agreement, the buyer may choose not to be represented but simply to receive assistance from the seller's agent, from another agent in that company, or from a subagent from another company. Alternatively, the buyer may choose to enter into a written buyer agency agreement with a different broker/company.

Duties of a Dual Agent and Intra-Company Agent

Like other agents, unless the client gives consent to disclose the information, dual agents and intra-company agents must keep confidential information about a client's bargaining position or motivations. For example, without written consent of the client, a dual agent or intra-company agent may not disclose to the other party, or the other party's agent:

- 1) Anything the client asks to be kept confidential; *
- 2) That the seller would accept a lower price or other terms;
- 3) That the buyer would accept a higher price or other terms;
- 4) The reasons why a party wants to sell or buy, or that a party needs to sell or buy quickly; or
- 5) Anything that relates to the negotiating strategy of a party.

How Dual Agents Are Paid

Consent for Dual Agency

Only the broker receives compensation on the sale of a property listed by that broker.

If a financial bonus is offered to an agent who sells property that is listed with his/her broker, this fact must be disclosed in writing to both the buyer and seller.

I have read the above information, and I understand the terms of the dual agency. I understand that I do not have

to consent to a dual agency and that if I refuse to consent, there will not be a dual agency; and that I may withdraw the consent at any time upon notice to the dual agent. I hereby consent to have Benson and Mangold Real Estate act as a Dual Agent for me as the (Firm Name) Ocean Gateway Map 100 P 4724B Lot 1 55.91+/-X Seller in the sale of the property at: Easton, MD 21601 **Buyer** in the purchase of a property listed for sale with the above-referenced broker. Signature Date Signature Date **Easton Commerce Center Limited Partnership** AFFIRMATION OF PRIOR CONSENT TO DUAL AGENCY The undersigned **Buyer(s)** hereby affirm(s) consent to dual agency for the following property: Ocean Gateway Map 100 P 4724B Lot 1 55.91+/-, Easton, MD 21601 **Property Address** Signature Signature Date Date The undersigned Seller(s) hereby affirm(s) consent to dual agency for the Buyer(s) identified below: Name(s) of Buyer(s) Signature Date Signature Date

^{*} Dual agents and intra-company agents must disclose material facts about a property to all parties.