

## **PROPERTY MARKETING AGREEMENT**

This PROPERTY MARKETING AGREEMENT ("Agreement") is made effective this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ by and between (i) COMMERCIAL REAL ESTATE EXCHANGE, INC., a Delaware C corporation, and its affiliates (collectively, "CREXI"), and (ii) the COUNTY OF CLARK, a political subdivision of the State of Nevada ("County" or "Seller"), collectively known as the "Parties".

### **RECITALS:**

**WHEREAS**, County owns that certain real property of land parcels totaling approximately 351.09 acres that are encumbered by 18 ground leases, which is listed in Exhibit A attached hereto and incorporated herein by reference ("Property");

**WHEREAS**, County desires to sell the Property with the attendant ground leases as a single sale unit;

**WHEREAS**, County desires to increase the marketability of the Property;

**WHEREAS**, CREXI is an online real estate marketplace offering a full range of marketing and sales services, which includes conducting on-line property sales and auctions. CREXI is able to increase the exposure and marketability of the Property using its proprietary data science, predictive analytics and machine learning technology, along with a full suite of on-line and traditional marketing resources;

**WHEREAS**, CREXI is willing to advertise, market and promote the sale of the Property through the use of CREXI's websites as well as other media; and

**WHEREAS**, CREXI is willing to conduct the auction of the Property.

**NOW THEREFORE**, in consideration of the recitals and covenants herein contained, it is mutually agreed by and between the Parties hereto as follows:

### **SECTION 1. DEFINITIONS**

1.1 Effective Date: The date the Agreement is approved by the Board of County Commissioners ("Board") after being executed by CREXI and the Board approves the ROI (defined below). If the ROI and Agreement are approved on different dates, then the Effective Date will be the latter of the two dates.

1.2 Termination Date: Unless terminated earlier pursuant to the terms of the Agreement, the termination date shall be: (i) the date of the auction if the property is not sold; or (ii) the date of the closing of the sale; or (iii) the date of default by buyer if buyer does not comply with the terms of the sale and closing does not occur.

1.3 Sale Price: The amount of the bid for the Property that County accepts. This does not include any closing costs or other costs associated with the auction and/or sale of the Property.

1.4 CREXI Fee (“Fee”): 1.5% of the Sale Price.

1.5 Total Purchase Price: The Sale Price plus any other costs (appraisal cost, closing cost, etc.) associated with the auction and/or sale of the Property.

1.6 Resolution of Intent to Sell Real Property at Public Auction (“ROI”): The Board’s resolution adopted pursuant to Nevada Revised Statutes (NRS) § 244.282 outlining the terms of the sale of the Property.

1.7 Minimum Price: The appraised value pursuant to NRS 244.281, also known as the minimum acceptable bid, and as stated in the ROI, which is \$155,475,000.

## **SECTION 2. TERM AND REVOCATION**

2.1 The term of this Agreement commences on the Effective Date and expires on the Termination Date.

2.2 (a) Notwithstanding any other provision in this Agreement, either party may terminate the Agreement without penalty immediately upon notice to the other party if such other party (a) becomes insolvent, acknowledges its insolvency in any manner, ceases to do business or file a petition in bankruptcy, (b) engages in any unlawful business practice related to that party’s performance under the Agreement, or (c) breaches any of its obligations under the Agreement in any material respect, and such breach is not remedied within 30 days following written notice; or

(b) Notwithstanding any other provision of this Agreement, the County shall have the right to terminate this Agreement, upon written notice to CREXI, if, at any time, the Board withdraws a Property from the sale and/or does not accept a bid at the auction or, if a bid is accepted, the buyer fails to complete the requirements as outlined in the ROI and/or Purchase and Sale Agreement, or the sale fails to close.

2.3 Removal of Property: Either party may remove the Property from the Agreement without penalty or fee/Fee if (a) commencement of a condemnation or eminent domain proceeding or deed in lieu of condemnation directly affects the Property, (b) the Property is materially damaged by fire or other casualty, (c) any material adverse change in the condition of the Property renders the Property unsalable or substantially affects the marketability of the Property (each a “Material Adverse Change Removal”); (d) any legal proceedings are commenced regarding the Property; and/or (e) as provided in Section 2.2 above.

### **SECTION 3. CONDITIONS**

3.1 CREXI hereby agrees to perform the following services:

(i) advertise, market and promote the sale of the Property through the use of one or more of CREXI's websites ("Website"), as well as other media;

(a) the property display page for the Property on Website shall include, but not be limited to, the following:

(i) all due diligence materials provided to CREXI from the County;

(ii) an open records disclosure provided to CREXI from the County informing all potential bidders that any information provided to CREXI and/or County may be subject to disclosure pursuant to Nevada and any other applicable open records laws; and

(iii) any other material deemed appropriate and/or necessary by the County.

(ii) register and pre-qualify bidders under the terms and conditions as determined by the County;

(iii) conduct a customized online auction of the Property on the date determined by the Board and pursuant to the terms approved by the Board in the ROI;

(iv) coordinate the closing of Property sold at auction, including, without limitation, providing the Purchase and Sale Agreement ("PSA") to the highest bidder, administration of closing documents and coordinating between County, escrow, title, successful bidder and any other party as approved by the County;

(v) unless otherwise agreed to by the Parties, CREXI shall be responsible for paying advertising, marketing and promotion costs it determines necessary to perform the services required by this Agreement.

3.2 The County hereby agrees to the following:

(i) cooperate in promptly providing any necessary documentation and/or disclosures, as deemed necessary or appropriate at the County's sole discretion, for CREXI to perform their services including, but not limited to, the following:

(a) any due diligence materials, as determined by County, to be posted on the Website shall be provided to CREXI as soon as reasonably practicable after the Effective Date;

(b) information necessary for CREXI to populate the Property's listing on the Website and otherwise perform CREXI's obligation's hereunder; and

(c) the ROI and required public notices;

(ii) take such other actions and execute such documents and instruments as may be reasonably necessary to facilitate the auction and sale of the Property;

(iii) pay CREXI the Fee pursuant to the terms outlined in Section 4.

3.3 Scheduled Auction Date: The auction shall be scheduled to be held on the date as determined by the Board and in the format mutually acceptable to both County and CREXI; provided, however, that CREXI and County shall reasonably cooperate with each other if a change in the auction date is necessary or desirable.

#### **SECTION 4. COMPENSATION**

4.1 Upon closing of the Property, County shall pay CREXI the Fee within 10 days of closing.

4.2 If the sale fails to close, the County is not responsible for payment of the Fee, and such failure will not be considered a breach of this agreement (unless such failure is caused by breach by the County of another provision of this agreement).

#### **SECTION 5. LIABILITY**

5.1 CREXI shall indemnify, defend and hold harmless the County, its Board of County Commissioners, officers, agents employees and volunteers, against and from any and all liability, loss, damage, claims, demands, lawsuits, whether false, groundless or fraudulent, costs and expenses of whatever nature, including litigation costs, expert witness fees, and attorney's fees, which may result from the negligence or willful misconduct of CREXI. This Section 5.1 survives termination of this Agreement.

5.2 Neither County, its successors, or assigns or any subsequent owners of the Property shall be liable in any manner whatsoever to any person or entity for any loss, damage or injury arising from or relating to the services provided by CREXI under the terms of this Agreement, except to the extent arising out of their gross negligence or willful misconduct.

5.3 In no event shall any partner, member, shareholder, manager, director, officer, agent, employee, representative or affiliate of any party have any personal liability in connection with this Agreement. Despite anything to the contrary contained in this Agreement under no circumstances shall any party hereto be liable to the other for, and each party hereto hereby waives any and all rights to claim against the other for, any special, indirect, incidental, consequential, punitive or exemplary damages in connection with this Agreement or any services performed under this Agreement, including, but not limited to, lost profits, even if such party has knowledge of the possibility of such damages. The maximum aggregate liability of CREXI and the maximum aggregate amount which may be awarded to and collected by Seller (including, without limitation, for breach of any

representation, warranty or covenant by CREXI) in connection with this Agreement shall, under no circumstances whatsoever, exceed 300% of the compensation paid or payable to CREXI under this Agreement. However, this section 5.3 does not affect CREXI's indemnification obligations as outlined in Section 5.1.

## **SECTION 6. ASSIGNMENT**

Neither party shall assign its rights or obligations under the Agreement, in whole or in part, without prior written consent of the other party; provided; however, any party may assign the Agreement to an affiliate or to an entity which succeeds to all or substantially all of the business of the assignor, but no such assignment shall relieve the assignor of its obligations under the Agreement. Except as described in the preceding sentence, the Agreement shall be binding upon, inure to the benefit of, and be enforceable by and against the respective successors and assigns of the parties to the Agreement. Any attempted assignment or delegation in violation of this section shall be void.

## **SECTION 7. NOTICES AND CONSENTS**

All notices, demands, requests, consents, approvals, or other communications required or permitted to be given hereunder shall be in writing and shall be deemed sufficiently given either when personally delivered or three (3) business days after deposit in the U.S. Mail registered or certified mail, return receipt requested, postage pre-paid, addressed as follows:

### **TO COUNTY:**

Department of Real Property Management  
Attn: Director  
500 S. Grand Central Pkwy., 4<sup>th</sup> Floor  
Box 551825  
Las Vegas, NV 89155-1825

### **TO CREXI:**

Commercial Real Estate Exchange, Inc.  
Attention: Eli Randel, Bob Drury  
13360 Beach Ave.  
Marina Del Rey, CA 90292

## **SECTION 8. THIRD PARTY BENEFICIARIES**

This Agreement shall not bestow any rights upon any third party, but rather shall bind and benefit only County and CREXI.

## **SECTION 9. GOVERNED BY NEVADA LAW**

This Agreement is entered into, and will be governed by, the laws of the State of Nevada. Each of the Parties expressly reserves the right to enforce this Agreement using

any means available under Nevada Law. Any action arising out of Agreement must be filed in a state or federal court in Clark County, Nevada.

#### **SECTION 10. HEADINGS / INVALID PROVISIONS**

The section headings are for reference only and do not affect the interpretation of any paragraphs or subsections hereof. If any provision of this Agreement is held to be illegal or invalid by a court of competent jurisdiction, such provision will be deemed to be severed and deleted and neither such provision nor severance and deletion will affect the validity of the remaining provisions.

#### **SECTION 11. AUTHORITY**

Each party represents and warrants that it is duly authorized to enter into the Agreement and perform its obligations under the Agreement. Each natural person signing the Agreement on behalf of an entity represents and warrants that he/she has the requisite authority to so bind the entity.

#### **SECTION 12. INDEPENDENT CONTRACTORS**

The Agreement is intended to create an independent contractor relationship between CREXI and County, and nothing in the Agreement shall be construed as creating an employer/employee, agency, or partnership relationship between the parties.

#### **SECTION 13. COMPLETE AGREEMENT; AMENDMENTS**

13.1 The Agreement is the complete and exclusive agreement between the parties with respect to the subject matter contemplated thereby, superseding and replacing any and all prior or contemporaneous communications both oral and written, regarding that subject matter. No modifications to the Agreement shall be made or binding unless made in writing and signed by all parties to the Agreement.

13.2 The Terms of Use, Terms and Conditions, and Property Marketing Agreement Standard Terms, as found on CREXI's website, or any other terms or conditions of CREXI are not binding as between County and CREXI. This Agreement hereby supersedes any such terms and conditions.

13.3 If any terms of this Agreement are in conflict with the Board's ROI regarding the sale of the Property/Properties, the ROI shall supersede this Agreement and be binding on Parties; provided; however, that if any conflicting provision in the ROI would materially impact CREXI's obligations under this Agreement, or materially increase CREXI's risk, the parties shall cooperate in good faith to resolve the conflict, and CREXI may terminate the Agreement if such conflict is not resolved to CREXI's reasonable satisfaction.

**SECTION 14. WAIVER OF RIGHT FOR JURY TRIAL**

TO THE EXTENT PERMITTED BY LAW, EACH PARTY HERETO, AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF ITS, HIS OR HER CHOICE, KNOWINGLY AND VOLUNTARILY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE AGREEMENT.

**[SIGNATURES APPEAR ON FOLLOWING PAGE]**

Property Marketing Agreement 2019



## **EXHIBIT A**

### **BELTWAY BUSINESS PARK DEVELOPMENT**

<b>Leases</b>	<b>Assessor Parcel #s</b>	<b>Estimated Acres</b>	<b>Mapping Info</b>
Beltway Business Park Office No. 1, LLC	176-01-301-044	12.52	PM 127-14, 20210405-0916
Beltway Business Park Office No. 2, LLC	176-01-601-037	8.32	PM 127-6, 20210308-3193
Beltway Business Park Office No. 3, LLC	176-01-201-021	4.98	PM 127-28, 20210503-0778
Beltway Business Park Office No. 4, LLC	176-01-301-043	6.33	PM 127-14, 20210405-0916
Beltway Business Park Office No. 5, LLC	176-01-601-027	8.74	PM 125-50, 20200109-1721
Beltway Business Park Office No. 6, LLC	176-01-601-032	5.51	PM 125-50, 20200109-1721
Beltway Business Park Retail No. 1, LLC	176-01-301-019	1.78	N/A
	176-01-301-038	5.15	
Beltway Business Park Warehouse No. 1, LLC	176-01-701-027	53.28	PM 127-15, 20210405-0918
Beltway Business Park Warehouse No. 2, LLC	176-01-301-045	14.43	PM 127-14, 20210405-0916
	176-01-402-013	31.96	
Beltway Business Park Warehouse No. 3, LLC	176-01-701-028	30.19	PM 127-15, 20210405-0918
	176-01-801-041	17.26	
	176-01-801-042	3.23	
Beltway Business Park Warehouse No. 4, LLC	176-01-801-040	0.92	PM 127-16, 20210405-0921
	176-01-801-043	17.95	PM 126-39, 20200902-2676
Beltway Business Park Warehouse No. 5, LLC	176-01-301-042	16.49	PM 122-33, 20170509-1436
Beltway Business Park Warehouse No. 6, LLC	176-12-513-001	16.99	FM 154-78, 20171102-1238
Beltway Business Park Warehouse No. 7, LLC	176-01-601-034	13.26	PM 125-50, 20200109-1721
Beltway Business Park Warehouse No. 8, LLC	176-01-201-020	37.64	PM 126-52, 20201019-0621
Beltway Business Park Warehouse No. 9, LLC	177-06-201-046*	21.57	tbd - September
Beltway Business Park Warehouse No. 10, LLC	176-01-601-036	15.89	PM 127-6, 20210308-3193
Beltway Business Park Warehouse No. 11, LLC	176-01-801-044	6.70	PM 127-16, 20210405-0921

351.09

Total Acres

\*Assessor parcel number will change after parcel map records

## DISCLOSURE OF OWNERSHIP/PRINCIPALS

<b>Business Entity Type (Please select one)</b>						
<input type="checkbox"/> Sole Proprietorship	<input type="checkbox"/> Partnership	<input type="checkbox"/> Limited Liability Company	<input checked="" type="checkbox"/> Corporation	<input type="checkbox"/> Trust	<input type="checkbox"/> Non-Profit Organization	<input type="checkbox"/> Other
<b>Business Designation Group (Please select all that apply)</b>						
<input type="checkbox"/> MBE	<input type="checkbox"/> WBE	<input type="checkbox"/> SBE	<input type="checkbox"/> PBE	<input type="checkbox"/> VET	<input type="checkbox"/> DVET	<input type="checkbox"/> ESB
Minority Business Enterprise	Women-Owned Business Enterprise	Small Business Enterprise	Physically Challenged Business Enterprise	Veteran Owned Business	Disabled Veteran Owned Business	Emerging Small Business
<b>Number of Clark County Nevada Residents Employed:</b>				Zero		
<b>Corporate/Business Entity Name:</b>		Commercial Real Estate Exchange, Inc				
<b>(Include d.b.a., if applicable)</b>						
<b>Street Address:</b>		4086 Del Rey Ave.		<b>Website:</b> <a href="https://www.crex.com">https://www.crex.com</a>		
<b>City, State and Zip Code:</b>		Marina del Rey, CA 90292		<b>POC Name:</b> Sonya Bokano <b>Email:</b> Sonya@crexi.com		
<b>Telephone No:</b>		949-444-9510		<b>Fax No:</b>		
<b>Nevada Local Street Address:</b> <b>(If different from above)</b>		N/A		<b>Website:</b>		
<b>City, State and Zip Code:</b>				<b>Local Fax No:</b>		
<b>Local Telephone No:</b>				<b>Local POC Name:</b> <b>Email:</b>		

All entities, with the exception of publicly-traded and non-profit organizations, must list the names of individuals holding more than five percent (5%) ownership or financial interest in the business entity appearing before the Board.

Publicly-traded entities and non-profit organizations shall list all Corporate Officers and Directors in lieu of disclosing the names of individuals with ownership or financial interest. The disclosure requirement, as applied to land-use applications, extends to the applicant and the landowner(s).

Entities include all business associations organized under or governed by Title 7 of the Nevada Revised Statutes, including but not limited to private corporations, close corporations, foreign corporations, limited liability companies, partnerships, limited partnerships, and professional corporations.

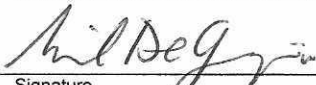
Full Name	Title	% Owned (Not required for Publicly Traded Corporations/Non-profit organizations)

**This section is not required for publicly-traded corporations. Are you a publicly-traded corporation?**

☐ Yes ☒ No

- Are any individual members, partners, owners or principals, involved in the business entity, a Clark County, Department of Aviation, Clark County Detention Center or Clark County Water Reclamation District full-time employee(s), or appointed/elected official(s)?  
☐ Yes ☒ No (If yes, please note that County employee(s), or appointed/elected official(s) may not perform any work on professional service contracts, or other contracts, which are not subject to competitive bid.)
- Do any individual members, partners, owners or principals have a spouse, registered domestic partner, child, parent, in-law or brother/sister, half-brother/half-sister, grandchild, grandparent, related to a Clark County, Department of Aviation, Clark County Detention Center or Clark County Water Reclamation District full-time employee(s), or appointed/elected official(s)?  
☐ Yes ☒ No (If yes, please complete the Disclosure of Relationship form on Page 2. If no, please print N/A on Page 2.)

I certify under penalty of perjury, that all of the information provided herein is current, complete, and accurate. I also understand that the Board will not take action on land-use approvals, contract approvals, land sales, leases or exchanges without the completed disclosure form.

  
 Signature  
 CEO  
 Title

Michael DeGiorgio  
 Print Name  
 7/6/2021  
 Date

## DISCLOSURE OF RELATIONSHIP

List any disclosures below:  
(Mark N/A, if not applicable.)

NAME OF BUSINESS OWNER/PRINCIPAL	NAME OF COUNTY* EMPLOYEE/OFFICIAL AND JOB TITLE	RELATIONSHIP TO COUNTY* EMPLOYEE/OFFICIAL	COUNTY* EMPLOYEE'S/OFFICIAL'S DEPARTMENT
N/A			

\* County employee means Clark County, Department of Aviation, Clark County Detention Center or Clark County Water Reclamation District.

"Consanguinity" is a relationship by blood. "Affinity" is a relationship by marriage.

"To the second degree of consanguinity" applies to the candidate's first and second degree of blood relatives as follows:

- Spouse – Registered Domestic Partners – Children – Parents – In-laws (first degree)
- Brothers/Sisters – Half-Brothers/Half-Sisters – Grandchildren – Grandparents – In-laws (second degree)

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**For County Use Only:**

If any Disclosure of Relationship is noted above, please complete the following:

☐ Yes ☐ No Is the County employee(s) noted above involved in the contracting/selection process for this particular agenda item?

☐ Yes ☐ No Is the County employee(s) noted above involved in any way with the business in performance of the contract?

Notes/Comments:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name  
Authorized Department Representative

Full Name	Title	% Owned (Not required for Publicly Traded Corporations/Non-profit organizations)
Jackson Square Ventures	Investor	12.90%
Freestyle Capital Fund III LP	Investor	9.89%
Michael DeGiorgio	CEO / Founder	9.72%
Lehrer Hippeau Ventures V LP	Investor	9.02%
LCG Crexi, LLC	Investor	8.51%
*The remaining 50% ownership is held by investors and employees who own less than 5% of the firm		



**2021 QTR 4 AUCTION-BELTWAY BUSINESS PARK DEVELOPMENT**  
**PROPERTY MARKETING AGREEMENT**  
**±351.09 ACRES**  
**18 COMMERCIAL GROUND LEASES**

