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WOLF COMMERCIAL REAL ESTATE, LLC

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EXCLUSIVE LEASING LISTING AGREEMENT

THIS EXCLUSIVE LEASING LISTING AGREEMENT (this "Agreement"), is made this 13th day of June, 2023, by and between **KEVON OFFICE PARTNERS LLC** ("Owner") and **WOLF COMMERCIAL REAL ESTATE, LLC** ("Agent"), with respect to the real property commonly known as Kevon I, located at **2500 McClellan Avenue, Pennsauken, New Jersey** (the "Premises"). Owner and Agent hereby agree as follows:

1. **Appointment.** Owner hereby grants to Agent the sole and exclusive right to negotiate any and all leases for the Premises for a period **COMMENCING ON June 13, 2023, AND ENDING MIDNIGHT June 12, 2024** (the "Term"), unless sooner terminated pursuant to the terms of this Agreement. All leases shall be at terms and with tenants that Owner shall approve in its sole and absolute discretion. For this assignment, the Listing Team is Erin Warwick, Evan Zweben, & Jason Wolf ("Team").

2. **Commission.** Notwithstanding anything contained herein to the contrary, Owner agrees to pay Agent a leasing commission in accordance with the Commission Schedule attached hereto as Exhibit A (each, a "Commission"), if during the Term of this Agreement, all or any portion of the Premises are leased, regardless of whether such tenant is procured by Agent, Owner, or any other person or entity (including any other brokers or agents). In the event Owner sells, assigns, transfers or otherwise conveys the Property to a third party, the Owner shall give WCRE prior written notice of such changes of ownership or control. Owner shall make commercially reasonable efforts to cause any new owner or controlling party to expressly assume the commission terms and portion of this Agreement and agree to be bound by its terms.

3. **Cooperating Agents.** By signing this Agreement, Owner acknowledges that Owner has read the Notice Regarding Commission Splits attached hereto as Exhibit B and agrees to the Commission Split being offered by Agent in connection with this Agreement.

4. **Expiration of Term; Survival Period.** At the end of the Term, this Agreement shall automatically terminate, unless the Term is extended in writing by the parties. After the initial one hundred eighty (180) day period, this Agreement may be terminated by Owner or Agent, for any reason or no reason, upon thirty (30) days' written notice from one party to the other. In the event the Premises is sold by Owner, this Agreement shall automatically terminate at such closing, but such termination shall not alter Agent's right to receive commissions earned prior to the Termination Date. The date on which this Agreement shall terminate is referred to as the "Termination Date". Within thirty (30) days after the Termination Date, Agent shall deliver to Owner a list of all tenant prospects who have physically toured the Premises and/or have submitted written proposals with respect to a lease of the Premises (each, a "Prospect"). In the event that a lease is completed with any Prospect within one hundred twenty (120) days after the Termination Date ("Survival Period"), Owner shall pay Agent a Commission in accordance with the terms of this Agreement as if such termination had not previously occurred.

5. **Additional Leasing.** If, during the Term of this Agreement, any tenant under any lease for which Agent is entitled to a Commission hereunder, or any person, firm, corporation or other entity in which such tenant has an interest, relationship or connection shall: (i) lease, sublease or sublet additional space in the building or complex in which the Premises is located, or any expansion thereof, or any other property of Owner; or (ii) or any part thereof, or any interest therein, and/or any additional space in the building or complex in which the Premises is located, or any expansion thereof, or any other property of Owner, then Owner agrees to pay Agent a Commission on such leasing in accordance with Exhibit A.

6. **Notice Requirements.** Owner agrees that any and all leasing agreements made pursuant to a transaction resulting from this Agreement shall include a provision stating that tenant has made his/her/its own inspection of the Premises, or waived the right to do so, and has not relied on any representations of Agent. Additionally, each such leasing agreement must include a provision indicating that Agent has procured such tenant and is entitled to a commission from Owner pursuant to this Agreement.

7. **Duty to Cooperate.** Owner agrees to cooperate with Agent in bringing about the leasing of the Premises. During the Term, Owner shall promptly refer to Agent any and all inquiries received by Owner, from any source whatsoever, with respect to the Premises, or any portion thereof, together with the name and address of such party. Owner agrees not to participate in any direct communications with any party other than Agent relating to the leasing of the Premises during the Term, without Agent's prior knowledge.


8. **Signage.** Agent is hereby authorized to place one or more signs upon the Premises, and/or the building or complex upon which the Premises is located, subject to Owner's reasonable approval as to content and location.

9. **Marketing Expenses.** Agent is hereby authorized to spend up to **\$1000.00** for advertising and other promotional materials and efforts to market the Premises. Owner must choose marketing package to efficiently market and advertise the Premises, which sums shall be paid by Owner upon presentation of Agent's bills therefore. **If a package is not chosen from the three listed below, marketing will be defaulted to general marketing.** General Marketing excludes photography, Loopnet, social media, and blog sites.

Initial must be placed next to desired package. Print marketing and advertising is not including in these packages and are subject to additional fees. Premium package subject to monthly hosting fees outside of set package price. Loopnet description in packaging is only for Silver listings, anything outside of this, is a separate fee.

Agent is hereby authorized to place one or more signs upon the Premises, and/or the building or complex upon which the Premises is located, subject to Owner's reasonable approval as to content and location. *If general marketing is chosen, Owner will pay property signage fee of \$350 only.*

Such amounts shall be in addition to any Commission due to Agent under this Agreement.

STANDARD PACKAGE \$650 <input type="checkbox"/>	ESSENTIAL PACKAGE \$750 <input type="checkbox"/>	PREMIUM PACKAGE  \$1000
Professional Photography	Professional Photography	Professional Photography
Web Posting	Web Posting	Web Posting
Blog Sites	Blog Sites	Blog Sites
Email Marketing	Email Marketing	Email Marketing
Crexi	Crexi	Crexi
Costar	Costar	Costar
Loopnet (Silver)	Loopnet (Silver)	Loopnet (Silver)
Social Media	Social Media	Social Media
Property Signage	Drone Photography	Drone Photography
	Property Signage	Virtual Tour*
		Designated Website*
		Property Signage

***Requires hosting – subjected to monthly fees**

10. **Representations.** Owner represents and warrants to Agent as follows: (i) Owner is the legal owner of the Premises; (ii) Owner's title to the Premises is good and marketable; (iii) Owner has the legal right to lease the Premises, in whole or in part, or any interest therein, and to enter into this Agreement; (iv) no consent or approval of any other party is required for the leasing of the Premises; (v) Owner understands that it is illegal for Owner to refuse, and Owner shall not refuse, to lease to any person because of race, color, religion, national origin, sex, marital status or physical disability.

11. **Sale of Premises.** In the event Owner sells, assigns, transfers or otherwise conveys the Property to a third party, the Owner shall give Agent prior written notice of such changes of ownership or control. Should Owner sell or otherwise convey the Premises at any time prior to payment in full of any Commission due under this Agreement, then Owner agrees to pay Agent any and all unpaid portions of such Commissions on or prior to such sale or conveyance.

12. **Deposit Money.** Agent is hereby authorized to accept a deposit check from any prospective tenant, provided such check shall be held in escrow by Agent and not deposited without Owner's consent.

13. **Governing Law.** This Agreement, and any transactions entered into in connection with this Agreement, shall be governed by and construed in accordance with the laws of the State of New Jersey, without regard to conflicts of laws, including the Real Estate Agent's License Act and the rules and regulations of the New Jersey Real Estate Commission.

14. **Binding Agreement.** This Agreement constitutes the entire agreement between Owner and Agent and supersedes all prior or contemporaneous discussions, negotiations and agreements, whether oral or written. No amendment, alteration or withdrawal of this Agreement shall be valid or binding unless made in writing and signed by both Owner and Agent. This Agreement shall be binding upon the heirs, legal representatives, successors and assigns of the parties hereto.

15. **Authority.** Agent represents that it is duly licensed as a New Jersey Real Estate Agent. Each of the undersigned Agent and Owner, and the officers signing this Agreement on their behalf, hereby represent that such officers are duly authorized to bind the undersigned to this Agreement and the transactions contemplated hereunder.


16. **ACKNOWLEDGEMENT.** OWNER HEREBY ACKNOWLEDGES RECEIPT OF A COPY OF THIS AGREEMENT INCLUDING THE COMMISSION SCHEDULE ATTACHED HERETO AS EXHIBIT A AND THE NOTICE REGARDING COMMISSION SPLITS ATTACHED HERETO AS EXHIBIT B.

IN WITNESS WHEREOF, and intending to be legally bound hereby, the parties hereto have executed this Agreement on the day and year first above written.

OWNER:

KEVON OFFICE PARTNERS LLC

By:

DocuSigned by:

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Andrew Nahum, Manager

AGENT:

WOLF COMMERCIAL REAL ESTATE, LLC

By:

DocuSigned by:

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Jason Wolf, Managing Member

EXHIBIT A COMMISSION SCHEDULE

THE PROVISIONS HEREOF ARE SUBJECT TO THE TERMS AND PROVISIONS OF THE AGREEMENT TO WHICH THIS COMMISSION SCHEDULE IS ATTACHED. THE SCHEDULE APPLIES TO ALL LEASES AND AMENDMENTS SIGNED DURING THE TERM OF THIS AGREEMENT, EXCLUDING THOSE RELATED TO TENANTS CURRENTLY IN OCCUPANCY AS OF THE DATE OF THIS AGREEMENT.

SCENARIO #1 AGENT IS SOLE BROKER

Agent shall be entitled to the following payout leasing Commission payment structure:

SIX PERCENT (6%) of the gross rental for the first year of the term of the lease, plus **FIVE PERCENT (5%)** of the gross rental for the second year of the term of the lease, plus **FOUR PERCENT (4%)** of the gross rental for the third year of the term of the lease, plus **THREE PERCENT (3%)** of the gross rental for the balance of the term of the lease, including any and all renewals, expansions, options or extensions thereof, and any other periods of tenant's occupancy. In the event a tenant procured by Agent exercises a contractual renewal option per the terms of the original lease, then Agent shall be entitled to a commission as defined in this Section.

SCENARIO #2 TRANSACTIONS INVOLVING COOPERATING BROKERS (TENANT REPRESENTED BY NON-WCRE BROKER)

In the event that a Cooperating Broker is involved in any leasing transaction pursuant to the Agreement, Owner shall pay Cooperating Broker a Commission in the same amounts and manner as provided in Scenario #1 and Owner shall pay Agent an Override Commission as follows:

THREE PERCENT (3%) of the gross rental for the first year of the term of the lease, plus **TWO AND ONE-HALF PERCENT (2.5%)** of the gross rental for the second year of the term of the lease, plus **TWO PERCENT (2%)** of the gross rental for the third year of the term of the lease, plus **ONE AND ONE-HALF PERCENT (1.5%)** of the gross rental for the balance of the term of the lease and any and all renewals, expansions, options or extensions thereof, and any other periods of tenant's occupancy.

SCENARIO #3 TRANSACTIONS INVOLVING DUAL AGENCY (TENANT REPRESENTED BY WCRE BROKER NOT PART OF LISTING TEAM)

In the event that a Dual Agency is created in any leasing transaction pursuant to the Agreement, Owner shall pay Cooperating Broker a Commission in the same amounts and manner as provided in Scenario #1 and Owner shall pay Agent an Override Commission as follows:

ONE AND ONE HALF (1.5%) of the gross rental for the first year of the term of the lease, plus **ONE AND ONE QUARTER (1.25%)** of the gross rental for the second year of the term of the lease, plus **ONE PERCENT (1%)** of the gross rental for the third year of the term of the lease, plus **THREE QUARTERS PERCENT (.75%)** of the gross rental for the balance of the term of the lease and any and all renewals, expansions, options or extensions thereof, and any other periods of tenant's occupancy.

TIMING FOR PAYMENT OF COMMISSIONS

For new leases, Commission with respect to a leasing transaction shall be due and payable as follows:

FIFTY (50%) PERCENT within ten (10) days after the full execution of any instrument by which a leasing of the Premises is created; and
FIFTY (50%) PERCENT on the sooner of: (i) the date tenant takes possession of the Premises (ii) the lease commencement date, and (iii) the rent commencement date.

For lease renewals, expansions, options or extensions, Commission with respect to a leasing transaction shall be due and payable as follows:

FIFTY (50%) PERCENT within ten (10) days after the full execution of any instrument by which a leasing of the Premises is created; and
FIFTY (50%) PERCENT on the later of: (i) the date tenant takes possession of the Premises (ii) the lease commencement date, and (iii) the rent commencement date.

LATE PAYMENTS

In the event Owner fails to make payments as required herein, and such failure continues for more than five (5) days after notice from Agent, then such unpaid amounts shall bear interest from the date due until the date paid in full (including all accrued interest), at an interest rate of **ONE AND ONE-HALF (1.5%)** percent per month. To the extent permitted by law, Agent is authorized to deduct any Commission due and payable from any deposits, payments or other funds in Agent's possession.

EXHIBIT B

NOTICE REGARDING COMMISSION SPLITS

LISTING BROKERS USUALLY COOPERATE WITH OTHER BROKERAGE FIRMS ("COOPERATING BROKERS") BY SHARING INFORMATION ABOUT THEIR LISTINGS AND OFFERING TO PAY PART OF THEIR COMMISSION TO ANY OTHER COOPERATING BROKER THAT PRODUCES A BUYER FOR THE PROPERTY. THIS IS GENERALLY REFERRED TO AS A "COMMISSION SPLIT".

SOME LISTING BROKERS OFFER TO PAY COMMISSION SPLITS BASED ON A PORTION OF THE GROSS COMMISSION PAYABLE TO THEM, USUALLY EXPRESSED AS A PERCENTAGE OF THE SELLING PRICE, LESS A SIGNIFICANT DOLLAR AMOUNT. OTHER LISTING BROKERS OFFER TO PAY COMMISSION SPLITS BASED ON A PORTION OF THE GROSS COMMISSION PAYABLE TO THEM, LESS ONLY A MINIMAL LISTING FEE OR ZERO.

THE AMOUNT OF COMMISSION SPLIT YOUR LISTING BROKER OFFERS TO PAY COOPERATING BROKERS CAN AFFECT THE EXTENT TO WHICH YOUR PROPERTY IS EXPOSED TO PROSPECTIVE BUYERS WORKING WITH LICENSEES FROM OTHER BROKERAGE FIRMS.

ON THIS LISTING, THE LISTING BROKER IS OFFERING A COMMISSION SPLIT **[AS PROVIDED ON EXHIBIT A]** OF THE GROSS COMMISSION PAYABLE, IF ANY, TO POTENTIAL COOPERATING BROKERS.

IF YOU FEEL THAT THIS MAY RESULT IN YOUR PROPERTY RECEIVING LESS THAN MAXIMUM EXPOSURE TO BUYERS, YOU SHOULD DISCUSS THOSE CONCERNS WITH THE LISTING SALESPERSON OR HIS/HER SUPERVISING BROKER.