



EXCLUSIVE RIGHT AGREEMENT (LEASE)

THIS EXCLUSIVE RIGHT AGREEMENT (the "**Agreement**") is entered into on March 7, 2025 (the "**Effective Date**") by and between Colliers International Greater Los Angeles, Inc. ("**Colliers**") and **SANTA BARBARA COUNTY EMPLOYEES RETIREMENT SYSTEM** ("**Owner**").

1. **Colliers as Exclusive Leasing Agent.** Commencing on the Effective Date and continuing through **September 6, 2025** (the "**Term**"), Owner hereby appoints Colliers as sole and exclusive agent with the exclusive right to lease all or any portion of the property known as and located at **130 Robin Hill Road, Goleta, CA** (the "**Property**"), as outlined on the floor plan attached hereto as Exhibit A. Owner authorizes Colliers to insert or correct the legal description over the Owner's signature.
2. **Negotiations and Cooperation.** All communications, inquiries and offers which Owner receives in connection with the Property shall be promptly referred to Colliers and all negotiations shall be conducted solely by Colliers or under its direction. Owner shall cooperate fully with Colliers and shall provide Colliers access to the Property at all reasonable times. The terms of all leases shall be subject to Owner's approval.
3. **Advertising.** Unless expressly agreed otherwise in writing, Colliers is authorized to publish this listing with the (e.g., an online listing site such as CoStar, MLS, etc., each, an "O.L.S") and otherwise advertise the Property and prepare and/or secure plans of the Property, subject to Owner's approval and at Owner's expense. The cost of brochures and other advertising materials approved by Owner shall be paid by Owner, except that the costs of industry-standard single-page advertising flyers prepared by Colliers shall be paid by Colliers. Colliers shall have the right to place signs advertising the Property for lease in the Property at Colliers' expense. Owner understands and agrees that the information contained in this Agreement or otherwise given to the O.L.S becomes the property of the O.L.S, is not confidential, and will be available to third parties, including prospective purchasers, other members of the O.L.S who do not represent Owner and who may represent prospective tenants, and other parties granted access to such listing information.
4. **Reporting.** Colliers will report to Owner on a bi-weekly basis a written summary of the activities conducted by broker in leasing the Property in the prior two weeks.
5. **Cooperation with Other Brokers.** Owner understands and agrees that Colliers may, when appropriate, solicit the cooperation of other real estate brokers licensed by the State of California (each, an "Outside Broker") and, regardless of whether the Outside Broker is the broker of the tenant, Owner, neither or both, Colliers may share any commissions that are received by Colliers under the terms of this Agreement.
6. **Extension.** If during the Term of this Agreement, negotiations involving the leasing, or other transfer of Owner's interest in the Property have commenced or are continuing, then the Term shall be extended through the earlier of either the termination of such negotiations or the consummation of such transaction.
7. **Commissions.** Owner hereby agrees to pay a commission or commissions to Colliers in accordance with the Schedule of Commissions set forth on Exhibit B, attached hereto and made a part hereof. Colliers shall earn a commission upon the occurrence of any of the following events:
 - a. Owner enters into an agreement to lease all or any portion of the Property to a tenant procured by Colliers, Owner, an Outside Broker or any other person during the Term;
 - b. Owner enters into an agreement to lease or negotiations commence and lead to execution of a lease of all or any portion of the Property within one hundred eighty (180) days after expiration of the Term to a tenant to whom such lease was submitted by Colliers, Owner, an Outside Broker, or any other person during the Term, or to whom the Property were shown or a proposal for lease was tendered by Colliers, Owner, an Outside Broker, or any other person during the Term. The identity of such persons may but need not be conclusively established by mailing a list of such persons or entities to Owner within thirty (30) days after the expiration date of the Term;



- c. Owner withdraws the Property from the market, makes the Property unmarketable, fails to cooperate with Colliers pursuant to Section 2 of this Agreement, or otherwise prevents Colliers from leasing the Property; or
- d. During the Term, Owner receives notice that an entity having the power of condemnation has condemned or intends to condemn all or a substantial portion of the Property; provided, all or a substantial portion of the Property is thereafter conveyed to or condemned by such entity either during or after the Term.

Owner agrees that the Property is commercial real estate and that this Agreement may be recorded pursuant to the applicable commercial real estate broker lien laws.

8. **Agency/Dual Agency.** Owner authorizes Colliers to appoint **Miles Waters, Austin Herlihy, and Chris Parker** to act as Owner's listing agent(s) (the "**Listing Agent(s)**"). It is understood and agreed that this Agreement creates an agency relationship with Listing Agent(s) and Colliers only, not with any other salespersons or brokers employed by or associated with Colliers; provided, Owner authorizes Colliers to appoint other salespersons or brokers employed by or associated with Colliers as subagents to act on behalf as and when needed, at Colliers' sole discretion. Any broker or salesperson other than Listing Agent(s) will not be representing Owner and may represent the lessee. Accordingly, for purposes of this Agreement, "Colliers" means Listing Agent(s), including any subagents, and Listing Agent's Broker, Designated Broker or Branch Manager, unless expressly stated otherwise. Owner agrees that if all or any portion of the Property is leased to a lessee represented by one of Colliers' salespersons or brokers other than the Listing Agent(s), then Owner consents to Colliers acting as a dual agent. Owner further agrees that if the Property is leased to a lessee who Listing Agent(s) also represents, then Owner consents to Listing Agent(s) and Colliers acting as dual agents. Owner understands and agrees that different salespersons or brokers employed by or associated with Colliers may represent different owners in competing transactions involving the same lessee. Owner hereby consents to such representation and agrees that it shall not be considered action by Colliers that is adverse or detrimental to the interests of either owner, nor shall it be considered a conflict of interest on the part of Colliers. If Colliers acts as a dual agent, then Colliers shall be entitled to the entire commission payable under this Agreement plus any additional compensation Colliers may have negotiated with the lessee. Acceptance of referral fees between salespersons or brokers employed by or associated with Colliers will not be considered an action that is adverse or detrimental on the part of the salespersons or brokers employed by or associated with Colliers or Colliers, nor shall it be considered a conflict of interest by the salespersons, brokers, or Colliers.
9. **Responsibility for Maintenance.** Colliers shall not be responsible for maintenance of the Property or for damages of any kind to them or their contents, including, but not limited to, vandalism and theft, unless Colliers caused such damage by its gross negligence. Owner hereby releases and waives all rights, claims and causes of action against Colliers, except claims based on its gross negligence, for damages to the Property or its contents.
10. **Indemnification.** Owner shall defend, indemnify and hold harmless Colliers, its parent, subsidiaries, affiliates, shareholders, officers, managers, directors, employees and agents, from and against any and all claims, lawsuits, harm, costs, demands, settlements, judgments, losses, liabilities, damages and expenses, including, but not limited to, attorneys' fees, costs and related expenses (collectively, the "**Liabilities**"), relating to, arising out of or in connection with (a) any lease of the Property pursuant to this Agreement, (b) the use of, or access to, the Property by any person pursuant to this Agreement, (c) Colliers' performance of its obligations under this Agreement, or (d) any breach of, or failure to perform, any provision of this Agreement by Owner. Owner shall not be responsible for indemnification for Liabilities to the extent caused by Colliers' gross negligence or willful misconduct in performing its obligations under this Agreement.

Colliers shall defend, indemnify and hold harmless Owner and its respective officers, directors, shareholders, partners, members, beneficiaries, trustees, managers, employees, and representatives from and against any and all Liabilities brought by a third party to the extent caused by Colliers' gross negligence or willful misconduct in performing its obligations under this Agreement.



In the event of a claim or suit to which either of the foregoing indemnification, defense and hold harmless provisions apply, the indemnified party agrees to the following: (i) to give the indemnifying party prompt written notice of any such claim; (ii) to permit the indemnifying party to defend at its own expense any such claim with counsel of its own choosing, subject to the indemnified party's approval, which approval shall not be unreasonably withheld, conditioned or delayed; (iii) to cooperate with the reasonable requests of the indemnifying party in the defense of any such claim; and (iv) not to settle or compromise any such claim or suit without the indemnifying party's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

11. **Limitation of Liability.** Neither party shall be liable to the other for, and each party hereby waives any and all rights to claim against the other, any special, indirect, incidental, consequential, punitive or exemplary damages in connection with this Agreement, including, but not limited to, lost profits, even if the party has knowledge of the possibility of such damages; and in no event shall Colliers' liability to Owner for any transaction exceed the fees paid to Colliers in connection with such transaction.
12. **Disclosure; Hazardous Substances.** Owner agrees to promptly disclose to Colliers and any prospective tenant or purchaser all known material defects, if any, of the Property and any knowledge Owner has or may hereafter acquire regarding the production, disposal, storage, or release of any hazardous wastes or other toxic or hazardous substances on or in the Property or real property upon which the Property is located. Colliers is authorized to disclose all pertinent information regarding the condition of the Property and such real property to prospective tenants and purchasers, and Owner shall indemnify and hold harmless Colliers and any cooperating brokers to the same extent set forth in Section 10 of this Agreement in the event Owner fails to make any required disclosure or makes any misrepresentation about the Property or its condition.
13. **Third Party Information Disclaimer.** Any provision of third party information or related materials to Owner by Colliers is for general informational purposes only. In addition, any information furnished by Colliers is not intended to be tax, legal, investment, or transaction advice. Colliers makes no guarantees, representations or warranties of any kind, express or implied regarding the accuracy, authenticity, completeness, legality, or reliability of any third party information. Owner and any other interested party should undertake their own inquiries as to the accuracy of the third party information, and acknowledges and agrees that Colliers shall not be liable for any errors, omission or inaccuracies of any third party information provided.

Colliers shall not be held liable for any statutory disclosures, including but not limited to, California Assembly Bill 1103 and California Civil Code §1938, codified Senate Bill 1186, for which Owner is responsible for providing, or failed to provide, its tenant(s) and/or prospective tenant(s) of the Property.
14. **No Transfer Liability.** Notwithstanding anything to the contrary, no transferee of the Property, including a purchase at a foreclosure date or the grantee of a deed in lieu of foreclosure, shall have any liability hereunder. If Owner sells or otherwise transfers the Property, Owner shall pay to Colliers upon closing of the sale or transfer any earned but unpaid commissions.
15. **No Discrimination.** Owner hereby acknowledges that it is illegal to refuse to display or lease the Property to any person because of race, color, religion, national origin, sex, marital status or physical disability.
16. **Attorneys' Fees.** In the event of a dispute between the parties to enforce a right or rights provided by or arising out of this Agreement, the non-prevailing party shall pay to the prevailing party reasonable attorneys' fees and other costs and expenses of enforcement proceedings. The "prevailing party" shall be the party receiving a net affirmative award or judgment.
17. **Amendments.** No provision of this Agreement may be waived, modified, amended, discharged or terminated, except by an instrument signed by the party against whom the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.



18. **Assignment.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and/or permitted assigns; provided, however, that neither party may assign this Agreement without the prior written consent of the other party. Colliers may assign this Agreement to a related party in whole or in part without the consent of Owner, but Colliers shall provide notice to Owner of any such assignment.
19. **Notice.** Any notices or other communications contemplated or required under this Agreement, in order to be valid, shall be in writing and shall be given via personal delivery or via a nationally recognized courier at the addresses set forth beneath the parties' signatures below. If to Colliers, with a copy to Colliers International, 1114 Avenue of the Americas, New York, New York 10036, Attn: Legal Department.
20. **Entire Agreement.** This Agreement embodies and constitutes the entire understanding between the parties with respect to the transaction contemplated herein, and all prior agreements, understandings, representations and statements, verbal or written, are superseded by this Agreement.
21. **Owner's Warranty.** Owner warrants that Owner has full authority to execute this Agreement and to lease the Property and that all information concerning the Property provided by Owner is accurate. The person(s) executing this Agreement on behalf of Owner warrant that such person(s) have full authority to do so and in so doing to bind Owner. Owner confirms that following the lease of the Property, the amount of the rent and any other terms of the lease shall not be deemed confidential information and Owner authorizes disclosure of the same.
22. **Severability.** The terms of this Agreement shall be deemed severable so that if any term should be found illegal or unenforceable, the remaining terms shall nevertheless continue in full force and effect.
23. **Counterparts.** This Agreement may be executed in one or more counterparts, all of which, taken together, shall constitute the entire Agreement. Facsimile and PDF signatures shall have the same validity and effect as original signatures.
24. **Negotiation and Construction.** This Agreement and each of the terms and provisions hereof have been negotiated between the parties, and the language in all parts of this Agreement shall, in all cases, be construed according to its fair meaning and not strictly for or against either party, and each party has sought and obtained independent legal advice from counsel of his or her own selection, and that having had such advice and with such knowledge, the parties clearly understand and assent to all the provisions hereof and each of them is signing this Agreement freely and voluntarily.
25. **Governing Law.** This Agreement is entered into and shall be governed and construed in accordance with the laws of the State of California and all proceedings hereunder shall occur in Los Angeles County, California. Each party hereby consents and irrevocably submits to the exclusive personal jurisdiction of the state or federal court of competent jurisdiction located in Los Angeles County in the State of California, and each party waives any objection to the convenience of each such venue. THE PARTIES WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION AT LAW OR IN EQUITY IN ANY OTHER PROCEEDING BASED ON OR PERTAINING TO THIS AGREEMENT.

IN WITNESS WHEREOF, the parties hereto have reviewed and executed this Agreement and it is effective as of the Effective Date.

Owner: Santa Barbara County Employees
Retirement System

Colliers International Greater Los Angeles, Inc.
License No: 01908231

By: _____
Name: Greg Levin

By: _____
Name: Ricardo Pacheco, Managing Director
License No: 02187542

Date:
Address:

Date:
Address: 865 S Figueroa St #3500



Address 2:
City, State, ZIP:

City, State, ZIP: Los Angeles, CA 90017

By: _____
Name: Miles Waters, Vice President
License No: 02047288
Date:
Address: 314 E Carrillo St.
City, State, ZIP: Santa Barbara, CA 93101

By: _____
Name: Austin Herlihy, Executive Vice President
License No: 01518112
Date:
Address: 314 E Carrillo St.
City, State, ZIP: Santa Barbara, CA 93101

By: _____
Name: Chris Parker, Vice President
License No: 01887788
Date:
Address: 314 E Carrillo St.
City, State, ZIP: Santa Barbara, CA 93101

DRAFT

**EXHIBIT A
LEGAL DESCRIPTION**

DRAFT

EXHIBIT B
SCHEDULE OF LEASE COMMISSIONS COMMERCIAL/INDUSTRIAL PROPERTIES

This Schedule of Lease Commissions for Commercial/Industrial Properties ("Schedule") supplements the Exclusive Right Agreement (Lease) ("Agreement"), entered on March 7, 2025, by and between, Colliers International Greater Los Angeles, Inc. ("Colliers") and Santa Barbara County Employees Retirement System ("Owner").

1. Rates: Commissions shall be calculated at the following rates:

LEASES WITH TERM OF MORE THAN 1 MONTH

6% of the total base rent payable for the first 60 months (Years 1 – 5) in which rent is to be paid,
plus
3% of the total base rent payable for the next 60 months (Years 6 – 10) in which rent is to be paid,
plus
2% of the total base rent payable for the remainder of the term.

SUBLEASES/ASSGNMENTS

6% of the total Sublease Value the first 60 months (Years 1 – 5) in which rent is to be paid, plus
3% of the total Sublease Value for the next 60 months (Years 6 – 10) in which rent is to be paid,
plus
2% of the total Sublease Value for the remainder of the term.

For purposes of the foregoing, the term "Sublease Value" means the amount of any base rent plus the amount of any portion of triple-net costs that the sublessee pays to Client to offset Client's financial obligation to the master lessor ("Gross Rent Relief").

2. Computation of Commissions: "Total rental" shall mean the aggregate of all rental required by the terms of the lease, excluding, however, any sums payable pursuant to escalation provisions for increases in taxes, operating costs and cost of living. If Owner agrees to any rental concession abating rent for one or more months at the commencement of the lease term, then, for the purposes of computing the commission, the first five (5) years of the lease term shall be deemed to be the five (5) calendar years commencing on the first day of the first full month for which rent is payable.

Full service gross rental shall include base rent, utilities, base year property taxes, insurance, common area maintenance and janitorial service. Modified gross or net leases, as applicable, will be grossed up using owner's reasonable estimates to equal the full-service gross rental.

3. Time of Payment: One-half of the commission shall be paid upon execution and delivery of the lease by and between Owner and a tenant, and the balance shall be paid upon commencement of the term of the lease. Commissions not paid when due shall bear interest from the due date at the rate of six percent (6%) per annum, but in no event at a rate greater than permitted by law. This provision shall not give any party the right to delay or extend the time for payment of commissions. If Owner fails to pay the Commission in full when due, and fails to cure such default within fifteen (15) days after written notice from Colliers, Colliers will have the right to notify the tenant of such failure to pay. Tenant shall then pay any installments of rent (including any base rent or additional rent) coming due after the date of such notice to Colliers, until such payments equal the amount of the commission due to Colliers. Any amounts paid by tenant to Colliers after such notice shall be a credit against the rents due to Owner under the terms of the lease. Colliers is authorized to apply against its commissions due any funds delivered to and held by it in connection with a lease. If such amounts are less than the commission due Colliers hereunder, the Owner shall pay any

difference in chase at the time provided herein. After application of such funds, any excess shall be paid promptly to the Owner.

4. Options to Renew, Extend or Take Additional Space: If a lease for which Colliers is paid a commission is renewed or extended, or if a tenant of such lease rents additional space pursuant to an option or right set forth in such lease, then Owner shall pay to Colliers an additional commission at the rates stated above based upon the total rental for the renewal or extension term, or for the additional space, as the case may be. Such additional commission shall be paid at the time of such renewal or extension, or at the time of the exercise of such option or right, as the case may be. If a tenant rents additional space from Owner within the first year of the term of a lease, whether or not such lease includes an option to rent such additional space, Owner shall pay to Colliers a commission at the rates stated above and computed in accordance with this Schedule.

5. Sale or Exchange. In the event Owner sells or exchanges, or enters into any contract to sell or exchange, the Property and/or the real property on which the Property is located (collectively, the "Property"), or any interest therein, or an option to purchase the Property (a) during the Term, or (b) during the one hundred eighty (180) days after the Term, where the transferee is a party with whom Colliers negotiated on Owner's behalf with respect to a sale or lease of the Property during the Term, Owner shall pay to Colliers a commission in the amount of five percent (5%) of the gross sales price. The commission earned pursuant to this section shall be paid to Colliers in wires, certified, or bank funds from escrow at closing.

6. Cancellation Clauses: Where a lease provides that a tenant has, or Owner and tenant each have, the right to cancel a lease after commencement of the lease term but prior to the expiration date set forth therein, then, at the time(s) set forth in paragraph 3 above, Owner shall pay to Colliers a commission which is computed by multiplying the rates set forth in paragraph 1 above by the sum of the total rental for the portion of the term which may not be cancelled plus the amount of any cancellation penalty or fee to be paid by the tenant in the event the lease is cancelled. If the lease is not cancelled, is waived, or if the right of cancellation is exercised by Owner only, Owner shall pay to Colliers an additional commission computed by multiplying the rates set forth in paragraph 1 above by the total rental for the balance of the term stated in the lease, less the cancellation penalty or fee. The additional commission so computed shall be paid at the time the right of cancellation lapses, is waived or is exercised, as the case may be. If the cancellation is made by mutual agreement and not pursuant to any provision contained in the lease, or if the right of cancellation is contingent on Owner's acts or failure to act, or is otherwise within Owner's control, Owner shall pay to Colliers a commission based upon the entire term stated in the lease without regard to a right of cancellation.

A lease shall not be deemed to be cancelled within the meaning of this paragraph unless the tenant vacates the leased premises. If the lease is cancelled and the tenant remains in possession of the leased premises under a new agreement, either oral or written, and if Colliers participates in negotiations of such new agreement, then Owner shall pay to Colliers a commission calculated in the manner set forth in this Schedule.

7. Definitions: The term "lease" as used in this Schedule shall include all subleases. The terms "Owner" and "tenant" shall include subsidiaries, affiliates, assigns and nominees of such persons or entities.



Please note that the terms “Seller” and “Buyer” are defined by the CA Civil Code to include a lessor and lessee, respectively.

If you are the Listing Agent – you must deliver the form to the seller/lessor in the Representation Agreement. You must also deliver the form to the buyer/lessee once the Letter of Intent is prepared, or where a legitimate interest/intent to be bound is shown (e.g. no outstanding negotiations).

If you are the Buyer's Agent – you must deliver the form to the buyer/lessee in the Representation Agreement. In addition, you must deliver the form to the seller/lessor once the Letter of Intent is prepared, or where a legitimate interest/intent to be bound is shown (e.g. no outstanding negotiations).

DISCLOSURE REGARDING REAL ESTATE AGENCY RELATIONSHIP

(As required by the Civil Code)

When you enter into a discussion with a real estate agent regarding a real estate transaction, you should from the outset understand what type of agency relationship or representation you wish to have with the agent in the transaction.

SELLER'S AGENT

A Seller's agent under a listing agreement with the Seller acts as the agent for the Seller only. A Seller's agent or a subagent of that agent has the following affirmative obligations:

To the Seller: A fiduciary duty of utmost care, integrity, honesty, and loyalty in dealings with the Seller.

To the Buyer and the Seller:

- (a) Diligent exercise of reasonable skill and care in performance of the agent's duties.
- (b) A duty of honest and fair dealing and good faith.
- (c) A duty to disclose all facts known to the agent materially affecting the value or desirability of the property that are not known to, or within the diligent attention and observation of, the parties.

An agent is not obligated to reveal to either party any confidential information obtained from the other party that does not involve the affirmative duties set forth above.

BUYER'S AGENT

A selling agent can, with a Buyer's consent, agree to act as agent for the Buyer only. In these situations, the agent is not the Seller's agent, even if by agreement the agent may receive compensation for services rendered, either in full or in part from the Seller. An agent acting only for a Buyer has the following affirmative obligations:

To the Buyer: A fiduciary duty of utmost care, integrity, honesty, and loyalty in dealings with the Buyer.

To the Buyer and the Seller:

- (a) Diligent exercise of reasonable skill and care in performance of the agent's duties.
- (b) A duty of honest and fair dealing and good faith.
- (c) A duty to disclose all facts known to the agent materially affecting the value or desirability of the property that are not known to, or within the diligent attention and observation of, the parties. An agent is not obligated to reveal to either party any confidential information obtained from the other party that does not involve the affirmative duties set forth above.

AGENT REPRESENTING BOTH SELLER AND BUYER

A real estate agent, either acting directly or through one or more associate licensees, can legally be the agent of both the Seller and the Buyer in a transaction, but only with the knowledge and consent of both the Seller and the Buyer. In a dual agency situation, the agent has the following affirmative obligations to both the Seller and the Buyer:

- (a) A fiduciary duty of utmost care, integrity, honesty and loyalty in the dealings with either the Seller or the Buyer.
- (b) Other duties to the Seller and the Buyer as stated above in their respective sections.

In representing both Seller and Buyer, the agent may not, without the express permission of the respective party, disclose to the other party that the Seller will accept a price less than the listing price or that the Buyer will pay a price greater than the price offered. The above duties of the agent in a real estate transaction do not relieve a Seller or Buyer from the responsibility to protect his or her own interests. You should carefully read all agreements to assure that they adequately express your understanding of the transaction. A real estate agent is a person qualified to advise about real estate. If legal or tax advice is desired, consult a competent professional. Throughout your real property transaction you may receive more than one disclosure form, depending upon the number of agents assisting in the transaction. The law requires each agent with whom you have more than a casual relationship to present you with this disclosure form. You should read its contents each time it is presented to you, considering the relationship between you and the real estate agent in your specific transaction. This disclosure form includes the provisions of Sections 2079.13 to 2079.24, inclusive, of the Civil Code set forth on the reverse hereof. Read it carefully.

Agent Printed Name

Buyer/Lessee Signature (date)

Associate Licensee Signature (date)

Buyer/Lessee Printed Name

Associate Licensee Printed Name

Seller/Lessor Signature (date)

Seller/Lessor Printed Name

2079.13. As used in Sections 2079.14 to 2079.24, inclusive, the following terms have the following meanings:

- (a) "Agent" means a person acting under provisions of Title 9 (commencing with Section 2295) in a real property transaction, and includes a person who is licensed as a real estate broker under Chapter 3 (commencing with Section 10130) of Part 1 of Division 4 of the Business and Professions Code, and under whose license a listing is executed or an offer to purchase is obtained.
- (b) "Associate licensee" means a person who is licensed as a real estate broker or salesperson under Chapter 3 (commencing with Section 10130) of Part 1 of Division 4 of the Business and Professions Code and who is either licensed under a broker or has entered into a written contract with a broker to act as the broker's agent in connection with acts requiring a real estate license and to function under the broker's supervision in the capacity of an associate licensee. The agent in the real property transaction bears responsibility for his or her associate licensees who perform as agents of the agent. When an associate licensee owes a duty to any principal, or to any buyer or seller who is not a principal, in a real property transaction, that duty is equivalent to the duty owed to that party by the broker for whom the associate licensee functions.
- (c) "Buyer" means a transferee in a real property transaction, and includes a person who executes an offer to purchase real property from a seller through an agent, or who seeks the services of an agent in more than a casual, transitory, or preliminary manner, with the object of entering into a real property transaction. "Buyer" includes vendee or lessee.
- (d) "Commercial real property" means all real property in the state, except single-family residential real property, dwelling units made subject to Chapter 2 (commencing with Section 1940) of Title 5, Mobile homes, as defined in Section 798.3, or recreational vehicles, as defined in Section 799.29.
- (e) "Dual agent" means an agent acting, either directly or through an associate licensee, as agent for both the seller and the buyer in a real property transaction.
- (f) "Listing agreement" means a contract between an owner of real property and an agent, by which the agent has been authorized to sell the real property or to find or obtain a buyer.
- (g) "Listing agent" means a person who has obtained a listing of real property to act as an agent for compensation.
- (h) "Listing price" is the amount expressed in dollars specified in the listing for which the seller is willing to sell the real property through the listing agent.
- (i) "Offering price" is the amount expressed in dollars specified in an offer to purchase for which the buyer is willing to buy the real property.
- (j) "Offer to purchase" means a written contract executed by a buyer acting through a selling agent that becomes the contract for the sale of the real property upon acceptance by the seller.
- (k) "Real property" means any estate specified by subdivision (1) or (2) of Section 761 in property that constitutes or is improved with one to four dwelling units, any commercial real property, any leasehold in these types of property exceeding one year's duration, and mobilehomes, when offered for sale or sold through an agent pursuant to the authority contained in Section 10131.6 of the Business and Professions Code.
- (l) "Real property transaction" means a transaction for the sale of real property in which an agent is property that are not known to, or within the diligent attention and observation of, the employed by one or more of the principals to act in that transaction, and includes a listing or an offer to purchase.
- (m) "Sell," "sale," or "sold" refers to a transaction for the transfer of real property from the seller to the buyer, and includes exchanges of real property 95 Ch. 200 — 2 —between the seller and buyer, transactions for the creation of a real property sales contract within the meaning of Section 2985, and transactions for the creation of a leasehold exceeding one year's duration.
- (n) "Seller" means the transferor in a real property transaction, and includes an owner who lists real property with an agent, whether or not a transfer results, or who receives an offer to purchase real property of which he or she is the owner from an agent on behalf of another. "Seller" includes both a vendor and a lessor.
- (o) "Selling agent" means a listing agent who acts alone, or an agent who acts in cooperation with a listing agent, and who sells or finds and obtains a buyer for the real property, or an agent who locates property for a buyer or who finds a buyer for a property for which no listing exists and presents an offer to purchase to the seller.
- (p) "Subagent" means a person to whom an agent delegates agency powers as provided in Article 5 (commencing with Section 2349) of Chapter 1 of Title 9. However, "subagent" does not include an associate licensee who is acting under the supervision of an agent in a real property transaction.

2079.14. Listing agents and selling agents shall provide the seller and buyer in a real property transaction with a copy of the disclosure form specified in Section 2079.16, and, except as provided in subdivision (c), shall obtain a signed acknowledgment of receipt from that seller or buyer, except as provided in this section or Section 2079.15, as follows:

- (a) The listing agent, if any, shall provide the disclosure form to the seller prior to entering into the listing agreement.
- (b) The selling agent shall provide the disclosure form to the seller as soon as practicable prior to presenting the seller with an offer to purchase, unless the selling agent previously provided the seller with a copy of the disclosure form pursuant to subdivision (a).
- (c) Where the selling agent does not deal on a face-to-face basis with the seller, the disclosure form prepared by the selling agent may be furnished to the seller (and acknowledgment of receipt obtained for the selling agent from the seller) by the listing agent, or the selling agent may deliver the disclosure form by certified mail addressed to the seller at his or her last known address, in which case no signed acknowledgment of receipt is required.
- (d) The selling agent shall provide the disclosure form to the buyer as soon as practicable prior to execution of the buyer's offer to purchase, except that if the offer to purchase is not prepared by the selling agent, the selling agent shall present the disclosure form to the buyer not later than the next business day after the selling agent receives the offer to purchase from the buyer.

2079.15. In any circumstance in which the seller or buyer refuses to sign an acknowledgment of receipt pursuant to Section 2079.14, the agent, or an associate licensee acting for an agent, shall set forth, sign, and date a written declaration of the facts of the refusal.

2079.16. The disclosure form required by Section 2079.14 shall have Sections 2079.13 to 2079.24, inclusive, excluding this section, printed on the back, and on the front of the disclosure form the following shall appear:

**DISCLOSURE REGARDING
REAL ESTATE AGENCY RELATIONSHIP
(As required by the Civil Code)**

When you enter into a discussion with a real estate agent regarding a real estate transaction, you should from the outset understand what type of agency relationship or representation you wish to have with the agent in the transaction.

SELLER'S AGENT

A Seller's agent under a listing agreement with the Seller acts as the agent for the Seller only. A Seller's agent or a subagent of that agent has the following affirmative obligations:

To the Seller:

A fiduciary duty of utmost care, integrity, honesty, and loyalty in dealings with the Seller.

To the Buyer and the Seller:

(a) Diligent exercise of reasonable skill and care in performance of the agent's duties.

(b) A duty of honest and fair dealing and good faith.

(c) A duty to disclose all facts known to the agent materially affecting the value or desirability of the parties.

An agent is not obligated to reveal to either party any confidential information obtained from the other party that does not involve the affirmative duties set forth above.

BUYER'S AGENT

A selling agent can, with a Buyer's consent, agree to act as agent for the Buyer only. In these situations, the agent is not the Seller's agent, even if by agreement the agent may receive compensation for services rendered, either in full or in part from the Seller. An agent acting only for a Buyer has the following affirmative obligations:

To the Buyer:

A fiduciary duty of utmost care, integrity, honesty, and loyalty in dealings with the Buyer.

To the Buyer and the Seller:

(a) Diligent exercise of reasonable skill and care in performance of the agent's duties.

(b) A duty of honest and fair dealing and good faith.

(c) A duty to disclose all facts known to the agent materially affecting the value or desirability of the property that are not known to, or within the diligent attention and observation of, the parties.

An agent is not obligated to reveal to either party any confidential information obtained from the other party that does not involve the affirmative duties set forth above.

AGENT REPRESENTING BOTH SELLER AND BUYER

A real estate agent, either acting directly or through one or more associate licensees, can legally be the agent of both the Seller and the Buyer in a transaction, but only with the knowledge and consent of both the Seller and the Buyer.

In a dual agency situation, the agent has the following affirmative obligations to both the Seller and the Buyer:

(a) A fiduciary duty of utmost care, integrity, honesty and loyalty in the dealings with either the Seller or the Buyer.

(b) Other duties to the Seller and the Buyer as stated above in their respective sections.

In representing both Seller and Buyer, the agent may not, without the express permission of the respective party, disclose to the other party that the Seller will accept a price less than the listing price or that the Buyer will pay a price greater than the price offered.

The above duties of the agent in a real estate transaction do not relieve a Seller or Buyer from the responsibility to protect his or her own interests. You should carefully read all agreements to assure that they adequately express your understanding of the transaction. A real estate agent is a person qualified to advise about real estate. If legal or tax advice is desired, consult a competent professional.

Throughout your real property transaction you may receive more than one disclosure form, depending upon the number of agents assisting in the transaction. The law requires each agent with whom you have more than a casual relationship to present you with this disclosure form. You should read its contents each time it is presented to you, considering the relationship between you and the real estate agent in your specific transaction.

This disclosure form includes the provisions of Sections 2079.13 to 2079.24, inclusive, of the Civil Code set forth on the reverse hereof. Read it carefully.

SAMPLE ONLY- DO NOT COMPLETE

Agent	(date)	Buyer/Seller	(date)
		(Signature)	
Associate Licensee	(date)	Buyer/Seller	(date)
(Signature)		(Signature)	

2079.17. (a) As soon as practicable, the selling agent shall disclose to the buyer and seller whether the selling agent is acting in the real property transaction exclusively as the buyer's agent, exclusively as the seller's agent, or as a dual agent representing both the buyer and the seller. This relationship shall be confirmed in the contract to purchase and sell real property or in a separate writing executed or acknowledged by the seller, the buyer, and the selling agent prior to or coincident with execution of that contract by the buyer and the seller, respectively.

(b) As soon as practicable, the listing agent shall disclose to the seller whether the listing agent is acting in the real property transaction exclusively as the seller's agent, or as a dual agent representing both the buyer and seller. This relationship shall be confirmed in the contract to purchase and sell real property or in a separate writing executed or acknowledged by the seller and the listing agent prior to or coincident with the execution of that contract by the seller.

(c) The confirmation required by subdivisions (a) and (b) shall be in the following form:

SAMPLE ONLY- DO NOT COMPLETE

_____ is the agent of

(Name of Listing Agent)

(check one):

☐ () the seller exclusively; or

☐ () both the buyer and seller.

_____ is the agent of

(Name of Selling Agent if not the same as the Listing Agent)

(check one):

☐ () the buyer exclusively; or

☐ () the seller exclusively; or

☐ () both the buyer and seller.

(d) The disclosures and confirmation required by this section shall be in addition to the disclosure required by Section 2079.14.

2079.18. No selling agent in a real property transaction may act as an agent for the buyer only, when the selling agent is also acting as the listing agent in the transaction.

2079.19. The payment of compensation or the obligation to pay compensation to an agent by the seller or buyer is not necessarily determinative of a particular agency relationship between an agent