

LISTING AGREEMENT

The Economic Development Corporation of the City of Hillsdale, an Economic Development Corporation formed pursuant to Act 338 of the Public Acts of 1974, of 97 N. Broad Street, Hillsdale, Michigan 49242 (Seller); offers to grant to any licensed Real Estate Broker, (Broker) licensed by and in good standing with the State of Michigan, a non exclusive right to sell real estate owned by Seller, on the terms and conditions stated in this offer.

Identification of Real Estate

The real estate to be sold consists of certain vacant lots in Three Meadows No. 1, a subdivision, in the City of Hillsdale, County of Hillsdale, State of Michigan. The lots are identified by lot number on Attachment A. Seller will notify Broker as soon as reasonable, if a lot has been sold.

List Price

The list price for each lot is stated on Attachment A. The property may only be sold for cash, at closing.

Time and Method for Acceptance

The Broker shall accept this Offer by signing and dating the Acceptance at or near the end of this Offer and sending the written Acceptance to the Seller at the address above so that the Acceptance is received by Seller not later than the close of business on December 31, 2008. Seller reserves the right to revoke this Offer any time before receipt of the Acceptance.

Term of Listing

The term of listing shall be One (1) year from the date this Offer has been accepted by Broker and the written acceptance has been received by Seller, at the address, above.

Commission

Seller will pay the Broker who procures the purchaser, a commission of seven (7%) percent of the sale price. The commission shall be paid at closing.

Sign

The Broker may place one "For Sale" sign on one of the lots listed for sale. The sign shall be as is customarily used by Broker and shall not be larger than 24" X 24". Broker may not place any sign at the entrance to the subdivision or any other place within the subdivision. No more than one "For Sale" sign shall be on any lot.

Dispute Resolution

If there is any controversy between Broker and any other listing Broker, such controversy shall be submitted to the Hillsdale County Board of Realtors for resolution.

Survey

Seller will not be responsible for any survey costs.

Title Insurance

The Seller shall furnish for Purchaser's examination a reasonable time before closing, a commitment for title insurance in the face amount of the sale price.

Taxes

The property is currently exempt from real property tax. The current portion of any special assessment installment shall be prorated to the date of closing.

Closing Costs

Seller will pay the title insurance premium and transfer fees, if any.

Closing

Seller shall convey by warranty deed, subject to restrictions, reservations and easements of record.

Default

If a Purchaser defaults and fails to close on or before the date set for closing, and the Seller elects to retain the earnest money deposit, the Broker shall be entitled to one (1/2) half of the deposit, but not more than the amount of the commission, had the sale closed.

Contact Person

Seller's contact person is Christine Bowman. Questions or comments concerning the lots should be addressed to her at 97 N. Broad Street, Hillsdale, MI 49242, (517) 437-6479.

Photocopies

Photocopies or other reproductions of this Listing Agreement shall be deemed to be duplicate originals.

Signed: _____, 2008

Economic Development Corporation

By: _____

Eric Leutheuser

Its: President

ACCEPTANCE

_____ (Broker) of _____, Michigan _____, a Real Estate Broker licensed by the State of Michigan and in good standing Accept the above Offer on the terms and conditions as stated.

Broker acknowledges that this is a non exclusive listing.

Broker also acknowledges that this Acceptance is not effective until received by Seller.

BROKER

Signed: _____, 2008

By: _____

Its: _____

RECEIPT BY SELLER

Acceptance received by Seller on _____, 2008. _____

(Note to Seller: Send Broker a copy of the fully executed and receipted Listing Agreement)