

EXCLUSIVE AUTHORIZATION OF SALE

This Exclusive Authorization of Sale (the "Agreement") is made as of _____, between Los Angeles County Employees Retirement Association ("LACERA") and _____ ("Broker"). LACERA hereby grants to Broker the exclusive right to solicit offers from parties interested in purchasing the real property described below (the "Property"). This exclusive right to solicit offers will extend for a period (the "Listing Period") commencing as of the date hereof as noted above and ending at midnight on the date which is six (6) months thereafter unless this Agreement is sooner terminated in accordance with the terms hereof. The Property is _____, otherwise known as the _____.

1. All purchase offers obtained by Broker will be presented to LACERA and will be subject to the approval and acceptance by LACERA. The terms and conditions of any purchase offer and the proposed purchaser thereunder must be acceptable to LACERA in LACERA's sole and absolute discretion. Broker understands that any sale agreement will provide that LACERA will have ten (10) business days after the execution of the sale agreement to obtain LACERA's approval of the proposed transaction. Broker will not have the authority to accept any offer or proposal or to enter into any commitment on behalf of LACERA.
2. Broker's services pursuant to this Agreement will include the following:
 - (a) Preparing descriptive offering materials required by LACERA at Broker's expense. All such materials shall be subject to LACERA's approval.
 - (b) Providing advice and assistance in structuring the offering price and terms as required by LACERA.
 - (c) Screening inquiries from prospective purchasers and/or other brokers.
 - (d) Offering the Property to prospective purchasers.
 - (e) Negotiating, in coordination with LACERA representatives, agents, employees, investment managers and consultants ("Representatives"), and to the extent required by LACERA, the terms and conditions of the sale of the Property.
 - (f) Assisting LACERA, its Representatives and its counsel in coordinating efforts to achieve timely and efficient documentation and closing of the transaction.
3. In consideration of this authorization and Broker's agreement to diligently pursue the procurement of a purchaser for the Property and subject to the provisions of this Agreement, LACERA agrees to pay Broker a commission pursuant to Exhibit A. Except as otherwise expressly provided in paragraph 5, such fee shall be earned and payable only in the event that during the Listing Period the Property is conveyed to the purchaser, or in the event that during the Listing Period LACERA enters into a contract to sell the Property to a purchaser and the Property is subsequently conveyed to such purchaser pursuant to said contract within 180 days after the expiration of the Listing Period. No fee or other compensation will be payable to Broker if the sale of the Property pursuant to a contract entered into by LACERA and a purchaser during the Listing Period fails to close for any reason whatsoever.
4. Subject to the provision of paragraph 8 below, LACERA agrees that during the Listing Period it will refer all further inquiries of any such parties concerning the Property to Broker so that all

further negotiations between LACERA and such parties will be conducted pursuant to this Agreement.

5. LACERA shall also pay said commission to Broker if within ninety (90) days after the expiration of the Listing Period LACERA enters into a contract for the sale of the Property with any person or entity, and such sale pursuant thereto is ultimately consummated within one hundred eighty (180) days after the expiration of the Listing Period, (i) provided that during the term of the Listing Period either (1) such person or entity made a written offer to purchase the Property or (2) at the expiration of the Listing Period such person or entity was actively negotiating with LACERA concerning the sale of the Property and had submitted a letter of intent to purchase the Property during the Listing Period; and (ii) provided further that the name of such person or entity appears on a list of persons and entities meeting the criteria set forth in clauses (1) and (2) above, which list Broker shall have delivered to LACERA at the address stated below within three (3) business days following the expiration of the Listing Period.
6. No signs shall be placed on the Property without the prior written consent of LACERA, which consent may be withheld in LACERA's sole and absolute discretion.
7. Any commission payable to Broker under this Agreement shall be paid by LACERA only upon the close of escrow.
8. LACERA agrees to cooperate with Broker in effecting a sale of the Property and to refer to Broker all inquiries of any person or entity interested in purchasing the Property. At any time during the terms of this Agreement, LACERA may notify Broker that it wishes to conduct negotiations directly with any party or parties and thereafter such negotiations shall be conducted by LACERA without the participation of Broker.
9. Commencing two (2) weeks after LACERA's approval of the offering materials, Broker shall submit to LACERA and its Representatives every two (2) weeks written status report concerning Broker's marketing efforts and any sales activity. Broker shall include in such reports the names and addresses of prospective purchasers, Broker's assessment of each prospect's level of interest, and any other information about the prospect which would be of interest to a sophisticated seller of commercial real estate or which otherwise is reasonably requested by LACERA.
10. At all times during the term of this Agreement, Broker shall present to LACERA any and all offers or letters of intent presented to Broker with respect to the Property and shall promptly inform LACERA of any other expressions of interest in the Property by potential purchasers. At all times, Broker shall provide descriptive offering materials to parties who express interest in the Property. At all times, Broker shall cooperate with other brokers in connection with the sale of the Property and Broker shall distribute descriptive offering materials available to the major real estate brokers and other brokers acceptable to LACERA. Broker agrees that in the event that any other person or entity brings a claim for a portion of the commission or any other compensation based on such other person's or entity's dealings with Broker, Broker shall indemnify LACERA against and hold LACERA harmless from any and all claims, losses, damages, liabilities, costs and expenses, including, without limitation, attorneys' fees and costs, incurred by LACERA in connection with such claims and its defense.
11. Broker shall indemnify and hold harmless LACERA, and its Representatives, each person or entity deemed to control or to be controlled by LACERA and/or its Representatives and its and their respective partners, shareholders, beneficiaries, trustees, officers, and directors, from any and all claims, losses, damages, liabilities, costs and expenses, including, without limitation,

attorneys' fees and costs, arising out of Broker's negligence, bad faith or breach in the performance of its obligations hereunder. All indemnification obligations contained in this Agreement shall survive the expiration of the Listing Period.

12. Except for information which LACERA approves for release in the offering materials for the Property or such other information LACERA agrees to disclose to prospective purchasers, Broker agrees to keep all information disclosed to it by LACERA and the terms of any sale of the Property confidential.
13. If either party hereto fails to perform any of its obligations under this Agreement or if any dispute arises between the parties hereto concerning the meaning or interpretation of any provision of this Agreement, then the defaulting party or the party not prevailing in such dispute, as the case may be, shall pay any and all costs and expenses incurred by the other party on account of such default and/or in enforcing or establishing its rights hereunder, including, without limitation, court costs and reasonable attorneys' fees and disbursements. Any such attorneys' fees and other expenses incurred by either party in enforcing a judgment in its favor under this Agreement shall be recoverable separately from and in addition to any other amount included in such judgment, and such attorneys' fees obligation is intended to be severable from the other provisions of this Agreement and to survive and not be merged into any such judgment.
14. The heirs, transferees, successors and assigns of the parties hereto shall be duly bound by the provisions hereof, provided Broker may not assign or otherwise transfer its right or obligations thereunder. _____ shall at all times be the lead persons acting on behalf of Broker thereunder.
15. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of California without regard to principles of conflicts of laws. Any party bringing a legal action or proceeding against any other party arising out of or relating to this Agreement or the transactions it contemplates (whether in contract, tort, equity, or otherwise), shall bring the legal action or proceeding in either the United States District Court sitting in the County of Los Angeles, California or in any court of the State of California sitting in the County of Los Angeles, California. Each party to this Agreement consents to the exclusive jurisdiction of any United States District Court sitting in the County of Los Angeles, California and any court of the State of California sitting in the County of Los Angeles, California, and their appellate courts for the purpose of all legal actions and proceeding arising out of or relating to this Agreement or the transactions it contemplates.
16. Broker hereby represents and warrants to LACERA that Broker is properly licensed to practice in the State of _____.
17. Broker has not offered or given any gratuities in the form of gifts, entertainment or otherwise, to any officer, fiduciary, or employee of LACERA, its Representatives or the County of Los Angeles with a view toward securing this Agreement or securing any favorable determination made concerning the award of this Agreement. Broker covenants that no such gratuities will be given to any such person with a view toward securing any favorable treatment concerning the performance and/or continuation of this Agreement. If it is found that Broker has offered or given such gratuities, LACERA may terminate this Agreement upon one (1) calendar day's written notice; provided, however, that the facts upon which LACERA bases such findings shall be at

issue and may be reviewed in any competent court sitting in the County of Los Angeles, California.

18. Broker does not and shall not knowingly employ in any capacity: (1) any LACERA or County of Los Angeles employee or fiduciary who either could influence the award of this Agreement or any competing agreement, or who does or will have any direct or indirect financial interest in this Agreement ("Interested Person") and (2) any spouse or economic dependent of any Interested Person.
19. Subject to Paragraph 5 above, LACERA may terminate this Agreement upon thirty (30) calendar day's written notice.
20. The obligations of LACERA contained herein are intended to be binding only on the property of LACERA and shall not be personally binding upon, nor shall any resort be had to the private properties of, any of the beneficiaries, shareholders, partners, officers or directors of LACERA, its investment manager, or any employees or agents of LACERA, or its investment manager. All documents to be executed by LACERA shall also contain the following exculpation.
21. The parties intend that the terms of this Agreement shall be the final expression of their agreement with respect to the subject matter hereof and may not be contradicted by evidence of any prior or contemporaneous agreement. No amendments to or modifications of this Agreement shall be valid or binding unless made in writing and signed by both LACERA and Broker.
22. Broker is authorized to inform potential purchasers that LACERA does not intend to make any representations with respect to the physical or environmental condition of the Property and that potential purchasers should undertake their own investigations with respect to such matters.
23. LACERA expressly reserves the right, at its sole discretion, to reject any or all proposals or expressions of interest in the Property and to remove the Property from the market and to terminate discussion with any party at any time with or without notice. Any agreement regarding the sale of the Property must be in writing and signed by the Parties thereto.

LACERA:

Los Angeles County
Employees Retirement Association

Broker:

[_____]

By: _____
Name: Jonathan Grabel
Title: Chief Investment Officer

By: _____
Name: _____
Title: _____

EXHIBIT A

The commission shall be basis points (.%) of the purchase price for the property.

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