CITY OF DARDENNE PRAIRIE
2032 HANLEY ROAD
DARDENNE PRAIRIE, MO 63368

BOARD OF ALDERMEN
WORKSHOP AGENDA
JANUARY 4, 2016
5:30 p.m.

CALL MEETING TO ORDER

PLEDGE OF ALLEGIANCE

ITEMS FOR DISCUSSION AND CONSIDERATION

1. Judge Dennis Chassaniol to brief RE: Compliance with SB 5 and Sup. Ct. Rule 37, reorganization of municipal court.
2. Authorize Contract with Cushman & Wakefield for Commercial Real Estate Brokerage Services (Mayor)
3. Short Term Goals (0 – 3 year projects)
4. Long Term Goals (3 – 10 year projects)
5. Review of Board of Aldermen Meeting Agenda (01-04-17)

STAFF COMMUNICATIONS

1. City Attorney
2. City Engineer
3. Staff
4. Aldermen
5. Mayor

CLOSED SESSION

Roll call vote to hold closed session pursuant to RSMo 610.021 section _____

Litigation and Privileged Communications (1)
Real Estate (2)
Personnel (3)
Labor (9)
Bid Specs (11)
Audit (17)

RETURN TO REGULAR MEETING AGENDA

ADJOURNMENT

RBA FORM (OFFICE USE)
MEETING DATE: **January 4, 2017**
Regular (X) Work Session (X)
ATTACHMENT: YES (**X**) NO ( )
Contract ( ) Ordinance (**X**) Other ( )

Request for Board Action
By: Mayor ZUCKER

Ward: All

- **Description: Authorize Contract with Cushman & Wakefield for Commercial Real Estate Brokerage Services for sale of city owned real estate to Mun. Code 130.150**

Recommendation: Staff – Approve (X) Disapprove ( )

- **Summary/Explanation: In 2009 the City purchased a 10-acre tract of land at the SE corner of Post Rd and Highway N for approximately $1.8 million.**
- **The property has been for sale since 2009 but has never been listed with a real estate broker. Only one or two serious inquiries have been received but have not ripened to an offer to purchase, largely because the property is part of the Uptown Zoning District.**
- **In light of the City's systematic elimination of most of the Uptown Zoning District, now is a good time to list the property with a commercial real estate broker who can market the property to a wide array of potential developers.**
- **An RFQ was issued on or about November 23, 2016 with responses due on December 20. Seven commercial real estate entities submitted proposals.**
- **Two staff members and the mayor evaluated the 7 proposals and consolidated their evaluations.**
- **The consensus opinion is that Cushman & Wakefield demonstrated the best set of qualifications including commission rate, marketing plan, personnel and record of performance.**
- **The mayor recommends a listing period of 6 months, renewable at the City's discretion. A listing price will be determined after an appraisal and/or market assessment.**
- **Development of multifamily apartments is not being contemplated for the property. Senior villas, single family homes, or commercial zoning are potential uses.**
- **Budget Impact: The agreement calls for payment of 6% commission. Marketing Costs to be borne by the Broker.**

RBA requested by: Mayor Zucker

CITY OF DARDENNE PRAIRIE
2032 HANLEY ROAD
DARDENNE PRAIRIE, MO 63368

BOARD OF ALDERMEN
MEETING AGENDA
JANUARY 4, 2017
7:00 p.m.

CALL MEETING TO ORDER

PLEDGE OF ALLEGIANCE

INVOCATION

ROLL CALL
- Mayor Zucker
- Alderman Klingerman
- Alderman Nay
- Alderman Gotway
- Alderman Koch
- Alderman Wandling
- Alderman Santos

OPEN FORUM

CONSENT AGENDA
1. Board of Aldermen Minutes 12-21-16
2. Workshop Summary 12-21-16
3. Expenditures for Approval 01-04-17

ITEMS REMOVED FROM CONSENT AGENDA

NEW BUSINESS

1. **Bill # 17-1**
   AN ORDINANCE OF THE CITY OF DARDENNE PRAIRIE, MISSOURI, RE-APPOINTING THE MUNICIPAL JUDGE

2. **Bill # 17-2**
   AN ORDINANCE OF THE CITY OF DARDENNE PRAIRIE, MISSOURI, AUTHORIZING THE MAYOR TO NEGOTIATE AND EXECUTE A CONTRACT WITH CUSHMAN & WAKEFIELD FOR COMMERCIAL REAL ESTATE BROKERAGE SERVICES

STAFF COMMUNICATIONS
1. City Attorney
2. City Engineer
3. Staff
4. Aldermen
5. Mayor

CLOSED SESSION

Roll call vote to hold closed session pursuant to RSMo 610.021 section _____

- Litigation and Privileged Communications (1)
- Real Estate (2)
- Personnel (3)
- Labor (9)
- Bid Specs (11)
- Audit (17)

RETURN TO REGULAR MEETING AGENDA

ADJOURNMENT

The City of Dardenne Prairie Board of Aldermen meeting was called to order at 7:00 p.m. The meeting was held at Dardenne Prairie City Hall located at 2032 Hanley Road.

The meeting was opened with the Pledge of Allegiance followed by the invocation by Alderman Nay.

Present at roll call were Mayor Zucker, Aldermen Gotway, Santos, Wandling, Klingerman and Nay. Alderman Koch was absent. Also present were City Clerk Kim Clark, City Engineer Luke Kehoe and City Attorney John Young. Staff member Jeff Amelong was also in attendance.

OPEN FORUM – No one present to speak.

A motion was made by Alderman Gotway to remove item # 6 from the consent agenda.

CONSENT AGENDA

1. Board of Aldermen Minutes 12-07-16
2. Workshop Summary 12-07-16
3. Expenditures for Approval 12-21-16
4. Treasurer's Report as of November 30, 2016
5. Trail & Drainage Improvements – Change Order #4
7. Town Square 12 Cine (Change of Ownership) – Liquor License – Intoxicating liquor (all kinds) – by drink & Sunday
8. Escrow Release - Karrenbrock Excavating - 7133 Fireside Court - $500.00
9. Escrow Release - M & J Construction - 2490 Bates Road- $1,500.00
10. Escrow Release - Plattin Creek Excavating - 2013 Hanley Road - $1,500.00
11. Escrow Release - The Griffey Company - 2330 Bates Road - $1,500.00
12. Escrow Release - TK Plumbing, Water & Sewer, LLC - 2261 Post Road - $500.00
13. Escrow Release - Underdown Trenching - Post Road at Hwy N - $1,500.00

With no objections, the consent agenda was approved as amended.

ITEMS REMOVED FROM CONSENT AGENDA

6. Trail & Drainage Improvements – Change Order #5

A motion was made by Alderman Wandling, Seconded by Alderman Gotway to disapprove Change Order #5. Motion passed unanimously.

NEW BUSINESS

A motion was made by Alderman Klingerman, Seconded by Alderman Gotway to read Bill #16-45 for the first time by short title only. Motion passed unanimously.

Bill # 16-45

AN ORDINANCE REVISING THE BUDGET FOR THE CITY OF DARDENNE PRAIRIE, MISSOURI, FOR THE FISCAL YEAR COMMENCING ON JANUARY 1, 2016 AND ENDING DECEMBER 31, 2016

A motion was made by Alderman Gotway, Seconded by Alderman Santos to read Bill #16-45 for the second time by short title only. Motion passed unanimously.

A motion was made by Alderman Nay, Seconded by Alderman Gotway to put Bill #16-45 to final vote. Roll call was as follows:

Alderman Koch – Absent	Alderman Klingerman- Aye
Alderman Santos – Aye	Alderman Gotway - Aye
Alderman Nay – Aye	Alderman Wandling - Aye

Mayor Zucker declared Bill #16-45 passed and designated it to be Ordinance #1827.

A motion was made by Alderman Klingerman, Seconded by Alderman Santos to read Bill #16-46 for the first time by short title only. Motion passed unanimously.

Bill # 16-46

AN ORDINANCE OF THE CITY OF DARDENNE PRAIRIE, MISSOURI, AMENDING SECTION 210.005 OF THE MUNICIPAL CODE; ENACTING NEW SECTIONS 210.545 AND 210.547 OF THE MUNICIPAL CODE; PROHIBITING THE DELIVERY, MANUFACTURE AND ADVERTISEMENT OF DRUG PARAPHERNALIA; AND PROHIBITING THE ADVERTISEMENT OF IMITATION CONTROLLED SUBSTANCES

A motion was made by Alderman Santos, Seconded by Alderman Gotway to read Bill #16-46 for the second time by short title only. Motion passed unanimously.

A motion was made by Alderman Santos, Seconded by Alderman Wandling to put Bill #16-46 to final vote. Roll call was as follows:

Alderman Koch – Absent	Alderman Klingerman- Aye
Alderman Santos – Aye	Alderman Gotway - Aye
Alderman Nay – Aye	Alderman Wandling - Aye

Mayor Zucker declared Bill #16-46 passed and designated it to be Ordinance #1828.

STAFF COMMUNICATIONS

City Engineer Luke Kehoe mentioned a drainage issue at 304 Trailhead Way. He also informed the Board of the March application deadline for TIP funding.
Mayor Zucker commended the Board on all the accomplishments in 2016.
Alderman Santos requested the results of the Salvation Army bell ringing challenge.

ADJOURNMENT

With no objections the meeting was adjourned at 7:20 p.m.

Respectfully submitted,

_____

Kim Clark
City Clerk

WORKSHOP SUMMARY **DECEMBER 21, 2016**

The City of Dardenne Prairie workshop session was called to order at 5:34 p.m.
The meeting was held at Dardenne Prairie City Hall located at 2032 Hanley Road.

The meeting was opened with the Pledge of Allegiance.

The following were in attendance: Mayor Zucker, Aldermen Gotway, Nay, Santos, Klingerman and Wandling. Also present were City Clerk Kim Clark, City Engineer Luke Kehoe and City Attorney John Young. Staff members Alicia Gay, Mat Dewinters and Jeff Amelong were also in attendance.

ITEMS FOR DISCUSSION AND CONSIDERATION

1. Revised website presentation
2. Gateway Green Light - Intergovernmental Agreement - Proposed Phases 4 and 5 (Kehoe)
3. Short Term Goals (0 – 3 year projects)
4. Long Term Goals (3 – 10 year projects)
5. Review of Board of Aldermen Meeting Agenda (12-21-16)

STAFF COMMUNICATIONS

City Engineer Luke Kehoe provided an update on the repair of the overlook in BaratHaven.
Alderman Klingerman mentioned the Missouri Municipal League conference in February.
Alderman Wandling requested the status of the Feise Road fence issue at Bainbridge. He also mentioned the process for future project change orders.
Mayor Zucker mentioned the following:

~ Upcoming emergency management training for elected officials
~ Judge Chassaniol will be in attendance at the January 4th meeting to brief the Board on changes to the Municipal Court
~ Special meeting to be held on January 11th

With no objections, the meeting was adjourned at 6:47 p.m.

Respectfully submitted,

_____
Kim Clark, City Clerk

EXPENDITURES FOR APPROVAL
1/4/2017

1	AFLAC	January, 2017	157.80
2	ACF Alarm Company, Inc.	Security Camera Repair	1,021.60
3	Alderman Blake Nay	January, 2017	375.00
4	Alderman Dan Koch	January, 2017	375.00
5	Alderman Dave Wandling	January, 2017	375.00
6	Alderman Doug Santos	January, 2017	375.00
7	Alderman John Gotway	January, 2017	375.00
8	Alderman Kevin Klingerman	January, 2017	375.00
9	Ameren	City Hall	1,493.33
10	Ameren	Concession Stand	84.80
11	Ameren	Hanley Traffic Light	10.24
12	Ameren	Hanley Traffic Light 2	45.79
13	Ameren	Ball Park	124.10
14	Ameren	City Hall Park	182.15
15	BNY Mellon	Semi-Annual COP Payment	30,225.00
16	Charter	City Hall Internet thru 4/4/17	369.57
17	Cuivre River Electric	Light at Weldon Spring	38.24
18	Cuivre River Electric	Georgetown Park	76.10
19	Cuivre River Electric	St. Williams street lights	49.22
20	Cuivre River Electric	Traffic Signal at Feise/Hanley	71.00
21	Duckett Creek Sanitary District	City Hall Service to 11/30/16	21.75
22	First Bank	Credit Card Charges	3,586.54
23	Gabriel, Roeder, Smith & Company	LAGERS Reporting	200.00
24	GFI Digital	Computer Maintenance thru 1/12/17	800.00
25	Hof Heating & A/C, Inc.	Furnace Repair	538.00
26	ICC	Annual Membership: Amelong	135.00
27	Insurance: Anthem Blue Cross/Blue Shield	Health: January, 2017	4,124.65
28	Insurance: Capital Administrators	Vision: January, 2017	106.15
29	Insurance: Principal Life	Life: January, 2017	211.68
30	LAGERS	December, 2016	2,565.40
31	Mayor David C. Zucker	January, 2017	1,000.00
32	MO Municipal League	2017 Membership Dues	1,549.40
33	Office Essentials	Office & Maintenance Supplies	338.06
34	Payroll	Payroll: 12-30-16	16,072.43
35	Reinhold Electric, Inc.	Ballfield Lights Repair	760.73
36	Stratus Building Solutions	City Hall Cleaning: January, 2017	385.00
37	The Law Office of Dennis Chassaniol	Municipal Judge: January, 2017	500.00
			69,093.73

Approved by Board of Aldermen 01-04-17

Mayor David C. Zucker

BILL NO. 17-1

ORDINANCE NO. _____

A ORDINANCE OF THE CITY OF DARDENNE PRAIRIE, MISSOURI, RE-APPOINTING THE MUNICIPAL JUDGE

WHEREAS, pursuant to Section 479.020, RSMo., "Any city...may... provide by ordinance... for the selection, tenure and compensation of a municipal judge or judges consistent with the provisions of [Chapter 479, RSMo.] who shall have original jurisdiction to hear and determine all violations against the ordinances of the municipality"; and

WHEREAS, pursuant to Section 125.040 of the Municipal Code, the Mayor, with the consent of the Board of Aldermen, may appoint a Municipal Judge for the City of Dardenne Prairie, Missouri, for a term of not less than two (2) years; and

WHEREAS, the Mayor has appointed Dennis R. Chassaniol, II as Municipal Judge for the City of Dardenne Prairie, Missouri; and

WHEREAS, Dennis R. Chassaniol, II represents that he meets the qualifications for the position of Municipal Judge under Section 125.060 of the Municipal Code and Section 479.020, RSMo.;

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF DARDENNE PRAIRIE, MISSOURI, AS FOLLOWS:

SECTION 1. Pursuant to Section 125.040 of the City Code, the Board of Aldermen does hereby Consent to the appointment of Dennis R. Chassaniol, II as Municipal Judge for the City of Dardenne Prairie for a term of two (2) years beginning January 4, 2017, and ending January 3, 2019, or until his successor is duly appointed.

SECTION 2. The compensation for the Municipal Judge shall be Five Hundred Dollars ($500.00) for each evening that the Municipal Court is required to convene to enforce the ordinances of the City.

SECTION 3. Savings Clause: Nothing contained herein shall in any manner be deemed or construed to alter, modify, supersede, supplant or otherwise nullify any other Ordinance of the City or the requirements thereof.

SECTION 4. Severability Clause: If any term, condition, or provision of this Ordinance shall, to any extent, be held to be invalid or unenforceable, the remainder hereof shall be valid in all other respects and continue to be effective and each and every remaining provision hereof shall be valid and shall be enforced to the fullest extent permitted by law, it being the intent of the Board of Aldermen that it would have enacted this Ordinance without the invalid or unenforceable provisions. In the event of a subsequent change in applicable law so that the

provision which had been held invalid is no longer invalid, said provision shall thereupon return to full force and effect without further action by the City and shall thereafter be binding.

SECTION 5. Effective Date: This Ordinance shall take effect and be in force from and after its passage by the Board of Aldermen and its approval by the Mayor of the City of Dardenne Prairie, Missouri.

Read two times, passed, and approved this _____ day of_____, 2017.

_____
As Mayor and as Presiding Officer

Attest:_____
City Clerk

Approved this _____ day of _____, 2017.

_____
Mayor

Attest: _____
City Clerk

BILL NO. 17-2

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY OF DARDENNE PRAIRIE, MISSOURI, AUTHORIZING THE MAYOR TO NEGOTIATE AND EXECUTE A CONTRACT WITH CUSHMAN & WAKEFIELD FOR COMMERCIAL REAL ESTATE BROKERAGE SERVICES

WHEREAS, the City has invited interested parties to present their qualifications to provide commercial real estate brokerage services in connection with the sale of real estate owned by the City.

WHEREAS, the City received presentations from seven professional entities;

WHEREAS, the City considered the specialized experience and technical competence of each firm with respect to the services required, the capacity and capability of each firm to perform the work; each firm's past performance or reputation; and each firm's proximity to and familiarity with the area to which the work pertains, pursuant to Municipal Code Section 130.180;

WHEREAS, the firm of Cushman & Wakefield demonstrated the best set of qualifications; and

WHEREAS, the Board of Aldermen finds and determines that it is in the best interest of the citizens of Dardenne Prairie to obtain the services of Cushman & Wakefield;

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF DARDENNE PRAIRIE, MISSOURI, AS FOLLOWS:

SECTION 1. That the Mayor is hereby authorized, empowered and directed to accept, negotiate, execute, acknowledge, deliver and administer on behalf of the City execute a contract for professional services between the City of Dardenne Prairie and Cushman & Wakefield. in substantially the form which is attached hereto as **Exhibit A** and incorporated by reference herein.

SECTION 2. That the Mayor be and is hereby authorized to make expenditures for the services and related expenses, if any, on **Exhibit A**, a copy of which is attached hereto and incorporated by reference herein, in the amount provided on the attached.

SECTION 3. Effective Date: This Ordinance shall be in full force and take effect from and after its final passage and approval.

SECTION 4. Savings Clause: Nothing contained herein shall in any manner be deemed or construed to alter, modify, supersede, supplant or otherwise nullify any other Ordinance of the

City or the requirements thereof whether or not relating to or in any manner connected with the subject matter hereof, unless expressly set forth herein.

SECTION 5. Severability Clause: If any term, condition, or provision of this Ordinance shall, to any extent, be held to be invalid or unenforceable, the remainder hereof shall be valid in all other respects and continue to be effective and each and every remaining provision hereof shall be valid and shall be enforced to the fullest extent permitted by law, it being the intent of the Board of Aldermen that it would have enacted this Ordinance without the invalid or unenforceable provisions. In the event of a subsequent change in applicable law so that the provision which had been held invalid is no longer invalid, said provision shall thereupon return to full force and effect without further action by the City and shall thereafter be binding.

Read two times, passed, and approved this _____ day of _____, 2017.

_____
As Presiding Officer and as Mayor

Attest:

_____
City Clerk

Approved this _____ day of _____, 2017.

_____
Mayor

Attest:

_____
City Clerk

"Exhibit A"

LISTING AGREEMENT FOR SALE

The City of Dardenne Prairie, Missouri ("Owner") appoints Cushman & Wakefield U.S., Inc. ("C&W") as its sole agent and grants to C&W the exclusive right to sell the real property located at the corner of Highway N and Hanley Road, being parcel ID No. 4-0036-S012-00-0003.0000000 (approximately 10 acres) (the "Property") as provided below.

1. Term. The term of this agreement will commence upon execution of this Agreement and will expire on July 5, 2017.

2. Services. C&W will use its efforts to obtain a satisfactory purchaser for the Property at a sale price satisfactory to Owner, or on such other terms as are acceptable to Owner. C&W will negotiate the business terms of any purchase and sale agreement on behalf of Owner and in Owner's best interest, subject to Owner's review and final approval, except as otherwise directed by Owner. C&W will cooperate with other licensed real estate brokers.

3. Marketing. Owner authorizes C&W to advertise and place signage on the Property, subject to Owner's approval of any advertisements and signage. C&W, at its own expense, will place its standard sign on the Property and will prepare and distribute a standard brokerage flyer. All advertising whether prepared or issued by C&W or by Owner will identify C&W as Owner's exclusive agent for the Property.

4. Referrals. During the term of this agreement, Owner will refer to C&W all inquiries and offers received by Owner with respect to the Property, regardless of the source of such inquiries or offers.

5. Commission. If, during the term hereof, Owner sells or contracts to sell any interest in the Property, Owner will pay to C&W a commission in accordance with the attached Schedule of Commissions, provided however that Owner shall not be obligated to pay a commission if the sale does not close. If the sale fails to be consummated due to default of contract by Owner, then Broker is still entitled to its fee, with such fee being due within 30 days after the default by Owner. Within 10 days after the end of the term, C&W will provide to Owner a list of prospective purchasers to whom the Property was submitted by any party during the term. If a prospective purchaser, appearing on the list, enters into a purchase and sale agreement within 180 days after the end of the term, and thereafter the sale is closed, Owner will pay a commission to C&W as provided above. Owner agrees that such 180-day period will be extended for so long as negotiations with a prospective purchaser are continuing.

6. Outside brokers. If C&W recognizes an outside broker authorized to represent the purchaser in a transaction for which a commission is payable hereunder, C&W will request such broker to agree to accept the outside broker portion of the commission computed and payable in accordance with the annexed Schedule, and if such other broker agrees, Owner will pay C&W the commission computed and payable in accordance with the annexed Schedule out of which C&W will pay to such other broker its agreed upon commission and retain the balance of the commission as C&W's compensation.

7. Representation of Purchasers. Owner acknowledges and agrees that C&W may represent potential purchasers and consents to such dual representation, provided C&W timely discloses any such dual representation to Owner.

8. Fees and Expenses. If either party commences litigation against the other party to enforce its rights under this agreement, the prevailing party will be entitled to recover from the other party the costs and expenses (including reasonable attorneys' fees) incurred.

9. Authority. Owner represents that it is in fact the owner of the Property and has the right to sell the Property. The individuals signing below represent that they are authorized to sign this agreement on behalf of the entity indicated.

10. Professional Advice. C&W recommends that Owner obtain legal, tax or other professional advice relating to this agreement and the proposed sale of the Property as well as the condition and/or legality of the Property, including, but not limited to, the Property's improvements, equipment, soil, tenancies, title, environmental aspects and compliance with the Americans with Disabilities Act. C&W will have no obligation to investigate any such matters unless expressly otherwise agreed to in writing by Owner and C&W. Owner further agrees that in determining the financial soundness of any prospective purchaser, Owner will rely solely upon Owner's own investigation and evaluation, notwithstanding C&W's assistance in gathering any financial information.

11. OFAC. Each party represents and warrants to the other party that it, and all persons and entities owning (directly or indirectly) an ownership interest in it: (a) are not, and will not become, a person or entity with whom a party is restricted from doing business with under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including, but not limited to, those named on OFAC's Specially Designated and Blocked Persons list) or under any statute, executive order (including, but not limited to, the September 24, 2001, Executive Order 13224 Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action; and (b) are not knowingly engaged in, and will not knowingly engage in, any dealings or transactions or be otherwise associated with such persons or entities described in clause (a) above.

12. Miscellaneous. This agreement shall be governed by the laws of the State of Missouri, without giving effect to principles of conflicts of law. This agreement constitutes the entire agreement between the parties regarding the subject matter herein, and no amendments, changes or modifications may be made to this agreement without the express written consent of each of the parties. If any term or provision of this agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms and provisions of the Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. No failure or delay by a party in exercising any right hereunder or any partial exercise thereof shall operate as a waiver thereof or prohibit any other or further exercise of any right hereunder. This agreement shall benefit and be binding upon the parties and their respective successors and assigns. This agreement may be executed and delivered (including by facsimile, "pdf" or other electronic transmission) in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

THE CITY OF DARDENNE PRAIRIE, MISSOURI	**CUSHMAN & WAKEFIELD U.S., INC.**
By:_____	By: _____
Name:_____	Name: Mr. Brian Ungles
Title:_____	Title: Managing Principal
Date:_____	Date:_____

[Schedule of Commissions Follows]

SCHEDULE OF COMMISSIONS FOR SALE

Rate: Six Percent (6%) of the total sales price; provided, however, if an outside broker procures the purchaser, Owner shall pay C&W six percent (6%) of the total sales price, out of which C&W will pay to such other broker an equitable portion (but not more than half) of the commission and retain the balance as its compensation. In the event a deposit is made on a sale and such deposit is later forfeited, one-half of the deposit shall be paid to the C&W, but such payment shall not be in excess of the fee to which C&W would otherwise have been entitled as described above.

Time of Payment: The commission shall be paid in full at the time of the closing or transfer of title to the Property, except in the case of an installment purchase contract, in which case the commission shall be paid in full at the time of full execution and delivery of the installment purchase contract between Owner and purchaser.

Computation of Total Sales Price: The commission shall be computed in accordance with the above rates based upon the gross sales price, which shall include any mortgages, loans or other obligations of Owner which may be assumed by purchaser or which purchaser takes title "subject to," and any purchase money loans or mortgages taken back by Owner.

Purchase Option: If Owner grants a purchase option, C&W will be paid a commission at the above rate on the option price as and when amounts are payable for the option (and for extensions thereof). Upon closing of the sale, C&W will be paid a commission at the above rate on the total sales price (excluding any amount paid for the option and applied to the sales price).