

WESTAR MANAGEMENT AGREEMENT

THIS AGREEMENT made as of the ____ day of _____, 2021, A.D. BETWEEN:

[hereinafter referred to as the "Owner"]
OF THE FIRST PART

- and -

WESTAR REAL PROPERTY SERVICES, INC., a body corporate with
offices at the City of Littleton and County of Jefferson, in the State of
Colorado

[hereinafter referred to as the "Manager"]
OF THE SECOND PART

WHEREAS the Owner owns certain real property known as _____
[the "Premises"] located at _____ in the City of _____ in the
State of Colorado; and

WHEREAS the Manager holds itself out as having expertise in the management of income-producing real
estate; and

WHEREAS the Owner desires to engage a Property Management Company to provide for ongoing
management of the Premises; and

WHEREAS the Parties desire to enter into this Management Agreement to confirm the appointment of
Westar Real Property Services, Inc. as the Property Manager for the Premises [hereinafter called "the
Manager"], and to set forth the respective rights and obligations of the Parties hereto;

NOW THEREFORE in consideration of the mutual covenants and agreements set forth herein, and for
other good valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the
Parties hereto agree to as follows:

ARTICLE I

APPOINTMENT AND AUTHORITY OF MANAGER

Section 1.01 - Appointment of Manager

The Owner hereby appoints the Manager as the sole and exclusive manager of the Premises and to perform certain services for the benefit of the Owner as hereinafter set forth, and Owner hereby authorizes the Manager to exercise such powers as may be necessary or appropriate for the performance of the Manager's obligations under this Agreement, and the Manager accepts such appointment on the terms and conditions herein set forth.

Section 1.02 - Authority of Manager

To enable the Manager to efficiently perform its obligations under this Agreement, the Owner does hereby make and appoint the Manager its true and lawful attorney, to perform in its name, place and stead, for the Owner's sole use and benefit, the acts and deeds set out in Section 2.01 and 2.02 hereof. It is agreed and understood that the Manager at all times shall be entitled to rely on and to act upon the instructions of the Owner and without limiting the generality of the foregoing, the receipt by the Manager of instructions or directions in writing, signed on behalf of the Owner shall constitute full and sufficient authority for the Manager to act in accordance therewith.

Section 1.03 - Independent Contractor

In performing its services hereunder, the Manager shall be an independent contractor and not an employee or agent of the Owner, except that the Manager shall be the agent of the Owner to perform Manager's obligations as set forth in this Agreement.

ARTICLE II

MANAGER'S OBLIGATIONS

Section 2.01 - General

The Manager, at the expense of and on behalf of the Owner shall:

- (a) operate the Premises in a professional manner as a prudent owner would do and shall when required conform to the policies and programs established by the Owner;
- (b) at all times be subject to the reasonable direction of the Owner and shall keep the Owner informed as to all matters concerning the Premises.

Section 2.02 - Management and Operation of the Premises

In carrying out its obligations under this Agreement with respect to the management and operation of the Premises, the Manager shall:

- (a) collect all rents and other sums due to the Owner under leases of the Premises and all other monies payable to the Owner by the tenants and licensees in the Premises, deposit such funds promptly in the bank account or accounts described in Section 2.06, and otherwise enforce at the Owner's expense the obligations of tenants under such leases;
- (b) at the expense of the Owner attend to all matters requiring legal attention and institute all legal action or proceedings with regard to the Premises provided that no such actions or proceedings shall be instituted without prior knowledge of the Owner;
- © report to the Owner monthly and submit a revenue summary and expense summary relating to the Premises for the preceding month together with any special reports of any extraordinary matters that may have arisen during such period;
- (d) at Owner's expense and if requested to do so, to pay all taxes, assessments, rents and other impositions applicable to the Premises and assist Owner in trying to reduce such taxes and assessments;
- (e) negotiate and enter into and execute contracts for and on behalf of, or in the name of the Owner in respect to the operation and management of the Premises and without limiting the generality of the foregoing, contracts for electricity, fuel, water, telephone, window cleaning, janitorial services, security services, rubbish hauling, and other similar services or such of them as the Manager shall deem advisable; provided that any contract which:
 - (i) is for a term exceeding one (1) year or more; or
 - (ii) requires payments by the Owner in excess of \$5,000.00 per annum;requires the Owner's consent.
- (f) hire and retain at Owner's expense, such personnel as the Manager reasonably determines are required to properly service, administer and maintain the Premises as required hereunder, at competitive rates, including industry standard employee benefits, as employees of the Manager, or at manager's discretion to contract for said employees with a third party and not as employees of the Owner;
- (g) comply with all laws and regulations and collective bargaining agreements affecting the employees referred to under sub-section (f) of this section 2.02 including the provision at Owner's expense of any benefits or compensation required by statute or contract; provided, however, Manager shall not enter into any collective bargaining agreement or employment contract affecting the benefits or compensation of such employees without the prior approval of the Owner;

- (h) at Owner's expense, maintain the Premises in a clean and sightly condition and make all required repairs and changes, do all decorating, and purchase all supplies necessary for the proper operation of the Premises and, to the extent required, the fulfillment of the Owner's obligations (i) as landlord under any lease of any space in the Premises, and (ii) as owner of the Premises under any laws applicable to the Premises or any part thereof, provided the Manager shall not make any single expenditure excluding contracted items set forth in (e) above exceeding Five Thousand (\$5,000.00) Dollars without the prior consent of the Owner other than a situation deemed by the Manager to be an emergency which shall include expenditures to protect the Premises from damage or maintain services in accordance with the obligations of the Owner;
- (i) provide the Owner with the benefit of all discounts and rebates obtainable by Manager in its operation of the Premises;
- (j) handle complaints and requests from tenants which, in the event an expenditure of money is required, shall be at Owner's expense;
- (k) notify the Owner of any major complaint made by a tenant and notify the Owner promptly of any notice of violation of any laws (referred to in sub-section (s) of this Section 2.02) or of any defect in the Premises and deliver to the Owner copies of any supporting papers received in connection with such notice;
- (l) notify the Owner immediately of the necessity for, the nature of, and the cost of, such emergency repairs as may be required to maintain or preserve the Premises or such repairs, alterations or additions as may be required to comply with any laws (referred to in sub-section (s) of this Section 2.02);
- (m) notify the Owner promptly of any fire or other casualties occurring in, on or about the Premises and any damage to the Premises; and in the case of any serious fire or other serious damage to the Premises, promptly telephone notice thereof to Owner's insurance carriers, so that, except for an emergency in which the Manager reasonably believes it must take immediate action, an insurance adjuster may view the damage before repairs are started; and complete and submit as required all loss reports in connection with fire or other damage to the Premises;
- (n) notify the Owner promptly of any personal injury or property damage occurring to or claimed by any tenant or third party on or with respect to the Premises and forward promptly to the Owner's general liability insurer any summons, subpoena, or other like legal document served upon Manager relating to actual or alleged potential liability of the Owner or the Premises, with copies to the Owner of all such documents;
- (o) secure from tenants and forward to the Owner any certificates of insurance or renewals thereof required to be furnished by the terms of any leases;

- (p) to assist in the leasing of space in the Premises as a prudent Owner would do and retain at the expense of the Owner and pay agents for such leasing and arrange for execution of leases by the Owner;
- (q) notify the Owner promptly of any lawsuits, expropriation proceedings, rezoning, or other governmental order or action or any threat thereof that becomes known to the Manager that might adversely affect the Premises or any interest of the Owner whatsoever, provided that in the case of a threat thereof, actual steps to enforce such threat must become known to the Manager or in the Manager's reasonable judgement appear imminent;
- (r) bond by a fidelity bond, at the expense of the Owner and with a surety and by a bond satisfactory to the Owner, the Manager and all of the Manager's employees who may handle or be responsible for monies or property of the Owner;
- (s) promptly comply with all present and future laws, ordinances, order, rules, regulations and requirements (herein called "laws") of all federal, state and local governments, courts, departments, commissions, boards and offices, or any other body exercising functions similar to those of any of the foregoing, or any insurance carriers providing any insurance coverage for the Owner or the Premises, which may be applicable to the Premises or any part thereof or to the leasing, use, repair, operation and management thereof;
- (t) give prompt notice to the Owner of any violation or notice of alleged violation of any law referred to in sub-section (s) of this Section 2.02; the Manager shall not bear liability for failure of the Premises or the operation thereof to comply with such laws unless Manager has committed gross negligence or a willful act or omission in the performance of its obligations under this Agreement or in the performance of any other duties owed to the Owner or third parties by the Manager;
- (u) to sign and give notices to tenants of any defaults in any obligations of such tenants and to generally take all such steps as the Manager shall deem advisable under any lease on behalf of and in the name of the Owner to enforce any such lease;
- (v) to approve for payment all operating costs, charges, expenses and other outgoing payables by or on account of the Owner in respect of the Premises;
- (w) to undertake, at the Owner's expense, such public relations and advertising campaigns as may be recommended by the Manager and approved by the Owner in respect of the Premises;
- (x) to, upon request by the Owner, at the Owner's expense, place and maintain in force insurance in respect of the Premises, against such risks and to such limits as is customary with respect to property similar to the Premises, but in no event shall the coverage, limits and amounts of said insurance be less than that required under the insurance schedule approved by the Owner;
- (y) provide at the expense of the Owners for such security personnel and procedures as may be required to properly police the Premises;

- (z) to the extent that funds are available therefore, pay all debts, excepting any payments under permanent mortgage financing of the Premises, and costs of operation and maintenance of the Premises (provided that such payments do not exceed by more than Ten Percent (10%) the limitations set forth in any Budget approved by the Owner) and the Manager shall notify the Owner promptly in the event Manager determines that the funds will not be sufficient to pay such debts and other obligations;
- (aa) set up and maintain reserves as required by the Owner;
- (bb) perform any other services or functions reasonably required by the Owner and within the general scope of the Manager's duties as set forth in this Agreement; provided, however, if a tenant of any part of the Premises is obligated by the terms of its lease to perform any of the duties required of the Manager in this Agreement, then the Manager shall first use its best efforts to cause such tenant to carry out its obligations.

Section 2.03 - Authority of Manager

The Owner hereby authorizes the Manager to do all acts and things as the Manager may in its discretion deem necessary or desirable to enable the Manager to carry out its duties hereunder to the same extent that could be done by the Owner in connection with the operation and management of the Premises, including;

- (a) to make minor repairs and alterations required for the installation of tenants, provided the cost of such alterations for any one tenant shall not exceed any limitations that might be issued and approved by the Owner;
- (b) to authorize or make any purchase or authorize or do any work, provided that the Manager shall not authorize or make any purchase or authorize or do any work unless (i) such purchase or work has been provided for in a Budget (as hereinafter defined) approved by the Owner; or (ii) the Manager shall in the exercise of its reasonable judgement deem circumstances to constitute an emergency requiring immediate action for the protection of the Premises or of tenants or other persons or to avoid the suspension of necessary services; or (iii) such purchase or work although not in the budget is approved in writing by the Owner;
- (c) to withdraw and expend from Owner's funds amounts to make the expenditures authorized under the terms of this agreement including Management Fees which become due and payable to Manager pursuant to Sections 3.01, 3.02, 3.03 and 5.14;
- (d) to implement any Budget approved by the Owner and to make the expenditures and incur the obligations provided for in such Budget, provided that in the event of any material change in any item indicated in such Budget, the Manager shall promptly prepare and submit to the Owner a revised Budget reflecting such material change.

Section 2.04 - Books and Records

At all times during the term hereof the Manager, at the Manager's expense, except as otherwise provided in Section 3.02, shall:

- (a) cause accurate books and records of account to be maintained in accord with the terms of this Agreement, in which shall be entered all matters relating to the operation of the Premises, including all revenue and expense;
- (b) keep and maintain such books and records of account at all times at the Manager's office;
- (c) permit the Owner or its appointees to inspect, examine and copy the books, records, files, securities and other documents relating to the Premises at all reasonable times; and
- (d) ensure such control over accounting and financial transactions as is reasonably required to protect the Owner's assets from willful acts or fraudulent activity on the part of the Manager's associates or employees; but liability for losses arising from such instances shall be limited to payment by the Manager to the Owner of the proceeds from the fidelity bond or bonds that the Manager is required to maintain under the provisions of this Agreement.

Section 2.05 - Financial Statements and Summaries

The Manager Shall:

- (a) submit to the Owner in a form satisfactory to the Owner, the following monthly reports:
 - I Monthly Cash Flow Statement
 - ii Monthly Income Receipts Schedule
 - iii Monthly Disbursements Schedule
 - iv Bank Reconciliation
 - v Tenant Roster
 - vi Gross Sales Report (if applicable)
- (b) at the request of the Owner and at the Owner's expense, the Manager's statements referred to in 2.05 (a) (I) shall be audited annually and the report therefrom shall be addressed to the Owner.

Section 2.06 - Bank Accounts

The Manager shall deposit funds of the Owner in respect of the Premises in a bank account or accounts separate from any other account of the Manager, and in no event shall the Manager commingle any funds received or collected pursuant to this Agreement with any other funds of the Manager.

Section 2.07 - Budgets

The Manager shall prepare and submit to the Owner for its consideration an annual budget ("Budget"), setting forth the estimated revenue and expense (capital, operating and other) in respect of the Premises

for each month of the 12 month period commencing January 1, 20____. This Budget shall be submitted not less than sixty (60) days prior to the commencement of such reporting period and any approval by the Owner of the Budget shall constitute approval by the Owner of any expenditure described therein or actions reasonably necessary to carry out such expenditures. The budget for 20_____ shall be submitted on or before October 1, 20_____.

Section 2.08 - Limitations and Restrictions

Notwithstanding any provisions of this Agreement, the Manager shall not take any action, expend any sum, make any decision, give any consent, approval or authorization, or incur any obligation with respect to any of the following matters unless and until the same has been approved by the Owner:

- (a) execution of any lease or other arrangement involving the rental, use or occupancy of space in the Premises;
- (b) termination or modification of any lease or other arrangement involving the rental, use or occupancy of space in the Premises;
- (c) construction of any improvements or the making of any capital improvements, repairs, alterations or changes in, to or of the Premises the cost of which is in excess of the sum of Three Thousand (\$3,000.00) Dollars except as may be authorized in a Budget approved by the Owner;
- (d) making any expenditure or incurring any obligation which would be expected to cause the Budget to be exceeded by greater than Ten Percent (10%). The Manager shall submit from time to time, a request to the Owner for any necessary revision to the previously approved Budget;
- (e) preparation and release of any promotional and advertising material relating to the Premises, including, without limitation, press releases;
- (f) expending more than what the Manager in good faith believes to be the fair and reasonable market value at the time and place of contracting for any goods purchased or leased or services engaged in connection with the Premises; provided that these restrictions shall not apply where the Manager shall in the exercise of its reasonable judgement deem circumstances to constitute an emergency requiring immediate action for the protection of the Premises or of tenants or other persons or to avoid the suspension of necessary services.

Section 2.09 - Impossibility of Performance

If the performance of any duty of the Manager set forth in this Agreement is beyond the reasonable control of the Manager, the Manager shall nonetheless be obligated to (i) use its best efforts to perform such duty; and (ii) promptly notify the Owner that the performance of such duty is beyond its reasonable control.

Section 2.10 - Remission of Cash to Owners

At the time of submitting the monthly reporting package, the Manager shall remit to the Owner all of the available funds as indicated by the reconciliation of net income to cash flow statements.

Section 2.11 - Indemnity by Manager

The Manager hereby agrees to indemnify, defend and hold harmless the Owner, from and against any and all claims, demands, losses, liabilities, lawsuits and other proceedings, judgements and awards, and costs and expenses (including reasonable legal fees) arising directly or indirectly, in whole or in part, out of fraud, negligence or any willful act or omission of the Manager, or any of its officers, directors, agents or employees, in connection with this Agreement or the Manager's services or work hereunder, whether within or beyond the scope of its duties or authority hereunder, and the provisions of this Section 2.11 shall survive termination of this Agreement. The Manager shall obtain and maintain at his own expense public liability, property damage and personal injury insurance in an amount of not less than One Million (\$1,000,000) Dollars and Workmen's Compensation or equivalent self-insurance in the amount required by the laws of the State of Colorado.

Section 2.12 - Limitation of Manager's Obligations

Notwithstanding anything in this Agreement, the Manager shall not be required to expense its own money or to incur any liabilities, obligations, costs, dues, debts, expenses, claims or judgements, whatsoever on its own behalf and all money required by the Manager to carry out its duties under this Agreement shall be provided by the Owner or made available to the Manager from the bank accounts referred to in Section 2.06, and the Manager's obligations under this Agreement shall be limited accordingly.

ARTICLE III

OWNERS' COVENANTS

Section 3.01 - Compensation of Manager

As compensation for the management services rendered by Manager pursuant to this Agreement the Owner agrees to pay to the Manager as and from the 1st day of _____, 20___, a monthly management fee equal to the greater of X% percent of gross revenues collected during the month or a minimum fee of \$ _____ per month, whichever is greater (herein after called "the Management Fees).

As used herein "gross revenue" shall mean the gross amount of all amounts payable for, or with, respect to the use or occupancy of space in the Premises, whether as rent, additional rent, fees, operating costs,

insurance premiums, realty taxes, including all other like charges as well as any separately identified contributions or payments made to reimburse the Owner for increases in operating expenses and/or property taxes, and utility and service charges or payments not included in tenant's basic rent, but excluding; (i) any payments received as security deposits until such funds are actually applied in lieu of unpaid rent; (ii) any sums paid by tenants representing (a) proceeds from fire or other casualty losses, (b) amounts separately numbered in the leases or tenant work letter paid to reimburse the Owner for the cost of capital improvements, remodeling and tenant changes, including any overhead or interest factor payable by tenants in connection with such reimbursement, © amortization for tenant work; and (iii) any insurance proceeds.

Section 3.02 - Reimbursement of Expenses

The Owner shall reimburse the Manager for the normal and usual expenses of operating and managing the Premises as provided herein, including overnight mailing, long distance phone costs and messenger service, but no part of the Manager's other general or administrative expenses shall be deemed to be an expense of the Owner and the following expenses or costs shall not be reimbursed by the Owner:

- (a) all bonuses paid by the Manager to employees hired and retained by Manager pursuant to sub-clause (f) of Section 2.02 and unless such bonuses have prior written approval of the Owner;
- (b) advances made to employees hired and retained by the Manager pursuant to sub-clause (f) of Section 2.02; and
- (c) costs attributable to losses arising from criminal acts or from negligence or fraud on the part of the Manager, Manager's associates or employees.

The Manager shall be entitled to deduct its operating and management expenses from the available gross revenue from the Premises pursuant to Section 2.03 (c).

Section 3.03 - Indemnity by the Owner

The Owner hereby agrees to indemnify, defend and hold harmless the Manager, from and against any and all claims, demands, losses, actions, lawsuits and other proceedings, judgments and awards, and costs and expenses (including reasonable legal fees) arising directly or indirectly, in whole or in part, out of any matter relating to the Premises, or any action taken by the Manager within the scope of its duties or authority hereunder, excluding only such of the foregoing as arise from the fraud, negligence or willful act of the Manager, and its officers, directors, agents and employees and the provisions of this Section 3.03 shall survive termination of this Agreement. The Owner agrees to carry at its expense public liability, property damage and personal injury liability insurance in respect of the Premises which insurance shall be in such amounts as would be placed by a prudent owner the Premises and which shall name the Manager as an

additional insured. The Owner shall provide suitable evidence of such insurance to the Manager upon request by the Manager.

Section 3.04 - Payments to Manager

All compensation payable to the Manager, pursuant to this Agreement, shall be payable in U.S. funds and may be deducted by the Manger from available gross revenue from the Premises pursuant to Section 2.03 (c).

ARTICLE IV

DURATION, TERMINATION AND DEFAULT

Section 4.01 - Commencement

Subject to the termination provisions provided for herein, the term of the appointment of the Manager shall be for a period of one (1) year, commencing on _____, 20__ and continuing through _____, 20__. Said term shall automatically renew for an additional like period unless either party elects to notify the other of its election to terminate the agreement at the end of the initial term. Said notice shall be in writing and shall be delivered to the other party not less than 60 days prior to the end of the term.

Section 4.02 - Termination

The term of this Agreement shall be subject to termination upon the occurrence of one of the following events:

- (a) if the Manager defaults in its obligation herein to use all reasonable efforts to effect the collection of rentals, or the collection or payment of any other sum to be collected or paid by the Manager under this Agreement, and such default continued for thirty (30) days after the Owner gives written notice thereof to the Manager, then the Owner shall be entitled to terminate this Agreement and all rights which may accrue to the Manager pursuant to this Agreement after the date of the giving of such notice shall be absolutely forfeited;
- (b) if the Manager defaults in the performance or observance of any of the covenants, duties or obligations of the Manager contained in this Agreement (other than those obligations referred to in paragraph (a) of this Section 4.02) and such default continues for a period of thirty (30) days after the Owner gives written notice thereof to the Manager, then the Owner shall be entitled to terminate this Agreement and all rights of the Manager which may accrue to the Manager pursuant to this Agreement after the date of the giving of such notice shall be absolutely forfeited; provided however, that if the default referred to in the Notice in the opinion of the Manager reasonably requires more

time to remedy or cure than the said thirty (30) day period, then the Owner shall not terminate this Agreement pursuant to this paragraph (b) of Section 4.02 if the Manager commences remedying or curing the default within the said thirty (30) day period and thereafter diligently proceeds to completely remedy or cure the default.

- (c) If the Owner defaults in its obligations hereunder to pay the fees hereinafter mentioned or to reimburse the Manager for all the expenditures incurred by the Manager on behalf of the Owner pursuant to the terms of this Agreement which are for the account of the Owner, the Manager shall be entitled to terminate this Agreement if such default continues for thirty (30) days after the Manager gives written notice of such default to the Owner. Termination of this Agreement by the Manager pursuant to this paragraph of Section 4.02 shall be without prejudice to any right of the Manager to claim against the Owner for payment of fees and disbursements paid by the Manager on behalf of and for the account of the Owner prior to the date of termination.
- (d) If an order is made, an effective resolution passed or a petition filed for the winding up, dissolution, liquidation or amalgamation of the Manager, if the Manager becomes insolvent, commits an act of bankruptcy, or makes an assignment in bankruptcy or if a petition is filed against the Manager, or if any execution, distress, sequestration or any other process of the Court becomes enforceable against the Manager, or if any distress or analogous process is levied upon the property of the Manager (provided that such execution, sequestration or other process is not in good faith disputed by the Manager) then this Agreement shall terminate immediately.
- (e) In the event that this Agreement is terminated pursuant to Sections 4.01 and 4.02 herein, the Owner shall reimburse the Manager for all monies expended by it on behalf of the Owner and for which it has not yet been reimbursed and shall further pay to the Manager all fees for services rendered prior to the date of termination, without prejudice, however, to the Owner's right to claim damages arising out of any default under this Agreement by the Manager.

Section 4.03 - Duties Upon Termination

Upon termination of this Agreement for any reason, the Manager shall promptly deliver the following to the Owner or in accordance with the directions of the Owner:

- (a) a final accounting, reflecting the balance of income and expenses for the Premises and the Owner as of the date of termination; and
- (b) any balance of monies of the Owner or tenant security deposits with respect to the Premises, or both, held by the Manager; and
- (c) shall permit an audit of the accounts and records of the Manager with respect to the Premises.

Section 4.04 - Compensation of Manager on Termination

In the event this Agreement is terminated by the Owner for any reason other than those set forth in paragraphs (a), (b) and (d) of Section 4.02, the Manager shall be entitled to receive a cancellation fee, which fee shall be a genuine pre-estimate of liquidated damages by the Parties hereto, equal to the Management Fee the Manager would otherwise have been entitled to earn for the number of months left remaining in the term of the Agreement, provided, however, such cancellation fee shall in no event exceed the equivalent of two (2) months Management Fees.

Section 4.05 - Continuation Until Successor Manager Appointed

In the event the Manager's services are terminated as provided in Section 4.02, the Manager shall, at the request of the Owner, continue to serve as the Manager until a successor is selected and commences work for the Owner or until such earlier date as the Owner shall specify and the terms and conditions of this Agreement shall continue to be applicable fully during such period as if no termination had occurred; provided that such request shall be deemed to constitute an Agreement to pay the Manager for its services only during such period as if no termination had occurred.

ARTICLE V

MISCELLANEOUS

Section 5.01 - Taxes and Contributions

The Manager shall be responsible for withholding and paying, as may be required by law, taxes and contributions, with respect to, assessed against, or measured by the Manager's earnings hereunder, or salaries or other contributions or benefits paid or made available to any persons retained, employed or used by or for the Manager in connection with its services, and any and all other taxes and contributions applicable to its services for which the Manager may be responsible under any laws or regulations, and shall make all returns and/or reports required in connection with any and all such laws, regulations, taxes, contributions and benefits.

Section 5.02 - Licenses

The Manager shall, at its own expense, qualify to do business and obtain and maintain such licenses as may be required for the performance by the Manager of its services.

Section 5.03 - Severability

Each provision of this Agreement is intended to be severable; if any term or provision hereof shall be determined by a court of competent jurisdiction to be illegal or invalid for any reason whatsoever, such provision shall be severed from this Agreement and shall not affect the validity of the remainder of this Agreement.

Section 5.04 - Waiver; Consent

No consent or waiver, express or implied, by either party hereto or of any breach or default by the other party in the performance by the other party of its obligations hereunder shall be valid unless in writing, and no such consent or waiver to or of any other breach of default in the performance by such other party of the same or any other obligations of such party or to declare the other party in default, irrespective of how long such failure continues, shall not constitute a general waiver by such party of its rights under this Agreement, and the granting of any consent or approval in any one instance by or on behalf of the Owner shall not be construed to waive or limit the need for such consent in any other or subsequent instance.

Section 5.05 - Governing Law

The laws of the State of Colorado shall govern the construction, validity and effect of this Agreement.

Section 5.06 - Time of Essence

Time is of the essence in the performance of this Agreement.

Section 5.07 - Assignment

The Owner may assign this Agreement to any party acquiring all or a portion of the beneficial interest in the Premises. The Manager may not assign any rights, duties or interest in the Premises or interest under this Agreement without the prior written consent of the Owner.

Section 5.08 - Modification of Agreement

This Agreement constitutes the entire agreement between the parties hereto and to be effective any modification of this Agreement must be in writing and signed by the party to be charged thereby.

Section 5.09 - Owner Approval

With respect to any action requiring the approval of the Owner, such approval or disapproval shall be given in writing within 72 hours of receipt of request for such approval. In the event the Owner fails to signify its approval or disapproval within such period, the Owner shall be deemed to have approved such action and to have done so in writing.

Section 5.10 - Arbitration

Where any dispute arises between the Parties pursuant to this Agreement, either Party may on written notice to the other Party require that the matter in dispute be determined by a single arbitrator, to be agreed upon by the Parties, whose decision shall be final and binding on the Parties. Costs of the arbitration shall be in the discretion of the arbitrator. The rules and procedures of the American Arbitration shall apply.

Section 5.11 - Headings

The headings of the Sections and Articles of this Agreement are inserted for convenience of reference only and shall not in any manner effect the construction or meaning of anything herein contained or govern the rights or liabilities of the Parties hereto.

Section 5.12 - Interpretation

Whenever the context requires, all words used in the singular number shall be deemed to include the plural and vice versa, and each gender shall include any other gender. The use herein of the word "including", when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such work or to similar items or matters, whether or not non-limiting language (such as "without limitation", or "but not limited to", or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter.

Section 5.13 - Notices

All notices, requests, demands or other communication by the terms hereof required or permitted to be given by one party to another (in this clause called "Notice") shall, unless otherwise specifically provided herein, be given in writing and be personally delivered on a regular business day between 9:00 a.m. and 3:00 p.m. to such other party as follows:

TO: Owner
 Address
 City, State, Zip

TO: WESTAR REAL PROPERTY SERVICES, INC.
 5125 S. Kipling Parkway; Suite 300
 Littleton, CO 80127

The Notice shall be deemed to be received on the business day following the business day when it was delivered. Each Party from time to time, by Notice, may change its address for service to another office address. In the event that the Owner does not maintain an office in Denver, Colorado metropolitan area, any Notice hereunder may be delivered by depositing it in the mail, postage paid, with the U.S. Postal Service, certified mail, return receipt requested. Any such Notice shall be deemed delivered on the day it is so deposited.

Section 5.14 - Leasing Compensation - Lease Renewals and Expansions

The Manager shall act as direct leasing agent for Owner to negotiate Lease Renewals and Expansions in Owner's behalf, the Owner agrees to compensate agent as follows:

X% of the Gross Rents reserved under the Lease. Said fees to be paid when the agreements are signed. However, if the Tenant renews his lease or expands as a result of a priced option pre-negotiated in his original lease, no compensation shall be due Manager.

Section 5.15 - Leasing Compensation - New Leases

The manager shall act as direct leasing agent for Owner (Owner has not listed the property for lease with another agent) to negotiate Leases in Owner's behalf, the Owner agrees to compensate agent as follows:

X% of the Gross Rents reserved under the Lease. Said fees to be paid when the agreements are signed. In the event a cooperating Broker is involved, the total commission would be split 50/50 between Manager and Cooperating Broker.

Section 5.16 - Construction Coordination

Owner shall pay Manager a supervisory fee of 5% times the total cost of construction for all capital improvements or tenant finish improvements which exceed \$4,000 in cost and which have been approved by Owner.

Section 5.17 - Sales Facilitation Fee

Manager agrees during the term of the contract to aid Owner in the sale of all or part of the property. Manager's duties shall include touring the project with prospective buyers, architects, engineers, loan officers, etc., production of documents including plans specifications, lease copies, budgets, operating reports, marketing data or any other information at managers disposal which Owner desires to be released. Manager shall also prepare and collect estoppel certificates from each tenant and aid in the production of evidence for proration of rents, operating expenses reimbursements, etc. Owner shall pay manager a fixed fee of 25¢ per rentable square foot for this service.

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the day and year first above written.

By: _____
Signator
Its: Owner

WESTAR REAL PROPERTY SERVICES, INC.

By: _____
Mark S. Bennett
Its: President