

MANAGEMENT AGREEMENT

This MANAGEMENT AGREEMENT is made as of the ____ day of _____, 20____, by and between _____, a Michigan _____, whose address is _____ ("Owner") and **The Paris Real Estate Investment Group, LLC, d/b/a Third Coast Asset Management**, a Michigan limited liability company, whose address is 250 Monroe Avenue NW, Suite 400, Grand Rapids, Michigan 49503 ("Managing Agent").

WITNESSETH:

Whereas, Owner owns certain property (the "Property") to be managed by the Agent under this Agreement known as a housing development consisting of the land, buildings, and other improvements. The Property is further described as follows:

NAME:

ADDRESS:

NO. OF UNITS:

Whereas, Managing Agent is engaged in the business of operating, supervising, maintaining, managing and acting as leasing agent for residential real estate; and

Whereas, Owner desires that the Managing Agent assume the operation, maintenance, leasing, management and supervision of the Property upon the terms and conditions set forth in this Agreement;

Now, therefore, in consideration of mutual covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE I - APPOINTMENT

Owner hereby contracts with Managing Agent to act as its Agent for the purpose of operating, maintaining, managing, leasing and supervising the operation of the Property on Owner's behalf during the term of this Agreement. By executing this Agreement, Managing Agent hereby agrees to use reasonable efforts and ordinary care in the performance of its duties specified hereunder.

ARTICLE II – TERM

2.1 Term. This Agreement shall commence on _____, 20____, and shall continue through _____, 20____. At the end of the initial term of this agreement, the term of the Agreement shall be automatically renewed on a year-to-year basis and the rate of compensation to be paid for each successive term shall be the amount established in the approved budget for the year in which the services are performed, unless otherwise terminated as provided herein.

2.2 Termination. Notwithstanding the provisions of Section 2.1 above, this Agreement and the obligations of the parties hereunder at the end of any calendar month, provided sixty (60) days written notice is given to the other party. It is further agreed that should this agreement be cancelled or terminated by Owner within the first twelve (12) months of the initial term, then Management Agent shall recover on demand from Owner a sum equal to the total management fees paid to the Management Agent divided by the number of months of the initial agreement term and multiplied by the number of months remaining in the unexpired term of the agreement. This Agreement may be terminated immediately if the following occur:

(a) Upon written notice thereof by Managing Agent to Owner if (i) Owner shall admit in writing its inability to pay its debts as they mature; or if Owner shall give notice to any governmental body of insolvency or pending insolvency, or suspension or pending suspension of operations; or if Owner shall make an assignment for the benefit of creditors or take any other similar action for the protection or benefit of creditors or if Owner fails to provide the insurance required hereunder, and/or fails to pay Managing Agent the amounts set forth in this Agreement, and such failure continues for a period of fifteen (15) days after receipt of notice to cure the particular action complained of in the notice, or;

(b) Upon written notice by either party to the other in the event a petition in bankruptcy is filed by or against the other, or in the event the other shall make an assignment for the benefit of creditors or take advantage of any insolvency act, or;

(c) Upon written notice by Owner to Managing Agent in the event of a total casualty loss or the sale of the property.

2.3 Effect of Termination. Upon termination of this Agreement as set forth above in paragraphs 2.1 and 2.2:

(a) Managing Agent shall have no further right or obligation to act on behalf of Owner or to disburse any of Owner's funds, except that Managing Agent shall have the right to deduct its normal compensation through the date of termination as it would in the normal course of business as provided for in Article III below.

(b) Within thirty (30) business days after notice of termination is received as provided in paragraphs 2.1 and 2.2 above, Management Agent will segregate all Books, Records and Documents (including, but not limited to, all original leases, service contracts, unpaid invoices and accounting records) maintained by it pursuant to this Agreement, and make available for Owner to pick up the records and to reasonably assist Owner in facilitating the orderly transition of management of the Property back to the Owner;

(c) Within thirty (30) business days of such termination, the Managing Agent will render to Owner an accounting of all funds of Owner held by Managing Agent relating to the Property and reflecting the balance of income and expenses on the Property as of the date of termination and shall disburse such funds to be paid to Owner; and

(d) Within thirty (30) days of termination Managing Agent will perform all reporting and accounting functions hereunder for the period from the date of the last report or accounting to the date of termination.

ARTICLE III - COMPENSATION

During the entire term of this Agreement, Owner shall pay Managing Agent, as compensation for its services as the exclusive manager for the Property, an amount for each calendar month of the term as follows:

- For the period commencing _____, 20__ through _____, 20__, a leasing fee equal to Sixty-Five Percent (65%) of the first month's rent, payable each time a tenant vacates the Property, and a new tenant is placed.
- An amount equal to Ten Percent (10%) of the monthly gross rent collections from the operation of the Property.
- A lease renewal fee of Three Hundred Dollars (\$300.00) for each lease renewal executed during the term of this Agreement.

"Gross rent collections" shall be defined as the gross receipts actually received from the collection of rent, additional rent, percentage rent, termination fees, late fees, forfeited security deposits applied against rent, parking fees, and proceeds from rental interruption insurance, application fees and income from coin operated machines. Said gross rent collections will not include rent concessions, proceeds from sale or refinancing, insurance proceeds (other than rental interruption insurance proceeds), interest income from savings, security deposits collected (except to the extent such deposits are applied against rent or other amounts due from a Resident), tax abatements, awards from eminent domain actions, discounts and dividends on insurance policies, and bonus payments received from service providers for installation of services or equipments (such as cable television or laundry machines).

In the event the effective date hereof commences on any date other than the first day of a calendar month, Managing Agent's compensation for such month shall be prorated on a daily basis. Management fees shall be paid in monthly installments and shall be deducted from the General Account as a part of the Operating Expenses of the Property.

ARTICLE IV - DUTIES AND RESPONSIBILITIES

4.1 General Responsibilities of Managing Agent. Subject to the provisions hereof, Managing Agent is hereby authorized to manage, operate, lease and maintain the Property in accordance with the terms and conditions established in this Agreement. In no event shall Managing Agent be obligated to pay any amount for mortgage payments, taxes, operating expenses, leasing costs or any other cost of operating, managing, and leasing the Property (other than the expenses which this Agreement specifically provides are included in the fees described in Article III of this Agreement and only to the extent such fees are actually received). To the extent funds are not available for such payment in the bank account for expenses which are due Managing Agent hereunder or amounts are due to third parties arising out of the operation, management, leasing or construction of the Property, then the amounts due shall be, and remain, obligations of Owner to pay.

4.2 Specific Duties and Responsibilities of Managing Agent. Responsibilities hereunder shall include the following specific duties on behalf of, and in the name of, Owner.

4.2.1 Submission of Budgets. Within ninety (90) days from the date hereof and thereafter at least thirty (30) days prior to the beginning of each fiscal year as defined by Owner, Managing Agent shall prepare and submit to Owner for Owner's approval, a proposed "Operating Budget" which shall include the estimated income and expenses of the Property for the next fiscal year or other operating period as may be agreed by

the parties. The proposed budget will be delineated by month, assume accrual basis accounting and provide a detailed rationale for the numbers used in such budget.

4.2.2 Compliance with Budget. The Approved Operating Budget shall be used by Managing Agent for the actual operation of the Property. Except as further limited by other provisions of this Agreement, and with the exception of payments required under the mortgage, taxes, insurance, utilities and Owner-approved contractual obligations, no disbursement shall be made in excess of \$1,000.00 unless specifically authorized by the Owner. The Agent shall not incur liabilities (direct or contingent) that will at any time exceed the aggregate of \$1,000.00 or any liability maturing more than one (1) year from the creation thereof, without first obtaining the approval of the Owner.

4.2.3 Emergency Expenditures. In the event of an emergency in which the expenditure of funds for repairs or emergency services is immediately necessary for the preservation and safety of the Property, or to avoid the suspension of essential services to the Property, such emergency funds expenditure may be made by Managing Agent without the prior written approval of Owner. Managing Agent shall promptly but in no event later than forty eight (48) hours from the time Managing Agent learns of any such emergency, notify Owner in writing and in reasonable detail of such emergency.

4.2.4 Collection of Monies. Managing Agent is hereby authorized to invoice and collect for the account of Owner all rentals and all reimbursements due from Residents for utility charges, common area charges, insurance charges, capital improvement charges, and any and all other charges and/or income due, or accruing to, Owner from the Property and/or Residents leasing space therein during the term of this Agreement. Managing Agent shall undertake the billing activities with respect to the Property, and shall utilize such billing and collection procedures as Managing Agent deems necessary or appropriate in order to bill and collect for rentals and other charges due and to collect any past-due rentals or other charges. If any resident fails to make rent payment following the delivery of one or more notices of non-payment, Managing Agent shall take such actions as it deems necessary or appropriate to collect such payment, including, but not limited to, instituting legal actions or other proceedings to effect such collection. Managing Agent may engage legal counsel of Managing Agent's choosing, at the expense of Owner, to pursue and, when expedient, to settle, compromise, and release such actions or suits. Managing Agent will keep Owner advised, from time to time, of Managing Agent's collection activities hereunder. Managing Agent will cooperate with Owner in any proceedings instituted by Owner to recover monies due Owner with respect to the Property or to recover possession of any portion of the Property, all such proceedings to be at Owner's expense. In no event shall Managing Agent be liable for the rental obligation(s) or other charges of any Resident(s) not recovered through such collection efforts and then only to the extent of the net amounts actually received by Managing Agent nor shall Managing Agent be responsible for obtaining said legal or collection activity in the event the Owner or property does not have the financial ability to pay for said services.

4.2.5 Books, Records and Documentation. Throughout the continuation of this Agreement, Managing Agent shall maintain at its office, the Property, or other mutually acceptable location approved by Owner, complete books, records and documents relating to the management and operation of the Property, including without limitation, all electronically stored data, contracts, original leases, amendments, files, correspondence with Residents and prospective Residents, computations of rental adjustments, maintenance and preventative maintenance programs, inventories of personal property and equipment, correspondence with vendors, correspondence with federal, state, county and municipal authorities, brochures and accounts held or maintained by Managing Agent (all such books, records and documents being referred to herein as "Books, Records and Documents"). Owner shall have the right to examine and copies of said Books, Records and Documents at their location at reasonable times. Managing Agent shall render to Owner, on or before the 20th business day of each month, on an accrual basis, such financial and management information, including without limitation profit and loss statements, balance sheet (if possible), cash disbursements journal, aged accounts receivable report, summary operating statements, rent roll and agency reports, if applicable.

Managing Agent shall also, at the request of Owner, furnish such additional reasonable accounting and fiscal information in a manner sufficient to respond to Owner's financial information requirements.

4.2.6 Repairs and Maintenance. Subject to the limitations placed on the Managing Agent by Owner and inherent in the current Operating Budget with respect to capital expenditures, Managing Agent agrees to keep the Property in good order and repair and shall make repairs and improvements which are the obligation of the Owner to Residents of the Property and shall purchase or arrange for the purchase of inventories, provisions, supplies and operating equipment which are reasonably necessary and proper to maintain and operate the Property. Managing Agent shall inspect the buildings, grounds and parking areas on a regular basis, provided, however, that Owner's prior written approval shall be required for all maintenance contracts entered into by Managing Agent on behalf of Owner which are not cancelable upon thirty (30) days written notice or which require annual payment(s) in excess of One Thousand Dollars. No prior written approval shall be required if contract has been approved through the operating budget for said budget year. Managing Agent shall obtain at least two competitive bids for all contracted services at the properties, and all service contracts shall be assignable to Owner at the option of Owner.

4.2.7 Capital Expenditures.

(a) Managing Agent shall make no expenditures in excess of One Thousand Dollars for alterations, capital improvements, renovations or replacements of furniture, fixtures or equipment, if such expenditure is not contained in the Approved Operating Budget, without the prior written approval of Owner.

(b) Managing Agent shall make no disposition of fixed assets without Owner's prior approval.

4.2.8 Supplies and Inventory. Managing Agent shall purchase such supplies and expendable items as are necessary to operate the Property, all at Owner's expense.

4.2.9 Insurance.

(a) Owner shall obtain and keep in force comprehensive general liability insurance with minimum limits of liability of not less than one million and no/100 dollars (\$1,000,000) per occurrence and two million and no/100 dollars (\$2,000,000) general aggregate for bodily injury and property damage liability. Owner shall also obtain and keep in force umbrella coverage of not less than five million and no/100 dollars (\$5,000,000). Such insurance shall include coverage for contractual liability, personal injury, and broad-form property damage, and shall provide coverage on an "occurrence" rather than on a "claims-made" basis. Such public liability insurance shall be so written as to protect Managing Agent in the same manner and to the same extent as Owner. The cost of said liability insurance shall be borne solely by the Owner. Managing Agent shall pay no fire or extended coverage insurance or public liability insurance relating to the Property. Owner will advise Managing Agent of all relevant insurance coverage, the respective insurance agents and companies involved and contact persons at the insurance companies to whom insurance issues are to be addressed. Nothing in this paragraph shall be construed to mean that Managing Agent, nor Managing Agent's insurance, will cover claims at the property, such as slip and falls. **The Paris Real Estate Investment Group, LLC, its officers, directors and any employees working on behalf of the Property will be carried as additional named insured on the Owners liability policy on a primary and non-contributory basis.** If the owner should choose to cause insurance to be bound, it is expressly understood and agreed that it is the responsibility of the Owner to have the Agent listed as additional named insured. The owner hereby indemnifies the agent and affirmatively states that it will stand in the Agent's place with respect to the consequences of Owner's failure to provide the Agent as a named insured on the policy. The owner will indemnify the Agent even in the event of an uncovered loss creating a financial loss.

(b) Managing Agent shall not knowingly permit the use of the Property for any purpose which might void any policy of insurance relating to the Property, increase the premium otherwise payable or render any loss hereunder not collectable,

(c) Managing Agent shall, as it becomes aware of, promptly investigate and report to Owner all accidents and claims for damage and injury relating to the ownership, operation and maintenance of the Property and any damage or destruction to the Property that it becomes aware of.

(d) Managing Agent shall cause to be placed and kept in force worker's compensation insurance up to the statutory limit; including broad form all states coverage and employer's liability of at least Five Hundred Thousand and 00/100 (\$500,000.00) Dollars and Managing Agent shall furnish Owner certificates of same upon Owner's request. Owner will reimburse Managing Agent for its expense on the basis of Managing Agent's current worker's compensation premium and the payroll of the Property.

(e) The Agent and those employees of the Agent who handle or are responsible for the handling of the Owners monies shall, at the expense of the Owner, be covered by an employee crime/dishonesty policy.

4.2.10 Taxes and Assessments. All real and personal property taxes and assessments respecting the property included in the approved budgets or as directed in writing by Owner, shall be paid on a timely basis by Managing Agent out of funds generated by the Property which are collected or received by Managing Agent pursuant to this Agreement and are available for the payment of such taxes pursuant to this Agreement, it being understood that in the event the funds available for the payment of such taxes are not sufficient to cover the same, Owner shall remit sufficient monies so such payments can be made. It is further understood the Managing Agent shall bear no liability for taxes, impositions or assessments relating to the ownership or operation of the property (including, without limitation, improvement assessments, real estate taxes, personal property taxes, taxes on income or rentals, or any charges similar to or in lieu of any of the foregoing).

4.2.11 Compliance with Mortgages. Managing Agent shall, comply with all the terms, conditions and obligations contained in any mortgage or other agreement known to Managing Agent now encumbering or affecting the Property or hereafter executed by the Owner which relates to the Property.

4.2.12 Employment of Personnel. With respect to the personnel employed by Managing Agent in connection with its rendering of services under this Agreement, the parties agree as follows:

(a) Managing Agent shall hire, supervise and discharge all employees and personnel necessary for the operation, management, leasing, maintenance and repair of the Property. Such personnel shall be the employees of the Managing Agent and not of Owner.

(b) All salaries, wages, compensation, all taxes including but not limited to employer taxes, fidelity and all other employee related insurance, bonuses and fringe benefits of personnel identified and agreed upon by Owner and Managing Agent, shall be paid by Managing Agent and reimbursed by Owner out of funds generated by the Property. The compensation of these personnel is not included in the Compensation provided for in Article III of this Agreement. If inadequate funds are generated by the property, the debt or obligation shall become a debt of the Owner.

(c) Managing Agent shall directly control the time and manner of the work and services to be performed by the employees of Managing Agent and Managing Agent shall comply with all applicable federal, state and local laws, ordinances and regulations applicable to such employees. Managing Agent shall make all necessary payroll deductions for disability and unemployment insurance, social security, withholding

taxes and other applicable taxes and prepare, maintain and file all necessary reports with respect to such taxes or deductions and all other necessary statements and reports pertaining to labor in or about the Property.

4.2.13 Advertising. Managing Agent shall advertise the Property for rent at such times and by use of such media as it deems necessary. Managing Agent shall ensure that all advertising and signage in and around the Property shall have as its goal and purpose the promotion and marketing of the Property. Costs for advertising shall be an expense of the Property.

4.2.14 Leasing. The Managing Agent shall be responsible for obtaining all rental applications, income information, credit and criminal reports as required by the resident selection criteria and such other information as may be requested by the Owner. Managing Agent shall be responsible for obtaining a lease from each Resident prior to occupancy and collecting the rental payment and security deposit required. Managing Agent shall execute the Lease for and on behalf of Owner in the name of the Owner.

4.2.15 Relationship with Residents. Managing Agent shall maintain businesslike relations with Residents whose service requests shall be received and considered in systematic fashion and shall use its reasonable efforts to otherwise perform and discharge for and at the expense of Owner, subject to the Approved Operating Budget limits, obligations and duties imposed upon landlord, under all leases of Resident space within the Property promptly as such obligations and duties are to be performed under such leases. All complaints of a serious nature relating to the landlord's obligations under the leases shall, after investigation, be reported to Owner by Managing Agent, with proposed recommendations. Managing Agent shall maintain a log of all service requests and complaints.

ARTICLE V - EXPENSES AND BANK ACCOUNTS

5.1 Bank Accounts. Managing Agent shall establish a separate "Operating Account", in the name of the Owner and satisfactory to Owner, into which Managing Agent shall deposit all rents, and other funds collected from the operations of the Property. Managing Agent shall establish a separate "Security Deposit Account", in the legal name of the Property and satisfactory to the Owner, into which Managing Agent shall deposit all security deposits collected as it relates to the rental of each apartment. The funds of the Operating Account shall be used to pay the normal and reasonable expenses incident to the operation and maintenance of the Property pursuant to Section 5.2.1 of this Agreement and as requested by Owner, including without limitation, payment of Managing Agent's management fees as provided for hereunder. Managing Agent shall not commingle any of its own funds with the funds of Owner. All funds deposited in the account are the property of Owner held in trust for Owner by Managing Agent. The account shall be subject to the control of Managing Agent, who shall be the only authorized signers on the account. Owner shall immediately provide sufficient funds for the payment of all costs and expenses (including Management Agent's compensation) of the Property if the monies collected or received by Managing Agent with respect to the Property are not sufficient to pay the same as and when due. Managing Agent's activities are in all respects limited by Owner's funding of operations and needs by Property income or otherwise. Managing Agent is not, notwithstanding anything in this agreement, expected or required to expend its own funds or in any way incur liability in its name or for its account.

5.2 Expenses.

5.2.1 Expenses of Owner. All expenses contained within the Approved Operating Budget referenced in Sections 4.2.1 through 4.2.3 including, but not limited to, the following shall be paid by Managing Agent with funds drawn from the Operating Account in accordance with Section 5.1 of this Agreement:

(a) Cost of operations, repairs, improvements and capital expenditures, subject to the restrictions in Sections 4.2.1 through 4.2.3.

(b) Cost to correct any violation of federal, state and municipal laws, ordinances, regulations and orders relative to the leasing, use, repair and maintenance of the Property provided such cost is not the result of Managing Agent's gross negligence or willful misconduct.

(c) Actual cost of making all repairs, decorations and alterations, provided such cost is not the result of Managing Agent's gross negligence or willful misconduct and made in accordance with the provisions of Section 4.2.6 of this Agreement.

(d) Cost incurred by Managing Agent in connection with all service agreements approved of by Owner and made in accordance with the provisions of Section 4.2.6 of this Agreement.

(e) Cost of collection of delinquent rentals collected through a collection agency as provided for in Section 4.2.4 of this Agreement.

(f) Cost of printed checks for each bank account approved by Owner.

(g) Cost of utilities.

(h) Cost of Owner approved advertising and promotional expenses made in accordance with the provisions of Section 4.2.13 of this Agreement.

(i) All reasonable costs for telephone calls, photocopying, postage, courier, computer networking, document production, accounting and legal fees, engineering and architectural fees, consultants' fees, employment search fees and related office expenses associated with the Property.

(j) All direct and indirect costs of personnel employed by Managing Agent as provided for in Section 4.2.12 of this Agreement, including but not limited to, uniforms, payroll, social security, unemployment and other similar taxes, tools, equipment, radios, mobile telephones and vehicles to the extent used in the performance of their management services.

(k) Cost of capital expenditures in accordance with the provisions of Section 4.2.7 of this Agreement.

(l) All other costs and expenses of operating the Property that would customarily be paid by an owner of a similar property.

5.2.2 Costs to be Reimbursed to Managing Agent. To the extent included in the Approved Operating Budget, except as otherwise specifically provided in this Agreement, everything done by Managing Agent in the performance of its obligations under this Agreement and all expenses incurred pursuant hereto shall be for and on behalf of Owner and for its account and all debts and liabilities incurred to third parties in the ordinary course of business of the Property are and shall be obligations of Owner. Managing Agent shall not be liable for any of such obligations by reason of its management, supervision and operation of the Property for Owner. Managing Agent shall not be obligated to advance any of its own funds to or for the account of the Property. Owner agrees to indemnify Management Agent for any costs charged to Management Agent that are the debts and or obligations of the property or Owner.

ARTICLE VI - INDEMNIFICATION

6.1 Indemnification. Owner shall indemnify and hold Managing Agent, its employees, agents and affiliates, harmless from all claims, demands, liabilities and obligations to third persons and from any loss, cost or expense, including, but not limited to, reasonable attorney's fees and court costs, resulting from (i) any act or omission of Owner or any of its agents, contractors, servants, employees or licensees, and/or (ii) Managing Agent's acts (or failure to act) as Managing Agent of the Property, provided that Managing Agent shall be solely responsible for its willfully wrongful acts, misfeasance and negligence. Managing Agent shall indemnify and hold Owner harmless from all claims, demands, liabilities and obligations to third persons and from any loss, cost or expense, including, but not limited to, reasonable attorney's fees and court costs, resulting from Managing Agent's material breach of this agreement, Managing Agent's willfully wrongful acts, misfeasance and negligence arising from its obligations under this Agreement. Owner shall defend and pay Managing Agent's cost of defending any claims and legal actions brought against Owner, Managing Agent or the Property or relating to the Property, or Managing Agent's acts or omissions under this Agreement; provided that Managing Agent shall defend and pay Owner's cost of defending any claims and legal actions brought against Owner, Managing Agent or the Property relating to the matters included in the indemnification of Owner contained in the second sentence of this Paragraph 6.1. The provisions of this Section shall survive any termination of this Agreement. Owner shall carry, at its expense, appropriate public liability insurance in sufficient amounts to protect adequately the interest of both the parties hereto, which public liability insurance shall be so written as to protect Managing Agent in the same manner and to the same extent as Owner, and Managing Agent shall be a named insured under any such policy.

ARTICLE VII - CONFIDENTIAL INFORMATION

7.1 As used in this Article VII, the term "confidential information" means any information that is acquired by the Managing Agent in carrying out its duties under this Agreement and that had not become public information prior to its disclosure by the Managing Agent in violation of this Article, including information regarding the Owner, the Property or any litigation pertaining thereto. Except as required by any laws or court order, including any subpoena, Managing Agent will make reasonable efforts to not disclose or permit the disclosure of any confidential information to anyone other than the Owner or persons/entities necessary for Managing Agent to perform its duties under this agreement. Managing Agent shall immediately notify the Owner of any court orders or subpoena requiring disclosure of confidential information, and shall appeal or challenge such orders or subpoena prior to disclosure in accordance with such directions as the Owner may issue, and shall cooperate with the Owner's appeal or challenge of any orders or subpoena requiring disclosure of confidential information, all at the sole cost and expense of Owner.

Upon termination of this Agreement all information in the possession of the Managing Agent or its affiliated or related entities providing services hereunder relating to the Property shall be returned to the Owner; provided that, with the Owner's written approval, the Managing Agent may retain copies of any information that it reasonably considers necessary for its confidential business records. The Managing Agent will take reasonable measures to avoid any unintentional or inadvertent disclosure of any confidential information to any unauthorized person by its employees, agents or attorneys. The provisions of this section shall not preclude the Managing Agent from disclosing necessary confidential information relating to the Property to persons with whom contracts or subcontracts are entered into, or contemplated to be entered into, with respect to the Property.

ARTICLE VIII - MISCELLANEOUS

The following general terms and conditions shall have applicability to this Property Management Agreement:

8.1 Entire Agreement. This Agreement constitutes the entire understanding and agreement of the parties hereto and supersedes all prior understandings, whether oral or written, expressed or implied. No prior or present agreement or representations shall be binding upon any of the parties hereto unless incorporated into this Agreement. The terms and conditions contained in this Agreement set forth the entire understanding of the parties and no modification hereof shall be binding unless in writing and signed by both parties hereto.

8.2 Assignability. Managing Agent shall not have the right to assign this Agreement without Owner's prior written consent. Owner may only assign its rights and obligations hereunder to any successor in title to the Property, and upon such assignment shall be relieved of all liability accruing after the effective date of such assignment, except that any outstanding compensation owing to Managing Agent must be paid prior to such assignment.

8.3 Successors. This Agreement shall be binding and inure to the benefit of Owner, its successors and assigns and shall be binding and inure to the benefit of Managing Agent and its permitted assigns.

8.4 Relationship. Nothing contained in this Agreement shall be construed to create a relationship of employer and employee between the Parties, it being the intent of the parties hereto that the relationship created hereby is, in fact and intent, that of an independent contractor.

8.5 Covenant of Further Assurances. The parties hereto agree that they will each take such steps and execute such documents as may reasonably be required by any of the other parties to carry out the intents and purposes of this Agreement.

8.6 Time of Essence. Time is of the essence of this Agreement.

8.7 Legal Fees. In the event of any action or proceeding brought by any party against another party under this Agreement, the prevailing party shall be entitled to recover for the fees of its attorney in such action or proceeding, including costs of appeal, if any, in such amount as the court may judge reasonable as attorney's fees.

8.8 Managing Agent's Operations. Nothing herein shall prohibit Managing Agent or any of its affiliates from managing, leasing, operating or owning other properties wherever located. Owner hereby acknowledges that Managing Agent and/or its affiliates own, operate, manage, broker and lease other buildings for themselves, affiliates and others and may, in Managing Agent's sole discretion, continue to do so to the extent and in the manner Managing Agent shall choose. All existing or future claims of conflict of interest are irrevocably waived, released and discharged.

8.9 Execution in Counterparts. For the convenience of the parties, this Agreement may be executed in several counterparts, which are in all respects similar and each of which shall be deemed to be complete in itself so that any one may be introduced in evidence or used for any other purpose without the production of the other counterparts.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and made effective the day and year first above written.

MANAGING AGENT:

The Paris Real Estate Investment Group, LLC
d/b/a Third Coast Asset Management

OWNER:

By: Brian L. Paris

Its: Member

By:

Its:

SAMPLE