



Services Agreement

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This Services Agreement (the "Agreement"), is made and entered into as of the ____ day of _____, 20__ between **North Star Real Estate Services, LLC** ("North Star") and the parties executing this Agreement as Co-Owners (herein referred to as the "Co-Owners"):

Witnesseth:

WHEREAS, Co-Owners hold or acquiring title as tenants in common to that certain real property located in the _____ County, State of _____, which property is commonly known as "_____" and is more fully described in Exhibit "A" attached hereto and made a part hereof (hereinafter referred to as the "Property"); and

WHEREAS, North Star has rendered valuable acquisition and consulting services to Co-Owners in locating, negotiating and placing the Property under contract for acquisition and in securing and negotiating mortgage financing through _____ (the "Lender") to assist in the acquisition of the Property, as well as securing the services of _____ as the Property manager (the "Manager") under a management contract to lease and manage the Property on behalf of the Co-Owners, and has also agreed to render further services to the Co-Owners in connection with their ownership, operation and future disposition of the Property, to include but not be limited to providing a single point of communication for the Manager, the Lender and other persons to deal with the Co-Owners with respect to the Property and the ownership interest of the Co-Owners therein; and

WHEREAS, the Co-Owners have executed that certain Tenancy-in-Common Agreement of even date herewith (the "Co-Ownership Agreement") in order to set forth certain understandings and obligations concerning their joint investment in the Property and have provided to North Star a copy of that executed document; and

WHEREAS, the parties hereto desire to enter into an agreement describing the services which have been rendered and are to be rendered by North Star to and for the benefit of the Co-Owners, and setting forth the basis of the compensation to be paid by the Co-Owners to North Star in consideration of such past and future services;

NOW, THEREFORE, in consideration of the premises, mutual covenants and agreements contained herein, it is mutually agreed by and between Co-Owners and North Star as follows:

1. Services by North Star

- 1a. *Services Previously Rendered:* Each of the Co-Owners hereby acknowledges and agrees that, based upon prior verbal and written understandings and agreements between each of them and North Star (the "Prior Arrangements"), North Star has rendered valuable advisory and consulting services to them in connection with (i) identifying, negotiating for and entering into an acquisition contract for the Property; (ii) undertaking investigations, analysis and information gathering as part of the due diligence process of a purchaser of the Property (the "Due Diligence Packages"), making the Due Diligence Package available as a basis for each Co-Owners' own due diligence examination of the Property and the prospective purchase of a co-ownership interest in the same, the Co-Owners fully hereby recognizing that responsibility for the analysis and investigation regarding the risks and rewards of the acquisition of a co-ownership interest is their own;

(iii) in securing, negotiating for, and obtaining mortgage financing to assist in paying the purchase price necessary for acquisition of the Property and in securing the services of the Manager; and (iv) in connection with the foregoing also contracting for or retaining the services of third-party providers of various services related to the due diligence process, the negotiation process and the documentation and closing of the financing with the Lender (including, but not limited to obtaining and retaining legal counsel to assist North Star in its services to the Co-Owners). Co-Owners acknowledge and agree that the Prior Arrangements intended and contemplated appropriate compensation to North Star for such efforts and services, to include the reimbursement of out-of-pocket costs and expenses incurred in the performance of these services for the Co-Owners.

1b. *Additional Services:* Co-Owners hereby retain North Star (i) as Co-Owners' continuing consultant and advisor with respect to their ownership, operation, use and ultimate disposition of the Property; (ii) as advisor and assistant with respect the proper coordination of the interests and duties, rights and benefits of the Co-Owners pursuant to the Co-Ownership Agreement, and (iii) as a special representative and designee of the Co-Owners (subject to instruction and direction by the Co-Owners) for third-parties needing to deal with the Co-Owners, including, but not necessarily limited to the Manager, the Lender and other persons who have business with or about the Property, including the following listed services and duties to and for the benefit of the Co-Owners:

- (i) To monitor and periodically evaluate the performance of the Manager as the current property manager with respect to the Property;
- (ii) In the event that the Manager or any successor Manager shall resign or be terminated, to assist Co-Owners in the identification, selection and retention of a replacement Manager for the affected portion of the Property in accordance with the terms and provisions of the Co-Ownership Agreement;
- (iii) To act as a liaison and point of contact with the Manager (including any successor manager), including the right and authority to receive on behalf of Co-Owners any notices under property management agreements, leases or other contracts pertaining to the Property, to transmit such notices to the respective Co-Owners, together with any recommended response or other course of action, to receive from the respective Manager serving from time to time monthly or other disbursements of all income or profits available for distribution to the Co-Owners, to retain from the sums so received from Managers the compensation then due and payable by Co-Owners to North Star under the terms of this Agreement, together with any other sums or reserves which North Star may have been authorized to retain or apply with written approval of the Co-Owners, and to disburse all of the funds received, net of such compensation, reserves and other amounts, to the Co-Owners in accordance with their respective interests, disbursements of such receipted funds to be made within a reasonable period of time after receipt, but not less than once during each calendar month;
- (iv) To assist in and facilitate any notices, responses, or other communications among the Co-Owners under the provisions of the Co-Ownership Agreement; and
- (v) To consult with and advise the Co-Owners, as necessary and appropriate, in connection with any matters affecting the leasing, managing, operating, maintenance, marketing, sale, disposition or with respect to the contemporary value of the Property, In this regard, as provided in the Co-Ownership Agreement, the Co-Owners have determined that in light of the term of the current financing with the Lender, they will have to, in advance of the maturity date of such financing, proceed with either a disposition or refinance of the Property and hereby agree that they shall timely proceed to effectuate such disposition or refinance and also commit and agree that North Star will continue as consultant and advisor to assist in identifying appropriate refinancing, negotiating and putting the same in place or, in the alternative, assist with the listing, marketing and ultimate disposition of the Property on behalf of the Co-Owners.

- (vi) To provide services related to other third-party professionals or advisors with respect to the Property, its ownership, operation, management, leasing, uses, improvement, and possible disposition, marketing or sale, including the retention or employment of accountants, attorneys, architects, engineers and other persons (if, but only if, approved in writing by the Co-Owners) for the rendering of services or advice to or for the benefit of the Co-Owners with respect to such actions, activities or matters.
- (vii) To act as a liaison and point of contact with the mortgage lender on the Property (including any successor lender), including the right and authority to receive on behalf of Co-Owners any notices under the agreements governing the subject loan or otherwise pertaining to the Property, to transmit such notices to the respective Co-Owners, together with any recommended response or other course of action and to otherwise coordinate matters with the mortgage lender on behalf of the Co-Owners, thereby providing a single point of contact for the mortgage lender and the Co-Owners.
- (viii) To provide the following described communication, notice, reporting and information services to and for the benefit of the Co-Owners, with respect to the Property, the mortgage loan and lender, the manager and management, leasing and other matters relevant to the ownership of the Property by the Co-Owners:
 - (a) As deemed necessary by North Star or at the reasonable request of any of the Co-Owners, periodic conference calls with North Star and the other Co-Owners for various purposes, including facilitating communications between the Co-Owners on matters pertinent to their co-ownership interests and the Co-Ownership Agreement.
 - (b) Interview or otherwise interface with both on-site and off-site personnel, parties or persons involved in the management, operations, marketing, rental and maintenance of the Property and also provide periodic written reports relative to the same, to include the management of the Property.
 - (c) Semi-annually or more frequently if circumstances reasonably dictate (in the judgment of North Star or the Co-Owners), to conduct site visits and audit both the site management functions and the financial reports and records of the Manager, reporting the information and results of the same in writing to the Co-Owners.
 - (d) Receive from the Manager all financial information and reports and records on behalf of the Co-Owners (authority for the same being hereby granted by the Co-Owners) and providing to the Co-Owners monthly financial reports, including operations reports relative to rent, expenses, deposits and other relevant factors.
 - (e) Provide, for each Co-Owners' tax records and needs, an annual financial statement for the Property and for each of the Co-Owners with sufficient detail for Co-Owners' and their individual federal, state and other income tax returns and reports, it being clearly understood by the Co-Owners that they are not and shall not be considered to be "partners" with respect to the Property and, accordingly, will not receive any partnership K-1 form or other similar federal income tax report of revenue distributions as partners. North Star is not holding itself out as a tax advisor for the Co-Owners. It is simply providing information for the Co-Owners and will also, as deemed necessary by the Co-Owners, provide supplemental information to which it has access, as reasonably requested in writing by any Co-Owner.
 - (f) Provide ongoing market monitoring and assessment with respect to the property to as is the Co-Owners in the timing of an ultimate disposition or sale of the Property, providing data, analyses and information to the Co-Owners and also providing consultation to the Co-Owners with respect to sale or disposition timing and process.

Similarly, North Star will monitor the mortgage financing markets and provide relevant information to the Co-Owners with respect to both the existence of re-financing opportunities and with respect to the process, costs and advantages or disadvantages of any such refinancing.

1c. The authority and duties of North Star under this Agreement shall be administrative in nature only, and shall be subject to any limitations that the Co-Owners may reasonably impose from time to time, it being the intent of the parties that the Co-Owners shall have and retain control over all decisions concerning their investment in the Property, and its leasing and operations, consistent with the terms of the Co-Ownership Agreement and any property management agreements in effect from time to time. Specifically, notwithstanding the broad statement and scope of the authority of North Star as the "Representative" of the Co-Owners under the management agreement with the Manager, North Star hereby acknowledges and agrees that it will exercise such rights and powers strictly in compliance herewith and pursuant to instruction by the Co-Owners under the Co-Ownership Agreement.

2. Compensation for Services

2a. *Basis of Compensation:* In consideration of the services by North Star identified and described in Section 1 of this Agreement, Co-Owners agree to pay to North Star, and North Star agrees to accept, compensation consisting of a Setup Fee together with that portion of the Net Operating Income, Refinancing Proceeds and Disposition Proceeds of the Property, in such amounts and as such terms are hereinafter defined. The percentage compensation payable to North Star is computed with reference to future income but not the profits anticipated from the Properties and such compensation is payable regardless of whether a profit is realized from the Property by the Co-Owners and, it is, therefore, not the intent of Co-Owners and North Star that North Star be considered or become a partner of the Co-Owners for state law, federal tax, or any other purpose. The obligations of the Co-Owners as to the compensation for North Star are several obligations only and each Co-Owner is liable only for that portion of the said compensation equal to its percentage undivided tenant-in-common interest in the Property. In connection with this Agreement, Co-Owners have and hereby reaffirm, that North Star shall be their representative for the receipt of funds, revenues, payments and amounts derived from or arising out of the Property and will be receiving distributions payable to the Co-Owners under the management agreement with the Manager. In that regard, Co-Owners hereby consent and agree that, prior to any disbursement to the Co-Owners, North Star is irrevocably and absolutely authorized hereunder, to deduct and retain any amounts payable to North Star hereunder. This same authorization shall apply with respect to proceeds of the sale or disposition of the Property or the proceeds of any refinancing.

2b. *Setup Fee:* Co-Owners shall pay to North Star, at the closing of the purchase of the Property, a Setup Fee in the amount of \$_____ (as previously represented and agreed).

2c. *NOI Percentage:* Co-Owners shall pay to North Star, no later than 30 days after the end of each calendar month the following percentages of net operating income ("NOI", as that term is hereinafter more fully defined) for the periods hereinafter identified:

- (i) From acquisition of the Property, through_____, ____%.
- (ii) _____ through and including _____, ____%.
- (iii) _____ through and including _____, ____%.
- (iv) _____ through and including _____, ____%.
- (v) After _____ so long as this Agreement shall be in place, ____%.

For purposes of this Agreement “net operating income” or “NOI” shall be determined for each calendar month based on all income from operations of the Property (inclusive of any operating reserves previously set aside but no longer required and any “loss of rents” insurance recovery), net of operating expenses but before payment of debt service (both principal and interest) and reasonable reserves set aside for future operating expenses.

- 2d. *Refinancing Proceeds:* Co-Owners shall pay to North Star, at the closing of any such loan, \$_____ / _____% of the Refinancing Proceeds created, produced, or otherwise available thereby. The term “Refinancing Proceeds” shall consist of and include all proceeds from the refinancing of, or obtaining of any loans secured by a trust deed, mortgage or similar interest in the Property available for distribution, after paying or providing for the payment of all costs incurred in such refinancing and all amounts applied or to be applied to the repayment or reduction of the indebtedness being refinanced or to reserves or expenditures for repairs, replacement or restoration required by the respective lender in connection with the refinancing.
- 2e. *Disposition Proceeds:* Co-Owners shall pay to North Star, at the closing of, or payment for, any sale, transfer, assignment, condemnation, destruction of or damage to the Property, \$_____ / _____% of the Disposition Proceeds created, produced, or otherwise available thereby. The term “Disposition Proceeds” shall consist of all proceeds in excess of the Co-Owners’ unrecovered capital investment in their interest as a Co-Owner of the Property obtained or produced from the sale, transfer, assignment, condemnation, destruction of or damage to the Property available for distribution, after paying or providing for the payment of all costs incurred or anticipated in the determination and collection thereof, and all amounts applied or to be applied to the repair, replacement, or restoration of the Property, to the repayment or reduction of any indebtedness secured by the Property, or to any reserves for capital items. The unrecovered investment of a particular Co-Owner shall consist of such Co-Owner’s pro rata share of the Co-Owners’ initial joint investment in the Property reduced by any Disposition Proceeds previously received by such Co-Owner. Unrecovered investment of a particular Co-Owner shall consist of such Co-Owner’s pro rata share of the Co-Owners’ initial joint investment in the Property reduced by any Disposition Proceeds previously received by such Owner. Notwithstanding the foregoing, North Star acknowledges and agrees that its rights to a fee with respect to disposition of the Property, as provided hereinabove, shall also be limited such that all Disposition Proceeds received in excess of the amounts necessary to return to all of the Co-Owners their Unrecovered Investment shall be split evenly (50-50) between the Co-Owners and North Star, provided that in no event shall the amounts received by North Star exceed the amount of the disposition fee as calculated hereinabove.
- 2f. *Effect of Termination:* The termination of this Agreement, while it will relieve North Star of any further authority or duties other than as provided in Section 5 herein below, shall not, except as provided in Section 2g herein below, affect the compensation payable to North Star under Sections 2b, 2c and 2d, which compensation is agreed to be vested and, subject to Section 2g below, will continue to be payable so long as the Co-Owners continue to own the Property.
- 2g. *Co-Owners’ Termination Without Cause and for Cause:* On any termination of this Agreement by Co-Owners under Section 4 below without cause, North Star, at its election and in its sole and absolute discretion, and in lieu of continuing to receive its compensation in accordance with Section 2f immediately above, may require payment within sixty (60) days following termination from the Co-Owners wherein: (i) compensation payable to North Star shall be accrued through the effective date of such termination; (ii) any unexpended balance in any operating reserve account shall be included in NOI in determining such compensation; (iii) any balance in any capital reserve account shall be included in Disposition Proceeds in determining such compensation; and (iv) if such termination is not in connection with the sale of the Property, then the Fair Value of the Property shall be determined, in accordance with Section 2h herein below, and Disposition Proceeds shall be determined as though the Property were sold for such Fair Value, less an allowance of 2% thereof for customary and reasonably anticipated costs of sale.

In the event of a termination “for cause,” North Star’s rights to compensation under this Agreement shall terminate on the day that such termination is effective, provided that any accrued and unpaid compensation (pro-rated through the effective date of the termination) shall be paid to North Star. For purposes of this Agreement “for cause” shall mean for material breach of the terms of this Agreement or in the event that North Star is adjudged in a court of competent jurisdiction to have committed any criminal act that is a felony under state or federal law or otherwise committed any intentional wrongdoing that is classified as a matter of moral turpitude, fraud, misrepresentation or similar dishonesty or deceit.

- 2h. **Fair Value:** On any termination of this Agreement by Co-Owners without cause where the Fair Value of the Property is to be determined, North Star, within ten (10) days after the date of such termination, shall deliver to each Co-Owner a notice setting forth (i) the amount which North Star in good faith estimates as the Fair Value of the Property (the “Specified Amount”) and (ii) the names of no fewer than three (3) appraisers (the “Nominees”) who are licensed as certified general real property appraisers (or the equivalent thereof) pursuant to the licensing authority, rules and regulations of the governmental jurisdiction where the Property is located (the “Qualified Appraisers”). If North Star fails to provide such notice and information within such 10-day period, then the Co-Owners may select any appraiser of said qualification and licensure for purposes of determining the Fair Value of the Property. If North Star does provide such notice and information, then during the 10-day period following such notice, the Co-Owners may agree to the Specified Value or select one of the Nominees to determine the Fair Value by appraisal of the Property. If the Co-Owners fail or refuse to select any of the Nominees within such period, then the Specified Value shall control for purposes of determining the compensation payable to North Star as a result of such termination of this Agreement.
3. **Actions by Co-Owners:** When this Agreement requires a decision, approval or action by the Co-Owners or instruction by the Co-Owners to North Star, a “Majority of the Co-Owners” shall control and all Co-Owners agree to act, conform, and be legally bound by such decision or action. A “Majority of the Co-Owners” means the vote of a majority of the holders of more than 50% of the undivided interests in the Property. If an undivided interest is owned “jointly,” any joint party may vote their interest. If joint Co-Owners of an interest do not agree, their interest will be ignored for the purposes of any such vote. Notwithstanding the foregoing, with respect to any actions or decisions requiring a super-majority or unanimity by the Co-Owners under the Co-Ownership Agreement or elsewhere within this Agreement, North Star will take instructions from the Co-Owners only if such super-majority or unanimity requirement is met.
4. **Term of Agreement:** Subject to the last sentence hereof, this Agreement shall continue in force for one (1) year and thereafter on a year-to-year basis. This Agreement shall automatically renew for additional one-year terms on its existing terms and conditions, provided that no notice of termination has been given as set forth in the next sentence and provided further that none of the parties are in default. Co-Owners or North Star may, with or without cause, terminate this agreement, upon thirty (30) days’ written notice, subject to the continuing obligations of the Co-Owners hereunder, including but not limited to Section 2 hereof.
5. **Procedure at Termination:** Upon any termination of this Agreement, the parties hereto shall account to each other with respect to all matters outstanding, including revenues collected. Within Forty-Five (45) days after any such termination, North Star shall deliver to Co-Owners the financial reports and statements required by this Agreement for any period not covered by such reports at the time of termination, and shall deliver to Co-Owners the reports and statements required by this Agreement, including reports and statements for the operating period to the date when North Star shall cease acting in the capacity as Co-Owners’ consultant and representative.
6. **Status of North Star:** It is fully understood and agreed that North Star is an independent contractor in the performance of the agreements herein undertaken to be performed, and North Star shall, subject to the limitations herein, have full power and authority to select the means, method and manner of performing the obligations herein assumed, in order to achieve satisfactory operation, management, leasing, and maintenance of the Property.

7. **Property condition:** Each Co-Owner represents and warrants that it is relying solely on its own inspections, investigations and analyses of the Property in entering into this Agreement and acquiring an interest in the Property, and Co-Owner is not relying in any way upon any special abilities, representations, statements, agreements, warranties, studies, reports, descriptions, guidelines or other information or material furnished by North Star or its affiliates or other representatives, whether oral or written, express or implied, of any nature whatsoever, regarding any such matters and is acquiring an interest in the property in "as-is" condition. Each Co-Owner represents and warrants that it is a sophisticated and experienced real estate owner and operator and will rely entirely upon its own independent review of the Property. Each Co-Owner fully understands and accepts all risks involved in acquiring an interest in the Property, and is fully aware of, accepts, is capable of exercising or fulfilling and intends to exercise, or fulfill, as applicable, the rights and responsibilities under all of the transaction documents related to the acquisition of an interest as Co-Owner of the Property. Each Co-Owner further acknowledges that, prior to the date of this Agreement, Co-Owner has had the opportunity to conduct any and all physical inspections of the Property as Co-Owner deems necessary, to review and approve each of the transaction documents and to conduct such other tests, investigations and review as Co-Owner deems necessary. North Star strongly recommends that Co-Owners personally inspect the Property.
8. **No Tax Representations:** Each Co-Owner understands that North Star has not obtained, and will not obtain a ruling from the Internal Revenue Service ("IRS") that the Property will be treated as an undivided interest in real estate as opposed to a partnership interest. Each Co-Owner understands that the tax consequences of an investment in the Property, especially the treatment of the transaction under Internal Revenue Code ("IRC") section 1031 and the related "1031 exchange" rules, are complex and vary with the facts and circumstances of each individual purchaser. Each Co-Owner specifically represents and warrants that (i) the Co-Owner has consulted its own tax and other advisor(s) to the extent it deems necessary regarding a purchase of a co-ownership interest in the Property and the treatment of the transaction under IRC section 1031; and (ii) the Co-Owner is not relying on North Star or any of its affiliates for any tax advice regarding the treatment of Co-Owner's transaction under IRC section 1031 or other advice regarding advisability of this real estate purchase. Each Co-Owner's specific circumstances may differ, no assurance can be given and no legal opinion will be provided by North Star that the purchase or ownership by each Co-Owner of an interest in the Property will qualify as a section 1031 exchange.
9. **Own Investigation, No securities Law Implications:** The interests of Co-Owners in the Property have not been, and will not be registered as securities under the securities act of 1933 (the "Act") or any state securities laws. It is the intention and agreement of the parties that each Co-Owner's interest in the Property be and is, lawfully and legally, an interest and estate in real estate, and is not and does not have the necessary elements of a security as defined under any federal or state securities laws or under or in the Act. Each Co-Owner specifically waives and releases North Star from all claims and remedies available under the act or other relevant state of federal securities laws or regulations. All Co-Owners represent and acknowledge that they have been furnished with all information requested by them from North Star concerning the Property. However, all Co-Owners further understand and acknowledge that all information provided in the form of a business plan or otherwise was prepared by way of projection only, and cannot predict or guarantee any particular level of profits or financial success for the Property. All estimates and projections prepared for or in connection with the Property are subject to substantial risks and contingencies covering an extended period of time. No representations or guarantees of any kind were or are intended and none should be inferred with respect to the economic return which may accrue to the Co-Owners, or with respect to the success or viability of the Property as a whole. All Co-Owners hereby agree that they have or will make their undivided tenant-in-common co-ownership interest and estate in the Property with full knowledge and acceptance of the risk of making such investment, and without relying on any statements or representations of the Property's profitability or chance of success. The use of funds to acquire the tenant-in-common co-ownership interest and estate in the Property entails risks which have been carefully considered and accepted by each Co-Owner, including, but not limited to all of the risks associated with real estate ownership generally and income or rental property specifically, including the incidents of undivided percentage real property title ownership (as modified or otherwise impacted by the Co-Ownership Agreement). Each Co-Owner is financially capable of sustaining a loss of their entire investment in the Property.

10. General Terms and Conditions:

- 10a. *Indemnification – Reimbursement and Payment of Out-of-Pocket Costs and Expenses:* The Co-Owners hereby agree to indemnify and hold North Star harmless from and against any and all liabilities, obligations or other claims that may arise, including, but not limited to, reasonable attorneys' fees and court costs, as a result of a breach of this Agreement by the Co-Owners, or any of them. In this regard, in connection with the closing of the acquisition of the Property and the mortgage financing of such acquisition with the Lender, Co-Owners agree, severally in proportion to their respective percentage undivided tenant-in-common interests, pay or, as applicable, reimburse all charges of third parties incurred by North Star (directly or indirectly on behalf of the Co-Owners) in the performance of its services as provided hereinabove (to include the legal services related to the structuring of the Co-Ownership arrangements, the process of applying for, obtaining the commitment for Lender's financing, the closing of the same and the finalization and closing of the acquisition of the Property). All such costs will be paid/reimbursed by Co-Owners in connection with and as part of the closing of the acquisition and Lender's financing.
- 10b. *Warranties:* The parties warrant and represent that they have had an opportunity to consult consulted, legal counsel prior to the execution of this Agreement and execute this Agreement with full knowledge of its meaning and effect.
- The parties further agree that no representations, warranties, agreements or covenants have been made with regard to this Agreement other than those set forth herein; and that in entering into this Agreement, no party is relying upon any representation, warranty, agreement or covenant not set forth herein. Each of the persons executing this Agreement represents and warrants to the other that it has the authority to enter into this Agreement on behalf of the parties they represent. The representations, warranties, covenants, agreements and indemnities set forth in this Agreement shall remain in full force and effect after the execution and delivery of this Agreement and the delivery of all instruments and documents to be delivered pursuant hereto.
- 10c. *Captions:* Captions in this Agreement are for convenience only and are not intended to affect any provisions of this Agreement.
- 10d. *Waiver:* No claim arising out of a breach of this Agreement can be discharged in full, or in part, by a waiver or renunciation of the claim or right, unless the waiver or renunciation is supported by consideration and is in writing signed by the aggrieved party. Moreover, the failure of a party to this Agreement to exercise any right or remedy provided by the agreement or by law shall not be a waiver of any obligation or right of the parties, or of any similar default, nor shall it constitute a modification of this Agreement.
- 10e. *Amendment:* No modification, waiver, amendment, discharge or change of this Agreement shall be valid unless the same is in writing and signed by the party to be charged.
- 10f. *Remedies:* The parties may take any action in law or equity required to enforce their rights under this Agreement, including but not limited to suits for damages and/or specific performance. In the event that North Star seeks injunctive relief based upon the breach of the Co-Owners or any of them hereunder, it is specifically agreed that no bond shall be required.
- 10g. *Severability:* If any provision in this Agreement is held by a court or tribunal of competent jurisdiction to be invalid, void or unenforceable for whatever reason, the remaining provisions not so declared shall nevertheless continue in full force and effect without being impaired in any manner whatsoever, and the illegal or unenforceable provision shall be modified so as to conform to the original intent of this Agreement to the greatest extent legally permissible.

- 10h. *Legal Fees:* Should any party default in or be in breach of any of the covenants, agreements, representations or warranties herein contained, the non-defaulting party or the non-breaching party (in the event litigation is commenced with respect to said default or breach, the prevailing party) shall be entitled to all costs and expenses, including reasonable attorneys' fees, whether litigation has been commenced or not, which may arise or accrue from enforcing any of the terms of this Agreement, terminating this Agreement, or pursuing any remedy provided hereunder or by applicable law.
- 10i. *Successions:* Subject to any and all restrictive provisions hereinabove set forth, this Agreement shall bind and inure to the benefit of and be enforceable by the parties hereto, their respective heirs, administrators, executors, successors and assigns.
- 10j. *Third Parties:* Except as is otherwise provided for herein, each of the parties understands, acknowledges and agrees that no rights or interests whatsoever are given by this Agreement to a party not a party of this Agreement.
- 10k. *Governing Law, Exclusive Jurisdiction and Venue:* Irrespective of its place of execution or performance, this Agreement shall be construed and enforced in accordance with the laws of the State of Utah. The parties hereto stipulate and agree that exclusive jurisdiction and venue for any dispute related hereto shall be with the state and/or federal courts located in Salt Lake County, Utah.
- 10l. *Execution:* This Agreement may be executed in counterparts each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. Further, this Agreement may be executed and the signatures transmitted by email, facsimile transmission or their equivalents, all of which shall be deemed to be an original hereof for all purposes.
- 10m. *Time; Drafting Presumptions:* For purposes of this Agreement, time is of the essence. Each of the parties understands, acknowledges and agrees that each of the parties hereto has contributed to the drafting of this Agreement, and no provision hereof shall be construed against any party hereto as being the draftsman thereof. This Agreement shall therefore be construed without regard to any presumption or other rule requiring construction against the party causing the Agreement to be drafted. If any words or phrases in this Agreement shall have been stricken out or otherwise eliminated, whether or not any other words or phrases have been added, this Agreement shall be construed as if the words or phrases so stricken out or otherwise eliminated were never included in this Agreement and no implication or inference shall be drawn from the fact that said words or phrases were so stricken out or otherwise eliminated.
- 10n. *Number and Gender:* All terms and words used in this Agreement, regardless of the number or gender in which they are used, shall be deemed to include any other number or any other gender as the context may require.
- 10o. *Notices:* Any notices or other communications required or permitted by this Agreement shall be in writing and delivered personally or by messenger or a nationally recognized overnight courier service, or alternatively, shall be sent by United States certified mail, return receipt requested. The effective date (the "date of delivery") of any notice shall be the date of delivery of the notice by personal delivery, or if mailed or sent by messenger or courier service, shall be on the third day after delivering such notice to the messenger service, courier service or the deposit in the United States Mail with postage prepaid thereon (using certified mail with return receipt requested). Each party hereby designates the address for such party as set forth next to the party's signature on the signature page of this Agreement as its notice address, but any party may change its notice address upon not less than ten (10) days notice to the other parties.

(Signatures on next page.)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers as of the day and year first above written.

North Star

North Star Real Estate Services, L.L.C.

Address: 2825 East Cottonwood Parkway
Suite 350
Salt Lake City, Utah 84121

By: _____
Roger Bragg
Its: Principal Broker

Email: roger@nsres.com
Telephone: 801-947-7002
Facsimile: 801-401-7398

Co-Owners

Address: _____

By: _____

Its: Authorized Representative

Email: _____
Telephone: _____
Facsimile: _____

Address: _____

By: _____

Its: Authorized Representative

Email: _____
Telephone: _____
Facsimile: _____

Address: _____

By: _____

Its: Authorized Representative

Email: _____
Telephone: _____
Facsimile: _____