

EXHIBIT A

RESIDENTIAL HOUSING MANAGEMENT AGREEMENT

Agreement made this 24th day of July 2019, between FOX RUN LIVING LLC, hereinafter called the "Owner", and ANDERSON BIRKLA MANAGEMENT, INC., dba DENIZEN MANAGEMENT, hereinafter called the "Manager", for the management of Norse Landing, 1091 Davjo Drive, Cold Spring, KY 41076.

WITNESSETH:

In consideration of the terms, conditions and covenants hereinafter set forth, the parties hereto mutually agree as follows:

ARTICLE I. APPOINTMENT

The Owner hereby engages and appoints the Manager, as the exclusive Manager for the Project (as defined below), and Manager accepts such engagement and appointment to manage the following housing development commonly known as Norse Landing, located in Cold Spring, KY, and consisting of 131 units, together with the land on which such dwellings are erected, hereinafter collectively referred to as the "Project", in a manner consistent with generally- accepted industry standards for similarly situated projects in Cold Spring, KY, in compliance with all applicable laws, and pursuant to the terms and conditions hereinafter provided.

ARTICLE II. STANDARDS AND RECORDS

In order to facilitate efficient operation, the Owner shall inform the Manager of objectives to be met, standards to be kept, and furnish Manager with a set of community or house rules and such plans and specifications of the Project as may be in the Owner's possession. With the aid of these documents and inspection made by competent personnel, the Manager will inform itself with respect to the layout, construction, location, character, plan and operation of the lighting, heating, plumbing, air conditioning, pool filtration, if provided, and operational systems, and other mechanical equipment in the Project. Copies of guarantees and warranties pertinent to the construction of the Project and in force at the time of execution of this Agreement shall be furnished to the Manager. The Owner shall timely deliver to the Manager such records and financial reports as the Owner received them from the previous agent, independent contractor or owner.

ARTICLE III. SUPERVISION AND BONDING

The Manager shall hire in its own name all managerial personnel including a general manager for the efficient discharge of its duties hereunder. Compensation for the services of such employees shall be the responsibility of the Manager and reimbursable as set out in Article IV. The employees of the Manager who handle or are responsible for the handling of the Owner's monies, or under the direction thereof, shall, at the expense of the Manager, be bonded or insured by a fidelity bond or insurance carrier, issued by a company mutually acceptable to Owner and Manager.



ARTICLE IV. SERVICES AND DUTIES

Under the personal and direct supervision of one of its principal officers, the Manager shall render services and perform duties as follows:

A. On the basis of an operating schedule, job standards, and wage rates previously approved by the Owner on the recommendation of the Manager or resulting from wage negotiations, the Manager shall investigate, hire, pay, supervise and discharge all parties necessary to be employed in order to properly maintain and operate the Project. Such parties shall be employed by the Manager on the Owner's behalf. The compensation for the services of such parties, together with accounting & administrative services, all unemployment insurance, workmen's compensation insurance, disability benefits, medical insurance benefits, leasing incentives, bonuses, retirement contributions (401(k)), life insurance benefits, social security, and other similar payroll taxes now or hereafter imposed shall be considered an operating expense of the Project and shall be reimbursed by the Owner ("Direct Employee Costs").

B. Immediately ascertain the general condition of the Project and account for the inventory of all furniture, office equipment, maintenance tools and supplies, as provided for by the Owner.

C. Maintain businesslike relations with residents whose service requests shall be received, considered and recorded in systematic fashion in order to show the action taken with respect to each. Complaints of a serious nature, as determined by Manager shall, after a thorough investigation, be reported to the Owner with appropriate recommendations.

D. Collect monthly, all monthly rents due for dwelling units or garages, and all other rental income. The Owner hereby authorizes and directs the Manager to request, demand, collect, receive and receipt for any and all charges or rents which may at any time be or become due to Owner and to take such legal action as may be necessary to make such collections. As a standard practice, the Manager shall furnish the Owner with an itemized list of all residents delinquent in their monthly rents with each monthly Owner's report. Costs directly incurred by the Manager relative to the above shall be at the expense of the Owner.

E. Cause the Project to be maintained according to reasonable standards acceptable to Owner, including, but not limited to, plumbing, carpentry, and such other normal maintenance & repair and maintenance related capital work as projects as may be necessary, subject to any limitations imposed by the Owner in addition to those contained herein. With the exception of insurance, utilities and contractual obligations, approved by the Owner, no disbursement for labor or services shall be made in excess of One Thousand Dollars (\$1,000.00) unless specifically authorized by the Owner (unless contained in an approved Operating and/or Capital Budget); excepting, however, that emergency repairs, involving danger to life or Project, or immediately necessary for the preservations and safety of the Project, or for the safety of the residents, or required to avoid a suspension of any necessary service to the Project, shall be made by the Manager irrespective of the cost limitation imposed by this paragraph. Notwithstanding this authority as to emergency repairs, Manager will, if at all possible, confer with the Owner regarding each such expenditure possible, confer with Owner regarding each such expenditure and its effect on the budget. The Manager shall not enter into any contract or agreement (direct or



contingent liabilities) which would result in a payment in excess of One Thousand Dollars (\$1,000.00), or which cannot be performed within a period of twelve (12) months, terminated on thirty (30) days' prior notice, unless such contract or agreement is submitted to Owner or its representative and written approval is obtained.

F. Take any such action as may be necessary to comply promptly with any and all orders or requirements affecting the Project imposed by any federal, state, county or municipal authority having jurisdiction there over, subject to the same limitations contained in Paragraph (E) above. The Manager, shall promptly, and in no event later than seventy-two (72) hours from the time of their receipt, notify Owner of all such orders and notices of requirements. The Owner shall be responsible for payment of any government fines imposed on the Project or the Manager as a result of the Owner's noncompliance with any governmental order.

G. Subject to approval by Owner, contract for water, electricity, telephone, cable, internet, vermin extermination and other necessary services, or such of them as Owner shall deem advisable. The Manager shall purchase on behalf of the Owner such equipment, tools, material and supplies as are necessary to properly maintain and operate the Project.

H. Obtain recommendations and prices from at least three (3) different insurance companies and upon the approval of the Owner cause to be placed and kept in force all forms of insurance needed to adequately protect the Owner and Owner's policy shall provide coverage equal to Manager's (or as required by Law), including where appropriate, public liability insurance including contractual coverage, fire and extended coverage insurance and burglary and theft insurance. All of the various types of insurance coverage required for the benefit of the Owner shall be placed with such companies, in such amounts and with such beneficial interests appearing therein as shall be acceptable to the Owner and in conformity with the requirements of the mortgagees. The Manager shall promptly investigate and make full written report as to all accidents or claims for damage relating to the ownership, operation and maintenance of the Project, including any damage or destruction of the Project and the estimated cost of repair, and shall cooperate and make any and all reports required by any insurance company in connection therewith. The Manager shall be named as an additional insured at no additional cost to the Manager on all policies pertaining to the Project. Owner agrees to waive subrogation against Manager for any claims that are covered by the Owner's property policy. If the Owner has obtained the above insurance prior to the commencement of services by the Manager, the Manager has the right to review such insurance for acceptability as a condition of the Agreement.

I. Maintain a comprehensive system of office records, books and accounts in a manner reasonably satisfactory to the Owner, which records shall be subject to examination by Owner's authorized agents at all reasonable hours. As a standard practice, the Manager shall render to Owner not later than fifteen (15) days after the end of each fiscal monthly period, an Owner's report including data on occupancy, accounts receivable, maintenance, profit and loss statement, 12-month profit and loss statement, yearly profit and loss statement, variance report with comments, bank statement, check register report, accounts payable detail, management fee calculation, rent roll, and security deposit report shall be provided monthly ("Financials"). A weekly activity report will be transmitted to the Owner by 11:00 a.m. ET every Monday. From the funds collected in the special account hereinafter provided, cause to be disbursed regularly and punctually;



- 1) salaries, appropriate burdens and any other deposited compensation due the employees of the Manager which are reimbursable to the Manager hereunder, and the taxes payable under Paragraph J of this Article;
- 2) mortgage payments, and fire and other hazard insurance premiums;
- 3) sums otherwise due and payable by Owner as operating expenses authorized to be incurred under the terms of this Agreement, including the Manager's compensation. After disbursement, any balance remaining in the special account shall be disbursed or transferred as specifically directed by Owner; and
- 4) all costs and fees associated with running the Project i.e.: phones, internet, software packages, web sites, office supplies, parts, appliances etc. are the responsibility of the Project.

J. Prepare for execution and filing by the Manager all forms, reports and returns required by law in connection with unemployment insurance, workmen's compensation insurance, disability benefits, medical insurance benefits, life insurance benefits, social security and other similar taxes now in effect or hereafter imposed, and also requirements relating to the employment of personnel of the Manager.

K. Prepare an annual operating budget setting forth an itemized statement of the anticipated receipts and disbursements for the new fiscal year based upon the then current monthly operating expenses of the Project and taking into account the general condition of the Project and Owner's objectives for the ensuing year. Each such budget, together with a statement from Manager outlining a plan of operations and justifying the estimates made in every important particular, shall be submitted to the Owner in final draft at least thirty (30) days prior to the commencement of the annual period for which it has been made, and following its adoption by the Owner, copies of it shall be made available to the Owner. The budget shall serve as a supporting document for the schedule of monthly rents for dwelling units, garages and concessions and for expenses proposed for the new fiscal year. It shall also constitute the major control under which Manager shall operate, and there shall be no substantial variances therefrom, except such as may be approved by the Owner or as provided for herein.

L. Maintain a current list of prospective residents and make such record changes as are appropriate in connection with all transfers of occupancy. Upon notification of a vacancy, it shall be the duty of the Manager to use its best efforts to cause available apartments to be rented. The Manager shall actively arrange for the execution of such leases or permits as may be required. The Owner hereby grants the Manager permission to install its name and logo on the site signs and rental office window or door naming the Manager in charge of "Marketing and Management". The size of this information is to be secondary to the name of the Project. It shall be the duty of the Manager to operate and maintain the Project according to the highest standards achievable, consistent with the overall plan of Owner. Full compliance by the Residents with the terms and conditions of their lease terms shall be secured and to this end, the Manager shall see that all Residents are informed with respect to such rules, regulations and notices as may be promulgated by Owner from time to time. The Manager shall be expected to perform such other acts and deeds as are reasonable, necessary and proper in the discharge of its duties under this

Agreement.

ARTICLE V. EXPENSE OBLIGATION

Everything done by Manager under the provisions of ARTICLE IV shall be as Manager for the Owner, and all obligations or expenses incurred thereunder shall be for the account, on behalf, and at the expense of the Owner, except that Owner shall not be obligated to pay the overhead expenses of Manager's principal office. Any payments to be made by the Manager shall be made out of such sums as are available in the Project account of the Owner, or as may be provided by the Owner. The Manager shall not be obliged to make any advance to or for the account of the Owner or pay any sum, except out of funds held or provided as aforesaid, nor shall the Manager be obliged to incur any liability or obligation for the account of Owner without assurance that the necessary funds for the discharge thereof will be provided. From monthly rents, the Manager will pay, to the extent funds are available, all operational costs of the Project, as provided under this Agreement. The Manager shall at no time pay any obligation, fee or expenses for which it has no funds available to make such payment and the Project account in the Manager's control shall at no time show a debit balance ("Operating Deficit"), which would constitute an event of Default by the Owner.

ARTICLE VI. ESTABLISHMENT OF BANK ACCOUNT

Manager shall, with the consent of the Owner, establish and maintain in one or more institutions whose deposits are insured by an agency of the Federal Government and in a manner to indicate the custodial nature thereof, one or more separate bank accounts and treasury services as Manager for Owner for the deposit of the monies of Owner with authority to draw thereon for any payments to be made by Manager, to discharge any liabilities or obligations incurred pursuant to this Agreement, and for the payment of Manager's compensation, all of which payments shall be subject to the limitations in this Agreement. Owner hereby directs the broker of the Manager to deposit all receipts (including security deposits) into the Owner's operating account which may interest bearing. All disbursement will be made from said account. It is understood by all parties concerned that placement of funds in such account removes them from the provisions pertaining to trust accounts in the State in which the Project is operated Real Estate Commissions.

ARTICLE VII. MANAGER'S REPRESENTATIVE

The Owner, or subsequent agent hired by Owner, agrees not to enter into any employment negotiations with, or hire any of the Manager's employees (excludes on-site Project staff) during the term of this Agreement and for a period of one (1) year after the expiration of this Agreement without the prior written consent of Manager.

ARTICLE VIII. EMPLOYEE BENEFITS AND POLICIES

The Owner agrees to honor and observe all terms and conditions of the Manager's employee benefits, contracts and policies, copies of which are attached hereto and made a part hereof.



ARTICLE IX. MANAGER'S COMPENSATION

The Manager's compensation for services rendered hereunder shall be as follows:

A. Management Services: A fee shall be computed and payable monthly by the tenth (10th) day of each month of all income collected from any source, exclusive of security deposits not chargeable ("Gross Collected Income") as rent per Exhibit A. "Gross Collected Income" is defined as all revenues and receipts of every kind and nature derived from the operation of the Property and actually collected by Manager or Owner during a specified period, calculated on a cash basis, including, without limitation, base rent, percentage rent, additional rent, lease buyouts accepted by Owner, and utility charges, excluding: (a) security deposits, or other deposits, (until such deposits are applied to rents); (b) interest on monies in bank accounts for the operation of the Property; (c) proceeds from the sale or re-financing of the Property; (d) insurance proceeds received from any insurance policies pertaining to physical loss or damage to the Property; (e) rent paid more than thirty (30) days in advance of the due date, until the month in which such payments are to apply as rental income; (f) lump sum amounts from tenants for tenant improvements; (g) proceeds of loans or capital contributions from Owner; (h) amounts received on account of abatement, reduction, or refund of taxes; (i) any taxes on rents paid by tenants; (j) any trade incentives, commissions, and up-front fees received; and (k) any escrow reimbursements and lender's replacement reserve reimbursements.

B. Other Fees and Administrative Charges are disclosed and listed per Exhibit A.

ARTICLE X. TERM OF AGREEMENT; TERMINATION OF AGREEMENT

A. The term of this Agreement shall commence on July 24, 2019 for one (1) year unless the Project has been sold. After the completion of the first term the contract will continue month-to-month until either party gives a thirty (30) days' notice; or the contract is renewed.

B. The Agreement may be terminated by either party upon thirty (30) days' prior written notice.

C. Either party may terminate this Agreement if the other party shall apply or consent to the appointment of a receiver, trustee, or liquidator of such party or of all or a substantial part of its assets, file a voluntary petition in bankruptcy, make a general assignment for the benefit of creditors, file a petition or an answer seeking reorganization or arrangements with creditors, or to take advantage of any insolvency law, or if an order, judgment on the application of a creditor, or adjudication that such party is bankrupt or insolvent, and such order, judgment, or decree shall continue unstayed and in effect for any period of ninety (90) consecutive days, in case of any such event, the term of this Agreement shall terminate at the option of the non-defaulting party, upon written notice to the bankruptcy party.

D. Either party may terminate this Agreement upon the taking of the entire or a substantial portion of the Project through lawful condemnation proceeding by any governmental party, by serving thirty (30) days written notice to the other party.

E. If the Manager does not consent to an assignment of the Agreement in



connection with a sale of the Project by the Owner, the Agreement shall automatically terminate within thirty (30) days of the date of the sale.

F. Upon termination of this Agreement, any and all leasing or management or other fees due but not yet paid to the Manager shall be paid in full to the Manager during the final period (30 days prior to the end of the Agreement and any subsequent period of time necessary to close out all outstanding items) of management, along with any attorneys' fees incurred in collecting our fees.

F. Upon the termination of this Agreement, the Manager will have thirty (30) days to turn over to the Owner to account for and provide all funds, leases, agreement and other documents in its possession relating to the Project

ARTICLE XI. HOLD HARMLESS AND INDEMNITY

Owner's Indemnification of Manager. Manager shall not be liable to Owner for any loss of life, bodily injury, or damage to persons or property at the Property, except "Losses" (defined below) arising out of Manager's reckless, or willful misconduct, Manager's breach of contract, or violation by Manager of any governmental code, statute or regulation. Owner shall indemnify Manager and hold Manager harmless from and against any and all demands, claims, actions, losses, costs and expenses (including attorneys' and other professional fees), damages (excluding consequential damages), judgments, settlement payments, and, whether or not reduced to final judgment, liabilities, damages, or fines (all of these collectively, the "Losses") which are paid, incurred, or suffered by the Manager for any matter arising on the Property or in connection with Manager's fulfillment of its obligations in this Agreement, except for Losses arising out of the reckless, or willful misconduct, Manager's breach of contract, or violation by Manager of any governmental code, statute or regulation of Manager. Owner further agrees to cause the property's insurance policy to be endorsed with a waiver of subrogation in favor of Manager. This indemnity shall survive the end of the Term, but only with respect to claims which arose before or liabilities which were incurred before the end of the Term. All insurance certificates shall have an endorsement that Manager will be given thirty (30) days prior written notice of any cancellation or non-renewal of the policies.

Manager's Indemnification of Owner. Manager shall indemnify Owner and hold Owner harmless from and against all Losses which are paid, incurred, or suffered by the Owner for any matter arising out of the Manager's reckless, or willful misconduct, Manager's breach of contract, or violation by Manager of any governmental code, statute or regulation. This indemnity shall survive the end of the Term, but only with respect to claims which arose before or liabilities which were incurred during the Term.

ARTICLE XII. MISCELLANEOUS PROVISIONS

A. Governing Law. This Agreement shall be governed by the laws of the State of Ohio.

B. Fair Housing Law. It is illegal, pursuant to the Ohio fair housing law, division (H) of section 4112.02 of the Revised Code, and the federal fair housing law, 42 U.S.C.A. 3601, to refuse to sell, transfer, assign, rent, lease, sublease, or finance housing accommodations,



refuse to negotiate for the sale or rental of housing accommodations, or otherwise deny or make unavailable housing accommodations because of race, color, religion, sex, familial status as defined in section 4112.01 of the Revised Code, ancestry, military status as defined in that section, disability as defined in that section, or national origin or to so discriminate in advertising the sale or rental of housing, in the financing of housing, or in the provision of real estate brokerage services.

C. Blockbusting. The practice of known as "blockbusting" is illegal; or for profit, to induce or attempt to induce a person to sell or rent a dwelling by representations regarding the entry into the neighborhood of a person or persons belonging to one of the protected classes.

D. Memorandum of Agreement. At the request of either party, the parties agree to execute and record a memorandum of this Agreement, in a form approved of by both parties.

E. Partial Invalidity. If any term, covenant, condition or provision of this Agreement, or the application thereof to any person or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term, covenant, condition and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

F. Gender and Number. Words of any gender used in this Agreement shall be held to include any other gender, and words in the singular number shall be held to include the plural (and vice versa), when the sense requires.

G. Titles. The titles and article or paragraph headings are inserted only for convenience and are in no way to be construed as part of this Agreement or as a limitation on the scope of the particular provisions to which they refer.

H. Project Review. Upon or prior to the execution of this Agreement, the Owner will provide the Manager: Project financials; extermination, environmental, PNCA, condition reports, etc., known and in their possession; including an on-site inspection of the same for acceptability as a condition of this Agreement.

I. Assignment. This Agreement and any rights and obligations hereunder shall not be assigned by Manager without the prior written consent of Owner, nor by Owner without the prior written consent of Manager; provided, however, that the within prohibition against assignment shall not limit the right granted to Manger to employ contractors, subcontractors, employees and agents as permitted herein.

J. Prior Agreements. This Agreement contains all of the agreements between the parties hereto in connection herewith, and it may not be modified in any manner other than by an agreement in writing signed by all parties hereto or their successors-in-interest. Any prior agreements relating to management of the Project are hereby superseded.



ARTICLE XIII. ENTIRE AGREEMENT

This Agreement shall constitute the entire agreement between the contracting parties, and no variance or modification thereof shall be valid and enforceable except by supplemental agreement, in writing, executed and approved in the same manner as this Agreement.

ARTICLE XIV. NOTICES

All notices to be given pursuant to this Agreement shall be deemed to have been fully given when made in writing and deposited in the United States mail, registered or certified, return receipt requested, postage prepaid, or by email to and addressed as follows:

To Owner:

Fox Run Living LLC
Attention: Jimmy King
6000 Evans Ave Suite 3-3000
Denver, CO,80222
Jimmy@kingcommunities.com

To Manager:

David Anderson
Principal
Denizen Management
881 3rd Avenue SW, Suite 100
Carmel, IN 46032
david.anderson@denizenmanagement.com



ARTICLE XV. SUCCESSORS OR ASSIGNS


This Agreement shall be binding upon and shall inure to the benefit of the successors or assigns of the respective parties.

IN WITNESS, WHEREOF, the parties hereto have executed this Agreement the day and year above written.

'OWNER'

Fox Run Living LLC

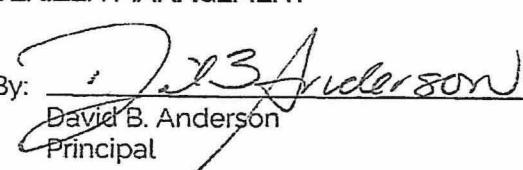
By


Jimmy King,
Chief Executive Officer

'MANAGER'

DENIZEN MANAGEMENT

By:


David B. Anderson
Principal

By:

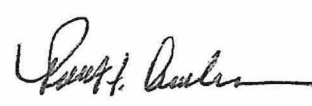

Robert F. Anderson
Real Estate Managing /Principal Broker
IN: RB14011917
KY: 219358
NE: 20170120



EXHIBIT A

MANAGEMENT FEE & OTHER ADMINISTRATIVE CHARGES

Agreement dated: July 24, 2019

Between Owner: **Fox Run Living LLC**
And Manager: Anderson Birkla Management, Inc., dba Denizen Management

For the Property: Norse Landing

Management Fee & Administrative Charges:

1. Property Management Fee of four percent (4%) of Gross Collected Income per Article IX Section A of the Agreement, with a minimum monthly Management Fee of Seven Hundred Fifty 00/100 Dollars (\$750.00).
2. An Initial Start Up Fee of Two Thousand Three Hundred 00/100 Dollars (\$2,300.00).
3. Human Resource Administrative & Compliance Burden of Five Percent (5%) of Direct Employee Costs per Article IV Section A of the Agreement.
4. The Property is required to join either the local or National Apartment Association or use the NAA Blue Moon Lease. The NAA charges Three and 00/100 Dollars (\$3.00) for each lease generated; estimated annual cost of One Hundred Twenty-Five and 00/100 Dollars (\$125.00)
5. The on-site accounting software is Rent Manager. It will be provided by the Manager on a per user License fee of Two Hundred and 00/100 Dollars (\$200.00) for the one-time set-up and a One Hundred Twenty-Five and 00/100 Dollars (\$125.00) monthly.
6. For accepting and processing checks on-site, a check scanner is required. The estimate cost of the check scanner is approximately Six Hundred and 00/100 Dollars (\$600.00).
7. A documents scanner to process invoices as part of the accounts payable process is required. The estimate cost of the document scanner is approximately Seven Hundred and 00/100 Dollars (\$700.00). (will only purchase if the current scanner on sight is not operational)
8. Our document management system is required for processing, routing, approving and storing all documents with a monthly cost of \$120.

Initials: JZC Date: 7/24/19

EXHIBIT B

Dutton, Gregory T.

From: Jimmy King <Jimmy@kingcommunities.com>
Sent: Thursday, August 29, 2019 5:07 PM
To: Dutton, Gregory T.
Subject: Fwd: King LOC (davjo)

----- Forwarded message -----

From: **Jimmy King** <Jimmy@kingcommunities.com>
Date: Fri, Aug 9, 2019 at 12:52 PM
Subject: Fwd: King LOC (davjo)
To: Dutton, Gregory T. <gdutton@fbtlaw.com>

Per the bank I have.

----- Forwarded message -----

From: **Williams, Terri** <Terri.Williams@bankatfirst.com>
Date: Thu, Aug 8, 2019 at 2:58 PM
Subject: RE: King LOC (davjo)
To: jimmy@kingcommunities.com <jimmy@kingcommunities.com>
Cc: Buten, Nick <Nick.Buten@bankatfirst.com>, Bicker, Mark <Mark.Bicker@bankatfirst.com>

Jimmy-

Wanted to attempt to help here.....we can't do the LOC but have they given you any other options?

Terri L. Williams | Vice President - Corporate Treasury Management | **FIRST first financial bank**

255 E. Fifth St. Suite 800 | Cincinnati, OH 45202

513-979-5721 (office) | 513-203-0405 (cell) | terri.williams@bankatfirst.com

Business Service Center businessservicecenter@bankatfirst.com or call (866) 604-7946