

## PROPERTY MANAGEMENT & LEASING AGREEMENT

**THIS PROPERTY MANAGEMENT & LEASING AGREEMENT** ("Agreement") is made and entered into effective as of this December 16, 2025 (the "Effective Date"), by and among 5902 Industrial MT, a Minnesota limited liability company (the "Master Tenant") and SR Management Services, LLC, a Minnesota limited liability company (the "Manager").

**NOW, THEREFORE**, in consideration of the foregoing premises, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

### WITNESSETH:

WHEREAS, the Master Tenant, as Tenant, has the possession and control over the real property and the improvements thereto located at 5902 N 9<sup>th</sup> Street, Omaha, Nebraska (the "Property");

WHEREAS, Master Tenant desires to engage Manager contractually to manage certain aspects of the operation of the Property;

WHEREAS, Manager is qualified to render the services required of them hereunder and desires to perform such services for the compensation set forth herein.

NOW, THEREFORE, in consideration of the foregoing premises and of the mutual promises, obligations, and agreements contained herein, the parties, intending to be legally bound, do hereby agree as follows:

NOW, THEREFORE, in consideration of the foregoing premises and of the mutual promises, obligations, and agreements contained herein, the parties, intending to be legally bound, do hereby agree as follows:

**Section 1. Appointment of Manager.** Master Tenant hereby appoints Manager as the property manager and leasing agent of the Property and Manager hereby accepts such appointment and assumes such duties and hereby agrees to use commercially reasonable efforts in the performance of its duties hereunder.

**Section 2. Duties of Manager.**

2.1.1 **General**

- (a) Manager shall operate the Property in accordance with local industry standards for property of the same type and class and shall have the authority to perform the following duties on behalf of and at the expense of Master Tenant:
- (i) use commercially reasonable efforts to lease vacant premises in the Property, as they become available;
  - (ii) use diligent efforts to collect all rents, security deposits and other charges, including utilities, which may become due at any time from any tenant or from others for services provided in connection with or for the use of the Property or any portion thereof. All monies so collected shall be deposited in the Bank Account, as further defined herein. Manager shall have the authority to terminate any lease, institute suit for rent or for use and occupancy, or proceedings for recovery of possession, and in connection with any collection efforts, retain such legal counsel or collection firm as Manager elects. Master Tenant hereby grants to any officer or employee of Manager the right to appear in eviction and court actions on its behalf as its managing agent. All legal expenses incurred in bringing such suit or proceeding shall be paid out of the Bank Account. Manager may not, without the prior written approval of Master Tenant, accept rent or other income more than one month in advance of the due date. Following an event of default by a tenant under the Lease, Manager shall exercise such remedies as are allowed by applicable law; provided however, Manager shall (i) comply with all applicable Laws; (ii) take only commercially reasonable actions, (iii) promptly notify Master Tenant of any affirmative claims threatened or asserted by the respective tenant;
  - (iii) To make arrangements for the operation and maintenance of the Property as deemed reasonably necessary by Manager to keep the Property in a good state of repair and condition, including arrangements for repairs, alterations, improvements, utilities and other services and to enter into commercially reasonable vendor

service contracts with reputable and properly insured and licensed vendors. Unless otherwise agreed by Master Tenant, all such contracts shall include a provision allowing cancellation thereof by Master Tenant (or by Manager at Master Tenant's direction) without payment of a fee or penalty no more than 30 days', but not to exceed 60 days, written notice or upon sale of the Property;

(iv) To perform such other duties as are customarily performed by managers of similar properties in the area surrounding the location of the Property; and

(v) Manager shall cooperate at all times with professionals, consultants and other agents hired by Master Tenant from time to time to perform services in respect of the Property, including, without limitation, attorneys, appraisers, tax appeal consultants, engineers and environmental consultants and shall provide information timely as needed by Master Tenant for any investor, lender or partner reporting requirements for the Property.

**2.1.2 Annual Budget.** Furnish on or before December 1 of each calendar year during the term of this Agreement, an operating budget for the following calendar year, in form reasonably acceptable to Master Tenant, setting forth on a monthly basis the projected receipts and expenditures for Master Tenant and the Property for such following calendar year. Such budget shall include projected expenses relating to repairs and maintenance of the Property as well as any recommended capital expenditures for replacements or improvements to the Property. If significant changes occur during the operating year, the budget shall be revised by Manager quarterly and submitted to Master Tenant for approval. Manager shall secure the approval of Master Tenant prior to authorizing or contracting for any item of expense (a) in excess of ten percent (10%) over the amount shown in the approved budget for such expense item, or (b) more than \$10,000 in excess of the amount budgeted for such expenditures.

2.1.3 **Collection of Rents.** Collect rents, and all other amounts due from tenants of the Property as and when the same shall become due and payable and give receipts therefor; terminate tenancies; sign and serve in the name of Master Tenant such notices as are deemed necessary by Manager; institute and prosecute actions relating to the Property; sue for and in the name of Master Tenant and recover rents and other sums due; and when expedient, settle, compromise and release such actions or suits.

2.1.4 **Employment of Personnel.** Select, employ, supervise, direct and discharge, at Master Tenant's expense, all personnel as shall be required, in the reasonable discretion of Manager, for the proper management of the Property. Manager agrees to use reasonable care and diligence in the hiring of such personnel. All such personnel employed by Manager shall be independent contractors or employees, as the case may be, of Manager and in no event shall any such personnel be deemed to be, nor are they intended by this Agreement to be, employees of Master Tenant. Master Tenant shall pay or cause to be paid a commercially reasonable hourly charge imposed by Manager for all management, maintenance and other personnel employed by Manager to perform services for or on behalf of Master Tenant

2.1.5 **Accounting and Records.**

(a) **Books of Account.** Maintain, at Manager's expense, books of account reflecting the operation of the Property. Master Tenant and Master Tenant's agents shall have access to and the right to audit such records of Manager at any time during normal business hours; such audit to be at the expense of Master Tenant.

(b) **Quarterly Statements.** Render, at Manager's expense, on or before the fifteenth (15<sup>th</sup>) day of the second month after the end of each calendar quarter, which statement shall be in a form reasonably acceptable to Master Tenant, the following information: 1) an income schedule showing rents and all other payments or charges received; 2) a schedule of all expenses paid during the quarter; 3) a balance sheet as of the end of

the preceding quarter; and 4) a summary of the leasing status of the Property as of the end of the preceding quarter in a form.

(c) **Supporting Documentation.** Maintain the following documents, which shall be made available to Master Tenant and Master Tenant's agents upon request: 1) invoices covering all expenses incurred; 2) bank statements and canceled checks; and 3) receipts or written confirmations of inter-bank transfers.

(d) **Annual Statements.** Furnish on or before March 31 of each calendar year during the term of this Agreement at Master Tenant's expense, a balance sheet and statement of income and disbursements reflecting the operation of the Property for such calendar year, which balance sheet and statement shall be prepared in accordance with generally accepted accounting principles, consistently applied, and in form reasonably acceptable to Master Tenant. Such balance sheet and statement of income and disbursements shall be audited, at Master Tenant's expense, by a firm of independent certified public accountants selected by Master Tenant.

**2.1.6 Handling of Funds.** Deposit promptly all funds collected from the operation of the Property or in any way incidental thereto in the checking account set up for the Property, in the name of the Master Tenant (the "**Bank Account**"), separate from Manager's corporate account and any other accounts maintained by Manager. Manager may endorse any and all checks payable to the order of Master Tenant in connection with the Property for deposit in the Bank Account.

**2.1.7 Reporting Forms.** Forward to Master Tenant all forms and reports to governmental agencies required by reason of owning and operating the Property.

**2.1.8 Taxes.** Pay at Master Tenant's expense all real estate taxes on, and assessments against, the Property and deliver to Master Tenant receipts evidencing the payment thereof, as required by Master Tenant's mortgagee with respect to the Property. Manager shall deliver to Master Tenant copies of all tax and assessment statements when received.

2.1.9 **Insurance.** Obtain and keep in effect at Master Tenant's expense adequate policies of insurance with respect to the Property of the types and amounts reasonably deemed necessary by Master Tenant. To the extent such policies of insurance are maintained by any tenant of the Property, Manager shall use commercially reasonable efforts to cause the premiums for such policies to be paid on a timely basis, shall obtain and deliver to Master Tenant originals of such policies or certificates evidencing the effectiveness of such policies with paid receipts therefore and shall promptly inform Master Tenant upon the failure by any tenant to render or maintain such policy in a timely manner.

2.1.10 **Claims.** Advise Master Tenant promptly, with confirmation in writing, of the service upon Manager of any summons, subpoena, or other like legal document, including any notices, letters or other communications, setting out or claiming an actual or alleged potential liability of Master Tenant or the Property.

2.1.11 **Leasing and Leases.** Lease any portions of the Property which are currently vacant or may become vacant in the future by reason of termination at the end of the term or otherwise of existing leases on such terms and conditions as Manager may approve in its reasonable discretion, giving due consideration to the creditworthiness of the tenant, the proposed rent and the proposed use of the Property. Perform at Master Tenant' expense all obligations and duties imposed on Master Tenant, as landlord, under the Lease, promptly as such obligations and duties are to be performed under the Lease.

2.1.12 **Permits.** Obtain at Master Tenant' expense all necessary governmental approvals and permits and perform such acts as shall be a necessary to effect compliance with all laws, rule, ordinances, statutes, and regulations of any appropriate governmental authority applicable to the Property.

2.1.13 **Authority Withheld.** Any authority or power not heretofore expressly granted to Manager is reserved by Master Tenant.

### **Section 3. Term and Termination.**

3.1 **Term of Agreement.** The initial term of this Agreement shall commence on the Effective Date and shall continue in full force and effect for a period of one (1) year.

This Agreement shall automatically renew for success of terms of one (1) year each upon the expiration of the initial term or proceeding renewal term unless Master Tenant gives written notice of its election not to renew the term of this Agreement to the Manager and prior to the expiration of the then-current term.

**3.2 Termination for Cause.** If any party shall default in the performance of its material obligations under this Agreement, either of the other parties shall have the right to terminate this Agreement by giving ninety (90) days prior written notice to the defaulting party and if the defaulting party fails to cure such defaults specified in the notice within sixty (60) days of its receipt of the notice.

**3.3 Duties upon Termination.** Upon the termination of this Agreement, Master Tenant shall assume the obligations of Manager under any contract for services or utilities entered into by Manager on behalf of Master Tenant, and all other obligations incurred on behalf of Master Tenant by Manager in connection with the operation and management of Master Tenant and the Property. In addition, at the termination or expiration of this Agreement, Manager shall deliver to Master Tenant or to any person or Manager of Master Tenant pursuant to Master Tenant's direction:

(a) Cash in the amount equal to all amounts then due Master Tenant hereunder, including any security deposits or other payments of tenants of the Property held by Manager.

(b) An assignment of any escrow accounts in a form approved by the depositors or holders thereof.

(c) All executed copies of leases related to the Property and all related files.

#### **Section 4. Compensation of Manager.**

**4.1 Property Management Fee.** Property Management Fee. Each month during the term of this Agreement, Master Tenant shall pay a property management fee to the Manager in an amount equal to the greater of (a) four (4%) percent of the total gross receipts, as defined below, actually collected by or on behalf of Master Tenant during such month from the operation of the Property, or (b) Two Thousand and No/100 dollars (\$2,000) per month, (the "Property Management Fee"). The term "gross receipts" as used

in this Agreement shall be defined as all payments of rent and additional rent (including, without limitation, the operating and maintenance expenses paid by tenants of the property to reimburse Master Tenant for the expenses incurred with respect to the maintenance and operation of the Property, window washing, security services, janitorial services, trash and snow removal, landscaping, lawn maintenance, pest control services, utilities, repairs, replacements, capital improvements, common area expenses, property taxes, installments of special assessments, and insurance premiums) actually received (as determined on a cash and not on an accrual basis) by Manager for the account of Master Tenant from the Tenant or other persons for or in respect of any use or occupation of the Property or any part thereof; provided, "gross receipts" shall not include the following:

(i) any security deposit unless and until such security deposits are applied toward the payment of rent currently due and owing;

(ii) any rents paid in advance until the month in which such prepaid rents are applied toward the payment of rent currently due and owing;

(iii) any amounts collected for capital improvements that are paid for by tenants unless amortized and charged back to tenants under the terms of their leases;

(iv) any interest earned on custodial accounts for Master Tenant;

(v) any cash advances received directly from or on behalf of Master Tenant;

(vi) any insurance proceeds (other than insurance proceeds for interruption or loss of rentals) or condemnation awards;

(vii) any proceeds from the sale of all or any part of the Property; and,

(viii) any proceeds from any financing or refinancing in respect of the Property.

**4.2 Construction Supervision.** Manager shall act as construction supervisor for construction of all tenant improvements, including the coordination of minor tenant improvements that do not require the engagement of a general contractor, such as the installation of new carpeting or wallpaper, and the coordination of other single source contracted jobs requiring services beyond the scope defined in Section 2 of this

Agreement. As compensation for its services pursuant to this Section 4.2, Master Tenant shall pay to Manager a construction supervision fee ("Construction Supervision Fee") based upon the total cost of such tenant improvements. Specifically, the Construction Supervision Fee shall be in the amount of ten percent (10%) of the cost of such tenant improvements up to \$5,000; plus seven percent (7%) of the total cost of such tenant improvements between \$5,000 and \$15,000; plus four percent (4%) of the total cost of such tenant improvements in excess of \$15,000.

**4.3 Leasing Commission.** Leasing commissions shall be agreed upon in advance by Master Tenant and Manager and shall be consistent with and not exceed rates generally established in the market pursuant to local industry standards for properties of the same type and class.

**4.4 Reimbursement of Manager.** If Manager should advance any amounts from its own funds, rather than from the funds of Master Tenant, in payment of any of the obligations of Master Tenant set forth herein, or incur any direct expenses in the performance of its duties hereunder, Master Tenant shall, upon request, promptly reimburse Manager or Manager may reimburse itself from the Bank Account; provided, however, that any such reimbursement which Manager disburses to itself hereunder shall be accounted for by Manager in the quarterly statements furnished Master Tenant.

## **Section 5. Indemnification.**

**5.1 Indemnification.** Manager hereby agrees to indemnify, defend and hold harmless Master Tenant and its officers, directors and employees from and against any and all claims, demands, losses, liabilities, actions, lawsuits and other proceedings, judgments and awards, and costs and expenses (including attorneys' fees), arising directly or indirectly, in whole or in part, as a result of (collectively, "Manager's Indemnification Obligations"): (i) the gross negligence or willful misconduct of Manager or Manager's officers, directors, employees or Managers; (ii) any violation of any discrimination laws by Manager or Manager's officers, directors, employees; and/or (iii) any material breach by Manager of any covenant or obligation set forth in this Agreement. As used in this Section 5.1, the term "Manager" shall not include any independent contractors hired by Manager pursuant to terms of this Agreement. Manager shall carry at its own expense liability insurance with limits of at least \$2,000,000 on a per occurrence

basis, with Master Tenant as an additional insured, covering Manager's Indemnification Obligations. Upon Master Tenant' request, Manager shall provide evidence of said insurance, in form and with content reasonably required by Master Tenant. The provisions of this Section shall survive the termination of this Agreement.

Master Tenant hereby agree to indemnify, defend and hold harmless Manager and Manager's officers, directors and employees from and against any and all claims, demands, losses, liabilities, actions, lawsuits and other proceedings, judgments and awards, and costs and expenses (including reasonable attorneys' fees), arising directly or indirectly, in whole or in part, out of any matter related to the Property, the conduct of the business of Master Tenant or any action taken by Manager within the scope of its respective duties or authority hereunder, excluding only Manager's Indemnification Obligations. Master Tenant agrees to carry at their own expense commercial general liability insurance, with Manager as an additional insured, covering Master Tenant' indemnification obligations, in an amount equal to at least \$5,000,000 on a per occurrence basis. Master Tenant' liability insurance shall be the primary insurance for all claims arising out of the operation of the Property other than claims within the scope of Manager's Indemnification Obligations. Master Tenant shall provide evidence of said insurance to Manager upon their written request.

The provisions of this Section shall survive the termination of this Agreement.

5.2 **Notice.** Any notices required to be given pursuant to this Agreement shall be deemed effective upon receipt if deposited in the United States mail, postage prepaid, registered or certified mail, return receipt requested, when mailed to the following addresses:

Manager: SR Management Services, LLC  
901 North Third Street Suite 100  
Minneapolis, MN 55401  
Attn: Property Manager

Master Tenant: 5902 Industrial MT, LLC  
901 North Third Street Suite  
Minneapolis, MN 55401  
Attn: General Counsel

The Manager and Master Tenant shall each have the right to change the address to which notices shall be given by notice in accordance with the provisions of this paragraph.

**Section 6. Miscellaneous.**

6.1 **Nature of Agreement.** The rights and duties hereby granted to and assumed by Manager are those of an independent contractor only. Nothing contained herein shall be so construed as to constitute the relationship hereby created between Manager and Master Tenant as an employment, an agency, a partnership, a joint venture, or otherwise.

6.2 **Modifications.** No change or modification of this Agreement or waiver of any term or condition hereof at any time during the term hereof, shall be valid or binding upon the parties hereto unless such change, modification or waiver shall be in writing and signed by all parties hereto. In the event either lease shall expire or shall be terminated, it is contemplated that the parties will either terminate this Agreement or amend the same to provide for the performance of additional duties by the Manager and the payment of additional compensation by the Master Tenant.

6.3 **Binding Effect.** This Agreement shall inure to the benefit of and shall be binding upon the parties hereto, their legal representatives, transferees, and assigns (subject, in Manager's case, to the prohibition set forth in Section 6.9 hereof).

6.4 **Duplicate Originals.** For the convenience of the parties hereto, any number of counterparts hereby may be executed, and each such counterpart shall be deemed to be an original instrument.

6.5 **Construction.** This Agreement shall be interpreted and construed in accordance with the laws of the State of Minnesota. The titles of the sections and subsections herein have been inserted as a matter of convenience and for reference only and shall not control or affect the meaning or construction of any of the terms or provisions herein.

6.6 **Entire Agreement.** This Agreement is intended by the parties hereto to be the final expression of their agreement and is the complete statement of the terms thereof notwithstanding any representation or statement to the contrary heretofore made.

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

6.8 **Licenses.** Manager represents and warrants to Master Tenant that Manager, at Manager's own expense: (i) has qualified and will remain qualified to do business in each state in which the Property is located to the extent required by applicable law; and (ii) has obtained and will maintain all licenses required by the laws for the performance by Manager of the duties and obligations to be performed by Manager under this Agreement.

6.9 **Assignment and Subcontracts.** Manager shall not have any right, power or authority to subcontract its services or any portion thereof without the approval of Master Tenant, which approval shall not be unreasonably withheld, delayed or conditioned. Any approval by Master Tenant of any subcontract of Manager's services shall not be construed to make Master Tenant a party to such subcontract or to expose Master Tenant to any claims or liabilities arising under any such subcontract.

6.10 **Attorneys' Fees.** In the event any of the parties hereto shall institute any action or proceeding against any other party relating to this Agreement, the unsuccessful party in such action or proceeding shall reimburse the successful party for its expenses incurred in connection therewith including, but not limited to, reasonable attorneys' fees.

6.11 **Subordination.** This Agreement and all rights of Manager under this Agreement are subject and subordinate to the lien of any mortgage that Master Tenant have placed, or will place in the future, against the Property or any portion thereof. Manager, within ten (10) days of Master Tenant' written request, will execute and deliver to Master Tenant (or to any other person Master Tenant designates) any instruments, releases or other documents reasonably required to confirm the self-effectuating subordination of this Agreement as provided in this section to the lien of any such mortgage.

6.12 **Waiver; Consents.** No consent or waiver, express or implied, by any party hereto of any breach or default by any other party in the performance of its obligations hereunder shall be valid unless such consent or waiver is in writing. No such consent or waiver shall be deemed or construed to be a consent or waiver to or of any other breach or default by such other party of the same or of any other obligations of such party hereunder. Failure on the part of any party to complain of any act or failure to act of any other party or to declare any other party in default, irrespective of how long such failure continues, shall not constitute a waiver by such party of its rights hereunder. The granting of any consent or approval in any one instance by or on behalf of Master Tenant shall not be construed to waiver or limit the need for such consent in any other or subsequent instance.

Signature Page Follows

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

**MANAGER:**

**SR Management Services, LLC,** a  
Minnesota limited liability company

By:



\_\_\_\_\_  
Steven G. Norcutt

Its: President

**MASTER TENANT:**

**5902 Industrial MT, LLC**  
Minnesota limited liability company

By:



\_\_\_\_\_  
Steven G. Norcutt

Its: President and Chief Operating Officer