

MANAGEMENT AGREEMENT

MANAGEMENT AGREEMENT (the "Agreement") made effective March __, 2004, by and between **ESQUIRE MANAGEMENT LLC** (the "Owner"), and **TRI-CO OF WISCONSIN LLC**, a Wisconsin limited liability company (the "Agent").

WITNESSETH:

1. Agency. Owner owns the following real estate:
 - One commercial building consisting of 15,000 square feet of commercial/retail space, located at 1310 Plainfield Avenue, Janesville, Wisconsin (the "Plainfield Property");
 - One commercial building consisting of 11,150 square feet of commercial/retail space (of which 4780 square feet is currently existing and 6280 square feet is under construction), located at 2508-2510 Mineral Point Avenue, Janesville, Wisconsin (the "Westside Plaza Property"); and
 - One all brick duplex containing two, two-bedroom residential rental units, located at 2637-2639 Alexandria Drive, Janesville, Wisconsin (the "Duplex");

(the "Real Estate"). Additionally, the Owner currently owns the following two businesses:

- The "Hollywood Tan" tanning salon, which currently operates in a leased space consisting of 2200 square feet located at the Westside Plaza Property the Westside Plaza Property ("Hollywood Tan"); and
- The "Westside Laundromat" laundromat, which currently operates in a leased space consisting of 1400 square feet located at the Westside Plaza Property ("Westside Laundromat");

(the "Businesses"). Owner hereby appoints Agent as the Managing Agent of the Real Estate and the Businesses. Agent hereby accepts the appointment. Collectively, the Real Estate and the Businesses are sometimes collectively referred to herein as the "Portfolio." The Owner may in the future from time to time acquire additional real estate or businesses. Upon the Owner's acquisition of such real estate and businesses, this Agreement is automatically amended so that the definition of "Real Estate" includes the newly acquired real estate, and that the definition of "Businesses" includes the newly acquired business or businesses. The Owner appoints the Agent as the Managing Agent of all such newly acquired real estate and businesses, and the Agent accepts that appointment.

2. Duties of Agent. Agent shall, on behalf of and as agent for Owner, and at the expense of Owner, perform the following duties (or sub-contract the performance of such duties):

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- a. Perform ordinary and regular maintenance to the Real Estate, including without limitation rubbish removal, lawn work, snow shoveling and cleaning of common areas.
- b. With the advice and consent of Owner, perform all structural and other capital improvements and renovations to the Real Estate.
- c. Collect rents, security deposits, fees, and other deposits or charges from tenants on the Real Estate for the account of Owner.
- d. Pay from the account of Owner all expenses related to the Real Estate, including without limitation monthly mortgage and interest payments, insurance premiums, general taxes, and utility charges that are the obligation of the landlord under tenant leases.
- e. Organize moves with tenants who are either moving in or moving out of the Real Estate.
- f. Advertise and show the Real Estate or portions to prospective tenants as needed.
- g. Execute leases in the name and on behalf of the Owner as landlord of the respective Real Estate.
- h. Prepare statement of conditions causing forfeiture of all or any part of any tenant's security deposit.
- i. Approve any subletting of the units or areas that are part of the Real Estate.
- j. As necessary, oversee the rental of parking spaces that are part of the Real Estate and execute in the name and on behalf of the owner as landlord of the Real Estate leases for such parking spaces.
- k. Collect and prepare all necessary forms and returns to remit to the State of Wisconsin all sales and use taxes due and payable in conjunction with the leasing of such parking spaces.
- l. Coordinate with tenants the miscellaneous operational consents required under the leases with tenants for the Real Estate.
- m. Prepare such financial statements for each of the Businesses as Owner may request for use by Owner in preparing the necessary tax and information returns related to the Businesses.
- n. Perform all other activities and duties necessary to operate the Businesses.

o. Assist the Owner with investigating additional real estate or businesses to acquire and add to the Portfolio.

p. Assist the Owner with any refinancing of the Portfolio or components thereof.

q. Assist the Owner with the sale of the Portfolio or components thereof.

r. Perform such other and further duties as may be mutually agreed to between Owner and Agent.

3. Independent Contractor. The Agent shall be an independent contractor and not an employee of Owner.

4. Agent's Compensation. In consideration of the performance of its duties hereunder, Agent shall be entitled to receive an amount equal to five percent (5%) of gross revenues received relating to the Portfolio. Such amount shall be retained by Agent from the rents and other income collected by Agent on account of Owner pursuant to this Agreement. Agent also may retain sums equal to the reasonable expenses incurred by the Agent for renovation or structural improvements (including capitalized labor costs), maintenance, repairs, parking lot maintenance, lawn work, landscaping, snow removal, cleaning and other expenses reasonably incurred by the Agent in the performance of his duties hereunder, except that in no event will the Owner be responsible for the Agent's salaries, fringe benefits, rent, depreciation, utilities, and other administrative expenses incurred by the Agent. Additionally, in the event the Owner refinances the Portfolio, purchases additional real estate or businesses to add to the Portfolio, or sells any of the Real Estate or Businesses, the Agent will receive a fee equal to one percent (1%) of the refinancing, purchase or sale amount, which fee shall be paid to the Agent at the closing of such refinancing, purchase or sale.

5. Monthly Accounting. On a monthly basis, Agent shall prepare and send to Owner an accounting of rents and other income received and expenses incurred and paid with respect to the Portfolio. At the time that the monthly accounting is provided to Owner, Agent shall remit to Owner the net profits (rents collected for such month less all expenses paid and capitalized costs incurred during such month, including Agent's compensation as set forth in Section 4 of this Agreement) shown on such monthly accounting with respect to the Portfolio. At any time and from time to time, Owner may, at its expense, review the books and records of Agent to verify or audit the amounts reflected on such monthly accountings and remitted to Owner pursuant to this Section 5.

6. Indemnities. Owner shall indemnify and hold Agent harmless from and against all claims, damages and costs (including counsel fees) arising out of or in connection with the management of the Real Estate and the operation thereof, except for acts of Agent taken outside of the scope of its duties and acts of willful misconduct of Agent (collectively, "Unauthorized Acts"). Agent shall indemnify and hold Owner harmless from and against all claims, damages and costs arising out of or in connection with Unauthorized Acts. The indemnities herein contained shall not apply to any claim with respect to which the indemnified party is covered by insurance, provided that the foregoing exclusion does not invalidate the indemnified party's

insurance coverage. Each party shall endeavor to procure from its insurers waivers of subrogation with respect to claims against the other party under policies under which the other party is not a named insured, and shall promptly notify the other party in the event that any such waiver is unobtainable or is obtainable only upon payment of an additional premium. If such waiver is obtainable only upon payment of an additional premium, the other party shall have the right at its option to pay such additional premium.

7. Liability Insurance. Owner shall at all times during the term of this Agreement carry public liability insurance in such amounts as are customary in the community for owners of real estate and businesses similar to those in the Portfolio. Agent shall at all times during the term of this Agreement also carry public liability insurance and worker's compensation insurance on its employees. Owner shall name the Agent as an insured under the public liability insurance policy.

8. Term of Agreement. This Agreement commenced on the date hereof and shall continue in full force and effect until termination by either party on not less than thirty (30) days' prior written notice to the other party; provided, however, that this Agreement may be terminated by Owner without notice to Agent in the event of Agent's malfeasance or misconduct.

9. Assignment. This Agreement is personal to Agent. Agent agrees that it shall not assign this Agreement without Owner's prior written consent. Any assignment without such consent shall be void. Except as provided herein, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

10. Miscellaneous.

a. This Agreement contains the entire Agreement between the parties hereto relating to management of the Portfolio, and any agreement hereafter made shall be ineffective to modify or terminate this Agreement or constitute a waiver of any of the provisions hereof unless such agreement is in writing and signed by the party against whom enforcement of the modification, termination or waiver is sought.

b. Captions to the paragraphs in this Agreement are included for convenience only and are not intended to, and shall not be deemed to, modify or explain any of the terms of this Agreement.

c. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Wisconsin.

IN WITNESS WHEREOF, this instrument has been duly executed as of the day and year first above written.

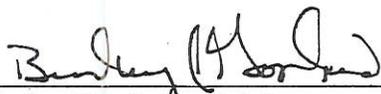
OWNER:

AGENT:

ESQUIRE MANAGEMENT LLC

TRI-CO OF WISCONSIN LLC

By: Tri-Co of Wisconsin LLC, its
manager

By: 
Bradley J. Goodrich,
its sole member

By: 
Bradley J. Goodrich,
its sole member