

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

AFTER RECORDING RETURN TO:

Sage Business Park LLC
320 Texas Ave, Fl 2
El Paso, TX 79901

MANAGEMENT AGREEMENT

SAGE BUSINESS PARK

El Paso County, Texas

This Management Agreement (this "Agreement") is made and entered into effective as of the 16th day of April, 2026 (the "Effective Date"), by and between:

SAGE BUSINESS PARK LLC, a Texas limited liability company (the "Developer" or "Principal");

and

SAGE PARK MANAGEMENT LLC, a Texas limited liability company (the "Manager").

The Developer and the Manager are sometimes referred to individually as a "Party" and collectively as the "Parties."

ARTICLE 1 — RECITALS

- 1. Property Ownership.** Developer is the owner (or developer) of certain real property located in El Paso County, Texas, commonly known as "Sage Business Park," more particularly described in Exhibit A of the Declaration of Covenants and Restrictions of Sage Business Park (as recorded or to be recorded in the Official Public Records of El Paso County, Texas, the "Covenants").
- 2. Covenants Authority.** The Covenants impose certain rights and obligations on Owners of Lots within the Property, including the authority to designate a Manager for oversight, administration, and enforcement of the Covenants. The Covenants establish a private, contractual covenant regime intended, to the fullest extent permitted by applicable law, to be governed by Texas Property Code Chapter 202 and the general contract law of the State of Texas, and not to create a property owners' association as defined in Texas Property Code Chapter 209.
- 3. Commercial Owners Association.** The community of Owners within Sage Business Park is referred to in the Covenants as the "Sage Business Park Commercial Owners Association" or "COA." As defined in Section 2.13 and Section 19.16 of the Covenants, the COA is a descriptive term for the contractual community of Owners and is not a separate legal entity, corporation, unincorporated association, or trust. The COA has no officers, directors, or elected board.
- 4. Manager Qualification.** Sage Park Management LLC is willing, able, and qualified to serve as Manager for the Property.
- 5. Designation Intent.** Developer desires to formally designate Sage Park Management LLC as Manager upon the terms and conditions set forth herein, consistent with the Covenants.

6. **Medical Campus Intent.** The Property is being developed and marketed as a first-class medical campus, and the Manager's operational authority extends to all matters necessary to maintain the medical campus character, patient experience, professional image, and regulatory compliance of Sage Business Park.

NOW, THEREFORE, in consideration of the mutual promises, covenants, and conditions herein set forth, the Parties hereby agree as follows:

ARTICLE 2 — APPOINTMENT AND ACCEPTANCE

2.1 Designation as Manager

Developer hereby appoints Sage Park Management LLC as the Manager for the Property, and the Manager accepts said appointment subject to the terms and conditions of this Agreement and in accordance with the Covenants.

2.2 Reference to Covenants

The rights, powers, and duties granted to the Manager under this Agreement are intended to match those provided in the Covenants. In the event of any conflict between this Agreement and the Covenants, the Covenants shall control, except as provided in Section 10.10 (Supremacy and Interpretation of Companion Documents).

2.3 Nature of Governance

The Parties acknowledge and agree that this Agreement, together with the Covenants, establishes a private, contractual governance framework for Sage Business Park. The Parties intend, to the fullest extent permitted by applicable law, that this Agreement not create, and not be construed to create, a property owners' association as defined in Texas Property Code § 209.002, a homeowners association, a condominium association under Texas Property Code Chapter 81 or Chapter 82, or any other statutory association or entity. All management, enforcement, assessment, and administrative authority is vested in the Developer and the Manager pursuant to this Agreement and the Covenants. There is no elected board of directors, no membership voting on operational matters, no annual election of officers, and no open-meeting requirements. The Parties intend, to the fullest extent permitted by applicable law, that Texas Property Code Chapter 209 not apply to the governance, management, or administration of Sage Business Park. Each Lot within Sage Business Park is owned in fee simple absolute, and the Parties intend, to the fullest extent permitted by applicable law, that nothing in this Agreement, the Covenants, or the Declaration of Easements be construed to create a condominium, common-interest community, or common-interest ownership regime.

ARTICLE 3 — TERM AND RENEWALS

3.1 Initial Term

The initial term of this Agreement is for ten (10) years, beginning on the Effective Date.

3.2 Automatic Renewals

At the expiration of the initial term, this Agreement shall automatically renew for successive ten (10) year periods, unless either Party terminates the Agreement under the provisions stated herein. Automatic renewals shall be subject to the termination provisions of this Agreement and the assignment provisions of Section 19.4 of the Covenants.

3.3 Alignment with Covenants

The Covenants run with the land until December 31, 2075, and automatically renew in ten (10) year increments thereafter. The Parties intend that this Agreement remain coterminous with the Covenants. If the Covenants are terminated, amended, or superseded in a manner that eliminates the Manager position, this Agreement shall terminate simultaneously.

ARTICLE 4 — MANAGER'S POWERS AND DUTIES

Pursuant to the Covenants, the Manager has the exclusive authority to administer, operate, and maintain the Property's common and administrative affairs, including but not limited to the following:

4.1 Levying and Collecting Assessments

Fix, levy, and collect assessments in accordance with the types and procedures outlined in Article V (Section 5.1) and Article VII of the Covenants, including Annual Assessments, Special Assessments, User Fees, and Common Area Assessments. Send notices, enforce deadlines, impose Late Fees and interest as provided in Section 7.5 of the Covenants, and undertake collection actions or lien/foreclosure proceedings for unpaid assessments pursuant to Article VI.

4.2 Maintenance of Common Areas and Manager-Maintained Areas

Maintain, repair, and replace all Common Areas (as defined in Section 2.11 of the Covenants) and all Manager-Maintained Areas (as defined in Section 2.8 of the Covenants), including parking areas, sidewalks, landscaping, common signage, lighting, internal roads, driveways, fire lanes, building exteriors (as specified and limited in Section 2.8), and all other property used for common or community purposes. Oversee the repair and maintenance of Shared Utility Lines and facilitate access for repairs to Sole-Use Utility Lines, as provided in Section 12.1 of the Covenants, charging costs back to the appropriate Owners as specified therein.

4.3 Contracting for Services

Enter into contracts for landscaping, parking lot maintenance and sweeping, security, waste disposal, repairs, capital projects, utilities, and any other services deemed necessary or advisable. The Manager may self-perform any of these tasks using its own staff or contracted companies, as provided in Section 10.2 of the Covenants.

4.4 Insurance

Purchase and maintain insurance policies for the Property, Common Areas, Manager-Maintained Areas, employees, and other areas specified in the Covenants or deemed prudent by the Manager.

4.5 Rules and Regulations

Adopt, amend, and enforce rules and regulations that implement the Covenants, protect property values, and maintain the orderly operation of the Property.

4.6 Improvement Oversight and Architectural Control

Support and coordinate with the Architectural Control Committee (ACC) in reviewing and approving or disapproving plans for Improvements, as outlined in Section 14.5 of the Covenants, and enforce related standards.

4.7 Enforcement of Covenants and Liens

Enforce all covenants, restrictions, easements, charges, and liens created under the Covenants, including authority to file notices, foreclose liens, impose fines and penalties, and pursue legal or equitable remedies. The

Manager shall enforce the Covenants in accordance with the graduated enforcement process outlined in Section 17.2 of the Covenants (written notice, cure period, fines, and escalation).

4.8 Financial Administration and Transparency

Establish and maintain bank accounts, including the Reserve Fund required by Section 7.6 of the Covenants, which shall be maintained in a segregated, bankruptcy-remote fiduciary account at a federally insured financial institution in accordance with Section 7.6(a) of the Covenants. Prepare budgets, financial statements, and oversee disbursements of the Property's funds in the best interests of the Developer, Owners, and the overall community. The Manager shall specifically:

- Present the annual budget to all Owners at least thirty (30) days prior to adoption, as required by Section 7.6(c) of the Covenants.
- Maintain an online portal accessible to all Owners for financial transparency, uploading invoices, bills, receipts, payment records, the current annual budget, year-to-date financial statements, Reserve Fund balance, and reconciliation reports, as required by Section 7.6(d) of the Covenants.
- Permit any Owner to inspect and audit the books and records upon fifteen (15) days' written notice, as required by Section 7.6(e) of the Covenants.
- Conduct a reserve study every three (3) years to assess funding needs, as required by Section 7.6(b) of the Covenants.

4.9 Borrowing Funds, Assigning Revenues, Granting Liens

With Developer consent where required, borrow funds on behalf of the Property, pledge future assessment revenues as collateral, and grant liens on Community Facilities property not owned by the Developer.

4.10 Easement Administration

Administer, maintain, and enforce all easements established by the Declaration of Easements of Sage Business Park (the "Declaration of Easements"), recorded or to be recorded in the Official Public Records of El Paso County, Texas, and as incorporated by reference into Article III of the Covenants. The Manager's easement administration responsibilities include, without limitation: (a) maintaining all Manager-Maintained Areas subject to easement rights, including internal roads, driveways, drive aisles, fire lanes, access routes, parking areas, sidewalks, lighting, drainage facilities, signage, and telecommunications infrastructure; (b) enforcing non-interference and access protection provisions, including the right to remove obstructions at the Owner's expense as provided in the Declaration of Easements; (c) enforcing cross-parking easement restrictions, including prohibition on unauthorized parking controls; (d) administering drainage and stormwater easements and ensuring compliance with applicable TCEQ, TPDES, and MS4 permit requirements; (e) maintaining a registry of all Recorded Access Easements and amendments to the Declaration of Easements; (f) coordinating with Owners for any necessary temporary access closures; and (g) issuing estoppel certificates regarding easement compliance. In the event of any conflict between the Covenants and the Declaration of Easements regarding easement rights, the Declaration of Easements shall control.

4.11 Estoppel Certificates and Notices of Sale

Issue estoppel certificates to selling Owners within fifteen (15) business days of request, and administer the notice-of-sale process, transfer fees, and closing payoff procedures set forth in Section 19.3 of the Covenants.

4.12 Annual Meeting

Convene an annual informational meeting of Owners each January as described in Section 10.4 of the Covenants. The annual meeting is for transparency and communication purposes only and does not create voting rights, a formal association, a board of directors, or any governance body among the Owners.

4.13 Lender Communications

Provide copies of default, delinquency, and violation notices to First Lien Lenders that have filed notice requests under Section 6.5(a) of the Covenants, and honor the sixty (60) day cure period afforded to such lenders under Section 6.5(b).

4.14 Miscellaneous Activities

Perform any additional actions or duties authorized by the Covenants or applicable law that further the administration, maintenance, and governance of the Property.

4.15 Medical Campus Operations

The Manager shall have the authority to adopt, implement, and enforce operational rules specific to the medical campus use of Sage Business Park, including: (a) medical waste handling, storage, and pickup scheduling; (b) medical gas delivery scheduling and routing; (c) biohazard containment and spill response protocols; (d) patient drop-off and valet operations; (e) time-of-day parking regulations for patient priority; (f) emergency and public health procedures including pandemic response; (g) security and surveillance operations in Common Areas; and (h) Campus Brand Standard signage enforcement. Such rules shall be adopted pursuant to Section 4.5 and shall be enforceable under Section 4.7.

ARTICLE 5 — DEVELOPER-ONLY POWERS (Acknowledgment)

5.1 Property Ownership and Community Facilities

The Developer retains exclusive control over acquisition, sale, conveyance, or mortgage of Property owned by Developer, and authority to re-designate or repurpose Community Facilities as provided in Section 10.1 of the Covenants.

5.2 Major Liens on Developer-Owned Land

Any mortgage or lien placed on Developer-owned land requires Developer consent. The Manager shall not encumber Developer-owned real estate without written Developer approval.

5.3 Shared Powers

Certain decisions (e.g., major litigation or large-scale financing) may require Developer consent or joint action, consistent with Section 10.3 of the Covenants.

5.4 Right to Amend Covenants

The Developer reserves the right to make reasonable changes to the Covenants per Section 16.2, subject to the notice requirements and material change consent threshold set forth therein. Any such changes affecting the Manager's duties or compensation under this Agreement shall be incorporated herein by mutual written agreement of the Parties. No amendment to the Covenants that materially alters the Manager's duties, authority, or compensation structure shall be binding on the Manager absent such mutual written agreement, and the Manager's consent shall not be unreasonably withheld.

ARTICLE 6 — COMPENSATION AND EXPENSES

6.1 Management Fee

The Owners shall pay the Manager a Management Fee as specified in Section 5.1(A) of the Covenants, calculated at a flat rate of **\$1.75 per square foot of Building Envelope Area per Year**. "Building Envelope Area"

means the total area under roof per the as-built survey for each Lot, including all enclosed space, covered porticos, colonnades, covered walkways, and any other area under permanent roof structure. Building Envelope Area shall be the sole unit of measurement for all per-square-foot calculations under the Covenants and this Agreement, including Management Fees, Annual Assessments, Special Assessments, and any other charge calculated on a per-square-foot basis. Each Owner's proportionate share of assessments and charges shall be determined by dividing such Owner's Building Envelope Area by the total Building Envelope Area of all Lots within the Property. For any Lot on which no Improvement has been constructed, the Building Envelope Area for purposes of voting and consent calculations shall be the Building Envelope Area shown on the most recently approved site plan or architectural plans for that Lot as approved under Section 14.5 of the Covenants; if no site plan has been approved, such Lot shall have a Deemed Building Envelope Area as provided in Section 2.15 of the Covenants for purposes of assessment allocation and a Deemed Building Envelope Area of zero (0) for purposes of voting and consent calculations, until a site plan is approved or an Improvement is constructed.

The Management Fee shall be adjusted annually based on the percentage change in the Consumer Price Index for All Urban Consumers (CPI-U), U.S. City Average, All Items, as published by the U.S. Bureau of Labor Statistics, using December of the prior Year as the base month and December of the current Year as the comparison month. **The annual adjustment shall not be less than two percent (2%) or greater than seven percent (7%),** regardless of the actual CPI-U change. If the CPI-U is discontinued or substantially revised, the Manager shall select a comparable index. **The minimum Management Fee shall be not less than \$4,000.00 per Lot per Year,** to ensure each Lot contributes a baseline amount toward administrative costs. The Management Fee is separate from and in addition to the Annual Assessments. Management Fees and Annual Assessments shall be payable in equal monthly installments, due on the first day of each calendar month, as provided in Section 7.3 of the Covenants.

6.2 Reimbursement of Costs

The Manager shall be entitled to reimbursement for all reasonable and necessary out-of-pocket expenses incurred in performing its duties under this Agreement, including legal fees (when enforcing covenants or collecting delinquent assessments), contractor payments, postage, and similar costs.

6.3 Additional Fees

The Manager may establish User Fees or special assessments to cover optional services or amenities used by particular Owners, consistent with Section 7.2 of the Covenants.

ARTICLE 7 — TERM, RESIGNATION, AND TERMINATION

7.1 Term

As stated in Article 3, the initial term is ten (10) years, with successive ten-year renewals.

7.2 Manager's Right to Resign

The Manager may voluntarily resign at any time upon giving the Developer and all Owners at least ninety (90) days' written notice. During that notice period, the Developer shall designate a successor manager. If no successor is designated, the provisions of Section 19.4 of the Covenants shall govern.

7.3 Termination by Developer

The Developer may terminate this Agreement upon ninety (90) days' written notice to the Manager for cause, including the Manager's material breach of this Agreement or the Covenants, willful misconduct, or gross negligence. After the expiration of the Declarant Control Period (as defined in the Covenants), Owners holding at

least seventy-five percent (75%) of the total Building Envelope Area may terminate this Agreement for cause by delivering written notice to both the Manager and the Developer, specifying in reasonable detail the grounds for termination. For purposes of this Section, "cause" for Owner-initiated termination is limited to (i) fraud, embezzlement, or misappropriation of assessment funds or Reserve Fund monies by the Manager, (ii) gross negligence in the performance of the Manager's duties resulting in material harm to the Property or Owners, or (iii) material breach of this Agreement or the Covenants that remains uncured for sixty (60) days after written notice thereof from any Owner to the Manager. The Manager shall have the right to cure any alleged material breach within the sixty (60) day cure period, and if cured, the termination notice shall be deemed withdrawn. Except as provided in this Section, termination of this Agreement is a matter between the Developer and the Manager, and Owners do not have a general right to vote to replace the Manager. In the event the Manager ceases operations without assigning its duties pursuant to Section 7.4, the Covenants shall remain in full force and effect, and a court of competent jurisdiction may appoint a replacement manager upon petition by the Developer or any Owner.

Upon termination of the Manager for any reason, the Developer shall appoint a successor Manager. No successor Manager shall be appointed without the prior written approval of the Declarant's authorized representative (as defined in Section 19.19 of the Covenants) during the Declarant Control Period. After the Declarant Control Period, no successor Manager shall be appointed without the written approval of Owners holding at least sixty-seven percent (67%) of the total Building Envelope Area.

7.4 Assignment in Lieu of Termination

As provided in Section 19.4 of the Covenants, the Manager may assign its rights and duties to a successor entity via written agreement approved by the Developer, and the successor entity shall assume all obligations. If the Manager ceases operations without assigning its duties, the Covenants remain in full force and effect, and a court of competent jurisdiction may appoint a replacement manager upon petition by the Developer or any Owner.

Any assignment of the Manager's rights and obligations under this Agreement shall require the prior written approval of the Developer. The assignee must demonstrate competence in commercial property management, and preference shall be given to entities with experience managing medical or healthcare campus properties.

7.5 Effect of Termination or Resignation

Upon any termination or resignation, the Manager shall promptly deliver all records, documents, financial accounts, online portal access credentials, and Property funds in its possession to the successor manager (or the Developer if no successor is yet appointed). The Manager shall be entitled to any outstanding compensation, reimbursement, and fees incurred up to the date of termination or resignation.

ARTICLE 8 — RELATIONSHIP OF THE PARTIES

8.1 Independent Contractor

The Manager is an independent contractor, not an employee or partner of the Developer or Owners. Nothing herein creates a joint venture or partnership.

8.2 Limited Agency

Except as expressly stated in this Agreement or the Covenants, the Manager may not bind the Developer to any contractual obligations beyond the scope of authority granted herein.

ARTICLE 9 — INDEMNIFICATION

9.1 Manager Indemnification

To the fullest extent permitted by law, the Developer (and through assessments, the Owners) shall indemnify, defend, and hold harmless the Manager and its agents, employees, and officers from any claims, liabilities, or damages arising out of the good-faith performance of the Manager's duties under this Agreement and the Covenants, except for the Manager's own willful misconduct or gross negligence.

9.2 Covenant Waiver of Liability

The Parties acknowledge that the waiver of liability in Section 18.1 of the Covenants is incorporated herein by reference, limiting Manager liability except for willful misconduct or gross negligence.

ARTICLE 10 — MISCELLANEOUS PROVISIONS

10.1 Entire Agreement

This Agreement, together with the Covenants, constitutes the entire agreement between the Parties regarding the management of Sage Business Park and supersedes all prior or contemporaneous understandings.

10.2 Governing Law

This Agreement is governed by the laws of the State of Texas and is enforceable as a private contractual arrangement under Texas Property Code Chapter 202 and the general contract law of Texas. Venue for any dispute arising under this Agreement shall be in El Paso County, Texas. The Parties intend, to the fullest extent permitted by applicable law, that Texas Property Code Chapter 209 not apply to this Agreement.

10.3 Notices

Notices under this Agreement must be in writing and delivered by personal delivery, reputable overnight courier, or U.S. certified mail, return receipt requested. Notice is deemed given upon the earlier of personal delivery, one (1) business day after courier dispatch, or three (3) business days after deposit in the U.S. mail. Notices shall be sent to the addresses set forth below the Parties' signatures, or to such other address as a Party may designate in writing.

10.4 Severability

If any provision of this Agreement is declared invalid or unenforceable by a court of competent jurisdiction, the remainder of this Agreement shall remain in full force and effect.

10.5 Assignment

The Manager may not assign its rights or duties under this Agreement without prior written consent from the Developer, consistent with Section 19.4 of the Covenants. The Developer may assign its rights to a successor entity or ownership interest in the Property, consistent with Section 19.7 of the Covenants.

10.6 Amendments

This Agreement may only be amended by a writing signed by both the Developer and the Manager.

10.7 Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together constitute one instrument.

10.8 Third-Party Beneficiaries

The Owners of Lots within Sage Business Park are intended third-party beneficiaries of this Agreement to the extent that this Agreement governs the Manager's performance of duties and obligations that directly benefit the Owners under the Covenants, including assessment administration, maintenance of Common Areas and Manager-Maintained Areas, enforcement of the Covenants, financial transparency, and the online portal and audit rights set forth in Section 7.6 of the Covenants. No other third party shall have any rights under or be entitled to enforce any provision of this Agreement.

10.9 Nature of Covenant Community

The Parties reaffirm and incorporate by reference the provisions of Section 19.16 of the Covenants (Nature of Covenant Community; Not a Homeowners or Property Owners Association). The governance framework established by this Agreement and the Covenants is contractual. The Sage Business Park Commercial Owners Association ("COA") is a descriptive term and is not a separate legal entity. This Agreement does not create any statutory association, elected board, or membership voting mechanism. Each Owner's obligations arise from a private contractual agreement that runs with the land, not from membership in a statutory association.

10.10 Supremacy and Interpretation of Companion Documents

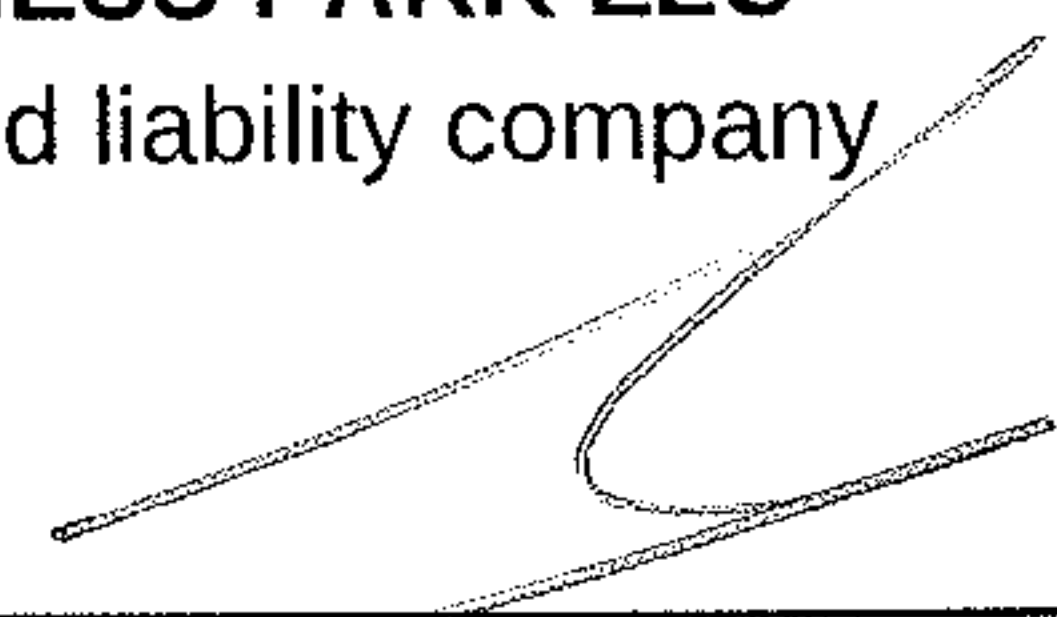
This Agreement, the Declaration of Covenants and Restrictions of Sage Business Park, and the Declaration of Easements of Sage Business Park are intended to be read and construed together as a unified framework governing Sage Business Park. In the event of conflict: (a) the Declaration of Easements shall control with respect to all easement rights; (b) the Declaration of Covenants and Restrictions shall control with respect to land use, assessments, maintenance funding, and architectural controls; and (c) this Management Agreement shall control with respect to the Manager's operational authority, compensation, and term of appointment.

EXECUTION AND ACKNOWLEDGMENT

IN WITNESS WHEREOF, the Parties have caused this Management Agreement to be executed by their duly authorized representatives as of the Effective Date stated above.

DEVELOPER:

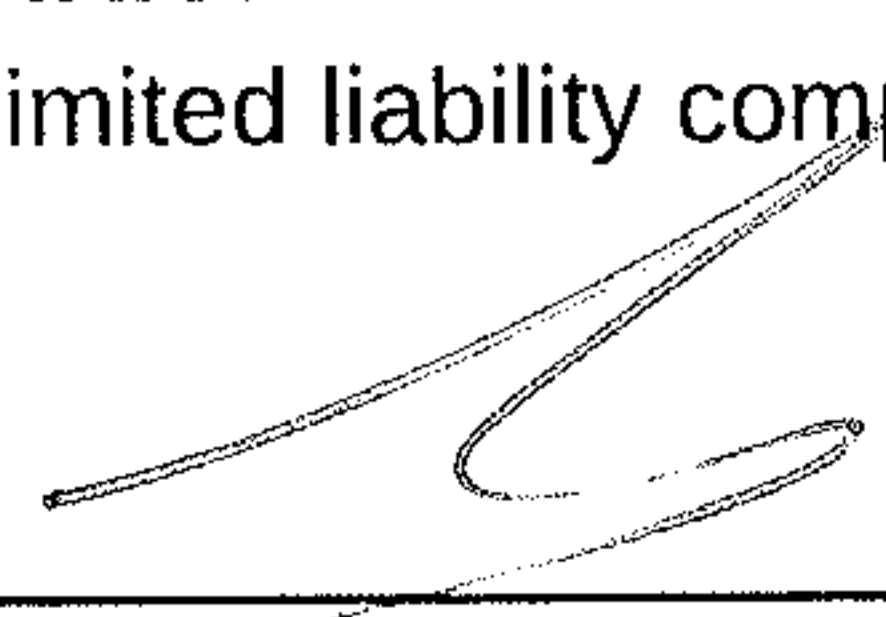
SAGE BUSINESS PARK LLC
a Texas limited liability company

By: 
George M. Dipp, Manager

Date: April 16, 2026
22
Address:
Sage Business Park LLC
320 Texas Ave, Fl 2
El Paso, TX 79901

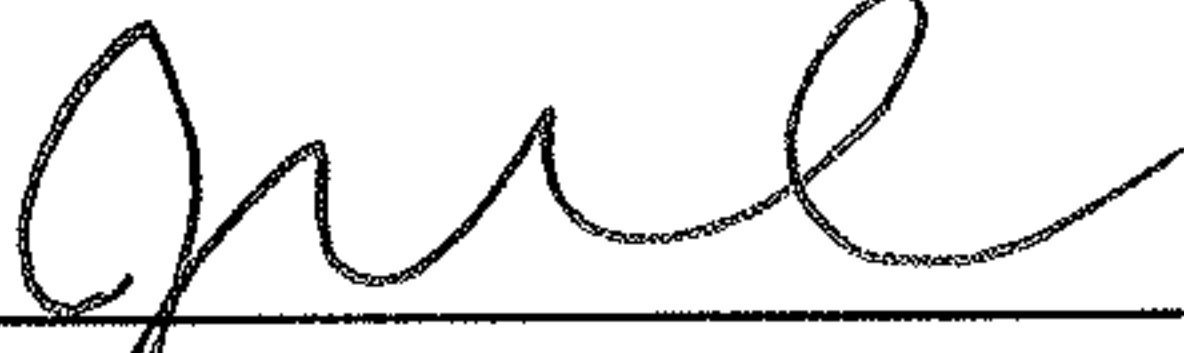

MANAGER:

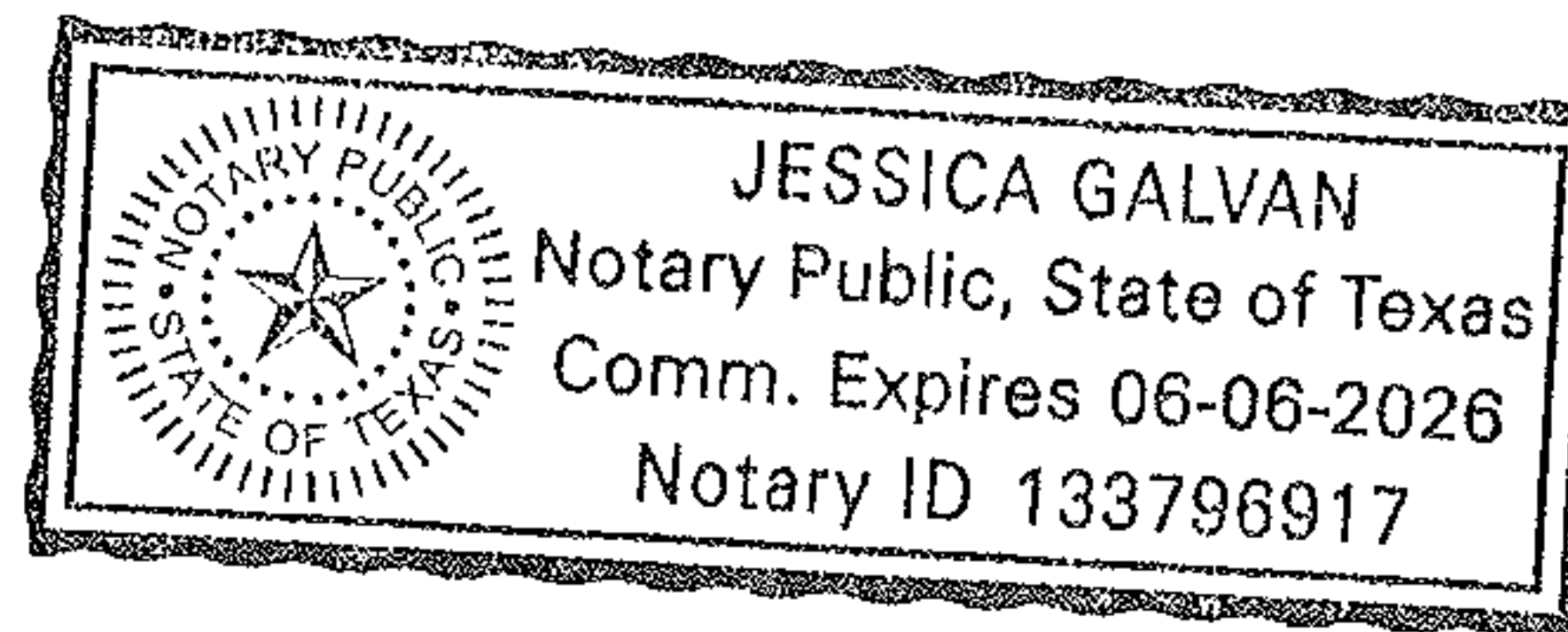
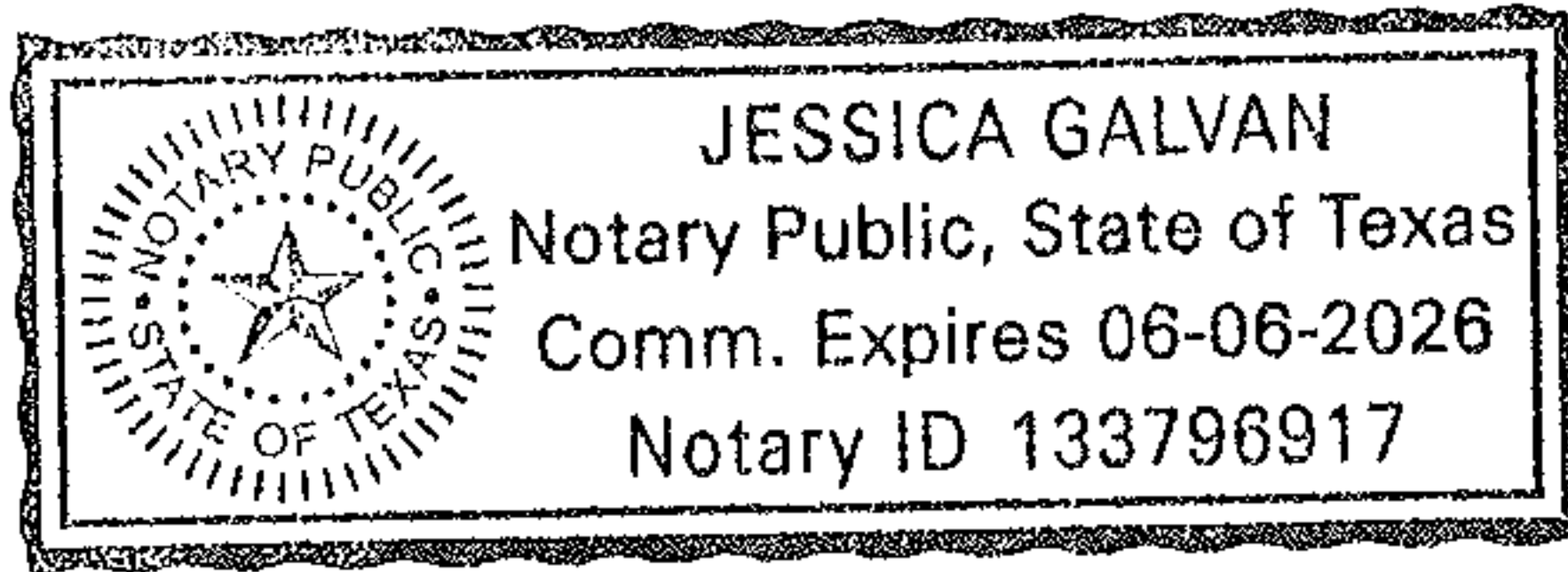
SAGE PARK MANAGEMENT LLC
a Texas limited liability company

By: 
George M. Dipp, Manager

Date: April 16, 2026
22
Address:
Sage Park Management LLC
320 Texas Ave, Fl 2
El Paso, TX 79901

ACKNOWLEDGMENTS

DEVELOPER ACKNOWLEDGMENT	MANAGER ACKNOWLEDGMENT
STATE OF TEXAS §	STATE OF TEXAS §
§	§
COUNTY OF EL PASO §	COUNTY OF EL PASO §
This instrument was acknowledged before me on the ^{22nd} day of April, 2026, by George M. Dipp, Manager of Sage Business Park LLC, a Texas limited liability company, on behalf of said company.	This instrument was acknowledged before me on the ^{22nd} day of April, 2026, by George M. Dipp, Manager of Sage Park Management LLC, a Texas limited liability company, on behalf of said company.
	
Notary Public, State of Texas	Notary Public, State of Texas
Printed Name: <u>Jessica Galvan</u>	Printed Name: <u>Jessica Galvan</u>
My Commission Expires: <u>06/06/2026</u>	My Commission Expires: <u>06/06/2026</u>
[NOTARY SEAL]	[NOTARY SEAL]



Doc # 20260033642
#Pages 10 #NFPages 1
04/23/2026 01:50 PM
Filed & Recorded in
Official Records of
El Paso County
Delia Briones
County Clerk
Fees \$61.00

eRecorded

I hereby certify that this instrument was filed on the date and time stamped
hereon by me and was duly recorded by document number in the Recording
Division of Real Property in El Paso County.



Delia Briones

EL PASO COUNTY, TEXAS