

**DATED 1<sup>st</sup> July 2002**

**ST DAVID LIMITED (1)**

**LANDMARK PLACE (MANAGEMENT) LIMITED (2)**

**and**

**MAINSTAY RESIDENTIAL LIMITED (3)**

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**CROSBY MANAGEMENT AGREEMENT**

**Relating to**

**LANDMARK PLACE**

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**THIS AGREEMENT** is made on 1<sup>st</sup> July 2002

**BETWEEN:**

- (1) **ST DAVID LIMITED** (Registered in England No. 1454063) whose registered office is at Berkeley House 19 Portsmouth Road Cobham Surrey KT11 1JG (the "**Landlord**");
- (2) **LANDMARK PLACE (MANAGEMENT) LIMITED** (Registered in England No. 4063969) whose registered office is at Berkeley House 19 Portsmouth Road Cobham Surrey KT11 1JG (the "**Company**"); and
- (3) **MAINSTAY RESIDENTIAL LIMITED** (Registered in England No. 4052477) whose registered office is at Whittington Hall, Whittington Road Worcester WR5 2ZX ("**Mainstay**").

**RECITALS**

- (A) The Landlord is the owner of the Property and intends to develop and construct the Development there.
- (B) The Landlord intends to sell the units at the Development by granting Leases of them to Tenants.
- (C) The Company has been incorporated by or on behalf of the Landlord to act as a management company under the Leases and is to be a party to the Leases.
- (D) Each Tenant will be required to become a member of the Company.
- (E) The Company is currently managed by the Landlord but the Landlord intends to hand over day to day control of the Company to Tenants who have become members of it on the Company Handover Date.
- (F) It has been agreed that Mainstay will act as the Company's managing agent in relation to the Estate and the Leases on the terms of this Agreement.

**IT IS AGREED as follows:**

1. **Definitions**

- 1.1 In this Agreement the following words shall have the following meanings:

<b>“Company Handover Date”</b>	the date on which the Landlord hands over management control of the Company to Tenants such that Tenants, or their elected representatives, constitute a majority in numbers of the Company’s directors and control a majority of the voting rights of the Company in a general meeting;
<b>“Commencement Date”</b>	1st July 2002
<b>“Development”</b>	the development being undertaken at the Property known as Landmark Place and comprising 280 residential units and 4 commercial units;
<b>“Estate”</b>	such Phase or Phases of the Development as have from time to time been the subject of Estate Handover;
<b>“Estate Handover”</b>	the handing over to Mainstay by the Landlord of the Development or any Phase of it pursuant to the procedure in clause 5 for Mainstay to manage on the terms of this Agreement;
<b>“Index”</b>	the Private Sector Average Earnings Index (all employees – main industrial sectors) published by the Office of National Statistics or, if the same ceases to be published, such replacement index which may be published most closely approximately to it;
<b>“Leases”</b>	the long leases upon which residential leasehold units at the Development are to be sold in the form, or substantially in the form, set out in Schedule 5;
<b>“Phase”</b>	a part of the Development in relation to which Phase Completion has been achieved;
<b>“Phase Completion”</b>	in relation to a Phase the achievement of practical completion of such phase under the relevant build contract;
<b>“Phase Completion Certificate”</b>	in relation to a Phase a certificate issued by the employer’s agent under the relevant build contract certifying that Phase Completion has been achieved;
<b>“Property”</b>	280 residential apartments and 4 commercial units at Churchill Way, Cardiff CF10 2HR
<b>“Service Charges”</b>	the service charge amounts payable by Tenants pursuant to the Leases as set out in the relevant clause and Schedule of the Lease;

**“Services”** the services set out in Schedule 1 hereto and;

**“Tenants”** persons to whom Leases are granted (to include, where applicable, their assignees and successors in title)

- 1.2 Where the context admits references in this Agreement to the singular includes the plural and vice a versa and reference to the masculine includes all genders.
- 1.3 References to “the Company”, “the Landlord” and “Mainstay” shall be construed as references to their permitted assigns and/ or other successors in title in accordance with the provisions of this Agreement.
- 1.4 The clause headings in this Agreement are for convenience only and shall not affect its interpretation.
- 1.5 Except where the context otherwise requires, references in this Agreement to clauses are to clauses of this Agreement, references to Schedules are to Schedules to this Agreement and reference within a Schedule to paragraphs are to paragraphs of that Schedule (or the Part of that Schedule as appropriate);

## **2. Appointment**

Mainstay is hereby appointed by the Company as its managing agent in relation to the Estate and certain of its functions under the Leases on the terms of this Agreement.

## **3. Duration and Termination**

- 3.1 The appointment of Mainstay under this Agreement shall be deemed to have commenced on the Commencement Date and shall continue for a period of two years following the Company Handover Date. Thereafter, subject to Schedule 4, this Agreement shall continue until determined by the Company giving to Mainstay or by Mainstay giving to the Company not less than six months written notice at any time provided that such notice (being of not less than six months) may be given under the foregoing provisions prior to the expiry of the two year period referred to above, so as to determine this Agreement on the expiry of such two year period but not so that the notice shall expire earlier than two years from the Company Handover Date or if later one year from the sale of the last unit.
- 3.2 This Agreement may be terminated forthwith upon written notice on the occurrence of any of the events specified in Schedule 4.
- 3.3 In the event that this Agreement is determined in accordance with Clauses 3.1 and 3.2 Mainstay shall:-
  - i. forthwith hand over to the Company or as the Company shall direct all monies held by Mainstay together with all documents relating to the Estate and/or the Leases;

- ii. within twenty working days of termination provide a reconciliation statement to the Company showing calculations as to monies spent by Mainstay and/or handed over by Mainstay to the Company;
- iii. within three months of the date of termination arrange the preparation of final audited accounts for the period of the Agreement to the extent that accounts have not been provided for any relevant part of such period

#### **4. Obligations of Mainstay**

Mainstay hereby agrees with the Company during the term of the appointment under this Agreement as follows:-

- 4.1 During the term of appointment under this Agreement to observe and perform the obligations in Part I of Schedule 1 subject to material performance by the Company of its obligations under this Agreement and provided that Mainstay shall not be obliged to incur expenditure to third parties in the observance and performance of such obligations for Services for the relevant financial period unless the Company has sufficient service charge funds available to meet such expenditure.
- 4.2 Without prejudice to the provisions of Clause 4.1 hereof and subject to Clause 9 to comply with the obligations of the Company under the Leases other than as to the covenant for quiet enjoyment.
- 4.3 At all times to ensure that all employees of Mainstay act in a responsible and professional manner and in no way to be detrimental to the Landlord, Company or the Property provided that nothing in this clause shall prevent Mainstay in taking such action as would be taken by any professional managing agent under the terms of this Agreement provided always that Mainstay shall not commence legal proceedings without the consent of the Company.
- 4.4 Mainstay shall ensure that where any Service to be provided is in excess of 10% above the agreed budget from time to time that the contract for such Service is placed on an arms length basis unless agreed by the Company.
- 4.5 To disclose to the Company commissions received by Mainstay in respect of any contracts let by Mainstay together with details of any other benefit received by Mainstay directly or indirectly.
- 4.6 To be responsible without charge (subject always to Schedule 1) to the Company for dealing with any reasonable query arising out of Mainstay's obligations under this Agreement from Tenants and all such queries and/or complaints shall at all times be dealt with in a courteous and efficient manner and without delay.
- 4.7 To keep all Tenants and the Company informed on a regular basis as to the Services and any material deviation from the budget prepared for the Services.
- 4.8 To at all times be responsible for compliance (in so far as it is aware or ought reasonably to be aware) with all statutory requirements arising out of its duties under Part I of Schedule 1 and for ensuring that the Estate complies with all statutory requirements and

that the Services are carried out in such a way as not to be a breach of statutory requirements.

- 4.9 To take all reasonable steps that in appointing contractors advisers or other third parties to provide Services in connection with the Development that such persons have sufficient expertise to perform the function that Mainstay intends to be performed and to ensure that satisfactory contractual documentation is entered into with such persons to adequately protect the rights of the Company.
- 4.10 To forthwith notify the Company of any matters which do not fall within Paragraph 5 of Part I of Schedule 1.

## **5. Estate Handover Procedure and Insurance**

- 5.1 The Company shall give Mainstay 10 working day's notice of any date on which Estate Handover of any Phase is to take place.
- 5.2 Any Phase in respect of which notice has been given under clause 5.1 shall become Mainstay's responsibility to manage on the terms of the Agreement with effect from the day falling 10 working days after the date of the notice under clause 5.1.
- 5.3 Without prejudice to clause 5.2, Mainstay shall upon receipt of written instructions from the Company or the Landlord as to the buildings requiring insurance together with their requisite sum insured provide a policy schedule for the buildings insurance policy of the Estate to be effected by Mainstay following Estate Handover in accordance with paragraph 11 of Schedule 1 to be available to the Company or the Landlord prior to the Commencement Date and a draft of such policy schedule shall be available within ten working days of written request from the Company or the Landlord subject to the Company or the Landlord providing to Mainstay details of the Estate so as to enable the Company or the Landlord to produce such draft policy schedule to prospective Tenants of residential units on the Estate.

## **6. Obligations of the Company**

The Company shall during the continuance of this Agreement, observe and perform the obligations set out in Schedule 2.

## **7. Guarantee Obligations of the Landlord**

- 7.1 Until the Company Handover Date, the Landlord hereby irrevocably and unconditionally agrees with Mainstay (as principal and not merely as surety) to perform or procure the due performance by the Company of all its obligations under this Agreement.
- 7.2 The guarantee under this clause shall be a continuing guarantee and shall not in any way be adversely affected or impaired by any neglect forbearance or other indulgence on the part of Mainstay whether as to payment time or otherwise or by any modification or variation to the terms of this Agreement or any assignment of the Agreement.
- 7.3 The Landlord hereby irrevocably waives any right to require that Mainstay brings any proceedings first against the Company.

- 7.4 For the avoidance of doubt the Landlord's liability under the guarantee under this clause 7 shall come to an end with effect from the Company Handover Date but without prejudice to any liability then arisen or accrued.

## **8. Other obligations of the Landlord**

- 8.1 The Landlord shall provide Mainstay with not less than 10 working days notice of the Company Handover Date.
- 8.2 Following the grant of a Lease to supply Mainstay with a copy of the completion statement, identity of the Tenant for the relevant residential unit and address for the collection of insurance premiums and Service Charges.

## **9. Excluded Services**

- 9.1 For the avoidance of doubt Mainstay shall have no obligation to provide the Services shown in Part II of Schedule 1 save to the extent that the same are an obligation of the Company pursuant to the Leases or statute. In the event that Mainstay provide any such services it shall be entitled to charge a fee in accordance with a pre-agreed tariff or in any other case, such reasonable fee as it may determine but for avoidance of doubt not where such obligations arise pursuant to the Leases or statute.
- 9.2 If the Services to be provided by Mainstay under this Agreement fall outside the Services in respect of which the Company may recover from Tenants pursuant to the provisions of the Leases relating to the payment of Service Charges, the Services to be provided by Mainstay under this Agreement shall be deemed reduced so as to fall within the ambit of these Services in respect of which the Company may so recover from Tenants.

## **10. Remuneration of Mainstay**

Subject to Mainstay not being in material breach (such material breach having been properly notified to Mainstay in accordance with Schedule 4 Clause 4) of its obligations pursuant to this Agreement Mainstay shall receive in consideration for the performance of its obligations under this Agreement the sums specified in Schedule 3.

## **11. Appointment of Contractors, Advisers and any Third Parties**

The appointment by Mainstay of any contractors, advisers or other third parties to provide services in connection with the Development or advice to the Company shall be deemed to be made as agent for the Company which shall be responsible for all their proper fees, expenses and other charges (including VAT where applicable) provided always that Mainstay shall indemnify the Company in respect of any loss suffered by the Company as a result of any breach by Mainstay of its obligations pursuant to this Agreement.

## **12. Third Party Rights**

A person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

**13. Assignment**

- 13.1 Subject to clauses 13.2 and 13.3 this Agreement may only be assigned by any party with the prior written consent of the other parties.
- 13.2 If the Landlord transfers the Property, or a substantial part of it to any subsidiary or holding company of it or to any other subsidiary of a holding company of it, the Landlord shall be entitled to assign this Agreement to such transferee.
- 13.3 If the Landlord shall dispose of the Property or a substantial part of it other than pursuant to Clause 13.2 hereof the Landlord shall be entitled to assign this Agreement to such donee subject to such donee covenanting with Mainstay to observe and perform the obligations of the Landlord herein contained and Mainstay shall likewise covenant *mutatis mutandis* with such donee.
- 13.4 Mainstay shall be entitled to assign this Agreement to any subsidiary or holding company of Mainstay with the consent of the Landlord such consent not to be unreasonably withheld provided that such assignment shall only be for such period as such assignee shall remain a member of the same Group of Mainstay for tax purposes.

**12. Notices**

Any notice given under this Agreement shall be in writing and shall be deemed to be duly served if left at or sent by first class post to the address of the party to be served as set out above (or such other address as it may have notified to the other party for the purposes of and in accordance with this Agreement). Any such notice shall be deemed to be served at the time when it is handed to or left at the address of the party to be served or, if served by post, on the day (not being a Saturday, Sunday or public holiday) next following the day of posting.

**IN WITNESS** whereof the parties have entered into this Agreement on the date set out above

**SCHEDULE 1**

**Obligations of Mainstay**

**Part I Schedule 1**

**Schedule of Services to be Provided and Included within the Management Fee**

Paragraph	
1.	Diligently to manage the Estate adopting the principles of good estate management.
2.	To confer regularly with the Company upon Mainstay's management policy of the Estate on a quarterly basis and to provide a written report on request not more frequently than twice a year.
3.	To tender, negotiate and sign contracts for agreed service contracts to include, where appropriate and without limitation, grounds keeping, general cleaning and the supply of consumables, window cleaning, all mechanical and electrical contracts (door entry, TV aerial system, door entry gates, lifts, CCTV systems, extraction systems, fire systems, dry risers, fire fighting equipment, emergency lighting), utility services all within pre-agreed budget plus 10%.
4.	To supervise agreed service contracts to include those referred to in paragraph 3 above.
5.	To tender, negotiate and generally supervise repairs to the Development provided that such repairs do not require in Mainstay's reasonable opinion specialist technical surveying or engineering advice.
6.	To receive, validate, authorise and pay invoices received and to be incurred by the Company in respect of the Estate insofar as such invoices relate to the services to be performed by Mainstay under this Agreement.
7.	To provide general advice to the Company, its directors and appointed agents concerning the general management of the Estate.
8.	Subject to the reasonable availability of Mainstay staff, to attend Company and/or Tenants meetings during normal weekday working hours or after normal weekday working hours (excluding Friday) up to 9.00pm, as reasonably required by the Company and/or Tenants to a maximum of 3 meetings per calendar year (held regularly). Additional meetings will be subject to an hourly charge based on the current published Mainstay tariff.
9.	To inspect (without use of equipment) such of the common parts of the Estate as can be inspected safely and without undue difficulty to ascertain for the purposes of day-to-day management only its general condition, such inspections to be no less frequent than monthly.

10.	To prepare a planned maintenance programme subject to the provision to Mainstay by the Company of a comprehensive list of life time costings for the major construction elements of the Estate and such other information as Mainstay may reasonably require for the purpose.
11.	Unless otherwise required by the Company to arrange buildings and public liability insurances in respect of the Estate together with directors & officers insurance in respect of the Company with effect from the initial Estate Handover.
12.	To arrange an insurance valuation of the Estate within 6 months after the sale of the last unit or such earlier time as Mainstay shall agree with the Company if the sales of units are unduly delayed and thereafter to arrange every five years or more frequently upon request of the Company an insurance valuation of the Estate.
13.	To submit and administer claims on behalf of the Company under any insurances arranged by Mainstay pursuant to paragraph 11 above.
14.	To arrange for the payment of any wages, PAYE, National Insurance or other employment costs on behalf of the Company, subject to the reimbursement to Mainstay of any payroll costs (without prejudice to the generality of paragraph 5 of Schedule 2).
15.	To act as agent for the Company in the management of any site staff provided by an agency provided that any such management does not involve the employment of such staff by Mainstay or the Company.
16.	To provide general advice on current Health & Safety legislation in so far as it relates to the management of the Development and arrange, where required, external advisers to undertake site audits as required by employment law or in the practice of good estate management.
17.	To maintain and keep updated the Health & Safety file.
18.	To use all reasonable endeavours to collect, on behalf of the Company, Insurance Premiums (where Mainstay insures the Estate on behalf of the Company) and Service Charges and, where necessary, instruct, on behalf of and at the cost of the Company, solicitors or other suitable agents to take proceedings for the recovery of any arrears of any such amounts, subject to payment to Mainstay of any fees, costs, expenses, or charges due to the Company under the Leases in respect of the enforcement of any covenants within the Leases.
19.	To maintain an up to date database of all Tenants and their addressees for collection of rents, insurance premiums and service charge and to ensure that data is regularly updated and accurate and on request to provide such information to the Company.
20.	To prepare initial Service Charge budgets and matrices and submit them to the Company for approval at least two months prior to the commencement of

	<p>the year to which the same relate and, following agreement, to circulate such initial Service Charge budgets to all Tenants entitled to them under the Leases.</p>
21.	<p>To provide full details concerning the preparation of annual budgets and sinking funds and full details within six months of the end of the financial year to which the Service Charge relates together with final accounts for such year and an analysis of variation in expenditure as against budgets.</p>
22.	<p>To circulate agreed annual Service Charge budgets to all Tenants entitled to them under the Leases.</p>
23.	<p>To maintain full and proper bookkeeping procedures, prepare Service Charge accounts for consideration by the Company and thereafter instruct auditors and deal with any queries raised by auditors.</p>
24.	<p>To maintain a client account complying with the requirements of the Accounts Regulations published by the Royal Institution of Chartered Surveyors for all, Service Charges and other monies received by Mainstay on behalf of the Company pursuant to this Agreement.</p>
25.	<p>If permitted by the Leases, to maintain reserve funds in respect of the Estate and advise the Company of the adequacy of the same.</p>
26.	<p>To liaise with agencies with regard to the provision of staff as necessary, e.g. caretaker, site managers, concierge or maintenance staff but not without the written authority of the Company and provided that no such staff shall be in the employ of the Company and/or Mainstay</p>
27.	<p>During the twelve month period following the Commencement Date, Mainstay shall use its reasonable endeavours to: attend an additional meetings in excess of those set out in clause 8 of Schedule 1 Part 1 to include an Tenants welcome meeting; undertake new contractor vetting and appointment; arrange the initial training of site staff; deal with higher levels of correspondence and telephone calls than are generally contemplated by this Agreement; set up a database of Tenant information and all necessary files for the storage of Estate information; create an Out of Hours pack to detail what action should be taken in the event of the breakdown of essential Estate services; assist in the formation and maintenance of a Tenants group and further offer such reasonable additional assistance as Mainstay shall, (at its absolute discretion) decide, to Tenants during the Developments initial period of occupation.</p>

## Part II Schedule 1

### Excluded Services

Paragraph	
1.	Attendance of Company and/or Tenants meetings in excess of or outside the scope of Schedule 1 Part I Paragraph 8.
2.	Provision of any specifications for the purpose of tendering works of a technical nature (for avoidance of doubt excluding as Services to which Part I applies) which require specialist advice from building surveyors, engineers, mechanical and electrical engineers or other professional advisors who would normally charge a fee for the provision of such technical specifications.
3.	Preparation and service of schedule of dilapidation.
4.	Dealing with all non-routine matters relating to the Landlord and Tenant Act 1985, and 1987 together with the Housing Act of 1996 and any subsequent Act, re-enactment, measure, regulations etc.
6.	Instruction of solicitors, preparation of documents and all administrative work in connection with legal action against other parties connected with the management of the Estate other than for matters in Part I of this Schedule.
7.	Attendance at court to act as witness in respect of breaches of covenant, expert witness etc.
8.	Preparation of documentation and other necessary information regarding and application to the leasehold valuation tribunal.

## SCHEDULE 2

### Obligations of the Company

1. To pay all proper and reasonable fees, costs and expenses as provided by this Agreement.
2. To allow Mainstay to carry out its obligations under this Agreement without unnecessary delay or hindrance and to allow Mainstay full entry on to the Property (subject always to the Leases).
3. To provide Mainstay in a timely manner with such reasonable co-operation and assistance as is contemplated by this Agreement and with all information, responses and decisions reasonably required by Mainstay to enable Mainstay to carry out its obligations under this Agreement.
4. To pass promptly to Mainstay all accounts, invoices, statements, demands, notices, insurance demands and other correspondence that may come into the possession of the Company concerning the Estate and/or the Property relating to the provision of Services by Mainstay.
5. To keep Mainstay fully and effectively indemnified in respect of all proper and reasonable expenditure, costs, expenses, demands, liabilities, actions and proceedings properly incurred or suffered in the proper carrying out of its obligations under this Agreement including the fees, charges and expenses of any other agents or advisers properly engaged by Mainstay in carrying out its obligations under this Agreement ("**Expenditure**") including, without limitation, where any shortfall arises between the Expenditure and the Service Charges as a consequence of the Landlord not having sold, at any time, all the units constructed or to be constructed at the Development.
6. To ensure that, except with the prior written consent of Mainstay, no Lease is granted of any residential unit or residential units at the Property so far as the same relates to the provision of Services except in the form, or substantially in the form, of the Lease attached at Schedule 5.
7. To ensure that where Mainstay are not instructed to provide insurances under Schedule 1 Part I paragraph 11 the Landlord will ensure that any insurance policies taken out by the Landlord include a waiver of subrogation rights in favour of Mainstay.

### SCHEDULE 3

#### Remuneration of Mainstay

1. Mainstay shall be entitled to the following fees:-
  - 1.1 an enhanced initial management fee payable by the Company equating to £14,000 by way of a contribution to the costs incurred by Mainstay in providing the additional services set out in paragraph 27 of Schedule 1 Part I together with;
  - 1.2 a management fee payable by the Company of £30,800 per annum and;
  - 1.3 a fee payable by the Company of £1,075 per annum for the preparation of service charge accounts and;
  - 1.4 a fee payable by the Company of £350 per annum to undertake company secretarial duties if required.
2. The fees referred to in paragraphs 1.2, 1.3 and 1.4 above shall be varied annually at the service charge year end date of each year (each a "**Review Date**") by the percentage rate which is equal to the percentage variation in the Index as published in the month preceding the Review Date over the 12 months preceding the Review Date
3. Mainstay shall be entitled to deduct the fees payable to it under paragraph 1 above from the Service Charges, in advance and at the same time as Service Charges become due in the Leases.
4. Mainstay shall be entitled to keep and retain any fees in respect of registration of dealings or dispositions payable pursuant to the Leases which become payable to the Landlord or the Company during the period of this Agreement.
5. Mainstay shall be entitled to keep and retain any fees or commissions payable to Mainstay for the arrangement and or administration of any insurances arranged by Mainstay under Schedule 1 Part I paragraph 11.

The above fees are subject to the addition of VAT as appropriate.

## **SCHEDULE 4**

### **Events Giving Rise to a Right to Terminate**

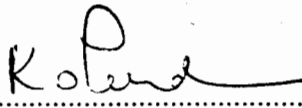
1. **By the Company:**
  - 1.1 if Mainstay shall enter into liquidation whether compulsory or voluntary (except for a reconstruction or amalgamation, when solvent, previously approved in writing by the Company) or shall have a receiver or administrator appointed; or
  - 1.2 if Mainstay shall cease to carry on business or shall become incapable for any reason of performing its duties under this Agreement.
2. **By Mainstay:**
  - 2.1 if the Company or, until the Company Handover Date, the Landlord shall enter into liquidation whether compulsory or voluntary (except for a reconstruction or amalgamation, when solvent), or shall have a receiver or administrator appointed; or
  - 2.2 if the Company or, until the Company Handover Date, the Landlord shall cease to carry on business or shall become incapable for any reason of performing its duties under this Agreement.
3. **By Mainstay if the Landlord or the Company has committed a material breach of its obligations or duties under this Agreement and shall have neglected or otherwise failed to remedy such breach within a reasonable period of being required in writing to do so.**
4. **By the Landlord or the Company if Mainstay has committed a material breach of its obligations or duties under this Agreement and shall have neglected or otherwise failed to remedy such breach within a reasonable period of being required in writing to do so.**

**SCHEDULE 5**


**Form of Lease**

See attached.

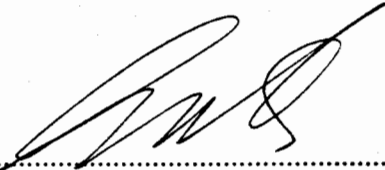
**SIGNED** by  
duly authorised for  
and on behalf of  
**ST DAVID LIMITED**

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)  
)   
) .....  
) Director

**SIGNED** by  
duly authorised for  
and on behalf of  
**LANDMARK PLACE  
(MANAGEMENT) LIMITED**

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) .....  
) Director

**SIGNED** by  
duly authorised for  
and on behalf of  
**MAINSTAY RESIDENTIAL  
LIMITED**

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