



UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1

In re:

CBRM Realty Inc., *et al.*

Debtors.¹

Chapter 11

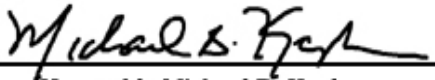
Case No. 25-15343 (MBK)
(Jointly Administered)

Order Filed on June 18, 2025
by Clerk
U.S. Bankruptcy Court
District of New Jersey

**ORDER AUTHORIZING THE ASSUMPTION OF CERTAIN
AMENDED AND RESTATED PROPERTY MANAGEMENT
AGREEMENTS AND ASSET MANAGEMENT AGREEMENT**

The relief set forth on the following pages, numbered 2 through and 4, is hereby
ORDERED.

DATED: June 18, 2025



Honorable Michael B. Kaplan
United States Bankruptcy Judge



25153432506200000000000002

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Case No. 25-15343 (MBK)

Caption of Order: ORDER AUTHORIZING THE ASSUMPTION OF CERTAIN
AMENDED AND RESTATED PROPERTY MANAGEMENT AND
ASSET MANAGEMENT AGREEMENTS

Upon consideration of the motion (the “**Motion**”)² of the Debtors for entry of an order (a) authorizing the Debtors to assume the Amended and Restated Agreements, (b) authorizing payment of cure costs, and (c) granting related relief; all as more fully set forth in the Motion; and a hearing with respect to the Motion having been held on June 17, 2025 (the “**Hearing**”); and it appearing that the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157(b) and 1334 and the *Standing Order of Reference* to the Bankruptcy Court Under Title 11 of the United States District Court for the District of New Jersey, entered on July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and venue being proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409 and notice of the Hearing having been given in accordance with Bankruptcy Rules 4001(b) and 9014 and Local Rules 4001 3 and 9013-5 and it appearing that no other or further notice need be provided; and the Court having considered the evidence submitted or adduced, and the statements of counsel made at the Hearing; and the Court having considered the relief requested in the Motion; and the relief requested being reasonable and appropriate; and that the legal and factual bases set forth in the Motion, the Dundon Declaration, and at the Hearing establish just cause for the relief granted herein; and all objections, if any, to the relief requested in the Motion having been withdrawn, resolved, or overruled by the Court; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor,

² Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Motion.

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Case No. 25-15343 (MBK)

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AMENDED AND RESTATED PROPERTY MANAGEMENT AND
ASSET MANAGEMENT AGREEMENTS

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.
2. The Debtors are hereby authorized to, and hereby do, assume the Amended and Restated Agreements pursuant to section 365(a) of the Bankruptcy Code.
3. The Amended and Restated Agreements shall be deemed valid and assumed as of the date of this Order. The Debtors are authorized to perform under the Amended and Restated Agreements according to their terms.
4. The Debtors are authorized and directed to pay all cure costs necessary to remedy defaults existing under the Amended and Restated Agreements. Such cure amount shall (i) be paid in cash in the aggregate amount of \$328,000 within five (5) business days following entry of this Order and (ii) as the Manager Administrative Expense Claim; *provided, however*, that the Manager Administrative Expense Claim shall be satisfied upon consummation of the Kelly Hamilton Restructuring Transaction (as defined in the Kelly Hamilton Interim DIP Order), without any further approval or action by any person or entity, as set forth in the *Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing* dated May 26, 2025, annexed as Exhibit A to the Kelly Hamilton Interim DIP Order; *provided*, further, however, that if the Kelly Hamilton Restructuring Transaction is not consummated as set forth in the *Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing* dated May 26, 2025, annexed as Exhibit A to the Kelly Hamilton Interim DIP Order, then, the Manager Administrative Expense Claim shall be satisfied at the time of closing of a transaction other than the Kelly Hamilton Restructuring Transaction or otherwise in a manner otherwise agreed to in writing by the Debtors and the Manager.

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5. This Order shall be immediately effective and enforceable upon its entry.
6. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Bankruptcy Local Rules are satisfied by such notice.
7. Any relief granted to the Debtors pursuant to this Order shall mean the Debtors, acting at the direction of the Independent Fiduciary.
8. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Exhibit A

Amended and Restated Agreements

Counterparty	Contract ¹	Cure Amount
LAGSP LLC	Amended and Restated Asset Management Agreement with Crown Capital Holdings, LLC, dated June 10, 2025 attached hereto as <u>Schedule 1</u>	<p>Costs to cure the Amended and Restated Agreements shall be satisfied in the aggregate, as follows:</p> <p>(i) payment of \$328,000 in cash within five (5) business days of entry of the Proposed Order; and</p> <p>(ii) allowance of an administrative expense priority claim pursuant to section 503(b) of the Bankruptcy Code asserted by the Manager in the amount of \$625,000 (the “Manager Administrative Expense Claim”), <i>provided, however</i>, that the Manager Administrative Expense Claim shall be satisfied upon consummation of the Kelly Hamilton Restructuring Transaction (as defined in the Kelly Hamilton Interim DIP Order), without any further approval or action by any person or entity, as set forth in the <i>Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing dated May 26, 2025</i>, annexed as Exhibit A to the Kelly Hamilton Interim DIP Order; <i>provided</i>, further, however, that if the Kelly Hamilton Restructuring Transaction is not consummated as set forth in the <i>Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing dated May 26, 2025</i>, annexed as Exhibit A to the Kelly Hamilton Interim DIP Order, then, the Manager Administrative Expense Claim shall be satisfied at the time of closing of a transaction other than the Kelly Hamilton Restructuring Transaction or otherwise in a manner otherwise agreed to in writing by the Debtors and the Manager.</p>
Lynd Management Group LLC	Amended and Restated Property Management Agreement with Kelly Hamilton APTS LLC, dated June 10, 2025, attached hereto as <u>Schedule 2</u>	
Lynd Management Group LLC	Amended and Restated Property Management Agreement with RJ Chenault Creek LLC, dated June 10, 2025, attached hereto as <u>Schedule 3</u>	
Lynd Management Group LLC	Amended and Restated Property Management Agreement with RH Copper Creek LLC, dated June 10, 2025, attached hereto as <u>Schedule 4</u>	
Lynd Management Group LLC	Amended and Restated Property Management Agreement with RH Lakewind East LLC, dated June 10, 2025, attached hereto as <u>Schedule 5</u>	
Lynd Management Group LLC	Amended and Restated Property Management Agreement with RH Windrun LLC, dated June 10, 2025, attached hereto as <u>Schedule 6</u>	

¹ Each contract listed herein shall include all amendments, supplements, schedules, and other addendum relating thereto.

Schedule 1

Amended and Restated Asset Management Agreement dated June 10, 2025

**AMENDED AND RESTATED
ASSET MANAGEMENT AGREEMENT**

THIS AMENDED AND RESTATED ASSET MANAGEMENT AGREEMENT (the “**Agreement**”) is entered into as of the 11th day of June, 2025 (the “**Effective Date**”) by and among all subsidiaries of Crown Capital Holdings, LLC, ¹ a Delaware limited liability company, as more particularly described in Schedule C attached hereto, (collectively, the “**Owner**”) and LAGSP LLC a Delaware limited liability company, or an assignee pursuant to the provisions below (the “**Asset Manager**”).

RECITALS

WHEREAS, on or about September 19, 2024 fifty-two (52) separate Asset Management Agreements (the “**Prior Agreements**”) and, together with related property management agreements between the Debtors and an affiliate of the Asset Manager, Lynd Management Group LLC, the “**Prior Service Agreements**”) were entered into between LAGSP LLC, Crown Capital Holdings LLC, and the owners of the 52 distinct properties; and

WHEREAS, the parties now desire to amend and restate those Prior Agreements into a single, consolidated Amended and Restated Asset Management Agreement that shall govern all Assets of Crown Capital Holdings, LLC and supersede and replace the Prior Agreements in their entirety; and

WHEREAS On June 4, 2025, the Bankruptcy Court entered the *Interim Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 108] (the “**Kelly Hamilton Interim DIP Order**”), approving, on an interim basis, the Debtors’ entry into that certain senior secured debtor-in-possession credit facility (the “**Kelly Hamilton DIP Facility**”) as set forth therein; and

WHEREAS, Owner and Asset Manager have engaged in good-faith, arm’s-length discussions regarding certain modifications of the Prior Service Agreements and the Owner has determined, in a sound exercise of its business judgment, to enter into this Agreement; and

WHEREAS, Kelly Hamilton DIP Facility requires that the Debtors seek to assume this Agreement and the agreements identified on Schedule D attached hereto (collectively, the “**Amended and Restated Agreements**”) pursuant to section 365(a) of the title 11 of the United States Code (the “**Bankruptcy Code**”)

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner and Asset Manager agree as follows:

ARTICLE 1. CONDITIONS OF APPOINTMENT AND EFFECTIVENESS

This Agreement shall be effective with respect to the Debtors only upon (i) the Bankruptcy Court’s entry of an order (the “**Approval Order**”) and (ii) the Debtors’ payment, within five (5) business days of entry of the Approval

¹ The Owner and certain of its affiliates and subsidiaries, as reflected on Schedule C attached hereto, are debtors and debtors in possession (collectively, the “**Debtors**”) in the jointly administered chapter 11 cases entitled *In re CBRM Realty Inc.*, Case No. 25-15343 (MBK), which are pending in the United States Bankruptcy Court for the District of New Jersey (the “**Bankruptcy Court**”).

Order, of the Cure Amount (as defined herein). The Approval Order shall (1) authorize the Debtors to assume the Amended and Restated Agreements under section 365 of the Bankruptcy Code, subject to the Debtors' agreement that the aggregate cure costs associated with the Amended and Restated Agreements equal \$953,000 (the "Cure Amount"), (2) authorize the Debtors to satisfy \$328,000 of such aggregate cure costs in cash within 5 business days' of the entry of the Approval Order, and (3) authorize and allow an administrative expense priority claim under section 503(b) of the Bankruptcy Code by the Asset Manager of the balance of such cure claim in the aggregate amount of \$625,000 (the "**Manager Administrative Expense Claim**"), *provided, however*, that the Manager Administrative Expense Claim shall be satisfied upon consummation of the Kelly Hamilton Restructuring Transaction (as defined in the Kelly Hamilton Interim DIP Order), without any further approval or action by any person or entity, as set forth in the *Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing* dated May 26, 2025, annexed as Exhibit A to the Kelly Hamilton Interim DIP Order; *provided, further, however*, that if the Kelly Hamilton Restructuring Transaction is not consummated as set forth in the *Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing* dated May 26, 2025, annexed as Exhibit A to the Kelly Hamilton Interim DIP Order, then, the Manager Administrative Expense Claim shall be satisfied at the time of closing of a transaction other than the Kelly Hamilton Restructuring Transaction or otherwise in a manner otherwise agreed to in writing by the Debtors and the Manager.

Owner hereby appoints the Asset Manager as the exclusive asset manager for any multifamily property owned, directly or indirectly, in whole or in part, by Owner or any of its subsidiaries or affiliates (the "Assets"), and Asset Manager hereby accepts such appointment and agrees to perform all asset management services necessary or incidental to the management and operation, marketing, construction, acquisition, and disposition of the Assets, to include, but not limited to the services identified in Article 2 of this Agreement, all such services to be performed in good faith and in a professional manner subject to the standards of the asset management industry. In furtherance thereof, Asset Manager shall have the right, power, and authority, at such times as Asset Manager shall determine, without additional consultation, authorization, consent, or ratification of Owner or any Subsidiary, to do all such lawful acts and things as are specifically set forth in this Agreement. Nothing in this Agreement shall cause the Asset Manager or the Owner to be joint venturers or partners. In addition, nothing in this Agreement shall deprive or otherwise affect the right of either party to this Agreement to individually own, invest in, manage, or operate, or to conduct any business activities, including activities that compete with the Assets. Asset Manager acknowledges and agrees that a breach of this restriction will cause irreparable harm and damages to Owner, such damages being incapable of calculation on the effective date of this Agreement.

ARTICLE 2. ASSET MANAGER'S DUTIES

1. Asset Manager shall, on behalf of Owner, supervise the operation, maintenance and management of the Assets (all such activities being hereinafter collectively referred to as the "Asset Management Activities,). Asset Manager shall have such responsibilities, and shall perform and take, or cause to be performed or taken, all such services and actions as Owner shall reasonably deem necessary or advisable for the proper conduct of the Asset Management Activities, including, without limitation, the duties set forth. below, on behalf of Owner, and at Owner's sole cost and expense:
 - a. Contracting. Review contracts in connection with the assets, in its capacity as agent for Owner, upon such terms and conditions it deems reasonably appropriate, with a property manager, general contractors, engineers, accountants, attorneys, tradesmen, brokers, sales agents, marketing agents, public relations representatives and other independent contractors (collectively, "Consultants") to perform services which are to be performed by or on behalf of Owner, and supervise the

administration, and monitor the performance, of all work to be performed and services to be rendered under all such contracts. Asset Manager shall use due care and professional skill in the selection of and monitoring the performance of all such professionals and other independent contractors. With the prior written consent of the Owner, which may be withheld in its absolute discretion, Asset Manager may subcontract any of its Asset Management Activities described herein to the property manager (which may be an affiliate of Asset Manager). Fees to be paid to Asset Manager under this Agreement are in addition to fees payable to the property manager unless otherwise mutually agreed to by Owner and Asset Manager.

- b. **Budgets.** Cause the property manager to prepare and present quarterly operating budgets and capital budgets for the Assets prior to the beginning of each calendar quarter, which shall be provided to Asset Manager, together with all relevant supporting information, no later than the thirty (30) days prior to the beginning of the applicable calendar quarter. Such budgets shall include the asset operations (both individually and combined), debt service and capital expenditures, and cash flow projection for each asset as well as an executive summary as to the status of the Assets and projection for the coming year. All budgets must be approved by Owner in writing before they are implemented.
- c. **Management Oversight.** Review and monitor the property manager's management and operation of each asset, including staffing, all financial operating reports and statements, proposed operating and capital budgets and proposed major expenditures submitted by the property manager, and inform Owner of all variances from such budgets and any major increases in costs and expenses that were not foreseen during the budget preparation period. All monies furnished by Owner as working funds and all monies received by Asset Manager for or on behalf of Owner shall be deposited by Asset Manager in a bank designated by Owner in account(s) maintained by Asset Manager for the benefit of Owner and not co-mingled with the other funds of Asset Manager. Such funds shall be disbursed by Asset Manager in such amounts and at such time as the same are required to pay for obligations, liabilities, costs, expenses and fees (including, without limitation, the compensation of Asset Manager as hereinafter provided) arising on account of or in connection with, and permitted by, this Agreement. All monies received by Asset Manager for or on behalf of Owner shall be and remain the property of Owner. Notwithstanding the foregoing, Asset Manager shall not disburse any monies related to Asset Manager's "Cash Flow Incentive Compensation» (defined in Schedule A) without the explicit written approval of Owner, except as required by the US Bankruptcy Code.
- d. **Revenue Management.** Unless otherwise established as part of any financing in connection with an Asset, establish reserves to pay anticipated costs and expenses, and handle collections and disbursements of the Owner's funds.
- e. **Market Studies.** If deemed necessary by Asset Manager, prepare quarterly strategic asset plan and marketing and leasing plan for the Assets, which shall include, without limitation, updates on general market conditions (i.e., acquisition/disposition cap rates for similar assets), recommendations on financing or refinancing of Assets, recommendations as to disposition timing of Assets, and recommendations with respect to rents, free rent periods, potential tenants and quality of tenants
- f. **Asset Preservation.** Review and monitor the need for major repairs, replacements, capital improvements, and rehab projects, make recommendations with respect to the financing thereof, and oversee and monitor the implementation of any such repairs, replacements, capital

improvements, and rehab projects.

- g. Financial Reporting. Timely provide to Owner's accounting firm all information required to complete annual audited financial statements and tax returns for the Assets.
2. Asset Manager shall provide the consultant services of its executive personnel in connection with the analysis of transactions relating to the Assets (all such activities being hereinafter collectively referred to as "Transaction Services"). Transaction Services may include, but not be limited to, the duties set forth below) on behalf of Owner, and at Owner's sole cost and expense:
- a. Monitor loans and any other existing financing and recommend modification and/or refinancing when and as needed and/or available and assist in securing and coordinating the implementation of such financing as directed by the Owner, subject to bankruptcy court approval.
 - b. Provide recommendations as to the management and investment of the cash resources of the Owner (i) to minimize the need to borrow or invest additional cash in the Owner, (ii) to maximize funding for capital improvements, and (iii) to maximize a reasonable return to the Owner on a long term basis.
 - c. Coordinate the disposition processes and non-legal due diligence for a disposition.
3. To the extent required or requested by Owner, Asset Manager shall, on behalf of Owner, supervise the construction, rehabilitation, and improvements of the Assets (all such activities being hereinafter collectively referred to as the "Construction Oversight"). Asset Manager shall have such responsibilities, and shall perform and take, or cause to be performed or taken, all such services and actions as Asset Manager shall reasonably deem necessary or advisable for the proper conduct of the construction activities and as approved by Owner, including, without limitation, oversight for the performance of any and all work projects for the construction, rehabilitation, improvement, casualty response, repair, compliance and alteration of the Assets, including, but not limited to, reviewing buyout potential, preparing a scope and budget, selecting a construction supervisor (which may be an affiliate of Asset Manager) and general contractor, providing reasonable periodic supervision as work progresses, and review of draws.
4. Asset Manager shall, on behalf of Owner, perform such other activities as assigned by Owner and accepted by Asset Manager, provided that such activities are reasonably necessary or appropriate in order to carry out the Asset Manager's duties under this Agreement.

ARTICLE 3. COMPENSATION

Commencing on the Effective Date, and each calendar month thereafter during the term of this Agreement, Asset Manager shall be paid compensation for performing the Asset Management Activities, Transaction Services, and Construction Oversight as provided in Schedule A attached hereto (the "Fees"), subject to approval by the Bankruptcy Court. The Asset Manager shall also be reimbursed by Owner for all of its commercially reasonable out of pocket costs and expenses incurred in connection with providing the Asset Management Activities, Transaction Services, and Construction Oversight, provided that such costs and expenses are approved in writing by Owner prior to Asset Manager incurring the same (the "Costs"). Such Costs shall be paid or reimbursed to Asset Manager no later than the 10th of the month following the date such Costs are incurred.

ARTICLE 4. TERM

1. This Agreement shall be in effect for a term of six (6) months, commencing on the Effective Date, or until otherwise terminated as provided in this Article 4. Upon expiration of the original term or any later Renewal Term (each term after the original term being referred to hereunder as a "Renewal Term"), this Agreement shall automatically renew on an annual basis unless otherwise terminated as provided in this Article 4. This Agreement may be terminated only if: (i) nonpayment by the Owner continues after notice of non-payment and 10 days thereafter to cure non-payment (ii) a party upon the event of malfeasance on the part of the other party, or (iii) upon a buy-out executed by one party with respect to the other party.
2. Notwithstanding the foregoing, if Owner terminates this Agreement before the expiration of the then effective Term for any reason other than for a breach by Asset Manager of this Agreement, then in such event, Owner shall be obligated to pay Asset Manager as liquidated damages an amount that when added to the compensation already received by Asset Manager from Owner under this Agreement during such applicable Term, such total shall equal three (3) months' worth of the then applicable compensation due to Asset Manager under this Agreement.

ARTICLE 5. BUDGET

1. Asset Manager shall prepare, or direct the property manager to prepare, a proposed (i) pro forma budget for all costs pertaining to the operating and maintenance of the Assets during each calendar year and (ii) a proposed capital improvement budget for all capital improvements, if any, Owner has advised Asset Manager that it intends to make during such calendar year (each, a "Proposed Budget"). Each Proposed Budget shall be substantially in the same form as the Approved Operating Budget in effect for the prior calendar year except as otherwise directed by Owner. The income and expense portion of each Proposed Budget shall set forth projected income and receipts from the Property and expenditures of Owner on an annual basis in reasonable detail with each category of expense listed on a separate line. The capital improvement portion of each Proposed Budget shall contain a reasonably detailed description of all development, construction, replacements, additions and capital improvements of or to the Assets, listed on a separate line, estimations of all amounts to be payable by Owner to the general contractor performing such work or, as may be applicable, the subcontractors, materialmen, contractors performing and/or overseeing such work, and a separate line item for a contingency allowance. Asset Manager shall make such reasonable modifications to each proposed pro forma budget it prepares in accordance with this Section until Owner shall have approved such budget in writing.
2. Each Proposed Budget approved by Owner in accordance with Section 5.1 above, together with any adjustments thereto, is referred to in this Agreement and shall be deemed to be the "Approved Budget" for the period covered by such budget
3. In the event a Proposed Budget is not approved by agent prior to the commencement of the next fiscal year for the Asset Manager shall operate the Property based on the prior year's expenses plus a 5% increase to all expense estimates/allocations.

ARTICLE 6. RECORDS AND REPORTS

1. Asset Manager shall keep and maintain or shall cause to be kept and maintained proper and accurate books, records and accounts reflecting all of the financial affairs of the Assets and all items of revenues, expenses,

debt payments, capital expenditures, reserves and any commissions. Owner shall have the right from time to time at all times during normal business hours upon reasonable notice to examine such books, records and accounts at the office of Owner and to make such copies or extracts thereof as Owner shall desire.

2. Asset Manager shall deliver to Owner those reports set forth in Schedule B, attached hereto and incorporated herein by this reference, at the times specified therein.
3. Asset Manager shall be entitled to reasonable access to all programs, accounts, journal and data in order to fulfill its obligations under this Agreement.

ARTICLE 7. INSURANCE

1. During the term of this Agreement and all renewals thereof, Owner, at Owner's expense, shall carry and maintain primary commercial general liability insurance on an "occurrence" basis, naming Asset Manager as an additional insured, with limits of not less than Five Million Dollars (\$5,000,000.00) per occurrence (the "**Owner's Liability Insurance**") for each Asset. If Owner's Liability Insurance has a deductible, or similar clause, Owner shall be responsible for paying any losses that are not covered by Owner's Liability Insurance because of said deductible or similar clause.
2. During the term of this Agreement Asset Manager, at Asset Manager's expense, shall carry and maintain (i) Professional Liability (E&O) Insurance appropriate to the scope of Asset Manager's Asset Management Activities within limits no less than \$1,000,000 per occurrence or claim (ii) Worker's Compensation insurance equal to the greater of (a) as required by the state in which the Asset is located or (b) \$1,000,000 per accident for bodily injury or disease, and (iii) a Fidelity Bond in an amount equal to no less than \$1,000,000 insuring against losses resulting from dishonest or fraudulent acts committed by Asset Manager, its officers, directors, agents or consultant (collectively referred to herein as "Asset Manager's Insurance"). The costs of the Asset Manager's Insurance shall be reimbursed by Owner.
3. Asset Manager's Insurance shall be placed with insurers with a current A.M Best's rating of no less than A:VII, unless otherwise agreed to in writing by Owner.
4. Within five (5) business days of any request by Owner, Asset Manager shall provide to Owner with original certificates and amendatory endorsements or copies of the applicable policy language to effectuate coverage. Failure to provide any such certificates shall not obviate Asset Manager's obligation to obtain and maintain Asset Manager's Insurance.

ARTICLE 8. INDEMNIFICATION

1. Indemnification by the Owner. Owner shall, except as set forth in Article 8, paragraph 2 below, indemnify, defend and hold harmless the Asset Manager and each of its partners, members, managers, shareholders, officers, directors, employees, agents, and attorneys (each individually an "AM Indemnified Party") from any and all claims, demands, causes of action, losses, damages, fines, penalties, assessments, liabilities, costs and expenses, including reasonable attorneys' fees and court costs, sustained or incurred by or asserted against each and any AM Indemnified Party with respect to the Asset Management Activities, Transaction Services, and Construction Oversight, or a particular asset or with respect to property manager's management of a particular asset, except those which arise directly and solely from the negligence, willful misconduct or fraud of an AM Indemnified Party or the breach by Asset Manager of this Agreement. Owner shall also reimburse Asset Manager upon demand for any expenses which Asset Manager is required to pay, either in connection with, or as an expense in defense of, any claim, civil or criminal action, proceeding,

charge or prosecution made, instituted or maintained against Asset Manager or Owner and Asset Manager jointly or severally, affecting or due to the condition or use of any asset. If an AM Indemnified Party seeks indemnification hereunder for a third-party claim, then (a) the AM Indemnified Party shall give the Owner prompt written notice thereof; (b) the Owner may defend such claim or action at its sole expense by qualified legal counsel of their choosing, provided such counsel is reasonably satisfactory to the Asset Manager; and (c) neither the AM Indemnified Party nor the Owner shall settle any claim without the other's prior written consent. The provisions of this Article 8 shall survive the termination or resignation of this Agreement.

2. Indemnification by the Asset Manager. Asset Manager shall indemnify, defend and hold harmless the Owner and each of its partners, members, managers, shareholders, officers, directors, employees, agents, and attorneys (each individually an "Owner Indemnified Party") from any and all claims, demands, causes of action, losses, damages, fines, penalties, assessments, liabilities, costs and expenses, including reasonable attorneys' fees and court costs, sustained or incurred by or asserted against each and any Owner Indemnified Party with respect to the Asset Management Activities, Transaction Services, and Construction Oversight, which arise directly and solely from the gross negligence, willful misconduct or fraud of an AM Indemnified Party or the material breach by Asset Manager of this Agreement. If the Owner seeks indemnification hereunder for a third-party claim, then (a) the Owner shall give the Asset Manager prompt written notice thereof; (b) the Asset Manager may defend such claim or action at its sole expense by qualified legal counsel of their choosing, provided such counsel is reasonably satisfactory to the Owner; and (c) neither the Asset Manager nor the Owner shall settle any claim without the other's prior written consent. The provisions of this Article 8 shall survive the termination or resignation of this Agreement.

ARTICLE 9. GENERAL PROVISIONS

1. Integration. The parties acknowledge and agree that this Agreement, together with the Amended and Restated Agreements listed on **Exhibit B** attached hereto, constitute a single, integrated contractual arrangement between the parties. The Amended and Restated Agreements are interdependent and form one indivisible contract, such that: (i) each of the Amended and Restated Agreements is an essential and material component of the parties' overall contractual relationship; (ii) the Amended and Restated Agreements must be assumed and cured as a single unit; and (iii) any assumption or rejection of the Amended and Restated Agreements by the Debtors in their chapter 11 cases shall apply to all agreements collectively and may not be applied to individual agreements separately.
2. Applicable Law. This Agreement shall be governed by and construed in accordance with, the internal laws of the State of New York, without regard to the principles of conflicts of laws.
3. Headings. The headings appearing in this Agreement are inserted only as a matter of convenience and in no way define limit, construe or describe the scope or intent of any article or section of this Agreement.
4. Waiver. Neither party's waiver of the other's breach of any term, covenant or condition contained in this Agreement shall be deemed to be a waiver of any subsequent breach of the same or any other term, covenant or condition in this Agreement.
5. Severability. If any provision of this Agreement shall be determined to be invalid or enforceable, the remaining provisions of this Agreement shall not be affected thereby, and every provision of this Agreement shall remain in full force and effect and enforceable to the fullest extent permitted by law.

6. Entire Agreement/Modification. This Agreement, and the materials incorporated herein by reference, constitute the entire agreement between the parties. There are no promises or other agreements, oral or written, express or implied, between them other than as set forth in this Agreement. No change or modification or waiver under this Agreement shall be valid unless it is in writing and signed by duly authorized representatives of the Owner, Except as otherwise set forth herein to the contrary, in any instance where any party's consent, approval, acceptance, satisfaction, determination, waiver or other action or decision (collectively, "**Consent**") is sought or required under this Agreement, such Consent may be withheld or delayed by such party in its sole discretion.

7. Notices.

All notices required to be given under this Agreement shall be in writing, personally delivered, or sent by certified mail, return receipt requested, postage prepaid, or by nationally recognized overnight carrier, to the following addresses:

If to Owner, then:

Crown Capital Holdings LLC
c/o White and Case
111 S. Wacker Dr., Suite 5100
Chicago, Illinois 6060
elapuma.crowncapital@gmail.com

with a copy to:

White & Case LLP
111 S. Wacker Dr., Suite 5100
Chicago, Illinois 60606
T: (312) 881-5400
Attn: Gregory F. Pesce,
Email: gregory.pesce@whitecase.com

If to Asset Manager, then:

LAGSP LLC
Attn: Justin Utz
4499 Pond Hill Road
San Antonio, Texas 78209
jutz@lynd.com

with a copy to:

Lippes Mathias LLP
10151 Deerwood Park Blvd
Bldg 300, Suite 300
Jacksonville, FL 32256
Attn: Christopher Walker

cwalker@lippes.com

The foregoing addresses may be changed by any of the aforesaid persons, and additional persons may be added thereto, by notifying each of the other parties hereto in writing and in the manner herein above set forth.

All notices, demands and requests shall be effective upon being deposited in the United States mail or with the overnight mail carrier. However, the time period in which a response to any such notice, demand or request must be given shall commence to run from the date of receipt of the notice, demand or request by the address thereof. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice, demand or request sent.

8. Further Assurances. Each party hereto shall execute and deliver all such other and additional instruments and documents and do all such other acts and things as may be necessary more fully to effectuate the terms of this Agreement, provided the same do not increase or decrease the parties' respective liabilities, obligations or benefits hereunder.
9. Interpretation. The parties hereto acknowledge that they have carefully reviewed this Agreement and understand its contents; therefore, they agree that no provision of this Agreement shall be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental or judicial authority by reason of such person having or being deemed to have structured or dictated such provision and regardless of who is responsible for its preparation.
10. Assignment/Binding Effect. The Asset Manager may not assign or transfer this Agreement or any rights or benefits under this Agreement to any person or entity without the prior written approval of the Owner. The Owner may not assign this Agreement without the Asset Manager's prior written consent. All of the covenants, conditions and obligations contained in this Agreement shall be binding, not only upon the parties hereto, and shall inure to the benefit of their respective successors and assignees.
11. Counterpart Originals. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument,
12. Sole Benefit This Agreement shall not run to the benefit of any other parties except Owner, and Asset Manager (and their respective successors and assigns).
13. Entire Agreement. This Agreement contains the entire understanding between the parties regarding the subject matter and extinguishes and cancels any and all prior agreements or understandings regarding the subject matter, whether oral or written, between the parties.
14. Exculpation. The Asset Manager is not a party to any property management agreement. Therefore, the Owner hereby acknowledge and agree that the Asset Manager shall not be responsible for any property management functions or other such matters related to each asset, except as otherwise provided herein. Except as otherwise set forth in this Agreement, Asset Manager shall be released of any liability arising in connection with the management of Assets by a property manager.

[Signature Page to Follow]

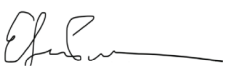
[Signature Page – Amended and Restated Asset Management Agreement]

IN WITNESS WHEREOF, the parties, intending to be legally bound, have caused these presents to be duly executed as of the Effective Date.

Crown Capital Holdings, LLC,
a Delaware limited liability company

ASSET MANAGER:

on behalf of all Crown Capital Holdings, LLC
subsidiaries identified on Schedule C attached hereto

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

By: /s/ Justin Utz
Name: Justin Utz
Title: Authorized Signatory

SCHEDULE A

Fees

"Asset Management Fee"	\$200,000 per month.
"Construction Oversight"	<p>10% of the total construction or rehabilitation cost at the Asset. Such oversight may be assigned to an affiliate of the Manager.</p> <p>If an affiliate of the Asset Manager is a property manager or construction manager for the Assets pursuant to a separate agreement the fee charged for such services in the aggregate across all agreements shall not exceed 10% to Asset Manager and its affiliates.</p>
"Transaction Services"	\$20,000 per individual property included in any financing closing

SCHEDULE B

DELIVERY FROM LYND TO ASSET MANAGER

TASK	DUE
INCOME & EXPENSE STATEMENT (Monthly and YTD Actual vs. Budget	Monthly/20 th day following month end
BALANCE SHEET	Monthly/20 th day following month end
VARIANCE ANALYSIS (LINE ITEMS 5% OR GREATER)	Monthly/20 th day following month end
STATEMENT OF CASH FLOW (Monthly and YTD Actual vs. Budget together. With projections for the following 12 months)	Monthly/20 th day following month end
PROPERTY MANAGEMENT FEE CALCULATIONS	Monthly/20 th day following month end
AGED ACCOUNTS RECEIVABLE	Monthly/20 th day following month end
ACCOUNTS RECEIVABLE ANALYSIS	Quarterly/30 th day following month end
RENT ROLL	Monthly/20 th day following month end
LEASING ACTIVITY AND OCCUPANCY REPORT	Monthly/20 th day following month end

SCHEDULE C²

Alcazar Apts LLC, a Delaware Limited Liability Company
Alta Sita Apts LLC, a Delaware Limited Liability Company
Ashland Manor Apts MM LLC, a Delaware Limited Liability Company
Bedcliff Apts LLC, a Delaware Limited Liability Company
Bellefield Dwellings Apts LLC, a Delaware Limited Liability Company
Bethesda Wilkinsburg Apts LLC, a Delaware Limited Liability Company
Bethome Apts LLC, a Delaware Limited Liability Company
Campus Heights Apts Owner LLC, a Delaware Limited Liability Company
Carriage House Apts LLC, a Delaware Limited Liability Company
Central Hill Apts LLC, a Delaware Limited Liability Company
Chapel Ridge Apts LLC, a Delaware Limited Liability Company
Cloverleaf Apts Owner LLC, a Delaware Limited Liability Company
Columbia Square Apartments LLC, a Delaware Limited Liability Company
Copper Ridge Apts LLC, a Delaware Limited Liability Company
Country Club Manor Apts LLC, a Delaware Limited Liability Company
Covington Park Apts Owner LLC, a Delaware Limited Liability Company
Creekwood Aptc LLC, a Delaware Limited Liability Company
Crown Capital Holdings, LLC, a Delaware Limited Liability Company^{*}
Elhome Apts LLC, a Delaware Limited Liability Company
Evergreen Regency Townhomes LTD, a Delaware Limited Liability Company
Forrester Aptc LLC, a Delaware Limited Liability Company
Freedom Park Aptc LLC, a Delaware Limited Liability Company
Gallatin Apts LLC, a Delaware Limited Liability Company
Geneva House Apts LLC, a Delaware Limited Liability Company
Grand Pointe Apts LLC, a Delaware Limited Liability Company

² ^{*} Indicates that this entity is Debtor in the chapter 11 cases in the jointly administered chapter 11 cases entitled *In re CBRM Realty Inc.*, Case No. 25-15343 (MBK) pending in the Bankruptcy Court.

Green Meadow Apts LLC, a Delaware Limited Liability Company
Greystone Apts LLC, a Delaware Limited Liability Company
Highland Park Apts LLC, a Delaware Limited Liability Company
Hill Com I Apts LLC, a Delaware Limited Liability Company
Hill Com II Apts LLC, a Delaware Limited Liability Company
Homewood House Apts LLC, a Delaware Limited Liability Company
Kelly Hamilton Apts LLC, a Delaware Limited Liability Company*
Lakewood Pointe Apts LLC, a Delaware Limited Liability Company
Magnolia Trace Apts LLC, a Delaware Limited Liability Company
Mon View Apts LLC, a Delaware Limited Liability Company
New Horizon Apts LLC, a Delaware Limited Liability Company
Palisades Apts LLC, a Delaware Limited Liability Company
Presbyterian Apt Inc, a Delaware Limited Liability Company
Redstone Apts LLC, a Delaware Limited Liability Company
RH Chenault Creek LLC, a Delaware Limited Liability Company*
RH Copper Creek LLC, a Delaware Limited Liability Company*
RH Lakewind East LLC, a Delaware Limited Liability Company*
RH Windrun LLC, a Delaware Limited Liability Company*
Rosehaven Manor Apts LLC, a Delaware Limited Liability Company
Slidell Apartments LLC, a Delaware Limited Liability Company
Sycamore Meadows Apartments, LTD, a Delaware Limited Liability Company
Tribrad Apts LLC, a Delaware Limited Liability Company
Valley Royal Court Apts LLC, a Delaware Limited Liability Company
Westgate Manor Apts LLC, a Delaware Limited Liability Company
Woodside Village Owner LLC, a Delaware Limited Liability Company

SCHEDULE D

Amended and Restated Agreements

#	Amended and Restated Agreements
1.	<i>Amended and Restated Asset Management Agreement</i> by and among certain subsidiaries of Crown Capital Holdings, LLC as Owner and LAGSP LLC as the Asset Manager, dated June 10, 2025
2.	<i>Amended and Restated Property Management Agreement</i> by and between Kelly Hamilton APTS LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025
3.	<i>Amended and Restated Property Management Agreement</i> by and between RJ Chenault Creek LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025
4.	<i>Amended and Restated Property Management Agreement</i> by and between RH Copper Creek LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025
5.	<i>Amended and Restated Property Management Agreement</i> by and between RH Lakewind East LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025
6.	<i>Amended and Restated Property Management Agreement</i> by and between RH Windrun LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025

Schedule 2

Amended and Restated Property Management Agreement dated June 10, 2025

**AMENDED AND RESTATED
PROPERTY MANAGEMENT AGREEMENT**

THIS AMENDED AND RESTATED PROPERTY MANAGEMENT AGREEMENT (this “**Agreement**”) is made and entered into as of June 10, 2025 by and between Kelly Hamilton APTS LLC, a Delaware limited liability company as (“**Owner**”),¹ and LYND MANAGEMENT GROUP LLC, a Delaware limited liability company (“**Manager**”).

RECITALS

A. Owner is the owner of the Property, which is commonly known as Kelly Hamilton Apartments, having 115 units, and located at scattered Sites with an office at 7021 Kelly St., Pittsburgh, PA (the “**Property**”); and

B. Manager is engaged in the business of operating and managing multi-family real property; and

C. On November 1, 2024 Owner and The Lynd Management Group, LLC entered into a Property Management Agreement (the “**Previous Agreement**” and, together with related asset management, property management and related agreements between the Debtors and the Manager and its affiliate, LAGSP LLC, the “**Prior Service Agreements**”), and Lynd Management Group LLC has performed all obligations of Manager under the Previous Agreement; and

D. On June 4, 2025, the Bankruptcy Court entered the *Interim Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 108] (the “**Kelly Hamilton Interim DIP Order**”), approving, on an interim basis, the Debtors’ entry into that certain senior secured debtor-in-possession credit facility (the “**Kelly Hamilton DIP Facility**”) as set forth therein; and

E. Owner and Manager have engaged in good-faith, arm’s-length discussions regarding certain modifications of the Prior Service Agreements and the Owner has determined, in a sound exercise of its business judgment, to enter into this Agreement; and

F. The Kelly Hamilton DIP Facility requires that the Debtors seek to assume this Agreement and the agreements identified on **Exhibit D** attached hereto (collectively, the “**Amended and Restated Agreements**”) pursuant to section 365(a) of the title 11 of the United States Code (the “**Bankruptcy Code**”).

NOW, THEREFORE, in consideration of the premises, mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner and Manager agree as follows:

ARTICLE 1. CONSIDERATION

This Agreement is made in consideration of the foregoing and the covenants contained herein, and

¹ The Owner and certain of its affiliates are debtors and debtors in possession (collectively, the “**Debtors**”) in the jointly administered chapter 11 cases entitled *In re CBRM Realty Inc.*, Case No. 25-15343 (MBK), which are pending in the United States Bankruptcy Court for the District of New Jersey (the “**Bankruptcy Court**”).

for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

ARTICLE 2. TERM AND CONDITION FOR EFFECTIVENESS

2.01 The Agreement shall continue for a period of one year (the "**Initial Term**"), unless terminated as provided in Article 18. This Agreement shall automatically extend for additional one-year terms unless either Owner or Manager deliver a written notice to the other not later than sixty (60) days prior to the expiration of the then current term. The terms of this Agreement shall otherwise remain the same unless amended pursuant to Section 20.6 of this Agreement.

2.02 This Agreement shall be effective upon (i) the Bankruptcy Court's entry of an order (the "**Approval Order**") and (ii) the Debtors' payment, within five (5) business days of entry of the Approval Order, of the Cure Amount (as defined herein). The Approval Order shall (1) authorize the Debtors to assume the Amended and Restated Agreements under section 365 of the Bankruptcy Code, subject to the Debtors' agreement that the aggregate cure costs associated with the Amended and Restated Agreements equal \$953,000 (the "**Cure Amount**"), (2) authorize the Debtors to satisfy \$328,000 of such aggregate cure costs in cash within 5 business days' of the entry of the Approval Order, and (3) authorize and allow an administrative expense priority claim under section 503(b) of the Bankruptcy Code by the Asset Manager (as defined below) of the balance of such cure claim in the aggregate amount of \$625,000 (the "**Manager Administrative Expense Claim**"), *provided, however*, that the Manager Administrative Expense Claim shall be satisfied upon consummation of the Kelly Hamilton Restructuring Transaction (as defined in the Kelly Hamilton Interim DIP Order), without any further approval or action by any person or entity, as set forth in the *Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing* dated May 26, 2025, annexed as Exhibit A to the Kelly Hamilton Interim DIP Order; *provided, further, however*, that if the Kelly Hamilton Restructuring Transaction is not consummated as set forth in the *Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing* dated May 26, 2025, annexed as Exhibit A to the Kelly Hamilton Interim DIP Order, then, the Manager Administrative Expense Claim shall be satisfied at the time of closing of a transaction other than the Kelly Hamilton Restructuring Transaction or otherwise in a manner otherwise agreed to in writing by the Debtors and the Manager.

ARTICLE 3. DESCRIPTION OF PROPERTY

The Property subject to this Agreement is more particularly described in Exhibit A attached hereto and by this reference made a part of this Agreement and is known by the common name set forth in Exhibit A.

ARTICLE 4. APPOINTING MANAGER AS OWNER'S AGENT

4.01 Owner appoints Manager as its sole and exclusive agent for managing the Property, and Manager accepts the appointment, subject to this Agreement. During the term of this Agreement, Manager may accept work performing similar services with respect to other property. Manager shall have in its employ at all times a sufficient number of employees to enable it to properly, adequately, safely and economically manage, operate, lease, maintain, and account for the Property in accordance with terms of this Agreement. All matters pertaining to the employment, supervision, compensation, promotion and discharge of such employees, including, but not limited to, the immigration status of each employee, are the responsibility of Manager, which is in all respects the employer of such employees. Manager shall negotiate with any union lawfully entitled to represent such employees and may execute in its own name, and not as agent for Owner, collective bargaining agreements or labor contracts resulting therefrom. Except for third-party vendor(s) providing services pursuant to a service contract(s), all personnel responsible for providing services pursuant to the terms of this Agreement shall be direct employees of Manager or affiliates of Manager, and

Manager shall, for purposes of such employment relationship, be acting as an independent contractor and not as an agent or employee of Owner. Manager will not be considered a partner or joint venturer with Owner and thus will not be liable for financial losses relating to ownership or operation of the Property, including losses relating, but not limited, to default in tenant obligations or to expenses mandated by government regulations except as otherwise expressly provided herein. All duties to be performed by Manager under this Agreement shall be for and on behalf of Owner, in Owner's name, and for Owner's account.

4.02 Manager will have the duty to keep Owner's property separate from Manager's property and to avoid receiving any unauthorized benefit from operating, managing or using Owner's property. Except as Owner specifically authorizes, Manager will clearly identify itself as Owner's agent in all dealings with third parties.

4.03 Manager understands that Owner has engaged LAGSP, LLC, a Delaware limited liability company ("**Asset Manager**"), pursuant to an Asset Management Agreement between Owner and Asset Manager dated June 10, 2025, to act as Owner's representative with respect to the day-to-day operations of the Property. Notwithstanding the obligations of Manager to Owner as set forth herein, Manager shall report all daily, monthly, quarterly, and annual operations and accounting with respect to the Property to Asset Manager on behalf of Owner. In addition, subject to any limitations set forth herein, Manager shall take operational direction from Asset Manager, on behalf of Owner, with respect to the Property, as if the same direction had been given directly by the Owner to Manager hereunder. In the event that Asset Manager is terminated or replaced by Owner, Owner shall give notice of the same to Manager and all deliveries to be given to Asset Manager hereunder shall instead be given to Owner. Notwithstanding the terms of this provision, the written consent of the Owner (and not Asset Manager) shall be required for any adoption of or amendment to any Budget with respect to the Property.

ARTICLE 5. PROFESSIONAL MANAGEMENT SERVICES

5.01 Manager will furnish the services of its organization in managing the Property consistent with commercially reasonable management principles. Manager will comply with all federal, state and local laws, ordinances, regulations, orders and other legal requirements that now or during the term of this Agreement apply to the services provided by Manager under this Agreement.

5.02 Should Owner wish Manager to perform services which are not otherwise governed by the terms and provisions of this Agreement, the parties shall meet to discuss and to agree upon the scope of such additional services and the additional compensation to be paid by Owner to Manager for such additional services. Owner may elect to contract with entities in which Manager has a financial interest or other affiliation, including certain insurance services or utility services. Any relationship Owner may enter into with an entity related to Manager does not constitute an agency relationship between Owner and the related entity. Manager's related business entities are for-profit enterprises which may receive compensation, incentives, commissions and/or coordination fees from third parties in connection with the services offered.

5.03 Manager shall be authorized to enter into agreements, as agent for Owner and in Owner's name, for all utility and other services provided to the Property. Any agreement which cannot be terminated by Owner or Manager on thirty (30) days' notice without the payment of any penalty or premium or which has a total contract value of more than \$5,000 must be approved by Owner.

ARTICLE 6. ON-SITE MANAGEMENT FACILITIES

Owner shall provide rent-free space at the Property for the exclusive use of the Manager in a location

sufficient for the use of Manager to conduct the business of the management of the Property consistent with that used for such purposes by similarly situated properties. Owner shall pay all reasonable expenses related to such office, including, but not limited to, furnishings, maintenance, equipment, postage, office supplies, electricity, other utilities, and telephone services. The Property shall provide suitable apartment units within the Property for the use of the resident manager and such assistant managers or maintenance personnel in accordance with the Budget or as otherwise approved in writing by Owner. Manager shall be entitled to provide such employees with such rental and utility concessions as Manager may deem appropriate under the circumstances, subject to the Budget.

ARTICLE 7. MANAGER'S DUTIES RELATING TO LEASING AND TENANTS

7.01 Manager will use commercially reasonable efforts to procure tenants for the Property. As Owner's agent, Manager will be authorized to negotiate and execute initial leases and renewals, modifications, and terminations of existing leases. Manager will set and change rental rates and the amounts of other tenant charges relating to the Property in accordance with the budget. Manager may not execute any lease for a period exceeding twenty-four (24) months without securing Owner's prior consent. All costs of leasing shall be paid out of the operating account for the Property in accordance with the budget.

7.02 During the term of this Agreement, Owner shall not authorize any other person, firm or corporation to negotiate or act as leasing agent with respect to any leases for commercial or residential space at the Property. Owner shall immediately forward all inquiries about leases or rental agreements to Manager. Manager is the Owner's exclusive agent in leasing the Property.

7.03 Manager may advertise the availability of rental space at the Property by using appropriate communications media. All advertising expenses will be expenses of the Property.

7.04 Manager may obtain credit reports about prospective tenants from reputable credit-reporting agencies. The cost of such reports is an expense of the Property. Manager may impose a charge on prospective tenants to pay for such cost, if permitted by local law.

7.05 As permitted by applicable local law, rules and regulations as part of the application for a Lease, Manager will require each prospective tenant to pay an administration fee. Manager may require a lesser Administrative Fee if Manager determines that (1) the Administrative Fee is a material consideration in a prospective tenant's decision to lease, (2) it is unlikely that the apartment to be leased by other than the prospective tenant within a reasonable time, and (3) the prospective tenant's financial condition and integrity present a small risk of loss to Owner.

7.06 Manager will use its best efforts to collect, deposit and disburse cash security deposits according to each lease and the requirements of the law. Manager will deposit cash security deposits in an escrow account opened by Manager in the name of the Property (the "**Security Deposit Account**") and shall retain on deposit in such account an amount sufficient to meet anticipated refund requirements and such amounts as required by law. Manager shall be an authorized signatory on the Security Deposit Account. All cash security deposits shall be returned to the resident per applicable laws and timeframes. Owner agrees that Manager will not transfer any cash security deposit to Owner unless such transfer is made in accordance with applicable legal requirements. Any interest on cash security deposits not required by law to be paid to tenants shall be paid to the Owner. In the event that the Owner maintains an alternate to cash security deposits, Manager will use best efforts to confirm any such non-cash security deposits and keep reasonable records of such non-cash deposits.

7.07 Manager will collect when due all rents, charges, and other amounts due to Owner relating to the Property. Such receipts will be deposited in an account in the name of the Property (the "**Property**

Operating Account”), on which account Manager shall be an authorized signatory. Under no circumstances shall Manager be liable to Owner for any uncollected rents, any other income or any bad debt resulting from operations at the Property

7.08 Manager may, in its sole discretion, institute in Owner’s name all legal actions or proceedings for the enforcement of any rental term, for the collection of rent or other income due to the Property, or for the eviction or dispossession of tenants or other persons from the Property. Manager is authorized to sign and serve such notices as Manager or Owner deem necessary for the enforcement of rental agreements, including the collection of rent and other income. Manager may settle, compromise and release such legal actions or suits or to reinstate such tenancies without the prior consent of Owner, if such settlement, compromise, or release shall involve an amount in controversy of Two Thousand Dollars (\$2,000.00), or less. Where the amount in controversy is in excess of Two Thousand Dollars (\$2,000.00), Manager shall first obtain the written authorization of Owner, which may be in the form of an email, before entering into any compromise, settlement, or release of legal actions. Reasonable attorney’s fees for outside counsel, filing fees, court costs, travel expense, other necessary expenditures, and administrative costs incurred by Manager’s in-house legal department in connection with such action shall be paid out of the Property Operating Account or shall be reimbursed directly to Manager by Owner. All funds recovered from tenants shall be deposited into the Property Operating Account. Unless otherwise directed by Owner, Manager may select the attorney or attorneys to handle any and all such litigation or utilize its in-house legal department. However, in the event of an emergency, Manager may authorize any expenditure which, in Manager’s reasonable opinion, is necessary to preserve and protect the Property, to alleviate a condition adverse to human or animal life, to take such actions as may be ordered by any federal, state or local government agency. Manager shall promptly notify Owner or Owner’s agent of the nature of any such emergency and the action taken and expenses incurred in connection therewith

7.09 Manager will comply with all applicable federal, state and local laws prohibiting discrimination in leasing that are now in effect or come into effect during the term of this Agreement.

ARTICLE 8. FINANCIAL MANAGEMENT

8.01 Upon the commencement of the Initial Term, Owner shall remit to Manager the amounts necessary to fully fund the Property Operating Account and the Security Deposit Account. Owner and its designated representative, and Manager and its designated employees shall be the only signatories on the Property Operating Account and any other bank accounts for the Property.

8.02 If the Property is to be developed or is under construction, Owner shall fund the Property Operating Account with an amount equal to four (4) months of the projected Management Fee and operating expenses for the Property no later than four (4) months before the projected date of first occupancy. Manager will use those funds to cover Manager’s expenses to set up the management facilities at the Property and other initial costs for a newly constructed Property.

8.03 Manager shall have no liability to Owner for any loss of funds contained in the Property’s bank accounts, including but not limited to any loss due to third party fraud or due to the insolvency of the bank or financial institution in which its accounts are kept; provided, however, that Manager shall be liable to Owner in the event such loss arises from the gross negligence or willful misconduct of Manager’s employees. All Property bank accounts shall be enrolled, at Owner’s expense, in the Manager’s depository institution’s fraud prevention program.

8.04 A cash reserve in the amount of Twenty-Five Thousand Dollars (\$25,000) shall be maintained in the Property Operating Account by Owner and shall be readily available to Manager during

the Term to be used in connection with the operation of the Property in accordance with the terms of this Agreement (the “**Working Capital Reserve**”).

8.05 A cash reserve in the amount of two (2) weeks of estimated payroll expenses, shall be maintained in the Property’s payroll account by Owner and shall be readily available to Manager during the Term to be used in connection with the operation of the Property in accordance with the terms of this Agreement (the “**Payroll Reserve**”).

8.06 If at any time during the Term the Working Capital Reserve and/or the Payroll Reserve is diminished, Manager will request, in writing to Owner, that the necessary additional funds be deposited by Owner in an amount sufficient to maintain the reserve amounts required above. Owner will deposit the additional funds requested by Manager within ten (10) days of receiving such written request. In the event Owner does not adequately replenish such reserve funds within said period, Manager may elect to terminate this Agreement in accordance with Article 18 of this Agreement. Exercise of such termination right shall be Manager’s sole remedy for any breach by Owner of this Article 8.

8.07 Within sixty (60) days of the execution of this Agreement, Owner (or its prior management company) shall provide a budget to Manager. Manager shall have thirty (30) days to review and provide comments to the submitted budget (“**Review Period**”). If Manager does not provide comments to the Budget during the Review Period, Manager shall be deemed to have accepted the budget and shall operate the Property in accordance therewith. If Manager provides comments and such comments are not accepted by Owner, then Manager shall use commercially reasonable efforts to operate the Property with funds and staffing then available based on the Owner’s proposed budget. Thereafter annually Owner and Manager shall establish mutually agreeable annual budgets no later than thirty (30) days before commencement of the year to be covered by such budget (the “**Budget Due Date**”). The initial approved budget as agreed to in writing between Owner and Manager. If the parties are unable to agree on subsequent budgets or Owner fails to provide approval or instructions on such subsequent budgets, the budget then in effect shall govern but each line item shall be increased by five (5%). Owner acknowledges that the Budget is intended only to be a reasonable estimate of the Property’s income and expenses for the applicable calendar year, and Manager shall not be deemed to have made any guarantee, warranty or representation whatsoever in connection with the Budget. Owner will not unreasonably withhold approval of necessary expenditures in excess of budgeted amounts. Owner shall be deemed to have granted its consent or to have given its approval for any expenditure requiring Owner’s consent or approval under this Agreement which is provided for in an approved Budget up to the amount therein provided for.

8.08 When the following items are payable, Manager will make the disbursements promptly from the funds deposited to the Property Operating Account subject to necessary funds being made available by Owner. From the Property Operating Account, Manager is authorized to pay or to reimburse Manager for all expenses and costs of operating the Property and for all other sums due Manager under this Agreement, including Manager’s compensation which is described and set forth in Article 14 hereof. Manager has sole responsibility for the timely payment of all authorized expenses of the Property. Owner shall provide sufficient funds to ensure that the Property Operating Account shall at all times contain funds sufficient to meet the operating requirements of the Property. Expenses will be paid in the following order should collected funds be insufficient to satisfy the current debts and obligations of the Property:

- (a) Any payments in connection with any mortgages for the Property, including but not limited to amounts due for principal amortization, interest, mortgage insurance premiums, ground rents, taxes and assessments, and fire- and other hazard-insurance premiums if not previously paid;
- (b) Compensation payable to Manager as provided in this Agreement;

(c) All sums otherwise due and payable by Owner as expenses of the Property that Manager authorizes to be incurred under this Agreement; and then

(d) Net proceeds due to Owner.

8.09 Manager will disclose all rebates, discounts, or commissions collected by Manager, or credited to Manager's use, for obtaining goods or services for the Property, and Manager will credit the rebates, discounts, or commissions to the Property Operating Account. Manager is not required to disclose or credit to Owner any rebates, discounts, or commissions for expenses borne by Manager and not reimbursed to Manager by Owner. Manager hereby discloses that its current preferred vendors for supplies, renters insurance and products are: HD Supply, Maintenance Supply Headquarters, AC Captive Services LLC, Moen, Sherwin Williams, IDA Construction, M&M Contracting, RealPage, Resynergy, and Leasing Desk Insurance Services. Manager also discloses that it has an ownership interest in a utility billing company called Resynergy and an asset management/construction manager, Lynd Acquisitions Group LLC and intends to utilize those services in connection with the Property. Lastly, Manager also discloses that it may receive revenue sharing from its preferred vendors and, additionally, may receive contributions from its preferred vendors for its leadership, training, and other events.

8.10 Manager will organize and maintain a system of controls to ensure that obligations will be incurred only if authorized by this Agreement. The control system will also ensure that bills, invoices, and other charges are paid from the Property Operating Account, to the extent funds are available in such account, only if the appropriate value has actually been received and such expense or charge is authorized by this Agreement. In carrying out this responsibility, Manager will authorize only its supervisory personnel to incur obligations and authorize payment for goods and services related to the Property.

8.11 Manager will keep Owner informed of any actual or projected deviation from the receipts or disbursements stated in the approved budget. Except for the disbursements authorized in this Agreement or by the approved budget, funds will be disbursed from the accounts described herein only as Owner may direct from time to time.

8.12 If the balance in the Property Operating Account is insufficient to pay projected disbursements due and payable within a 30-day period, Manager will promptly notify Owner of that fact. The notice will describe in detail funds available and projected income and expenses. Promptly after receiving this notice, but no later than ten (10) days, Owner will remit to Manager sufficient funds to cover the deficiency provided such deficiency arises from expenditures provided for in the approved budget. Manager is not required to use its own funds to cover any such deficiency.

8.13 Except as otherwise specifically provided, all costs and expenses incurred by Manager in fulfilling its duties to Owner, including, but not limited to the charges and fees for work performed at the Property (whether contracted for by Owner or by Manager) shall be for the account of and on behalf of Owner. Such costs and expenses shall include reasonable wages and salaries and other employee-related expenses of all on-site and off-site employees of Manager who are engaged in the operation, management, maintenance and leasing or access control of the Property, including, without limitation, taxes, insurance and benefits relating to such employees and legal, travel and other out-of-pocket expenses which are directly related to the management of the Property. All costs and expenses for which Owner is responsible under this Agreement shall be paid by Manager out of the Property Operating Account. In the event said account does not contain sufficient funds to pay all said expenses, Owner shall promptly fund all sums necessary to meet such additional costs and expenses. Manager shall have no responsibility to use its own funds to cover or pay for any such costs or expenses.

8.14 All purchases, expenses and other obligations incurred in connection with the operation of the Property shall be the sole cost and expense of Owner. All such purchases shall be made by Manager solely on behalf of Owner as its agent and not as a principal. Manager shall be under no duty to utilize or apply Manager's own funds for the payment of any such debt or obligation. In the event that there are insufficient funds in the Property Operating Account, Manager may advance its own funds for such purpose, in which event Owner shall promptly repay to Manager all such sums expended, together with interest at eight percent (8%) per annum calculated from the date of Manager's advancement of funds to the date of repayment from Owner.

8.15 Manager may lease no more than two apartments located at the Property for use by on-site personnel at a twenty percent (20%) discount of the then-current fair market rental value upon Owner's prior written approval, which approval shall not be unreasonably withheld.

ARTICLE 9. OPERATING AND MAINTAINING THE PROPERTY

9.01 Manager is authorized to cause the Property to be maintained and repaired according to this Agreement. Maintenance and repair includes, but is not limited to, cleaning, painting, decorating, plumbing, carpentry, masonry, electrical maintenance, grounds care, and any other maintenance and repair work that may be necessary. On behalf of Owner and as its agent, Manager is authorized to buy all materials, equipment, tools, appliances, supplies, and services necessary, in Manager's reasonable judgment, for properly maintaining and repairing the Property, all of which are expenses of the Property.

9.02 Manager, as agent of Owner, will perform the following specific duties:

(a) Give attention to preventive maintenance at the Property. The services of Premise's regular maintenance employees will be used to the extent feasible in Manager's reasonable judgment. Perform preventative maintenance on a quarterly basis and provide Owner with written confirmation of the work performed.

(b) Contract with qualified independent contractors for maintaining and repairing air-conditioning and heating systems, and for extraordinary repairs beyond the capability of regular maintenance employees.

(c) Contract for water, gas, electricity, extermination, laundry facilities, cable television, telephone service, and other goods and services necessary in operating and maintaining of the Property to the extent not previously contracted for. Manager may institute or contract to an affiliate for a "RUBS" or similar system to recover as much of the utility costs as can be passed on to tenants, consistent with local law and the local market.

(d) Receive and investigate all service requests from tenants, taking such action thereon as may be reasonably justified, and keeping records of the requests and services provided. Manager will make arrangements to receive and respond to emergency requests on a 24-hours-a-day, seven days-a-week basis. After investigation, Manager will report serious maintenance problems to Owner.

(e) Use reasonable efforts to require that all maintenance and repairs be done in material compliance with known applicable building codes and zoning regulations. Manager will notify Owner promptly of all written orders, notices and other communications received by Manager from any federal, state or local authorities. Manager will comply with all applicable governmental requirements. With Owner's prior written consent, Manager may appeal from any governmental requirement that Manager considers unreasonable and invalid, and Manager may compromise or settle any dispute regarding any governmental requirement with Owner's prior written consent. Owner acknowledges that Manager is not

an expert or consultant regarding the Property's compliance with government requirements; accordingly, Manager's obligations hereunder are limited to taking action with respect to matters that Manager is actually aware do not comply with such requirements. Owner indemnifies and defends Manager from any liability incurred by Manager for complying with an instruction from Owner that is contrary to any federal, state, or local governmental requirement, including any requirement of any performance based contract administrator.

(f) To the extent the applicable lender requirements have been disclosed to Manager in writing, Manager shall comply with the operation and maintenance plans for (i) asbestos, and (ii) mold and moisture.

9.03 Regardless of the other provisions of this Agreement, Manager may not authorize any expenditure in any instance for labor, materials, or otherwise in connection with maintaining and repairing the Property in excess of Two Thousand Dollars (\$2,000.00) without Owner's prior approval. This limitation does not apply to (1) recurring expenses within the limits of the approved budget, (2) emergency repairs involving manifest danger to persons or property, or (3) expenses necessary to avoid imminent suspension of any necessary service to the Property. If Manager makes an expenditure exceeding the limit in compliance with this paragraph, Manager will inform Owner of the facts as promptly as reasonably possible.

9.04 Manager may not authorize any structural changes or major alterations to the Property without Owner's prior written consent.

9.05 Manager shall assist Owner in identifying and soliciting available security service companies from which Owner may select a security service provider and which Owner may direct Manager to contract with on Owner's behalf, which Manager shall supervise as a vendor; however, Manager will not be responsible for the acts or omissions of the work of said security service provider.

9.06 Manager will use commercially reasonable efforts to adequately staff the Property with qualified personnel at all times.

9.07 Manager is not responsible for providing security services to the Property. Subject to Owner's approval, Manager will, in Owner's name and at Owner's expense, contract with a third party to provide security services to the Property. In no event shall Manager have any liability to Owner or any other party for criminal acts of any kind committed by tenants or third parties on or with respect to the Property.

ARTICLE 10. RECORDKEEPING AND REPORTING

10.01 Manager will maintain accurate, complete, and separate books and records according to standards and procedures sufficient to respond to Owner's reasonable financial information requirements. The records will show income and expenditures relating to operation of the Property and will be maintained so that individual items and aggregate amounts of accounts payable and accounts receivable, available cash, and other assets and liabilities relating to the Property may be readily determined at any time.

10.02 Manager will make available to the Owner, upon request, copies of each check written on the Property Operating Account and will furnish Owner with the monthly report herein described, as required by Owner at Owner's expense.

10.03 Manager will furnish to Owner a Monthly Report of all receipts, disbursements, occupancies vacancies and any other reasonable reporting as requested by Owner on or before the 15th day

of each month covering the previous month's activity (the "**Monthly Report Date**"). Reports will be prepared and transmitted to the Owner in electronic PDF format, unless otherwise specified by Owner.

10.04 To the extent the applicable lender requirements have been disclosed to Manager in writing, prepare and timely deliver reports required to be delivered to any lender holding a mortgage loan or mezzanine loan with respect to the Property pursuant to the terms of the loan documents evidencing and securing such loan.

10.05 To the extent regulatory agreements have been disclosed to Manager in writing, Manager shall cooperate and assist in the reporting and preparation of any materials requested by, or required to be delivered to, any governmental authority. As the term is used herein, regulatory agreements means all documents and instruments for the benefit of any governmental authority or other person which regulate, restrict or otherwise govern the rental of any units at, or the operation of, the Property.

10.06 If required by Owner, for each fiscal year ending during the term of this Agreement, Owner will arrange for a certified public accountant to prepare an annual financial report based on such accountant's examination of the books and records maintained by Manager. The accountant will certify the report, which will be submitted to the Owner and to the Manager within 90 days after the end of the fiscal year. Compensation for the accountant's services is an expense of the Property or Owner.

10.07 At any reasonable time during normal business hours posted at the Property with advance notice by Owner to Manager, Owner may inspect the books and records kept by Manager relating to the Property, which records will be maintained at Manager's corporate headquarters, including but not limited to all checks, bills, invoices, statements, vouchers, cash receipts, correspondence and all other records dealing with the management of the Property. The cost of any such inspection shall be an expense of the Property. Owner consents to all of Manager's decision to keep all books and records in electronic files in any format, electronic or otherwise, as Manager elects.

10.08 At any reasonable time during normal business hours with advance notice by Owner to Manager, Owner may have an audit made of all account books and records relating to management of the Property. The cost of any audit is an expense of the Property.

10.09 In the event Owner requests analysis or reporting in addition to Manager's reporting obligations under this Agreement, Manager may, in its sole discretion, perform the additional analysis or reporting, and, in each case, Owner shall pay to Manager (i) a minimum fee of Two Hundred Fifty and No/100 Dollars (\$250.00) for the first hour and (ii) a fee of One Hundred Twenty-Five and No/100 Dollars (\$125.00) for each subsequent hour Manager works to create the analysis or report. The cost of any analysis or reporting under this Section 10.09 is an expense of the Owner.

ARTICLE 11. INSURANCE

11.01 It is the intention of the parties hereto to secure the broadest and most cost-effective insurance available to insure, defend and protect Owner and Manager in the operation, improvement and enhancement of the Property, including any project or construction management services performed relating to the Property. This has customarily been accomplished by insuring both parties under the same policy and/or policies of insurance. Thus, subject to any higher or stricter requirements of Owner's lender, Owner shall maintain, at its expense, during the Term of this Agreement:

(a) Commercial Property Insurance "All-risk" direct damage property insurance on replacement cost terms for the full value of the structure and improvements, including builder's risk insurance and demolition, debris removal, loss adjustment expense, and increased cost coverage where

applicable, to cover physical loss or damage to the Property from all perils, including but not limited to fire, flood, windstorm, earthquake, equipment breakdown, vandalism and malicious mischief;

(b) Commercial General Liability Insurance ("CGL"), written on an occurrence form, including coverage for bodily injury (including coverage for death and mental anguish), products and completed operations, blanket contractual liability, personal injury and broad form property damage, and including cross liability and severability of interests, with limits of not less than \$1,000,000 each occurrence, \$2,000,000 general aggregate per location for bodily injury and property damage liability, \$1,000,000 for personal injury and advertising injury liability, and \$2,000,000 for products and completed operations liability. The policy will include contractual liability with defense provided in addition to policy limits for indemnities of the named insured. Owner shall ensure that such commercial general liability insurance extends coverage for occurrences and offenses arising out of the Manager's own conduct and does not limit coverage to occurrences or offenses arising out of the Owner's conduct. This policy shall name Manager as an additional insured, and will be primary and will not seek contribution from any insurance that Manager may maintain in its own discretion. Should any self-insured retention ("SIR") or deductible be incorporated within the policy of insurance, the responsibility to fund such financial obligations shall rest entirely with Owner and the application of coverage within this SIR/deductible shall be deemed covered in accordance with the CGL form required.

(c) Umbrella/Excess Liability Insurance on a follow form basis with a per occurrence and annual aggregate limit of \$5,000,000. Coverage shall be excess of CGL (including products and completed operations coverage).

(d) During the Term of this Agreement, subject to commercially reasonable availability, all policies providing the coverages set forth in this Article 11, shall waive all the insurer's and insureds' individual and/or mutual rights of subrogation against Manager and its affiliates and their respective employees, insurers, shareholders and authorized agents, and shall include Manager and its employees (within the scope and course of their employment) as additional insureds by definition or endorsement.

(e) Owner shall provide Manager with a duplicate copy of the original policies, and Owner shall duly and punctually pay or instruct Manager in writing to pay as an expense of the Property all premiums with respect thereto, before there is any policy lapse due to nonpayment. Manager shall also receive a copy of all notices issued under any of the applicable policies. Owner acknowledges that if evidence of insurance coverage is not timely furnished as set forth herein, Manager may, at Owner's expense, but shall not be obligated to, obtain such coverage on Owner's behalf with reasonable prior notice.

(f) Owner shall make no material change to any policy without ten (10) days prior written notice to Manager. All policies shall be placed with insurers authorized to do business in the state where the Property is located, having a rating of AVIII or better as reported by Best's Property & Casualty Reports Key Rating Guide for the most current reporting period.

(g) Owner hereby indemnifies, defends, and holds Manager harmless from Owner's failure to obtain and maintain the insurance required under this Agreement.

(h) Manager recommends to Owner that resident liability insurance be required of each tenant at the Property, at the tenant's cost, unless such a requirement is in violation of any Applicable Law or regulation. Notwithstanding anything to the contrary contained in this Agreement, Manager shall not be responsible for tracking information related to renter's insurance or similar policies of insurance which may be carried by tenants of the Property. Manager shall not be responsible for, and Owner hereby

waives any and all claims against Manager with respect to damages or expenses incurred by Owner as a result of failure of any tenant of the Property to carry such policy(s) of insurance.

11.02 Manager will obtain and cause to remain in effect during the term of this Agreement (a) Workers Compensation Insurance, as required by the law of the State where the Property is located, covering all of Manager's employees, (b) Employers' Liability Insurance with limits of not less than \$500,000 for bodily injury by accident and \$500,000 for bodily injury by disease, (c) Commercial Crime and/or Employee Dishonesty Insurance in the amount of \$1,000,000 against misapplication of Property funds by Manager and its employees and by all other employees who participate directly or indirectly in the management and maintenance of the Property, (d) Professional Liability Insurance, covering errors and omissions of Manager's employees, with limits of not less than \$1,000,000, and (e) Commercial General Liability Insurance ("CGL"), written on an occurrence form, including coverage for bodily injury (including coverage for death and mental anguish), products and completed operations, blanket contractual liability, personal injury and broad form property damage, and including cross liability and severability of interests, with limits of not less than \$1,000,000 each occurrence, \$2,000,000 general aggregate per location for bodily injury and property damage liability, \$1,000,000 for personal injury and advertising injury liability, and \$2,000,000 for products and completed operations liability. The premiums for all such coverage shall be an expense of the Property.

11.03 Manager, at Owner's option indicated immediately below this paragraph 11.03, shall obtain the insurance coverage set forth in Section 11.01 hereof for the Property. Such policies may be on Manager's blanket policies and such cost shall be an expense of the Property. When Manager is requested to place Owner's insurance on Manager's blanket policies, pursuant to this Section, the insurance maintained under Section 11.01(b) shall satisfy the obligations set forth in Section 11.2(e). Owner acknowledges that the amounts payable by Owner under the master insurance program includes administrative charges in excess of the actual insurance premiums charged by the underlying insurance carriers. All insurance coverage provided under the master insurance program shall be terminated when this Agreement ends. Owner may elect to have Manager procure the insurance coverage required in Section 11.01 by initialing that option on Exhibit B attached hereto.

Owner's election to have Manager procure certain insurance:

_____ By initialing here, Owner elects the option to have Manager procure the insurance coverage required under Section 11.01 in accordance with the terms of Section 11.03.

11.04 Owner's Insurance. Owner will provide Manager with the names of the companies who carry Owner's insurance policies and the descriptions and limits of such policies of insurance on or before the date Owner signs this Agreement. Owner shall provide Manager with updated copies of policies and descriptions annually on renewal, or at any point Manager requests a copy.

ARTICLE 12. EMPLOYEES

Manager is authorized to investigate, hire, supervise, pay, and discharge all servants, employees, or contractors as reasonably necessary to perform the obligations of this Agreement. Employees hired by Manager to manage and maintain the Property are Manager's employees. All wages, fringe benefits, and all other forms of compensation, payable to or for the benefit of such employees of Manager and all local, state and federal taxes and assessments (including, but not limited to, health insurance and workers' compensation insurance, for the benefit of all of its employees, including its employees at the Property, payments to and administration of fringe benefits, Worker's Compensation, Social Security taxes and

Unemployment Insurance) incident to the employment of all such personnel, shall be treated as an expense of the Property and shall be paid by Manager from Owner's funds from the Property Operating Account, subject to the approved budget. Such payments shall also include all awards of back pay and overtime compensation which may be awarded to any such employee in any legal proceeding, or in settlement of any action or claim which has been asserted by any such employee. Manager will comply with all applicable federal, state and local laws regarding the hiring, compensation (including all pay-roll related taxes), and working conditions of its employees.

ARTICLE 13. LEGAL AND ACCOUNTING SERVICES

13.01 Manager may consult with an attorney or accountant if needed to comply with this Agreement. Manager will refer matters relating to the Property that require legal or accounting services to qualified professionals. Manager will select the attorneys and accountants retained to provide the services. The cost of legal and accounting services obtained by Manager in its capacity as Owner's agent are an expense of the Property and may be paid by Manager from the Property Operating Account. Notwithstanding the forgoing, Manager may elect to utilize an in-house legal department to comply with this Agreement or for certain matters relating to the Property if Manager's and Owner's interests are congruent. Matters related to the Property will be evaluated on a case-by-case basis and limited to the following: vendor attorney demands, fair housing complaints, lawsuits, legal actions or proceedings for the enforcement of any rental term, and the dispossession of tenants or other persons from the Property. Services provided by Manager's in-house legal department shall be on a gratuity basis, subject to the reimbursement of direct administrative costs. Manager shall not exert pressure against the independent judgment of its in-house legal department, nor shall it seek to further its own economic, political, or social goals. Owner will be encouraged to obtain its own legal counsel if there is any conflict of interest. No reimbursement of any administrative costs will be sought if the claim, demand, or lawsuit arises out of Manager's negligence, or its failure to fulfill its duties stated in this Agreement.

13.02 Owner is responsible for preparing its income tax return(s). Manager will maintain the records and prepare reports relating to the Property in a manner convenient for Owner's accountant for use in preparing Owner's income tax return.

ARTICLE 14. COMPENSATION FOR MANAGER'S SERVICES

14.01 Commencing on the Effective Date, and each calendar month thereafter during the term of this Agreement, Owner shall pay Manager the percentage of gross collected rental at the Premises during the previous calendar month set forth in **Exhibit B** of this Agreement (the "**Management Fee**") plus all reimbursable charges, costs, expenses and other liabilities Manager is entitled to hereunder and/or identified in **Exhibit B** of this Agreement. For purposes of calculating the Management Fee, the gross collected rental and other income at the Property shall include, without limitation, rents, parking fees, laundry income, forfeited security deposits, pet deposits, late charges, interest, rent claim settlements, litigation recoveries net of litigation expenses, lease termination payments, vending machine revenues, business interruption insurance proceeds, other fees and other miscellaneous income. The Management Fee and all reimbursable charges will be paid on or before the 10th day of each calendar month during the term of this Agreement from the Property Operating Account. Any Management Fee shall be computed and paid according to HUD requirements.

14.02 The compensation provided in this Agreement constitutes the total compensation that Owner will pay Manager for performing the services required by this Agreement. All services rendered by Manager to Owner or for Owner's benefit outside of the services required by this Agreement shall be compensated on a mutually agreeable basis and shall be agreed upon prior to the performance of any such services.

ARTICLE 15. WARRANTIES / NO LIABILITY

15.01 Owner represents and warrants as follows: (a) Owner has the full power and authority to enter into this Agreement, and the person executing this Agreement is authorized to do so; (b) there are no written or oral agreements affecting the Property other than the tenant leases or rental agreements, copies of which have been furnished to Manager and any mortgages, deeds of trust, easements or other agreements of record; (c) all permits for the operation of the Property have been secured and are current; (d) at the time of execution of this Agreement, to the best of Owner's actual knowledge, the Property comply with all legal requirements, including but not limited to zoning regulation, building codes, and health and safety requirements; if the property is Property is governed under the rules and regulations of HUD, (e) the Property has received a score of greater than 70 for (i) it's most recent United States Department of Housing and Urban Development ("HUD") Real Estate Assessment Center inspection, and (ii) its Management and Occupancy Review by the performance based contract administrator, including HUD if applicable, with competent jurisdiction, (f) Owner has undertaken all necessary actions with the HUD in connection with any and all authorizations needed for Manager to be named third party manager of the Property and (g) the HAP (attached in Exhibit C) is in good standing and HUD has not (i) sent a notice letter of default, (ii) HUD's Department Enforcement Center has not sent any notice nor instituted and action against the Owner, (iii) no party, HUD or any private party, has alleged any breach of the HAP contract or any violation of federal law, regulation, of applicable policy

15.02 Manager represents and warrants as follows: (a) the officers of Manager have the full power and authority to enter into this Agreement; (b) there are no written or oral agreements by Manager that will be breached by, or agreements in conflict with, Manager's performance under this Agreement, and (c) Manager is licensed to undertake real estate management services under the laws of the state where the Property is located.

15.03 Manager assumes no liability whatsoever for any acts or omissions of Owner or any previous owners of the Property, or any previous property managers or other agents of either Owner or Manager. Manager assumes no liability for any failure or default by any tenant in the payment of any rent or other charges due Owner or in the performance of any obligations owed by any tenant to Owner pursuant to any rental agreement or otherwise unless solely caused by willful misfeasance of Manager. Nor does Manager assume any liability for previously unknown violations environmental or other regulations which may become known during the period this Agreement is in effect. Any such environmental violations or hazards discovered by Manager shall be brought to the attention of Owner in writing, and Owner shall be responsible for such violations or hazards. Manager also assumes no liability for any failure of computer hardware or software of miscellaneous computer systems to accurately process data (including, but not limited to, calculating, comparing, and sequencing).

15.04 Manager does not assume and is given no responsibility for compliance of the Property or any building thereon or any equipment therein with the requirements of any building codes or with any statute, ordinance, law or regulation of any governmental body or of any public authority or official thereof having jurisdiction, except to notify Owner promptly or forward to Owner promptly any complaints, warnings, notices or summons received by Manager relating to such matters. Owner authorizes Manager to disclose the ownership of the Property to any such officials with competent jurisdiction and indemnifies and holds Manager, its representatives, servants, and employees harmless of and from all loss, cost, expense and liability whatsoever which may be imposed by reason of any present or future violation or alleged violation of such laws, ordinances, statutes or regulations; provided, indemnity shall not be applicable if Manager has actual knowledge of any such violation or alleged violation but fails to give notice to Owner, as provided under the terms and provision of this Agreement.

15.05 The compensation provided in this Agreement constitutes the total compensation that Owner will pay Manager for performing the services required by this Agreement. All services rendered by Manager to Owner or for Owner's benefit outside of the services required by this Agreement shall be compensated on a mutually agreeable basis.

15.06 Manager specifically disclaims, does not assume and is given no responsibility for any personal injury, disability, illness, damage, loss, claim, liability or expense of any kind resulting from or in connection with any infectious disease occurring on the Property, including such diseases as may be categorized as a worldwide pandemic by the World Health Organization or the Centers for Disease Control and Prevention within the United States Department of Health and Human Services. Owner indemnifies and holds harmless Manager from any and all such claims with respect to such infectious or other communicable diseases or other pandemic subject to a declaration of major disaster by the President of the United States of America.

ARTICLE 16. INDEMNITY

16.01 Except in the event of Manager's fraud, gross negligence, willful malfeasance, Owner shall indemnify, defend and hold harmless Manager, its shareholders, officers, directors, affiliates, agents and employees harmless from any and all costs, expenses, penalties, interest, reasonable attorney's fees, accounting fees, expert witness fees, suits, liabilities, damages, demand losses, recoveries, settlements or claims for damages, including but without limitation claims based in tort, personal injury, or any action or claim (collectively, "**Liabilities**") which in any way pertains to the management and operation of the Property, whether such action is brought by Owner or any third party. ***This duty of indemnity shall also apply as to all cases in which Manager has followed the written directions of Owner with regard to the management of the Property.*** Manager has the express authority to (a) engage counsel of its choice, and (b) immediately demand payment from Owner for all reasonable attorneys' fees and costs incurred in connection with any legal matter, including without limitation any demand, suit, cause of action, regulatory proceeding, or other legal matter. In the event Manager deems it necessary to procure independent legal representation due to a conflict between Manager and Owner in any such proceeding, Manager shall have the right to select its own attorneys. Regardless of Manager's conduct, Owner fully indemnifies and holds Manager harmless to the fullest extent of available insurance proceeds. Owner shall also be responsible for the payment of any deductible payments incurred by Manager in the defense of any such claim that is covered by Owner's insurance.

16.02 MANAGER SHALL INDEMNIFY, DEFEND AND HOLD HARMLESS OWNER FROM LIABILITY, CLAIMS, DAMAGES, LOSSES AND RELATED EXPENSES, INCLUDING REASONABLE ATTORNEY'S FEES, TO THE EXTENT THAT SUCH LIABILITY, CLAIMS, DAMAGES, LOSSES AND RELATED EXPENSES ARE NOT FULLY REIMBURSED BY INSURANCE AND ARE INCURRED BY OWNER BY REASON OF MANAGER'S FRAUD, WILLFUL MALFEASANCE OR GROSS NEGLIGENCE.

16.03 In addition to the foregoing, each party shall indemnify, defend, and save the other party harmless from any and all claims, proceeding or liabilities as well as all cost and expenses thereof (including, but not limited to, fines, penalties, and reasonable attorneys' fees) involving an alleged or actual violation by the party of any statute, rule or regulation pertaining to the Property, the management or the operation.

16.04 If one party indemnifies the other under any provision of this Agreement, the indemnifying party will defend and hold the other harmless, and the indemnifying party will pay the indemnified party's reasonable attorney's fees and costs incurred in any defense or other action of any kind; however, no indemnified party shall settle any claim without the indemnifying party's prior written consent.

16.05 Nothing in this Article 16 shall be deemed to affect any party's rights under any insurance policy procured by such party or under which such party is an insured or an additional insured. It is the intention of the parties that Manager be included as an insured under Owner's commercial general liability policy to cover inherent and operational hazards associated with the Property. It is thus understood that if bodily injury, property damage or personal injury liability claims are brought or made against Manager or Owner, or both, based upon the alleged actions of Manager in performing its services hereunder, which are covered by Owner's commercial general liability insurance, such coverage for Manager shall not be impaired, reduced or barred by the above indemnity provisions. All indemnities contained in this Agreement shall survive the expiration or termination of this Agreement.

ARTICLE 17. INTEGRATION OF AGREEMENTS AND ASSUMPTION AND ASSIGNMENT

17.01 The parties acknowledge and agree that this Agreement, together with the Amended and Restated Agreements listed on Exhibit C attached hereto, constitute a single, integrated contractual arrangement between the parties. The Amended and Restated Agreements are interdependent and form one indivisible contract, such that: (i) each of the Amended and Restated Agreements is an essential and material component of the parties' overall contractual relationship; (ii) the Amended and Restated Agreements must be assumed and cured as a single unit; and (iii) any assumption or rejection of the Amended and Restated Agreements by the Debtors in their chapter 11 cases shall apply to all agreements collectively and may not be applied to individual agreements separately.

17.02 Except as otherwise provided herein, neither party may assign this Agreement without the prior written consent of the other party. Notwithstanding the preceding sentence, Manager may assign this Agreement without the consent of Owner in connection with a merger, consolidation, reorganization or sale of all or substantially all of the assets of its business. This provision does not limit either party's right to assign this Agreement to an affiliate or related person or entity when the obligations assigned will be performed by substantially the same persons. Any unauthorized assignment is void.

17.03 Owner may but shall not be obligated to assign its rights and obligations under this Agreement to a buyer of the entire Property without Manager's consent, provided that the buyer expressly assumes the obligations of Owner under this Agreement.

ARTICLE 18. TERMINATION

18.01 This Agreement may be terminated by either party upon thirty (30) days written termination notice from the terminating party to the other party. This Agreement may be terminated by Owner upon the sale of the Property to an unaffiliated third party. In the event of termination by Manager Owner shall have up to 90 days from the date of the receipt of Manager's termination notice to arrange for a replacement manager for the Property and during such period Manager shall continue to provide the services described in this Agreement.

18.02 If either party (1) voluntarily files for bankruptcy or other relief under statutes or rules relating to insolvency, (2) makes an assignment for the benefit of creditors, or (3) is adjudicated bankrupt, the other party may terminate this Agreement without notice.

18.03 This Agreement will terminate if the Property is destroyed totally or to an extent that they are substantially unusable for their intended uses.

18.04 This Agreement may be terminated by the non-breaching party in the event the breaching party commits a material breach of this Agreement which is not cured within five (5) days after giving written

notice for the failure to pay money when required and otherwise within twenty (20) days after giving written notice of such other material breach.

18.05 When this Agreement terminates, the following will apply:

(a) Manager will promptly deliver to Owner in electronic format all books, records and funds in Manager's possession relating to the Property, all keys to the Property, and all other items or property owned by Owner and in Manager's possession. Any documents shipped to Owner shall be at Owner's expense. Manager is entitled to retain copies of all documents referred to in this Article 18.5(1), but Manager shall have no obligation to maintain any books or records relating to the Property for more than sixty (60) days after termination, unless Manager is required by law to maintain the books and records for a longer period, in which case, Manager shall maintain such books and records of the duration required by law.

(b) Manager will vacate any space at the Property except as occupied under a separate lease with the Owner.

(c) Manager's right to compensation will cease, but Manager will be entitled to be compensated for services rendered before the termination date along with budgeted reimbursable expenses, and to receive the additional compensation herein provided in 18.05(f) and 18.05(g), to the extent earned. Manager shall be authorized to pay Manager all amounts due under this Article 18.05(c) from the Property Operating Account immediately upon termination.

(d) The agency created under this Agreement will cease, and Manager will have no further right or authority to act for Owner.

(e) Owner assigns to Manager any rent moneys received by Manager through third party collection efforts one year after termination.

(f) The indemnity provisions of this Agreement will remain in effect.

(g) Notwithstanding anything in this Agreement to the contrary, if Owner terminates this Agreement in the first year of the initial one-year term of this Agreement for any reason other than pursuant to Articles 18.02, 18.03 or 18.04, Owner shall within two (2) business days after the date of such termination pay Manager as liquidated damages the Early Termination Fee set forth in **Exhibit B** (the "**Early Termination Fee**"). Manager shall be authorized to pay Manager the Early Termination Fee from the Property Operating Account immediately upon termination.

(h) Manager's post-closing duties and obligations may span a period not to exceed sixty (60) days. During this period, Owner shall pay Manager the monthly Post – Closing Management Fee set forth in **Exhibit B** (the "**Post – Closing Management Fee**"). Post-closing duties and obligations include, but are not limited to, entering invoices and cutting checks, recording post-closing entries and preparing financial statements, reconciling bank statements, and consulting with tax preparers or auditors. Manager shall be authorized to pay Manager the Post - Closing Management Fee from the Property Operating Account immediately upon termination.

(i) Manager will submit to Owner an estimate of the additional funds required to pay all obligations incurred by the Property through the termination date. Owner shall promptly remit all additional funds required. Manager will not be obligated to advance Manager's funds for payment of obligations incurred on behalf of the Owner. Owner shall provide Manager with such security as reasonably

determined by Manager against all unfunded obligations or liabilities which Manager may have properly incurred on behalf of Owner hereunder.

ARTICLE 19. NONSOLICITATION

Owner recognizes that Manager has a substantial investment in its employees and therefore Owner shall not, during the term of this Agreement or, without the prior written consent of Manager, for a period of one (1) year after termination of this Agreement for any reason, directly or indirectly, (i) solicit, recruit or hire any existing or former employee of Manager or (ii) encourage any existing or former employee of Manager to terminate his/her relationship with Manager for any reason. An employee of Manager shall no longer be considered a former employee if his/her relationship with Manager terminated more than twelve (12) months prior to the conduct in question.

ARTICLE 20. PATRIOT ACT COMPLIANCE

Manager and Owner hereby make the following additional representations, warranties and covenants, all of which shall survive the execution and delivery of this Agreement.

(a) Neither Manager nor Owner are now or shall be at any time during the term of the Agreement a Person with whom a U.S. Person is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under U.S. law, regulation, executive orders or the Lists, as this term is defined below.

(b) Neither Manager nor Owner (i) is under investigation by any governmental authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, any crimes which in the U.S. would be predicate crimes to money laundering, or any violation of any Anti-Money Laundering Laws; (ii) has been assessed civil or criminal penalties under any Anti-Money Laundering Laws; or (iii) has had any of its funds seized or forfeited in any action under any Anti-Money Laundering Laws.

(c) Manager and Owner are in compliance with any and all applicable provisions of the Patriot Act.

(d) Manager and Owner will comply with all applicable Patriot Act Compliance Procedures.

(e) If either Manager or Owner obtains knowledge that either party or their respective employees become listed on the Lists or are indicted, arraigned, or custodially detained on charges involving Anti-Money Laundering Laws, each party shall immediately notify the other party upon receipt of knowledge of such events, and shall immediately remove such employee(s) from employment at or in connection with the Property.

(f) If Manager obtains knowledge that any tenant at the Property has become listed on the Lists, is arrested (and such charges are not dismissed within thirty (30) days thereafter), convicted, pleads nolo contendere, indicted, arraigned, or custodially detained on charges involving Anti-Money Laundering Laws, Manager shall immediately notify Owner and, upon notice from Owner, proceeds from rents of such tenant shall not be deposited in the Operating Account hereunder and Manager shall provide Owner with such representations and verifications as Owner shall reasonably request that such rents are not being so used.

(g) A "U.S. Person" is a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its

territories. "Lists" mean any lists publicly published by OFAC, (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC) including the Specially Designated Nationals and Blocked Persons list. "Anti-Money Laundering Laws" shall mean laws, regulations and sanctions, state and federal, criminal and civil, that (1) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (2) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers or otherwise engaged in activities contrary to the interests of the United States; or (3) are designed to disrupt the flow of funds to terrorist organizations. Such laws, regulations and sanctions shall be deemed to include the Patriot Act, the Bank Secrecy Act, 31 U.S.C. Section 5311 et. seq., the Money Laundering Control Act of 1986, 18 U.S.C.A. 981 et seq., Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

ARTICLE 21. GENERAL PROVISIONS

21.01 Any notices, demands, consents and reports necessary or provided for under this Agreement shall be in writing and shall be addressed as follows, or at such other address as Owner and Manager individually may specify hereafter in writing:

KELLY HAMILTON APTS LLC
Attn: Legal Department
100 Philips Pkwy
Montvale New Jersey 07645

with a copy to:

White & Case LLP
111 S. Wacker Dr., Suite 5100
Chicago, Illinois 60606
T: (312) 881-5400
Attn: Gregory F. Pesce
Email: gregory.pesce@whitecase.com

and to Manager as follows:

LYND MANAGEMENT GROUP LLC
Attn: Legal Department
4499 Pond Hill Road
San Antonio Texas 78231

With a copy to:

Lippes Mathias LLP
10151 Deerwood Park Blvd
Bldg 300, Suite 300
Jacksonville, FL 32256
Attn: Christopher Walker
cwalker@lippes.com

Such notice or other communication shall be sent (a) via hand delivery, or (b) mailed by United States registered or certified mail, return receipt requested, postage prepaid, or (c) by a nationally recognized overnight delivery service (such as FedEx or UPS), or (d) via telecopy or email (provided that a copy of such notice is also delivered within twenty-four (24) hours by one of the other methods listed herein). Such notice or other communication delivered by hand, by telecopy or email, or overnight delivery service shall be deemed received on the date of delivery and, if mailed, shall be deemed received upon the earlier of actual receipt or forty-eight (48) hours after having been deposited in the United States mail as provided herein. Any party to this Agreement may change the address which all such communications and notices shall be sent hereunder by addressing such notices, as provided for herein.

21.02 This Agreement will bind and inure to the benefit of the parties to this Agreement and their respective heirs, executors, administrators, legal representatives, successors and assigns, except as this Agreement states otherwise.

21.03 Time is of the essence in this Agreement.

21.04 No delay or failure to exercise a right under this Agreement, nor a partial or single exercise of a right under this Agreement, will waive that right or any other under this Agreement.

21.05 This Agreement constitutes the parties' sole agreement and supersedes any prior understandings or written or oral agreements between them relating to its subject matter. Except as otherwise herein provided, any and all amendments, additions to or deletions from this Agreement or any Exhibits shall be null and void unless approved by the parties in writing.

21.06 This Agreement and the Exhibits attached hereto (which Exhibits are incorporated herein by this reference for all purposes) supersede and take the place of any and all previous management agreements entered into between the parties hereto relating to the Properties. This Agreement may be executed concurrently in one or more counterparts, each of which will be considered an original, but all of which together constitute one instrument.

21.07 If a court of competent jurisdiction holds any one or more of the provisions of this Agreement to be invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability will not affect any other provision of this Agreement, which will be construed as if it had never contained such illegal, invalid or unenforceable provision.

21.08 All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

21.09 If there is a dispute between the parties, the parties agree that all questions as to the respective rights and obligations of the parties hereunder are subject to arbitration, which shall be governed by the rules of the American Arbitration Association (the "AAA Rules"). Any arbitration shall be strictly confidential between the parties, any arbitrator, and their respective attorneys and necessary and participating witnesses. In addition:

(a) If a dispute should arise under this Agreement, either party may within thirty (30) days make a demand for arbitration by filing a demand in writing with the other party.

(b) The parties may agree on one arbitrator, but in the event that they cannot agree, there shall be three arbitrators, one named in writing by each of the parties within fifteen (15) days after the demand for arbitration is made and a third to be chosen by the two named. Should either party refuse or

neglect to join in the appointment of the arbitrators, the arbitrators shall be appointed in accordance with the provisions of the AAA Rules.

(c) All arbitration hearings, and all judicial proceedings to enforce any of the provisions of this agreement, shall take place in Bexar County, Texas. The hearing before the arbitrators on the matter to be arbitrated shall be at the time and place within Bexar County, Texas as selected by the arbitrators. Notice shall be given and the hearing conducted in accordance with the provisions of the AAA Rules. The arbitrators shall hear and determine the matter and shall execute and acknowledge their award in writing and deliver a copy to each of the parties by registered or certified mail.

(d) In reaching any determination or award, the arbitrator will apply the laws of the state in which the Property is located without giving effect to any principles of conflict of laws under the laws of that state. The arbitrator's award will be limited to actual damages and will not include consequential, punitive or exemplary damages.

(e) If there is only one arbitrator, the decision of such arbitrator shall be binding and conclusive on the parties. If there are three arbitrators, the decision of any two shall be binding and conclusive. The submission of a dispute to the arbitrators and the rendering of their decision shall be a condition precedent to any right of legal action on the dispute. A judgment confirming the award of the arbitrators may be rendered by any court having jurisdiction; or the court may vacate, modify, or correct the award.

(f) If the arbitrators selected pursuant to Section 21.09(b) above shall fail to reach an agreement within ten (10) days, they shall be discharged, and three new arbitrators shall be appointed and shall proceed in the same manner, and the process shall be repeated until a decision is finally reached by two of the three arbitrators selected.

(g) The costs and expenses of arbitration, including the fees of the arbitrators, shall be borne by the losing party or in such proportions as the arbitrators shall determine.

(h) Each party waives the right to litigate any issue concerning any dispute that may arise out of or relate to this Agreement or the breach of this Agreement, including any right of appeal with respect to a binding decision issued by any arbitrator with respect to any arbitration initiated pursuant to this Section 20.11

21.10 If any action at law or in equity, including an action for declaratory relief, is brought to enforce or interpret this Agreement, the prevailing party is entitled to recover reasonable attorneys' fees and costs from the other in addition to any other relief that may be awarded.

21.11 This Agreement shall be governed by and construed in accordance with, the laws of the State of Texas, without regard to the principles of conflicts of laws.

21.12 Any legal suit, action or proceeding between the parties arising out of or relating to this Agreement shall be instituted in any federal or state court of competent jurisdiction located in San Antonio, Bexar County, Texas, and the parties hereby irrevocably submit to the jurisdiction of any such court in any suit, action or proceeding. Further, the parties consent and agree to service of any summons, complaint or other legal process in any such suit, action or proceeding by registered or certified U.S. Mail, postage prepaid, at the addresses for notice described in Section 21.01 hereof, and consent and agree that such service shall constitute in every respect valid and effective service.

21.13 Owner hereby expressly acknowledges that Manager and/or its affiliated entities may possess an interest in any other project or business, including but not limited to, the ownership, financing, leasing, operation, management, and/or sale of real estate projects, including apartment projects, other than the Property, whether or not such other projects or businesses are competitive with the Property. Owner hereby acknowledges that Owner shall have no claim whatsoever, of any kind, with respect to such Manager's involvement in such projects or businesses.

21.14 Manager shall not be responsible for any delay or failure of performance caused by fire or other casualty, labor dispute, government or military action, terrorism, transportation delay, inclement weather, Act of God, epidemics, act or omission of Owner, or any other cause beyond Manager's reasonable control.

21.15 OWNER AND MANAGER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER IN CONTRACT OR TORT) BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER IN RESPECT OF ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR PERFORMANCE HEREUNDER

21.16 NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, NEITHER OWNER NOR MANAGER SHALL BE LIABLE FOR ANY LOST OR PROSPECTIVE PROFITS OR ANY INDIRECT, CONSEQUENTIAL (EXCEPT ATTORNEYS' FEES AND COSTS TO BE PAID UNDER AN INDEMNITY SPECIFICALLY UNDERTAKEN UNDER THIS AGREEMENT), SPECIAL, INCIDENT, PUNITIVE OR OTHER EXEMPLARY LOSSES OR DAMAGES, WHETHER IN TORT, CONTRACT OR OTHERWISE, REGARDLESS OF THE FORESEEABILITY, PRIOR NOTICE, OR CAUSE THEREOF, THAT WOULD NOT OTHERWISE BE COVERED UNDER THE STANDARD LIABILITY OR PROPERTY INSURANCE FORMS REQUIRED OF THE PARTIES HEREUNDER.

21.17 HUD Termination Requirements. In accordance with the HUD Certification, Owner and Manager agree as follows:

(a) HUD may require the Owner to terminate this Agreement:

- 1) Immediately if a default occurs under the Mortgage, Note, Regulatory Agreement, or Rental Assistance Contract that is attributable to the actions of the management agent; or
- 2) Upon thirty (30) days written notice to Manager, for Manager's failure to comply with the provisions of the Management Certification or for other good cause; or
- 3) When HUD takes over the Project as mortgagee in possession.

(b) If this Agreement is terminated pursuant to the provisions of this Section 21.17 or any other provision of this Agreement, Owner will promptly make arrangements for obtaining an alternative management agent that is satisfactory to HUD.

(c) HUD's rights and requirements will prevail in the event of any conflicts with the terms of this Agreement.

[SIGNATURE PAGE FOLLOWS]


EXECUTED on the 10th day of June, 2025.

OWNER:

KELLY HAMILTON APTS LLC
a Delaware limited liability company

MANAGER:

LYND MANAGEMENT GROUP LLC
a Delaware limited liability company

By: 
Elizabeth LaPuma, Authorized Signatory

By: /s/ Justin Utz
Justin Utz, COO

EXHIBIT A

Property

EXHIBIT B

Reimbursements, Fees and Costs

“Management Fee”	5% gross collected rent, as calculated in Section 14.01 of this Agreement, during the previous calendar month or \$5000.00 per month, whichever is greater, UNLESS the US Department of HUD or other applicable governing agency requires Management Fees to be assessed on a Per Unit Per Month (PUPM) basis, in which case the HUD Contract (9839) or HUD underwriting Provision in (221(d) loans) shall prevail.
“Construction Supervision Fee”	In the event Owner elects to engage Manager’s Construction Services Department to provide supervision, oversight, and administrative support for a construction or rehabilitation of the Property, a Construction Supervision Fee will be charged as follows: (i) no fee for projects under \$15,000 within one year, or (ii) 10% of the total construction or rehabilitation cost at the Premises for projects over \$15,000 in any one calendar year. Such oversight may be assigned to an affiliate of the Manager.
“Early Termination Fee”	The greater of \$7,500 or one month’s management fee for 60 days if terminated during the first year of the initial one-year term for any reason other than pursuant to Articles 18.2, 18.3 or 18.4
“Employee Burden and Benefits Reimbursement”	Owner shall reimburse Manager, as an operating expense, the administrative costs for on-site personnel required to reasonably operate the Property in the amount of 4.9% of the site payroll. The reimbursement covers the following costs: claims handling expenses, benefits administration, HR tracking and administration (sick leave, vacation, maternity, etc.), COBRA administration, conflict resolution and 401k Plan administration. Also covered are the hard costs for ADP, employee screening and assessment, all recruiting advertisements such as Monster.com, Indeed.com and LinkedIn for job postings, and marketing.

<p>“Other Expenses”</p>	<p>Certain operating expenses are more efficiently processed through aggregation at a portfolio level by Manager prior to being directed to the Property for payment, thereby allowing Manager to secure volume pricing, ensure consistency in scope, enforce quality controls and reduce hours worked at the Property. As such, the below expense reimbursements are contemplated to be made in addition to the Management Fee and other fees and expenses identified in the Agreement. The services associated with these expenses are deemed critical to the Manager’s ability to operate the property in an efficient and competitive fashion and are hereby incorporated into this Agreement.</p> <p>Technology Platform: RealPage Property Management Software at actual costs.</p> <p>(Includes the following modules - Leasing and Rents, Accounting, Affordable, Document Management, Business Intelligence, Budgeting, OPS Technology (Purchasing/Invoice Processing), Resident Screening, Website Management, Lead2Lease, Learning Management System, Prospect and Resident Portals, Payments, Online Leasing/Renewals, ILS Syndication, and Platinum Support).</p>
<p>“Property Marketing Services Fee”</p>	<p>Property marketing services are provided to each property that include managing and coordinating social media, liaising with media organizations and advertising agencies, create or coordinate content, track marketing results, and otherwise support all marketing strategies. The fee for this service is \$1.30/unit per month.</p>
<p>“Career Development Support”</p>	<p>A career development support fee will be charged as follows: \$1.95 / unit (under 250 units) per month or \$1.65 / unit (over 251 units) per month</p>
<p>“Post - Closing Management Fee”</p>	<p>A Post-Closing Management Fee will be charged for Manager’s post-closing duties and obligations, not to exceed sixty (60) days, at 200% of the management fee earned for the full month prior to termination</p>

“Set-up Fee”	Upon execution of Agreement, the following fee will be assessed for set-up: <ul style="list-style-type: none">• 0 to 100 units = \$1,500• 101 to 250 units = \$3,000• 251 to 400 units = \$4,500• 401 to max units = \$6,000 Separate Set-up Fee for Real Page Affordable Module: \$1500.00
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Fees may be amended by the approved budget and incorporated into this Agreement for all purposes. For each fee or service that Manager bills Owner, sales and/or use taxes shall be added if required by state or local law.

EXHIBIT C

HAP Contract

EXHIBIT D

Amended and Restated Agreements

#	Amended and Restated Agreements
1.	<i>Amended and Restated Asset Management Agreement</i> by and among certain subsidiaries of Crown Capital Holdings, LLC as Owner and LAGSP LLC as the Asset Manager, dated June 10, 2025
2.	<i>Amended and Restated Property Management Agreement</i> by and between Kelly Hamilton APTS LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025
3.	<i>Amended and Restated Property Management Agreement</i> by and between RJ Chenault Creek LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025
4.	<i>Amended and Restated Property Management Agreement</i> by and between RH Copper Creek LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025
5.	<i>Amended and Restated Property Management Agreement</i> by and between RH Lakewind East LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025
6.	<i>Amended and Restated Property Management Agreement</i> by and between RH Windrun LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025

Schedule 3

Amended and Restated Property Management Agreement dated June 10, 2025

**AMENDED AND RESTATED
PROPERTY MANAGEMENT AGREEMENT**

THIS MASTER PROPERTY MANAGEMENT AGREEMENT (this “**Agreement**”) is made and entered into as of June 10, 2025 by and between RH CHENAULT CREEK LLC, a Delaware limited liability company as (“**Owner**”),¹ and LYND MANAGEMENT GROUP LLC, a Delaware limited liability company (“**Manager**”).

RECITALS

A. Owner is the owner of the Property, which is commonly known as Carmel Brook Apartments, having 584 units, and located at 12345 I-10 Service Road, New Orleans, LA 70128 (the “**Property**”);

B. Manager is engaged in the business of operating and managing multi-family real property; and

C. On September 16, 2019, Owner and The Lynd Company entered into a Property Management Agreement (the “**Previous Agreement**” and, together with related asset management, property management and related agreements between the Debtors and the Manager and its affiliate, LAGSP LLC, the “**Prior Service Agreements**”). On or about January 1, 2022, The Lynd Company assigned its rights and obligations under the Previous Agreement to Lynd Management Group LLC, with the consent of Owner, and Lynd Management Group LLC has since assumed and performed all obligations of Manager under the Previous Agreement; and

D. On June 4, 2025, the Bankruptcy Court entered the *Interim Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 108] (the “**Kelly Hamilton Interim DIP Order**”), approving, on an interim basis, the Debtors’ entry into that certain senior secured debtor-in-possession credit facility (the “**Kelly Hamilton DIP Facility**”) as set forth therein; and

E. Owner and Manager have engaged in good-faith, arm’s-length discussions regarding certain modifications of the Prior Service Agreements and the Owner has determined, in a sound exercise of its business judgment, to enter into this Agreement; and

F. The Kelly Hamilton DIP Facility requires that the Debtors seek to assume this Agreement and the agreements identified on Exhibit C attached hereto (collectively, the “**Amended and Restated Agreements**”) pursuant to section 365(a) of the title 11 of the United States Code (the “**Bankruptcy Code**”).

NOW, THEREFORE, in consideration of the premises, mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby

¹ The Owner and certain of its affiliates are debtors and debtors in possession (collectively, the “**Debtors**”) in the jointly administered chapter 11 cases entitled *In re CBRM Realty Inc.*, Case No. 25-15343 (MBK), which are pending in the United States Bankruptcy Court for the District of New Jersey (the “**Bankruptcy Court**”).

acknowledged, Owner and Manager agree as follows:

ARTICLE 1. CONSIDERATION

This Agreement is made in consideration of the foregoing and the covenants contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

ARTICLE 2. TERM AND CONDITION FOR EFFECTIVENESS

2.01 The Agreement shall continue for a period of one year (the "**Initial Term**"), unless terminated as provided in Article 18. This Agreement shall automatically extend for additional one-year terms unless either Owner or Manager deliver a written notice to the other not later than sixty (60) days prior to the expiration of the then current term. The terms of this Agreement shall otherwise remain the same unless amended pursuant to Section 20.6 of this Agreement.

2.02. This Agreement shall be effective upon (i) the Bankruptcy Court's entry of an order (the "**Approval Order**") and (ii) the Debtors' payment, within five (5) business days of entry of the Approval Order, of the Cure Amount (as defined herein). The Approval Order shall (1) authorize the Debtors to assume the Amended and Restated Agreements under section 365 of the Bankruptcy Code, subject to the Debtors' agreement that the aggregate cure costs associated with the Amended and Restated Agreements equal \$953,000 (the "**Cure Amount**"), (2) authorize the Debtors to satisfy \$328,000 of such aggregate cure costs in cash within 5 business days' of the entry of the Approval Order, and (3) authorize and allow an administrative expense priority claim under section 503(b) of the Bankruptcy Code by the Asset Manager (as defined below) of the balance of such cure claim in the aggregate amount of \$625,000 (the "**Manager Administrative Expense Claim**"), *provided, however*, that the Manager Administrative Expense Claim shall be satisfied upon consummation of the Kelly Hamilton Restructuring Transaction (as defined in the Kelly Hamilton Interim DIP Order), without any further approval or action by any person or entity, as set forth in the *Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing* dated May 26, 2025, annexed as Exhibit A to the Kelly Hamilton Interim DIP Order; *provided, further, however*, that if the Kelly Hamilton Restructuring Transaction is not consummated as set forth in the *Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing* dated May 26, 2025, annexed as Exhibit A to the Kelly Hamilton Interim DIP Order, then, the Manager Administrative Expense Claim shall be satisfied at the time of closing of a transaction other than the Kelly Hamilton Restructuring Transaction or otherwise in a manner otherwise agreed to in writing by the Debtors and the Manager.

ARTICLE 3. DESCRIPTION OF PROPERTY

The Property subject to this Agreement is more particularly described in **Exhibit A** attached hereto and by this reference made a part of this Agreement and is known by the common name set forth in **Exhibit A**.

ARTICLE 4. APPOINTING MANAGER AS OWNER'S AGENT

4.01 Owner appoints Manager as its sole and exclusive agent for managing the Property, and Manager accepts the appointment, subject to this Agreement. During the term of this Agreement, Manager may accept work performing similar services with respect to other property. Manager shall have in its employ at all times a sufficient number of employees to enable it to properly, adequately, safely and economically manage, operate, lease, maintain, and account for the Property in accordance with terms of this Agreement. All matters pertaining to the employment, supervision, compensation, promotion and discharge of such employees, including, but not limited to, the immigration status of each employee, are the responsibility of

Manager, which is in all respects the employer of such employees. Manager shall negotiate with any union lawfully entitled to represent such employees and may execute in its own name, and not as agent for Owner, collective bargaining agreements or labor contracts resulting therefrom. Except for third-party vendor(s) providing services pursuant to a service contract(s), all personnel responsible for providing services pursuant to the terms of this Agreement shall be direct employees of Manager or affiliates of Manager, and Manager shall, for purposes of such employment relationship, be acting as an independent contractor and not as an agent or employee of Owner. Manager will not be considered a partner or joint venturer with Owner and thus will not be liable for financial losses relating to ownership or operation of the Property, including losses relating, but not limited, to default in tenant obligations or to expenses mandated by government regulations except as otherwise expressly provided herein. All duties to be performed by Manager under this Agreement shall be for and on behalf of Owner, in Owner's name, and for Owner's account.

4.02 Manager will have the duty to keep Owner's property separate from Manager's property and to avoid receiving any unauthorized benefit from operating, managing or using Owner's property. Except as Owner specifically authorizes, Manager will clearly identify itself as Owner's agent in all dealings with third parties.

4.03 Manager understands that Owner has engaged LAGSP, LLC, a Delaware limited liability company ("**Asset Manager**"), pursuant to an Amended and Restated Asset Management Agreement between Owner and Asset Manager dated June 10, 2025, to act as Owner's representative with respect to the day-to-day operations of the Property. Notwithstanding the obligations of Manager to Owner as set forth herein, Manager shall report all daily, monthly, quarterly, and annual operations and accounting with respect to the Property to Asset Manager on behalf of Owner. In addition, subject to any limitations set forth herein, Manager shall take operational direction from Asset Manager, on behalf of Owner, with respect to the Property, as if the same direction had been given directly by the Owner to Manager hereunder. In the event that Asset Manager is terminated or replaced by Owner, Owner shall give notice of the same to Manager and all deliveries to be given to Asset Manager hereunder shall instead be given to Owner. Notwithstanding the terms of this provision, the written consent of the Owner (and not Asset Manager) shall be required for any adoption of or amendment to any Budget with respect to the Property.

ARTICLE 5. PROFESSIONAL MANAGEMENT SERVICES

5.01 Manager will furnish the services of its organization in managing the Property consistent with commercially reasonable management principles. Manager will comply with all federal, state and local laws, ordinances, regulations, orders and other legal requirements that now or during the term of this Agreement apply to the services provided by Manager under this Agreement.

5.02 Should Owner wish Manager to perform services which are not otherwise governed by the terms and provisions of this Agreement, the parties shall meet to discuss and to agree upon the scope of such additional services and the additional compensation to be paid by Owner to Manager for such additional services. Owner may elect to contract with entities in which Manager has a financial interest or other affiliation, including certain insurance services or utility services. Any relationship Owner may enter into with an entity related to Manager does not constitute an agency relationship between Owner and the related entity. Manager's related business entities are for-profit enterprises which may receive compensation, incentives, commissions and/or coordination fees from third parties in connection with the services offered.

5.03 Manager shall be authorized to enter into agreements, as agent for Owner and in Owner's name, for all utility and other services provided to the Property. Any agreement which cannot be terminated by Owner or Manager on thirty (30) days' notice without the payment of any penalty or premium or which

has a total contract value of more than \$5,000 must be approved by Owner.

ARTICLE 6. ON-SITE MANAGEMENT FACILITIES

Owner shall provide rent-free space at the Property for the exclusive use of the Manager in a location sufficient for the use of Manager to conduct the business of the management of the Property consistent with that used for such purposes by similarly situated properties. Owner shall pay all reasonable expenses related to such office, including, but not limited to, furnishings, maintenance, equipment, postage, office supplies, electricity, other utilities, and telephone services. The Property shall provide suitable apartment units within the Property for the use of the resident manager and such assistant managers or maintenance personnel in accordance with the Budget or as otherwise approved in writing by Owner. Manager shall be entitled to provide such employees with such rental and utility concessions as Manager may deem appropriate under the circumstances, subject to the Budget.

ARTICLE 7. MANAGER'S DUTIES RELATING TO LEASING AND TENANTS

7.01 Manager will use commercially reasonable efforts to procure tenants for the Property. As Owner's agent, Manager will be authorized to negotiate and execute initial leases and renewals, modifications, and terminations of existing leases. Manager will set and change rental rates and the amounts of other tenant charges relating to the Property in accordance with the budget. Manager may not execute any lease for a period exceeding twenty-four (24) months without securing Owner's prior consent. All costs of leasing shall be paid out of the operating account for the Property in accordance with the budget.

7.02 During the term of this Agreement, Owner shall not authorize any other person, firm or corporation to negotiate or act as leasing agent with respect to any leases for commercial or residential space at the Property. Owner agrees to promptly forward all inquiries about leases or rental agreements to Manager. Manager is the Owner's exclusive agent in leasing the Property.

7.03 Manager may advertise the availability of rental space at the Property by using appropriate communications media. All advertising expenses will be expenses of the Property.

7.04 Manager may obtain credit reports about prospective tenants from reputable credit-reporting agencies. The cost of such reports is an expense of the Property. Manager may impose a charge on prospective tenants to pay for such cost, if permitted by local law.

7.05 As permitted by applicable local law, rules and regulations as part of the application for a Lease, Manager will require each prospective tenant to pay an administration fee. Manager may require a lesser Administrative Fee if Manager determines that (1) the Administrative Fee is a material consideration in a prospective tenant's decision to lease, (2) it is unlikely that the apartment to be leased by other than the prospective tenant within a reasonable time, and (3) the prospective tenant's financial condition and integrity present a small risk of loss to Owner.

7.06 Manager will use its best efforts to collect, deposit and disburse cash security deposits according to each lease and the requirements of the law. Manager will deposit cash security deposits in an escrow account opened by Manager in the name of the Property (the "**Security Deposit Account**") and shall retain on deposit in such account an amount sufficient to meet anticipated refund requirements. Manager shall be an authorized signatory on the Security Deposit Account. All cash security deposits shall be returned to the resident per applicable laws and timeframes. Owner agrees that Manager will not transfer any cash security deposit to Owner unless such transfer is made in accordance with applicable legal requirements. Any interest on cash security deposits not required by law to be paid to tenants shall be paid to the Owner. In the event that the Owner maintains an alternate to cash security deposits, Manager will use

best efforts to confirm any such non-cash security deposits and keep reasonable records of such non-cash deposits.

7.07 Manager will collect when due all rents, charges, and other amounts due to Owner relating to the Property. Such receipts will be deposited in an account in the name of the Property (the “**Property Operating Account**”), on which account Manager shall be an authorized signatory. Under no circumstances shall Manager be liable to Owner for any uncollected rents, any other income or any bad debt resulting from operations at the Property

7.08 Manager may, in its sole discretion, institute in Owner’s name all legal actions or proceedings for the enforcement of any rental term, for the collection of rent or other income due to the Property, or for the eviction or dispossession of tenants or other persons from the Property. Manager is authorized to sign and serve such notices as Manager or Owner deem necessary for the enforcement of rental agreements, including the collection of rent and other income. Manager may settle, compromise and release such legal actions or suits or to reinstate such tenancies without the prior consent of Owner, if such settlement, compromise, or release shall involve an amount in controversy of Two Thousand Dollars (\$2,000.00), or less. Where the amount in controversy is in excess of Two Thousand Dollars (\$2,000.00), Manager shall first obtain the written authorization of Owner, which may be in the form of an email, before entering into any compromise, settlement, or release of legal actions. Reasonable attorney’s fees for outside counsel, filing fees, court costs, travel expense, other necessary expenditures, and administrative costs incurred by Manager’s in-house legal department in connection with such action shall be paid out of the Property Operating Account or shall be reimbursed directly to Manager by Owner. All funds recovered from tenants shall be deposited into the Property Operating Account. Unless otherwise directed by Owner, Manager may select the attorney or attorneys to handle any and all such litigation or utilize its in-house legal department. However, in the event of an emergency, Manager may authorize any expenditure which, in Manager’s reasonable opinion, is necessary to preserve and protect the Property, to alleviate a condition adverse to human or animal life, to take such actions as may be ordered by any federal, state or local government agency. Manager shall promptly notify Owner and Asset Manager of the nature of any such emergency and the action taken and expenses incurred in connection therewith

7.09 Manager will comply with all applicable federal, state and local laws prohibiting discrimination in leasing that are now in effect or come into effect during the term of this Agreement.

ARTICLE 8. FINANCIAL MANAGEMENT

8.01 Upon the commencement of the Initial Term, Owner shall remit to Manager the amounts necessary to fully fund the Property Operating Account and the Security Deposit Account. Manager and its designated employees shall be the only signatories on the Property Operating Account and any other bank accounts for the Property.

8.02 If the Property is to be developed or is under construction, Owner shall fund the Property Operating Account with an amount equal to four (4) months of the projected Management Fee and operating expenses for the Property no later than four (4) months before the projected date of first occupancy. Manager will use those funds to cover Manager’s expenses to set up the management facilities at the Property and other initial costs for a newly constructed Property.

8.03 Owner agrees that all Property bank accounts shall be enrolled, at Owner’s expense, in the depository institution’s fraud prevention program. Owner hereby agrees that Manager shall have no liability for any loss of funds contained in the Property’s bank accounts, including but not limited to any loss due to third party fraud or due to the insolvency of the bank or financial institution in which its accounts are kept; provided, however, that Manager shall be liable to Owner in the event such loss arises from the gross

negligence or willful misconduct of Manager's employees. Owner agrees that all Property bank accounts shall be enrolled, at Owner's expense, in the depository institution's fraud prevention program.

8.04 A cash reserve in the amount of Twenty-Five Thousand Dollars (\$25,000) shall be maintained in the Property Operating Account by Owner and shall be readily available to Manager during the Term to be used in connection with the operation of the Property in accordance with the terms of this Agreement (the "**Working Capital Reserve**").

8.05 A cash reserve in the amount of (2) weeks of estimated payroll expenses, shall be maintained in the Property's payroll account by Owner and shall be readily available to Manager during the Term to be used in connection with the operation of the Property in accordance with the terms of this Agreement (the "**Payroll Reserve**").

8.06 If at any time during the Term the Working Capital Reserve and/or the Payroll Reserve is diminished, Manager will request, in writing to Owner, that the necessary additional funds be deposited by Owner in an amount sufficient to maintain the reserve amounts required above. Owner will deposit the additional funds requested by Manager within ten (10) days of receiving such written request. In the event Owner does not adequately replenish such reserve funds within said period, Manager may elect to terminate this Agreement in accordance with Article 18 of this Agreement. Exercise of such termination right shall be Manager's sole remedy for any breach by Owner of this Article 8.

8.07 Within sixty (60) days of the execution of this Agreement, Owner (or its prior management company) shall provide a budget to Manager. Manager shall have thirty (30) days to review and provide comments to the submitted budget ("**Review Period**"). If Manager does not provide comments to the Budget during the Review Period, Manager shall be deemed to have accepted the budget and shall operate the Property in accordance therewith. If Manager provides comments and such comments are not accepted by Owner, then Manager shall use commercially reasonable efforts to operate the Property with funds and staffing then available based on the Owner's proposed budget. Thereafter annually Owner and Manager shall establish mutually agreeable annual budgets no later than thirty (30) days before commencement of the year to be covered by such budget (the "**Budget Due Date**"). The initial approved budget as agreed to in writing between Owner and Manager. If the parties are unable to agree on subsequent budgets or Owner fails to provide approval or instructions on such subsequent budgets, the budget then in effect shall govern but each line item shall be increased by 5%. Owner acknowledges that the Budget is intended only to be a reasonable estimate of the Property's income and expenses for the applicable calendar year, and Manager shall not be deemed to have made any guarantee, warranty or representation whatsoever in connection with the Budget. Owner will not unreasonably withhold approval of necessary expenditures in excess of budgeted amounts. Owner shall be deemed to have granted its consent or to have given its approval for any expenditure requiring Owner's consent or approval under this Agreement which is provided for in an approved Budget up to the amount therein provided for.

8.08 When the following items are payable, Manager will make the disbursements promptly from the funds deposited to the Property Operating Account subject to necessary funds being made available by Owner. From the Property Operating Account, Manager is authorized to pay or to reimburse Manager for all expenses and costs of operating the Property and for all other sums due Manager under this Agreement, including Manager's compensation which is described and set forth in Article 14 hereof. Owner has sole responsibility for the timely payment of all authorized expenses of the Property. Owner shall provide sufficient funds to ensure that the Property Operating Account shall at all times contain funds sufficient to meet the operating requirements of the Property. Expenses will be paid in the following order should collected funds be insufficient to satisfy the current debts and obligations of the Property:

- (a) Any payments in connection with any mortgages for the Property, including but not limited to amounts due for principal amortization, interest, mortgage insurance premiums, ground rents, taxes and assessments, and fire- and other hazard-insurance premiums if not previously paid;
- (b) Compensation payable to Manager as provided in this Agreement;
- (c) All sums otherwise due and payable by Owner as expenses of the Property that Manager authorizes to be incurred under this Agreement; and then
- (d) Net proceeds due to Owner.

8.09 Manager will disclose all rebates, discounts, or commissions collected by Manager, or credited to Manager's use, for obtaining goods or services for the Property, and Manager will credit the rebates, discounts, or commissions to the Property Operating Account. Manager is not required to disclose or credit to Owner any rebates, discounts, or commissions for expenses borne by Manager and not reimbursed to Manager by Owner. Manager hereby discloses that its current preferred vendors for supplies, renters insurance and products are: HD Supply, Maintenance Supply Headquarters, AC Captive Services LLC, Moen, Sherwin Williams, IDA Construction, M&M Contracting, RealPage, Resynergy, and Leasing Desk Insurance Services. Manager also discloses that it has an ownership interest in a utility billing company called Resynergy and an asset management/construction manager, Lynd Acquisitions Group LLC and intends to utilize those services in connection with the Property. Lastly, Manager also discloses that it may receive revenue sharing from its preferred vendors and, additionally, may receive contributions from its preferred vendors for its leadership, training, and other events.

8.10 Manager will organize and maintain a system of controls to ensure that obligations will be incurred only if authorized by this Agreement. The control system will also ensure that bills, invoices, and other charges are paid from the Property Operating Account, to the extent funds are available in such account, only if the appropriate value has actually been received and such expense or charge is authorized by this Agreement. In carrying out this responsibility, Manager will authorize only its supervisory personnel to incur obligations and authorize payment for goods and services related to the Property.

8.11 Manager will keep Owner informed of any actual or projected deviation from the receipts or disbursements stated in the approved budget. Except for the disbursements authorized in this Agreement or by the approved budget, funds will be disbursed from the accounts described herein only as Owner may direct from time to time.

8.12 If the balance in the Property Operating Account is insufficient to pay projected disbursements due and payable within a 30-day period, Manager will promptly notify Owner of that fact. The notice will describe in detail funds available and projected income and expenses. Promptly after receiving this notice, but no later than ten (10) days, Owner will remit to Manager sufficient funds to cover the deficiency provided such deficiency arises from expenditures provided for in the approved budget. Manager is not required to use its own funds to cover any such deficiency.

8.13 Except as otherwise specifically provided, all costs and expenses incurred by Manager in fulfilling its duties to Owner, including, but not limited to the charges and fees for work performed at the Property (whether contracted for by Owner or by Manager) shall be for the account of and on behalf of Owner. Such costs and expenses shall include reasonable wages and salaries and other employee-related expenses of all on-site and off-site employees of Manager who are engaged in the operation, management, maintenance and leasing or access control of the Property, including, without limitation, taxes, insurance and benefits relating to such employees and legal, travel and other out-of-pocket expenses which are directly related to the management of the Property. All costs and expenses for which Owner is responsible under

this Agreement shall be paid by Manager out of the Property Operating Account. In the event said account does not contain sufficient funds to pay all said expenses, Owner shall promptly fund all sums necessary to meet such additional costs and expenses. Manager shall have no responsibility to use its own funds to cover or pay for any such costs or expenses.

8.14 All purchases, expenses and other obligations incurred in connection with the operation of the Property shall be the sole cost and expense of Owner. All such purchases shall be made by Manager solely on behalf of Owner as its agent and not as a principal. Manager shall be under no duty to utilize or apply Manager's own funds for the payment of any such debt or obligation. In the event that there are insufficient funds in the Property Operating Account, Manager may advance its own funds for such purpose, in which event Owner shall promptly repay to Manager all such sums expended, together with interest at eight percent (8%) per annum calculated from the date of Manager's advancement of funds to the date of repayment from Owner.

8.15 Manager may lease apartments located at the Property for use by on-site personnel at a twenty percent (20%) discount of the then-current fair market rental value upon Owner's prior written approval, which approval shall not be unreasonably withheld.

ARTICLE 9. OPERATING AND MAINTAINING THE PROPERTY

9.01 Manager is authorized to cause the Property to be maintained and repaired according to this Agreement. Maintenance and repair includes, but is not limited to, cleaning, painting, decorating, plumbing, carpentry, masonry, electrical maintenance, grounds care, and any other maintenance and repair work that may be necessary. On behalf of Owner and as its agent, Manager is authorized to buy all materials, equipment, tools, appliances, supplies, and services necessary, in Manager's reasonable judgment, for properly maintaining and repairing the Property, all of which are expenses of the Property.

9.02 Manager, as agent of Owner, will perform the following specific duties:

(a) Give attention to preventive maintenance at the Property. The services of Premise's regular maintenance employees will be used to the extent feasible in Manager's reasonable judgment.

(b) Contract with qualified independent contractors for maintaining and repairing air-conditioning and heating systems, and for extraordinary repairs beyond the capability of regular maintenance employees.

(c) Contract for water, gas, electricity, extermination, laundry facilities, cable television, telephone service, and other goods and services necessary in operating and maintaining of the Property to the extent not previously contracted for. Manager may institute or contract to an affiliate for a "RUBS" or similar system to recover as much of the utility costs as can be passed on to tenants, consistent with local law and the local market.

(d) Receive and investigate all service requests from tenants, taking such action thereon as may be reasonably justified, and keeping records of the requests and services provided. Manager will make arrangements to receive and respond to emergency requests on a 24-hours-a-day, seven days-a-week basis. After investigation, Manager will report serious maintenance problems to Owner.

(e) Use reasonable efforts to require that all maintenance and repairs be done in material compliance with known applicable building codes and zoning regulations. Manager will notify Owner promptly of all written orders, notices and other communications received by Manager from any

federal, state or local authorities. Manager will comply with all applicable governmental requirements. With Owner's prior written consent, Manager may appeal from any governmental requirement that Manager considers unreasonable and invalid, and Manager may compromise or settle any dispute regarding any governmental requirement with Owner's prior written consent. Owner acknowledges that Manager is not an expert or consultant regarding the Property's compliance with government requirements; accordingly, Manager's obligations hereunder are limited to taking action with respect to matters that Manager is actually aware do not comply with such requirements. Owner will indemnify and defend Manager from any liability incurred by Manager for complying with an instruction from Owner that is contrary to a governmental requirement.

(f) To the extent the applicable lender requirements have been disclosed to Manager in writing, Manager shall comply with the operation and maintenance plans for (i) asbestos, and (ii) mold and moisture.

9.03 Regardless of the other provisions of this Agreement, Manager may not authorize any expenditure in any instance for labor, materials, or otherwise in connection with maintaining and repairing the Property in excess of Two Thousand Dollars (\$2,000.00) without Owner's prior approval. This limitation does not apply to (1) recurring expenses within the limits of the approved budget, (2) emergency repairs involving manifest danger to persons or property, or (3) expenses necessary to avoid imminent suspension of any necessary service to the Property. If Manager makes an expenditure exceeding the limit in compliance with this paragraph, Manager will inform Owner of the facts as promptly as reasonably possible.

9.04 Manager may not authorize any structural changes or major alterations to the Property without Owner's prior written consent.

9.05 Manager shall assist Owner in identifying and soliciting available security service companies from which Owner may select a security service provider and which Owner may direct Manager to contract with on Owner's behalf, which Manager shall supervise as a vendor; however, Manager will not be responsible for the acts or omissions of the work of said security service provider.

9.06 Manager will use commercially reasonable efforts to adequately staff the Property with qualified personnel at all times.

9.07 Manager is not responsible for providing security services to the Property. Subject to Owner's approval, Manager will, in Owner's name and at Owner's expense, contract with a third party to provide security services to the Property. In no event shall Manager have any liability to Owner or any other party for criminal acts of any kind committed by tenants or third parties on or with respect to the Property.

ARTICLE 10. RECORDKEEPING AND REPORTING

10.01 Manager will maintain accurate, complete, and separate books and records according to standards and procedures sufficient to respond to Owner's reasonable financial information requirements. The records will show income and expenditures relating to operation of the Property and will be maintained so that individual items and aggregate amounts of accounts payable and accounts receivable, available cash, and other assets and liabilities relating to the Property may be readily determined at any time.

10.02 Manager will make available to the Owner, upon request, copies of each check written on the Property Operating Account and will furnish Owner with the monthly report herein described, as required by Owner at Owner's expense.

10.03 Manager will furnish to Owner a Monthly Report of all receipts, disbursements, occupancies and vacancies on or before the 15th day of each month covering the previous month's activity (the "**Monthly Report Date**"). Reports will be prepared and transmitted to the Owner in electronic PDF format, unless otherwise specified by Owner.

10.04 To the extent the applicable lender requirements have been disclosed to Manager in writing, prepare and timely deliver reports required to be delivered to any lender holding a mortgage loan or mezzanine loan with respect to the Property pursuant to the terms of the loan documents evidencing and securing such loan.

10.05 To the extent regulatory agreements have been disclosed to Manager in writing, Manager shall cooperate and assist in the reporting and preparation of any materials requested by, or required to be delivered to, any governmental authority. As the term is used herein, regulatory agreements means all documents and instruments for the benefit of any governmental authority or other person which regulate, restrict or otherwise govern the rental of any units at, or the operation of, the Property.

10.06 If required, for each fiscal year ending during the term of this Agreement, Owner will arrange for a certified public accountant to prepare an annual financial report based on such accountant's examination of the books and records maintained by Manager. The accountant will certify the report, which will be submitted to the Owner and to the Manager within 90 days after the end of the fiscal year. Compensation for the accountant's services is an expense of the Property or Owner.

10.07 At any reasonable time during normal business hours posted at the Property with advance notice by Owner to Manager, Owner may inspect the books and records kept by Manager relating to the Property, which records will be maintained at Manager's corporate headquarters, including but not limited to all checks, bills, invoices, statements, vouchers, cash receipts, correspondence and all other records dealing with the management of the Property. The cost of any such inspection shall be an expense of the Property. Owner acknowledges and agrees that much if not all of such books and records may be in Manager's electronic files.

10.08 At any reasonable time during normal business hours posted at the Property with advance notice by Owner to Manager, Owner may have an audit made of all account books and records relating to management of the Property. The cost of any audit is an expense of the Property.

10.09 In the event Owner requests analysis or reporting in addition to Manager's reporting obligations under this Agreement, Manager may, in its sole discretion, perform the additional analysis or reporting, and, in each case, Owner shall pay to Manager (i) a minimum fee of Two Hundred Fifty and No/100 Dollars (\$250.00) and (ii) a fee of One Hundred Twenty-Five and No/100 Dollars (\$125.00) for each subsequent hour Manager works to create the analysis or report. The cost of any analysis or reporting under this Section 10.09 is an expense of the Owner.

ARTICLE 11. INSURANCE

11.01 It is the intention of the parties hereto to secure the broadest and most cost-effective insurance available to insure, defend and protect Owner and Manager in the operation, improvement and enhancement of the Property, including any project or construction management services performed relating to the Property. This has customarily been accomplished by insuring both parties under the same policy and/or policies of insurance. Thus, subject to any higher or stricter requirements of Owner's lender, Owner shall maintain, at its expense, during the Term of this Agreement:

(a) Commercial Property Insurance “All-risk” direct damage property insurance on replacement cost terms for the full value of the structure and improvements, including builder’s risk insurance and demolition, debris removal, loss adjustment expense, and increased cost coverage where applicable, to cover physical loss or damage to the Property from all perils, including but not limited to fire, flood, windstorm, earthquake, equipment breakdown, vandalism and malicious mischief;

(b) Commercial General Liability Insurance (“CGL”), written on an occurrence form, including coverage for bodily injury (including coverage for death and mental anguish), products and completed operations, blanket contractual liability, personal injury and broad form property damage, and including cross liability and severability of interests, with limits of not less than \$1,000,000 each occurrence, \$2,000,000 general aggregate per location for bodily injury and property damage liability, \$1,000,000 for personal injury and advertising injury liability, and \$2,000,000 for products and completed operations liability. The policy will include contractual liability with defense provided in addition to policy limits for indemnities of the named insured. Owner shall ensure that such commercial general liability insurance extends coverage for occurrences and offenses arising out of the Manager’s own conduct and does not limit coverage to occurrences or offenses arising out of the Owner’s conduct. This policy shall name Manager as an additional insured, and will be primary and will not seek contribution from any insurance that Manager may maintain in its own discretion. Should any self-insured retention (“SIR”) or deductible be incorporated within the policy of insurance, the responsibility to fund such financial obligations shall rest entirely with Owner and the application of coverage within this SIR/deductible shall be deemed covered in accordance with the CGL form required.

(c) Umbrella/Excess Liability Insurance on a follow form basis with a per occurrence and annual aggregate limit of \$5,000,000. Coverage shall be excess of CGL (including products and completed operations coverage).

(d) During the Term of this Agreement, subject to commercially reasonable availability, all policies providing the coverages set forth in this Article 11, shall waive all the insurer’s and insureds’ individual and/or mutual rights of subrogation against Manager and its affiliates and their respective employees, insurers, shareholders and authorized agents, and shall include Manager and its employees (within the scope and course of their employment) as additional insureds by definition or endorsement.

(e) Owner shall provide Manager with a duplicate copy of the original policies, and Owner shall duly and punctually pay or instruct Manager in writing to pay as an expense of the Property all premiums with respect thereto, before there is any policy lapse due to nonpayment. Manager shall also receive a copy of all notices issued under any of the applicable policies. Owner acknowledges that if evidence of insurance coverage is not timely furnished as set forth herein, Manager may, at Owner’s expense, but shall not be obligated to, obtain such coverage on Owner’s behalf with reasonable prior notice.

(f) Owner shall make no material change to any policy without ten (10) days prior written notice to Manager. All policies shall be placed with insurers authorized to do business in the state where the Property is located, having a rating of AVIII or better as reported by Best’s Property & Casualty Reports Key Rating Guide for the most current reporting period.

(g) Owner hereby agrees to indemnify and hold Manager harmless from Owner’s failure to obtain and maintain the insurance required under this Agreement.

(h) Manager recommends to Owner that resident liability insurance be required of each tenant at the Property, at the tenant’s cost, unless such a requirement is in violation of any Applicable Law or regulation. Notwithstanding anything to the contrary contained in this Agreement, Manager shall

not be responsible for tracking information related to renter's insurance or similar policies of insurance which may be carried by tenants of the Property. Manager shall not be responsible for, and Owner hereby waives any and all claims against Manager with respect to damages or expenses incurred by Owner as a result of failure of any tenant of the Property to carry such policy(s) of insurance.

11.02 Manager will obtain and cause to remain in effect during the term of this Agreement (a) Workers Compensation Insurance, as required by the law of the State where the Property is located, covering all of Manager's employees, (b) Employers' Liability Insurance with limits of not less than \$500,000 for bodily injury by accident and \$500,000 for bodily injury by disease, (c) Commercial Crime and/or Employee Dishonesty Insurance in the amount of \$1,000,000 against misapplication of Property funds by Manager and its employees and by all other employees who participate directly or indirectly in the management and maintenance of the Property, (d) Professional Liability Insurance, covering errors and omissions of Manager's employees, with limits of not less than \$1,000,000, and (e) Commercial General Liability Insurance ("CGL"), written on an occurrence form, including coverage for bodily injury (including coverage for death and mental anguish), products and completed operations, blanket contractual liability, personal injury and broad form property damage, and including cross liability and severability of interests, with limits of not less than \$1,000,000 each occurrence, \$2,000,000 general aggregate per location for bodily injury and property damage liability, \$1,000,000 for personal injury and advertising injury liability, and \$2,000,000 for products and completed operations liability. The premiums for all such coverage shall be an expense of the Property.

11.03 Manager, at Owner's option indicated immediately below this paragraph 11.03, shall obtain the insurance coverage set forth in Section 11.01 hereof for the Property. Such policies may be on Manager's blanket policies and such cost shall be an expense of the Property. When Manager is requested to place Owner's insurance on Manager's blanket policies, pursuant to this Section, the insurance maintained under Section 11.01(b) shall satisfy the obligations set forth in Section 11.2(e). Owner acknowledges that the amounts payable by Owner under the master insurance program includes administrative charges in excess of the actual insurance premiums charged by the underlying insurance carriers. All insurance coverage provided under the master insurance program shall be terminated when this Agreement ends. Owner may elect to have Manager procure the insurance coverage required in Section 11.01 by initialing that option on Exhibit B attached hereto.

Owner's election to have Manager procure certain insurance:

_____ By initialing here, Owner elects the option to have Manager procure the insurance coverage required under Section 11.01 in accordance with the terms of Section 11.03.

11.04 Owner's Insurance. Owner will provide Manager with the names of the companies who carry Owner's insurance policies and the descriptions and limits of such policies of insurance on or before the date Owner signs this Agreement. Owner shall provide Manager with updated copies of policies and descriptions annually on renewal, or at any point Manager requests a copy.

ARTICLE 12. EMPLOYEES

Manager is authorized to investigate, hire, supervise, pay and discharge all servants, employees, or contractors as reasonably necessary to perform the obligations of this Agreement. Employees hired by Manager to manage and maintain the Property are Manager's employees. All wages, fringe benefits, and all other forms of compensation, payable to or for the benefit of such employees of Manager and all local, state and federal taxes and assessments (including, but not limited to, health insurance and workers'

compensation insurance, for the benefit of all of its employees, including its employees at the Property, payments to and administration of fringe benefits, Worker's Compensation, Social Security taxes and Unemployment Insurance) incident to the employment of all such personnel, shall be treated as an expense of the Property and shall be paid by Manager from Owner's funds from the Property Operating Account, subject to the approved budget. Such payments shall also include all awards of back pay and overtime compensation which may be awarded to any such employee in any legal proceeding, or in settlement of any action or claim which has been asserted by any such employee. Manager will comply with all applicable federal, state and local laws regarding the hiring, compensation (including all pay-roll related taxes), and working conditions of its employees.

ARTICLE 13. LEGAL AND ACCOUNTING SERVICES

13.01 Manager may consult with an attorney or accountant if needed to comply with this Agreement. Manager will refer matters relating to the Property that require legal or accounting services to qualified professionals. Manager will select the attorneys and accountants retained to provide the services. The cost of legal and accounting services obtained by Manager in its capacity as Owner's agent are an expense of the Property and may be paid by Manager from the Property Operating Account. Notwithstanding the forgoing, Manager may elect to utilize an in-house legal department to comply with this Agreement or for certain matters relating to the Property if Manager's and Owner's interests are congruent. Matters related to the Property will be evaluated on a case by case basis and limited to the following: vendor attorney demands, fair housing complaints, lawsuits, legal actions or proceedings for the enforcement of any rental term, and the dispossession of tenants or other persons from the Property. Services provided by Manager's in-house legal department shall be on a gratuity basis, subject to the reimbursement of direct administrative costs. Manager agrees not to exert pressure against the independent judgment of its in-house legal department, nor shall it seek to further its own economic, political, or social goals. Owner will be encouraged to obtain its own legal counsel if there is any conflict of interest. No reimbursement of any administrative costs will be sought if the claim, demand, or lawsuit arises out of Manager's negligence, or its failure to fulfill its duties stated in this Agreement.

13.02 Owner is responsible for preparing its income tax return(s). Manager will maintain the records and prepare reports relating to the Property in a manner convenient for Owner's accountant for use in preparing Owner's income tax return.

ARTICLE 14. COMPENSATION FOR MANAGER'S SERVICES

14.01 Commencing on the Effective Date, and each calendar month thereafter during the term of this Agreement, Owner shall pay Manager the percentage of gross collected rental at the Premises during the previous calendar month set forth in **Exhibit B** of this Agreement (the "**Management Fee**") plus all reimbursable charges, costs, expenses and other liabilities Manager is entitled to hereunder and/or identified in **Exhibit B** of this Agreement. For purposes of calculating the Management Fee, the gross collected rental and other income at the Property shall include, without limitation, rents, parking fees, laundry income, forfeited security deposits, pet deposits, late charges, interest, rent claim settlements, litigation recoveries net of litigation expenses, lease termination payments, vending machine revenues, business interruption insurance proceeds, other fees and other miscellaneous income. The Management Fee and all reimbursable charges will be paid on or before the 10th day of each calendar month during the term of this Agreement from the Property Operating Account.

14.02 Manager shall also earn a one-time Two Hundred Dollars (\$200.00) per unit payment ("**Unit Turn Fee**") for the coordination and completion of each renovated unit interior approved by Owner or Asset Manager each quarter until 100% of the units have been renovated. Mere turnover maintenance shall not be considered to be interior renovation.

14.03 The compensation provided in this Agreement constitutes the total compensation that Owner will pay Manager for performing the services required by this Agreement. All services rendered by Manager to Owner or for Owner's benefit outside of the services required by this Agreement shall be compensated on a mutually agreeable basis.

ARTICLE 15. WARRANTIES / NO LIABILITY

15.01 Owner represents and warrants as follows: (a) Owner has the full power and authority to enter into this Agreement, and the person executing this Agreement is authorized to do so; (b) there are no written or oral agreements affecting the Property other than the tenant leases or rental agreements, copies of which have been furnished to Manager; (c) all permits for the operation of the Property have been secured and are current; and (d) at the time of execution of this Agreement, to the best of Owner's actual knowledge, the Property comply with all legal requirements, including but not limited to zoning regulation, building codes, and health and safety requirements.

15.02 Manager represents and warrants as follows: (a) the officers of Manager have the full power and authority to enter into this Agreement; and (b) there are no written or oral agreements by Manager that will be breached by, or agreements in conflict with, Manager's performance under this Agreement.

15.03 Manager assumes no liability whatsoever for any acts or omissions of Owner or any previous owners of the Property, or any previous property managers or other agents of either Owner or Manager. Manager assumes no liability for any failure or default by any tenant in the payment of any rent or other charges due Owner or in the performance of any obligations owed by any tenant to Owner pursuant to any rental agreement or otherwise unless solely caused by willful misfeasance of Manager. Nor does Manager assume any liability for previously unknown violations environmental or other regulations which may become known during the period this Agreement is in effect. Any such environmental violations or hazards discovered by Manager shall be brought to the attention of Owner in writing, and Owner shall be responsible for such violations or hazards. Manager also assumes no liability for any failure of computer hardware or software of miscellaneous computer systems to accurately process data (including, but not limited to, calculating, comparing, and sequencing).

15.04 Manager does not assume and is given no responsibility for compliance of the Property or any building thereon or any equipment therein with the requirements of any building codes or with any statute, ordinance, law or regulation of any governmental body or of any public authority or official thereof having jurisdiction, except to notify Owner promptly or forward to Owner promptly any complaints, warnings, notices or summons received by Manager relating to such matters. Owner authorizes Manager to disclose the ownership of the Property to any such officials and agrees to indemnify and hold Manager, its representatives, servants, and employees harmless of and from all loss, cost, expense and liability whatsoever which may be imposed by reason of any present or future violation or alleged violation of such laws, ordinances, statutes or regulations; provided, indemnity shall not be applicable if Manager has actual knowledge of any such violation or alleged violation but fails to give notice to Owner, as provided under the terms and provision of this Agreement.

15.05 The compensation provided in this Agreement constitutes the total compensation that Owner will pay Manager for performing the services required by this Agreement. All services rendered by Manager to Owner or for Owner's benefit outside of the services required by this Agreement shall be compensated on a mutually agreeable basis.

15.06 Manager specifically disclaims, does not assume and is given no responsibility for any personal injury, disability, illness, damage, loss, claim, liability or expense of any kind resulting from or in connection with any infectious disease occurring on the Property, including such diseases as may be

categorized as a worldwide pandemic by the World Health Organization or the Centers for Disease Control and Prevention within the United States Department of Health and Human Services. Owner shall indemnify and hold harmless Manager from any and all such claims with respect to such infectious diseases.

ARTICLE 16. INDEMNITY

16.01 Except in the event of Manager's gross negligence, willful misconduct, Owner hereby agrees to indemnify, defend and hold harmless Manager, its shareholders, officers, directors, affiliates, agents and employees harmless from any and all costs, expenses, penalties, interest, reasonable attorney's fees, accounting fees, expert witness fees, suits, liabilities, damages, demand losses, recoveries, settlements or claims for damages, including but without limitation claims based in tort, personal injury, or any action or claim (collectively, "**Liabilities**") which in any way pertains to the management and operation of the Property, whether such action is brought by Owner or any third party. ***This duty of indemnity shall also apply as to all cases in which Manager has followed the written directions of Owner with regard to the management of the Property.*** In the event Manager deems it necessary to procure independent legal representation due to a conflict between Manager and Owner in any such proceeding, Manager shall have the right to select its own attorneys. Regardless of Manager's conduct, Manager shall be indemnified by Owner to the extent of available insurance proceeds. Owner shall also be responsible for the payment of any deductible payments incurred by Manager in the defense of any such claim that is covered by Owner's insurance.

16.02 MANAGER SHALL INDEMNIFY, DEFEND AND HOLD HARMLESS OWNER FROM LIABILITY, CLAIMS, DAMAGES, LOSSES AND RELATED EXPENSES, INCLUDING REASONABLE ATTORNEY'S FEES, TO THE EXTENT THAT SUCH LIABILITY, CLAIMS, DAMAGES, LOSSES AND RELATED EXPENSES ARE NOT FULLY REIMBURSED BY INSURANCE AND ARE INCURRED BY OWNER BY REASON OF MANAGER'S DELIBERATE DISHONESTY, WILLFUL MISFEASANCE OR GROSS NEGLIGENCE.

16.03 In addition to the foregoing, each party shall indemnify, defend and save the other party harmless from any and all claims, proceeding or liabilities as well as all cost and expenses thereof (including, but not limited to, fines, penalties, and reasonable attorneys' fees) involving an alleged or actual violation by the party of any statute, rule or regulation pertaining to the Property, the management or the operation.

16.04 If one party indemnifies the other under any provision of this Agreement, the indemnifying party will defend and hold the other harmless, and the indemnifying party will pay the indemnified party's reasonable attorney's fees and costs; however, no indemnified party shall settle any claim without the indemnifying party's prior written consent.

16.05 Nothing in this Article 16 shall be deemed to affect any party's rights under any insurance policy procured by such party or under which such party is an insured or an additional insured. It is the intention of the parties that Manager be included as an insured under Owner's commercial general liability policy to cover inherent and operational hazards associated with the Property. It is thus understood that if bodily injury, property damage or personal injury liability claims are brought or made against Manager or Owner, or both, based upon the alleged actions of Manager in performing its services hereunder, which are covered by Owner's commercial general liability insurance, such coverage for Manager shall not be impaired, reduced or barred by the above indemnity provisions. All indemnities contained in this Agreement shall survive the expiration or termination of this Agreement.

ARTICLE 17. INTEGRATION OF AGREEMENTS AND ASSUMPTION AND ASSIGNMENT

17.01 The parties acknowledge and agree that this Agreement, together with the Amended and Restated Agreements listed on Exhibit C attached hereto, constitute a single, integrated contractual arrangement between the parties. The Amended and Restated Agreements are interdependent and form one indivisible contract, such that: (i) each of the Amended and Restated Agreements is an essential and material component of the parties' overall contractual relationship; (ii) the Amended and Restated Agreements must be assumed and cured as a single unit; and (iii) any assumption or rejection of the Amended and Restated Agreements by the Debtors in their chapter 11 cases shall apply to all agreements collectively and may not be applied to individual agreements separately.

17.02 Except as otherwise provided herein, neither party may assign this Agreement without the prior written consent of the other party. Notwithstanding the preceding sentence, Manager may assign this Agreement without the consent of Owner in connection with a merger, consolidation, reorganization or sale of all or substantially all of the assets of its business. This provision does not limit either party's right to assign this Agreement to an affiliate or related person or entity when the obligations assigned will be performed by substantially the same persons. Any unauthorized assignment is void.

17.03 Owner may but shall not be obligated to assign its rights and obligations under this Agreement to a buyer of the entire Property without Manager's consent, provided that the buyer expressly assumes the obligations of Owner under this Agreement.

ARTICLE 18. TERMINATION

18.01 This Agreement may be terminated by either party upon sixty (60) days written termination notice from the terminating party to the other party. This Agreement may be terminated by Owner upon the sale of the Property to an unaffiliated third party.

18.02 If either party (1) voluntarily files for bankruptcy or other relief under statutes or rules relating to insolvency, (2) makes an assignment for the benefit of creditors, or (3) is adjudicated bankrupt, the other party may terminate this Agreement without notice.

18.03 This Agreement will terminate if the Property is destroyed totally or to an extent that they are substantially unusable for their intended uses.

18.04 This Agreement may be terminated by the non-breaching party in the event the breaching party commits a material breach of this Agreement which is not cured within 5 days after giving written notice for the failure to pay money when required and otherwise within 20 days after giving written notice of such other material breach.

18.05 When this Agreement terminates, the following will apply:

(a) Manager will promptly deliver to Owner in electronic format all books, records and funds in Manager's possession relating to the Property, all keys to the Property, and all other items or property owned by Owner and in Manager's possession. Any documents shipped to Owner shall be at Owner's expense. Manager is entitled to retain copies of all documents referred to in this Article 18.5(1), but Manager shall have no obligation to maintain any books or records relating to the Property for more than sixty (60) days after termination, unless Manager is required by law to maintain the books and records for a longer period, in which case, Manager shall maintain such books and records of the duration required by law.

(b) Manager will vacate any space at the Property except as occupied under a separate lease with the Owner.

(c) Manager's right to compensation will cease, but Manager will be entitled to be compensated for services rendered before the termination date along with budgeted reimbursable expenses, and to receive the additional compensation herein provided in 18.5(f) and 18.5(g), to the extent earned. Manager shall be authorized to pay Manager all amounts due under this Article 18.5(c) from the Property Operating Account immediately upon termination.

(d) The agency created under this Agreement will cease, and Manager will have no further right or authority to act for Owner.

(e) Owner assigns to Manager any rent moneys received by Manager through third party collection efforts one year after termination. For collections made within one (1) year after termination, Owner assigns to Manager any rent moneys received through third party collection efforts. Manager shall be entitled to retain a fee equal to five percent (5%) of the gross amounts collected by such third party collections, and shall remit the balance to Owner.

(f) The indemnity provisions of this Agreement will remain in effect.

(g) Notwithstanding anything in this Agreement to the contrary, if Owner terminates this Agreement in the first year of the initial one-year term of this Agreement for any reason other than pursuant to Articles 18.2, 18.3 or 18.4, Owner shall within two (2) business days after the date of such termination pay Manager as liquidated damages the Early Termination Fee set forth in **Exhibit B** (the "**Early Termination Fee**"). Manager shall be authorized to pay Manager the Early Termination Fee from the Property Operating Account immediately upon termination.

(h) Manager's post-closing duties and obligations may span a period not to exceed sixty (60) days. During this period, Owner shall pay Manager the monthly Post – Closing Management Fee set forth in **Exhibit B** (the "**Post – Closing Management Fee**"). Post-closing duties and obligations include, but are not limited to, entering invoices and cutting checks, recording post-closing entries and preparing financial statements, reconciling bank statements, and consulting with tax preparers or auditors. Manager shall be authorized to pay Manager the Post - Closing Management Fee from the Property Operating Account immediately upon termination.

(i) Manager will submit to Owner an estimate of the additional funds required to pay all obligations incurred by the Property through the termination date. Owner shall promptly remit all additional funds required. Manager will not be obligated to advance Manager's funds for payment of obligations incurred on behalf of the Owner. Owner shall provide Manager with such security as reasonably determined by Manager against all unfunded obligations or liabilities which Manager may have properly incurred on behalf of Owner hereunder.

ARTICLE 19. NONSOLICITATION

Owner recognizes that Manager has a substantial investment in its employees and therefore agrees that Owner shall not, during the term of this Agreement or, without the written consent of Manager, for a period of one (1) year after termination of this Agreement for any reason, directly or indirectly, (i) solicit, recruit or hire any existing or former employee of Manager or (ii) encourage any existing or former employee of Manager to terminate his/her relationship with Manager for any reason. An employee of Manager shall no longer be considered a former employee if his/her relationship with Manager terminated more than twelve (12) months prior to the conduct in question.

ARTICLE 20. PATRIOT ACT COMPLIANCE

Manager and Owner hereby make the following additional representations, warranties and covenants, all of which shall survive the execution and delivery of this Agreement.

(a) Neither Manager nor Owner are now or shall be at any time during the term of the Agreement a Person with whom a U.S. Person is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under U.S. law, regulation, executive orders or the Lists.

(b) Neither Manager nor Owner (i) is under investigation by any governmental authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, any crimes which in the U.S. would be predicate crimes to money laundering, or any violation of any Anti-Money Laundering Laws; (ii) has been assessed civil or criminal penalties under any Anti-Money Laundering Laws; or (iii) has had any of its funds seized or forfeited in any action under any Anti-Money Laundering Laws.

(c) Manager and Owner are in compliance with any and all applicable provisions of the Patriot Act.

(d) Manager and Owner will comply with all applicable Patriot Act Compliance Procedures.

(e) If either Manager or Owner obtains knowledge that either party or their respective employees become listed on the Lists or are indicted, arraigned, or custodially detained on charges involving Anti-Money Laundering Laws, each party shall immediately notify the other party upon receipt of knowledge of such events, and shall immediately remove such employee(s) from employment at or in connection with the Property.

(f) If Manager obtains knowledge that any tenant at the Property has become listed on the Lists, is arrested (and such charges are not dismissed within thirty (30) days thereafter), convicted, pleads nolo contendere, indicted, arraigned, or custodially detained on charges involving Anti-Money Laundering Laws, Manager shall immediately notify Owner and, upon notice from Owner, proceeds from rents of such tenant shall not be deposited in the Operating Account hereunder and Manager shall provide Owner with such representations and verifications as Owner shall reasonably request that such rents are not being so used.

(g) A "U.S. Person" is a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories. "Lists" mean any lists publicly published by OFAC, (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC) including the Specially Designated Nationals and Blocked Persons list. "Anti-Money Laundering Laws" shall mean laws, regulations and sanctions, state and federal, criminal and civil, that (1) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (2) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers or otherwise engaged in activities contrary to the interests of the United States; or (3) are designed to disrupt the flow of funds to terrorist organizations. Such laws, regulations and sanctions shall be deemed to include the Patriot Act, the Bank Secrecy Act, 31 U.S.C. Section 5311 et. seq., the Money Laundering Control Act of 1986, 18 U.S.C.A. 981 et seq., Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

ARTICLE 21. GENERAL PROVISIONS

21.01 Any notices, demands, consents and reports necessary or provided for under this Agreement shall be in writing and shall be addressed as follows, or at such other address as Owner and Manager individually may specify hereafter in writing:

If to Owner:

Crown Capital Holdings LLC
c/o White and Case
111 S. Wacker Dr., Suite 5100
Chicago, Illinois 6060
elapuma.crowncapital@gmail.com

with a copy to:

White & Case LLP
111 S. Wacker Dr., Suite 5100
Chicago, Illinois 60606
T: (312) 881-5400
Attn: Gregory F. Pesce
Email: gregory.pesce@whitecase.com

and to Manager as follows:

LYND MANAGEMENT GROUP LLC
Attn: Legal Department
4499 Pond Hill Road
San Antonio Texas 78231

With a copy to:

Lippes Mathias LLP
10151 Deerwood Park Blvd
Bldg 300, Suite 300
Jacksonville, FL 32256
Attn: Christopher Walker
cwalker@lippes.com

Such notice or other communication shall be sent (a) via hand delivery, or (b) mailed by United States registered or certified mail, return receipt requested, postage prepaid, or (c) by a nationally recognized overnight delivery service (such as FedEx or UPS), or (d) via telecopy or email (provided that a copy of such notice is also delivered within twenty-four (24) hours by one of the other methods listed herein). Such notice or other communication delivered by hand, by telecopy or email, or overnight delivery service shall be deemed received on the date of delivery and, if mailed, shall be deemed received upon the earlier of actual receipt or forty-eight (48) hours after having been deposited in the United States mail as provided herein. Any party to this Agreement may change the address which all such communications and notices shall be sent hereunder by addressing such notices, as provided for herein.

21.02 This Agreement will bind and inure to the benefit of the parties to this Agreement and their respective heirs, executors, administrators, legal representatives, successors and assigns, except as this Agreement states otherwise.

21.03 Time is of the essence in this Agreement.

21.04 No delay or failure to exercise a right under this Agreement, nor a partial or single exercise of a right under this Agreement, will waive that right or any other under this Agreement.

21.05 This Agreement constitutes the parties' sole agreement and supersedes any prior understandings or written or oral agreements between them relating to its subject matter. Except as otherwise herein provided, any and all amendments, additions to or deletions from this Agreement or any Exhibits shall be null and void unless approved by the parties in writing.

21.06 This Agreement and the Exhibits attached hereto (which Exhibits are incorporated herein by this reference for all purposes) supersede and take the place of any and all previous management agreements entered into between the parties hereto relating to the Properties. This Agreement may be executed concurrently in one or more counterparts, each of which will be considered an original, but all of which together constitute one instrument.

21.07 If a court of competent jurisdiction holds any one or more of the provisions of this Agreement to be invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability will not affect any other provision of this Agreement, which will be construed as if it had never contained such illegal, invalid or unenforceable provision.

21.08 All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

21.09 If there is a dispute between the parties, the parties agree that all questions as to the respective rights and obligations of the parties hereunder are subject to arbitration, which shall be governed by the rules of the American Arbitration Association (the "AAA Rules"). Any arbitration shall be strictly confidential between the parties, any arbitrator, and their respective attorneys and necessary and participating witnesses. In addition:

(a) If a dispute should arise under this Agreement, either party may within thirty (30) days make a demand for arbitration by filing a demand in writing with the other party.

(b) The parties may agree on one arbitrator, but in the event that they cannot agree, there shall be three arbitrators, one named in writing by each of the parties within fifteen (15) days after the demand for arbitration is made and a third to be chosen by the two named. Should either party refuse or neglect to join in the appointment of the arbitrators, the arbitrators shall be appointed in accordance with the provisions of the AAA Rules.

(c) All arbitration hearings, and all judicial proceedings to enforce any of the provisions of this agreement, shall take place in Bexar County, Texas. The hearing before the arbitrators on the matter to be arbitrated shall be at the time and place within Bexar County, Texas as selected by the arbitrators. Notice shall be given and the hearing conducted in accordance with the provisions of the AAA Rules. The arbitrators shall hear and determine the matter and shall execute and acknowledge their award in writing and deliver a copy to each of the parties by registered or certified mail.

(d) In reaching any determination or award, the arbitrator will apply the laws of the state in which the Property is located without giving effect to any principles of conflict of laws under the laws of that state. The arbitrator's award will be limited to actual damages and will not include consequential, punitive or exemplary damages.

(e) If there is only one arbitrator, the decision of such arbitrator shall be binding and conclusive on the parties. If there are three arbitrators, the decision of any two shall be binding and conclusive. The submission of a dispute to the arbitrators and the rendering of their decision shall be a condition precedent to any right of legal action on the dispute. A judgment confirming the award of the arbitrators may be rendered by any court having jurisdiction; or the court may vacate, modify, or correct the award.

(f) If the arbitrators selected pursuant to Section 21.09(b) above shall fail to reach an agreement within ten (10) days, they shall be discharged, and three new arbitrators shall be appointed and shall proceed in the same manner, and the process shall be repeated until a decision is finally reached by two of the three arbitrators selected.

(g) The costs and expenses of arbitration, including the fees of the arbitrators, shall be borne by the losing party or in such proportions as the arbitrators shall determine.

(h) Each party waives the right to litigate any issue concerning any dispute that may arise out of or relate to this Agreement or the breach of this Agreement, including any right of appeal with respect to a binding decision issued by any arbitrator with respect to any arbitration initiated pursuant to this Section 20.11

21.10 If any action at law or in equity, including an action for declaratory relief, is brought to enforce or interpret this Agreement, the prevailing party is entitled to recover reasonable attorneys' fees and costs from the other in addition to any other relief that may be awarded.

21.11 This Agreement shall be governed by and construed in accordance with, the laws of the State of Texas, without regard to the principles of conflicts of laws.

21.12 Any legal suit, action or proceeding between the parties arising out of or relating to this Agreement shall be instituted in any federal or state court of competent jurisdiction located in San Antonio, Bexar County, Texas, and the parties hereby irrevocably submit to the jurisdiction of any such court in any suit, action or proceeding. Further, the parties consent and agree to service of any summons, complaint or other legal process in any such suit, action or proceeding by registered or certified U.S. Mail, postage prepaid, at the addresses for notice described in Section 21.01 hereof, and consent and agree that such service shall constitute in every respect valid and effective service.

21.13 Owner hereby expressly acknowledges that Manager and/or its affiliated entities may possess an interest in any other project or business, including but not limited to, the ownership, financing, leasing, operation, management, and/or sale of real estate projects, including apartment projects, other than the Property, whether or not such other projects or businesses are competitive with the Property. Owner hereby acknowledges that Owner shall have no claim whatsoever, of any kind, with respect to such Manager's involvement in such projects or businesses.

21.14 Manager shall not be responsible for any delay or failure of performance caused by fire or other casualty, labor dispute, government or military action, terrorism, transportation delay, inclement weather, Act of God, epidemics, act or omission of Owner, or any other cause beyond Manager's reasonable control.

21.15 OWNER AND MANAGER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER IN CONTRACT OR TORT) BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER IN RESPECT OF ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR PERFORMANCE HEREUNDER

21.16 NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, NEITHER OWNER NOR MANAGER SHALL BE LIABLE FOR ANY LOST OR PROSPECTIVE PROFITS OR ANY INDIRECT, CONSEQUENTIAL (EXCEPT ATTORNEYS' FEES AND COSTS TO BE PAID UNDER AN INDEMNITY SPECIFICALLY UNDERTAKEN UNDER THIS AGREEMENT), SPECIAL, INCIDENT, PUNITIVE OR OTHER EXEMPLARY LOSSES OR DAMAGES, WHETHER IN TORT, CONTRACT OR OTHERWISE, REGARDLESS OF THE FORESEEABILITY, PRIOR NOTICE, OR CAUSE THEREOF, THAT WOULD NOT OTHERWISE BE COVERED UNDER THE STANDARD LIABILITY OR PROPERTY INSURANCE FORMS REQUIRED OF THE PARTIES HEREUNDER.

[SIGNATURE PAGE FOLLOWS]


EXECUTED on the 10th day of June, 2025.

OWNER:

RH Chenault Creek LLC
a Delaware limited liability company

MANAGER:

LYND MANAGEMENT GROUP LLC
a Delaware limited liability company

By: 
Elizabeth LaPuma,
Authorized Signatory

By: /s/ Justin Utz
Justin Utz
Authorized Signatory

EXHIBIT A

Property

EXHIBIT B

Reimbursements, Fees and Costs

“Management Fee”	5% of gross collected rent, as calculated in Section 14.01 of this Agreement, during the previous calendar month or \$5000 per month, whichever is greater, UNLESS the US Department of HUD or other applicable governing agency requires Management Fees to be assessed on a Per Unit Per Month (PUPM) basis, in which case the HUD Contract (9839) or HUD underwriting Provision in (221(d) loans) shall prevail.
“Construction Supervision Fee”	In the event Owner elects to engage Manager’s Construction Services Department to provide supervision, oversight, and administrative support for a construction or rehabilitation of the Property, a Construction Supervision Fee will be charged as 10% of the total construction or rehabilitation cost at the Premises for projects. Such oversight may be assigned to an affiliate of the Manager.
“Early Termination Fee”	The greater of \$7,500 or one month’s management fee for 60 days if terminated during the first year of the initial one-year term for any reason other than pursuant to Articles 18.2, 18.3 or 18.4
“Employee Burden and Benefits Reimbursement”	Owner shall reimburse Manager, as an operating expense, the administrative costs for on-site personnel required to reasonably operate the Property in the amount of 4.9% of the site payroll. The reimbursement covers the following costs: claims handling expenses, benefits administration, HR tracking and administration (sick leave, vacation, maternity, etc.), COBRA administration, conflict resolution and 401k Plan administration. Also covered are the hard costs for ADP, employee screening and assessment, all recruiting advertisements such as Monster.com, Indeed.com and LinkedIn for job postings, and marketing.

<p>“Affordable Housing Compliance Fee”</p>	<p>If the Property is part of an affordable housing program requiring Compliance oversight, an affordable housing compliance fee shall be charged at \$8.50 per unit per month (PUPM), to handle applicable affordable housing compliance management and reporting required for the Property (it being understood that Manager may outsource such obligation to a third party, an affiliate of Manager, or an independent consultant).</p>
<p>“Other Expenses”</p>	<p>Certain operating expenses are more efficiently processed through aggregation at a portfolio level by Manager prior to being directed to the Property for payment, thereby allowing Manager to secure volume pricing, ensure consistency in scope, enforce quality controls and reduce hours worked at the Property. As such, the below expense reimbursements are contemplated to be made in addition to the Management Fee and other fees and expenses identified in the Agreement. The services associated with these expenses are deemed critical to the Manager’s ability to operate the property in an efficient and competitive fashion and are hereby incorporated into this Agreement.</p> <p>Technology Platform: RealPage Property Management Software at actual costs.</p> <p>(Includes the following modules - Leasing and Rents, Accounting, Affordable, Document Management, Business Intelligence, Budgeting, OPS Technology (Purchasing/Invoice Processing), Resident Screening, Website Management, Lead2Lease, Learning Management System, Prospect and Resident Portals, Payments, Online Leasing/Renewals, ILS Syndication, and Platinum Support).</p>
<p>“Property Marketing Services Fee”</p>	<p>Property marketing services are provided to each property that include managing and coordinating social media, liaising with media organizations and advertising agencies, create or coordinate content, track marketing results, and otherwise support all marketing strategies. The fee for this service is \$1.30/unit per month.</p>

“Career Development Support”	A career development support fee will be charged as follows: \$1.95 / unit (under 250 units) per month or \$1.65 / unit (over 251 units) per month
“Post - Closing Management Fee”	A Post-Closing Management Fee will be charged for Manager’s post-closing duties and obligations, not to exceed sixty (60) days, at 200% of the management fee earned for the full month prior to termination
“Set-up Fee”	Upon execution of Agreement, the following fee will be assessed for set-up: <ul style="list-style-type: none">• 0 to 100 units = \$1,500• 101 to 250 units = \$3,000• 251 to 400 units = \$4,500• 401 to max units = \$6,000

Fees may be amended by the approved budget and incorporated into this Agreement for all purposes. For each fee or service that Manager bills Owner, sales and/or use taxes shall be added if required by state or local law.

EXHIBIT C

Amended and Restated Agreements

#	Amended and Restated Agreements
1.	<i>Amended and Restated Asset Management Agreement</i> by and among certain subsidiaries of Crown Capital Holdings, LLC as Owner and LAGSP LLC as the Asset Manager, dated June 10, 2025
2.	<i>Amended and Restated Property Management Agreement</i> by and between Kelly Hamilton APTS LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025
3.	<i>Amended and Restated Property Management Agreement</i> by and between RJ Chenault Creek LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025
4.	<i>Amended and Restated Property Management Agreement</i> by and between RH Copper Creek LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025
5.	<i>Amended and Restated Property Management Agreement</i> by and between RH Lakewind East LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025
6.	<i>Amended and Restated Property Management Agreement</i> by and between RH Windrun LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025

Schedule 4

Amended and Restated Property Management Agreement dated June 10, 2025

**AMENDED AND RESTATED
PROPERTY MANAGEMENT AGREEMENT**

THIS AMENDED AND RESTATED MASTER PROPERTY MANAGEMENT AGREEMENT (this “**Agreement**”) is made and entered into as of June 10, 2025 by and between RH COPPER CREEK LLC, a Delaware limited liability Company, as (“**Owner**”),¹ and LYND MANAGEMENT GROUP LLC, a Delaware limited liability company (“**Manager**”).

RECITALS

A. Owner is the owner of the Property, which is commonly known as Laguna Creek Apartments, having 216 units, and located at 6881 Parc Brittany Boulevard, New Orleans, LA 70126 (the “**Property**”);

B. Manager is engaged in the business of operating and managing multi-family real property; and

C. On September 16, 2019, Owner and The Lynd Company entered into a Property Management Agreement (the “**Previous Agreement**” and, together with related asset management, property management and related agreements between the Debtors and the Manager and its affiliate, LAGSP LLC, the “**Prior Service Agreements**”). On or about January 1, 2022, The Lynd Company assigned its rights and obligations under the Previous Agreement to Lynd Management Group LLC, with the consent of Owner, and Lynd Management Group LLC has since assumed and performed all obligations of Manager under the Previous Agreement; and

D. On June 4, 2025, the Bankruptcy Court entered the *Interim Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 108] (the “**Kelly Hamilton Interim DIP Order**”), approving, on an interim basis, the Debtors’ entry into that certain senior secured debtor-in-possession credit facility (the “**Kelly Hamilton DIP Facility**”) as set forth therein; and

E. Owner and Manager have engaged in good-faith, arm’s-length discussions regarding certain modifications of the Prior Service Agreements and the Owner has determined, in a sound exercise of its business judgment, to enter into this Agreement; and

F. The Kelly Hamilton DIP Facility requires that the Debtors seek to assume this Agreement and the agreements identified on Exhibit C attached hereto (collectively, the “**Amended and Restated Agreements**”) pursuant to section 365(a) of the title 11 of the United States Code (the “**Bankruptcy Code**”).

NOW, THEREFORE, in consideration of the premises, mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner and Manager agree as follows:

¹ The Owner and certain of its affiliates are debtors and debtors in possession (collectively, the “**Debtors**”) in the jointly administered chapter 11 cases entitled *In re CBRM Realty Inc.*, Case No. 25-15343 (MBK), which are pending in the United States Bankruptcy Court for the District of New Jersey (the “**Bankruptcy Court**”).

ARTICLE 1. CONSIDERATION

This Agreement is made in consideration of the foregoing and the covenants contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

ARTICLE 2. TERM AND CONDITION FOR EFFECTIVENESS

2.01 The Agreement shall continue for a period of one year (the "**Initial Term**"), unless terminated as provided in Article 18. This Agreement shall automatically extend for additional one-year terms unless either Owner or Manager deliver a written notice to the other not later than sixty (60) days prior to the expiration of the then current term. The terms of this Agreement shall otherwise remain the same unless amended pursuant to Section 20.6 of this Agreement.

2.02 This Agreement shall be effective upon (i) the Bankruptcy Court's entry of an order (the "**Approval Order**") and (ii) the Debtors' payment, within five (5) business days of entry of the Approval Order, of the Cure Amount (as defined herein). The Approval Order shall (1) authorize the Debtors to assume the Amended and Restated Agreements under section 365 of the Bankruptcy Code, subject to the Debtors' agreement that the aggregate cure costs associated with the Amended and Restated Agreements equal \$953,000 (the "**Cure Amount**"), (2) authorize the Debtors to satisfy \$328,000 of such aggregate cure costs in cash within 5 business days' of the entry of the Approval Order, and (3) authorize and allow an administrative expense priority claim under section 503(b) of the Bankruptcy Code by the Asset Manager (as defined below) of the balance of such cure claim in the aggregate amount of \$625,000 (the "**Manager Administrative Expense Claim**"), *provided, however*, that the Manager Administrative Expense Claim shall be satisfied upon consummation of the Kelly Hamilton Restructuring Transaction (as defined in the Kelly Hamilton Interim DIP Order), without any further approval or action by any person or entity, as set forth in the *Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing* dated May 26, 2025, annexed as Exhibit A to the Kelly Hamilton Interim DIP Order; *provided, further, however*, that if the Kelly Hamilton Restructuring Transaction is not consummated as set forth in the *Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing* dated May 26, 2025, annexed as Exhibit A to the Kelly Hamilton Interim DIP Order, then, the Manager Administrative Expense Claim shall be satisfied at the time of closing of a transaction other than the Kelly Hamilton Restructuring Transaction or otherwise in a manner otherwise agreed to in writing by the Debtors and the Manager.

ARTICLE 3. DESCRIPTION OF PROPERTY

The Property subject to this Agreement is more particularly described in **Exhibit A** attached hereto and by this reference made a part of this Agreement and is known by the common name set forth in **Exhibit A**.

ARTICLE 4. APPOINTING MANAGER AS OWNER'S AGENT

4.01 Owner appoints Manager as its sole and exclusive agent for managing the Property, and Manager accepts the appointment, subject to this Agreement. During the term of this Agreement, Manager may accept work performing similar services with respect to other property. Manager shall have in its employ at all times a sufficient number of employees to enable it to properly, adequately, safely and economically manage, operate, lease, maintain, and account for the Property in accordance with terms of this Agreement. All matters pertaining to the employment, supervision, compensation, promotion and discharge of such employees, including, but not limited to, the immigration status of each employee, are the responsibility of Manager, which is in all respects the employer of such employees. Manager shall negotiate with any union lawfully entitled to represent such employees and may execute in its own name, and not as agent for Owner, collective bargaining agreements or labor contracts resulting therefrom. Except for third-party vendor(s)

providing services pursuant to a service contract(s), all personnel responsible for providing services pursuant to the terms of this Agreement shall be direct employees of Manager or affiliates of Manager, and Manager shall, for purposes of such employment relationship, be acting as an independent contractor and not as an agent or employee of Owner. Manager will not be considered a partner or joint venturer with Owner and thus will not be liable for financial losses relating to ownership or operation of the Property, including losses relating, but not limited, to default in tenant obligations or to expenses mandated by government regulations except as otherwise expressly provided herein. All duties to be performed by Manager under this Agreement shall be for and on behalf of Owner, in Owner's name, and for Owner's account.

4.02 Manager will have the duty to keep Owner's property separate from Manager's property and to avoid receiving any unauthorized benefit from operating, managing or using Owner's property. Except as Owner specifically authorizes, Manager will clearly identify itself as Owner's agent in all dealings with third parties.

4.03 Manager understands that Owner has engaged LAGSP, LLC, a Delaware limited liability company ("**Asset Manager**"), pursuant to an Amended and Restated Asset Management Agreement between Owner and Asset Manager dated June 10, 2025, to act as Owner's representative with respect to the day-to-day operations of the Property. Notwithstanding the obligations of Manager to Owner as set forth herein, Manager shall report all daily, monthly, quarterly, and annual operations and accounting with respect to the Property to Asset Manager on behalf of Owner. In addition, subject to any limitations set forth herein, Manager shall take operational direction from Asset Manager, on behalf of Owner, with respect to the Property, as if the same direction had been given directly by the Owner to Manager hereunder. In the event that Asset Manager is terminated or replaced by Owner, Owner shall give notice of the same to Manager and all deliveries to be given to Asset Manager hereunder shall instead be given to Owner. Notwithstanding the terms of this provision, the written consent of the Owner (and not Asset Manager) shall be required for any adoption of or amendment to any Budget with respect to the Property.

ARTICLE 5. PROFESSIONAL MANAGEMENT SERVICES

5.01 Manager will furnish the services of its organization in managing the Property consistent with commercially reasonable management principles. Manager will comply with all federal, state and local laws, ordinances, regulations, orders and other legal requirements that now or during the term of this Agreement apply to the services provided by Manager under this Agreement.

5.02 Should Owner wish Manager to perform services which are not otherwise governed by the terms and provisions of this Agreement, the parties shall meet to discuss and to agree upon the scope of such additional services and the additional compensation to be paid by Owner to Manager for such additional services. Owner may elect to contract with entities in which Manager has a financial interest or other affiliation, including certain insurance services or utility services. Any relationship Owner may enter into with an entity related to Manager does not constitute an agency relationship between Owner and the related entity. Manager's related business entities are for-profit enterprises which may receive compensation, incentives, commissions and/or coordination fees from third parties in connection with the services offered.

5.03 Manager shall be authorized to enter into agreements, as agent for Owner and in Owner's name, for all utility and other services provided to the Property. Any agreement which cannot be terminated by Owner or Manager on thirty (30) days' notice without the payment of any penalty or premium or which has a total contract value of more than \$5,000 must be approved by Owner.

ARTICLE 6. ON-SITE MANAGEMENT FACILITIES

Owner shall provide rent-free space at the Property for the exclusive use of the Manager in a location sufficient for the use of Manager to conduct the business of the management of the Property consistent with that used for such purposes by similarly situated properties. Owner shall pay all reasonable expenses related to such office, including, but not limited to, furnishings, maintenance, equipment, postage, office supplies, electricity, other utilities, and telephone services. The Property shall provide suitable apartment units within the Property for the use of the resident manager and such assistant managers or maintenance personnel in accordance with the Budget or as otherwise approved in writing by Owner. Manager shall be entitled to provide such employees with such rental and utility concessions as Manager may deem appropriate under the circumstances, subject to the Budget.

ARTICLE 7. MANAGER'S DUTIES RELATING TO LEASING AND TENANTS

7.01 Manager will use commercially reasonable efforts to procure tenants for the Property. As Owner's agent, Manager will be authorized to negotiate and execute initial leases and renewals, modifications, and terminations of existing leases. Manager will set and change rental rates and the amounts of other tenant charges relating to the Property in accordance with the budget. Manager may not execute any lease for a period exceeding twenty-four (24) months without securing Owner's prior consent. All costs of leasing shall be paid out of the operating account for the Property in accordance with the budget.

7.02 During the term of this Agreement, Owner shall not authorize any other person, firm or corporation to negotiate or act as leasing agent with respect to any leases for commercial or residential space at the Property. Owner agrees to promptly forward all inquiries about leases or rental agreements to Manager. Manager is the Owner's exclusive agent in leasing the Property.

7.03 Manager may advertise the availability of rental space at the Property by using appropriate communications media. All advertising expenses will be expenses of the Property.

7.04 Manager may obtain credit reports about prospective tenants from reputable credit-reporting agencies. The cost of such reports is an expense of the Property. Manager may impose a charge on prospective tenants to pay for such cost, if permitted by local law.

7.05 As permitted by applicable local law, rules and regulations as part of the application for a Lease, Manager will require each prospective tenant to pay an administration fee. Manager may require a lesser Administrative Fee if Manager determines that (1) the Administrative Fee is a material consideration in a prospective tenant's decision to lease, (2) it is unlikely that the apartment to be leased by other than the prospective tenant within a reasonable time, and (3) the prospective tenant's financial condition and integrity present a small risk of loss to Owner.

7.06 Manager will use its best efforts to collect, deposit and disburse cash security deposits according to each lease and the requirements of the law. Manager will deposit cash security deposits in an escrow account opened by Manager in the name of the Property (the "**Security Deposit Account**") and shall retain on deposit in such account an amount sufficient to meet anticipated refund requirements. Manager shall be an authorized signatory on the Security Deposit Account. All cash security deposits shall be returned to the resident per applicable laws and timeframes. Owner agrees that Manager will not transfer any cash security deposit to Owner unless such transfer is made in accordance with applicable legal requirements. Any interest on cash security deposits not required by law to be paid to tenants shall be paid to the Owner. In the event that the Owner maintains an alternate to cash security deposits, Manager will use best efforts to confirm any such non-cash security deposits and keep reasonable records of such non-cash deposits.

7.07 Manager will collect when due all rents, charges, and other amounts due to Owner relating to the Property. Such receipts will be deposited in an account in the name of the Property (the "**Property**

Operating Account”), on which account Manager shall be an authorized signatory. Under no circumstances shall Manager be liable to Owner for any uncollected rents, any other income or any bad debt resulting from operations at the Property

7.08 Manager may, in its sole discretion, institute in Owner’s name all legal actions or proceedings for the enforcement of any rental term, for the collection of rent or other income due to the Property, or for the eviction or dispossession of tenants or other persons from the Property. Manager is authorized to sign and serve such notices as Manager or Owner deem necessary for the enforcement of rental agreements, including the collection of rent and other income. Manager may settle, compromise and release such legal actions or suits or to reinstate such tenancies without the prior consent of Owner, if such settlement, compromise, or release shall involve an amount in controversy of Two Thousand Dollars (\$2,000.00), or less. Where the amount in controversy is in excess of Two Thousand Dollars (\$2,000.00), Manager shall first obtain the written authorization of Owner, which may be in the form of an email, before entering into any compromise, settlement, or release of legal actions. Reasonable attorney’s fees for outside counsel, filing fees, court costs, travel expense, other necessary expenditures, and administrative costs incurred by Manager’s in-house legal department in connection with such action shall be paid out of the Property Operating Account or shall be reimbursed directly to Manager by Owner. All funds recovered from tenants shall be deposited into the Property Operating Account. Unless otherwise directed by Owner, Manager may select the attorney or attorneys to handle any and all such litigation or utilize its in-house legal department. However, in the event of an emergency, Manager may authorize any expenditure which, in Manager’s reasonable opinion, is necessary to preserve and protect the Property, to alleviate a condition adverse to human or animal life, to take such actions as may be ordered by any federal, state or local government agency. Manager shall promptly notify Owner and Asset Manager of the nature of any such emergency and the action taken and expenses incurred in connection therewith

7.09 Manager will comply with all applicable federal, state and local laws prohibiting discrimination in leasing that are now in effect or come into effect during the term of this Agreement.

ARTICLE 8. FINANCIAL MANAGEMENT

8.01 Upon the commencement of the Initial Term, Owner shall remit to Manager the amounts necessary to fully fund the Property Operating Account and the Security Deposit Account. Manager and its designated employees shall be the only signatories on the Property Operating Account and any other bank accounts for the Property.

8.02 If the Property is to be developed or is under construction, Owner shall fund the Property Operating Account with an amount equal to four (4) months of the projected Management Fee and operating expenses for the Property no later than four (4) months before the projected date of first occupancy. Manager will use those funds to cover Manager’s expenses to set up the management facilities at the Property and other initial costs for a newly constructed Property.

8.03 Owner agrees that all Property bank accounts shall be enrolled, at Owner’s expense, in the depository institution’s fraud prevention program. Owner hereby agrees that Manager shall have no liability for any loss of funds contained in the Property’s bank accounts, including but not limited to any loss due to third party fraud or due to the insolvency of the bank or financial institution in which its accounts are kept; provided, however, that Manager shall be liable to Owner in the event such loss arises from the gross negligence or willful misconduct of Manager’s employees. Owner agrees that all Property bank accounts shall be enrolled, at Owner’s expense, in the depository institution’s fraud prevention program.

8.04 A cash reserve in the amount of Twenty-Five Thousand Dollars (\$25,000) shall be maintained in the Property Operating Account by Owner and shall be readily available to Manager during

the Term to be used in connection with the operation of the Property in accordance with the terms of this Agreement (the “**Working Capital Reserve**”).

8.05 A cash reserve in the amount of (2) weeks of estimated payroll expenses, shall be maintained in the Property’s payroll account by Owner and shall be readily available to Manager during the Term to be used in connection with the operation of the Property in accordance with the terms of this Agreement (the “**Payroll Reserve**”).

8.06 If at any time during the Term the Working Capital Reserve and/or the Payroll Reserve is diminished, Manager will request, in writing to Owner, that the necessary additional funds be deposited by Owner in an amount sufficient to maintain the reserve amounts required above. Owner will deposit the additional funds requested by Manager within ten (10) days of receiving such written request. In the event Owner does not adequately replenish such reserve funds within said period, Manager may elect to terminate this Agreement in accordance with Article 18 of this Agreement. Exercise of such termination right shall be Manager’s sole remedy for any breach by Owner of this Article 8.

8.07 Within sixty (60) days of the execution of this Agreement, Owner (or its prior management company) shall provide a budget to Manager. Manager shall have thirty (30) days to review and provide comments to the submitted budget (“**Review Period**”). If Manager does not provide comments to the Budget during the Review Period, Manager shall be deemed to have accepted the budget and shall operate the Property in accordance therewith. If Manager provides comments and such comments are not accepted by Owner, then Manager shall use commercially reasonable efforts to operate the Property with funds and staffing then available based on the Owner’s proposed budget. Thereafter annually Owner and Manager shall establish mutually agreeable annual budgets no later than thirty (30) days before commencement of the year to be covered by such budget (the “**Budget Due Date**”). The initial approved budget as agreed to in writing between Owner and Manager. If the parties are unable to agree on subsequent budgets or Owner fails to provide approval or instructions on such subsequent budgets, the budget then in effect shall govern but each line item shall be increased by 5%. Owner acknowledges that the Budget is intended only to be a reasonable estimate of the Property’s income and expenses for the applicable calendar year, and Manager shall not be deemed to have made any guarantee, warranty or representation whatsoever in connection with the Budget. Owner will not unreasonably withhold approval of necessary expenditures in excess of budgeted amounts. Owner shall be deemed to have granted its consent or to have given its approval for any expenditure requiring Owner’s consent or approval under this Agreement which is provided for in an approved Budget up to the amount therein provided for.

8.08 When the following items are payable, Manager will make the disbursements promptly from the funds deposited to the Property Operating Account subject to necessary funds being made available by Owner. From the Property Operating Account, Manager is authorized to pay or to reimburse Manager for all expenses and costs of operating the Property and for all other sums due Manager under this Agreement, including Manager’s compensation which is described and set forth in Article 14 hereof. Owner has sole responsibility for the timely payment of all authorized expenses of the Property. Owner shall provide sufficient funds to ensure that the Property Operating Account shall at all times contain funds sufficient to meet the operating requirements of the Property. Expenses will be paid in the following order should collected funds be insufficient to satisfy the current debts and obligations of the Property:

- (a) Any payments in connection with any mortgages for the Property, including but not limited to amounts due for principal amortization, interest, mortgage insurance premiums, ground rents, taxes and assessments, and fire- and other hazard-insurance premiums if not previously paid;
- (b) Compensation payable to Manager as provided in this Agreement;

(c) All sums otherwise due and payable by Owner as expenses of the Property that Manager authorizes to be incurred under this Agreement; and then

(d) Net proceeds due to Owner.

8.09 Manager will disclose all rebates, discounts, or commissions collected by Manager, or credited to Manager's use, for obtaining goods or services for the Property, and Manager will credit the rebates, discounts, or commissions to the Property Operating Account. Manager is not required to disclose or credit to Owner any rebates, discounts, or commissions for expenses borne by Manager and not reimbursed to Manager by Owner. Manager hereby discloses that its current preferred vendors for supplies, renters insurance and products are: HD Supply, Maintenance Supply Headquarters, AC Captive Services LLC, Moen, Sherwin Williams, IDA Construction, M&M Contracting, RealPage, Resynergy, and Leasing Desk Insurance Services. Manager also discloses that it has an ownership interest in a utility billing company called Resynergy and an asset management/construction manager, Lynd Acquisitions Group LLC and intends to utilize those services in connection with the Property. Lastly, Manager also discloses that it may receive revenue sharing from its preferred vendors and, additionally, may receive contributions from its preferred vendors for its leadership, training, and other events.

8.10 Manager will organize and maintain a system of controls to ensure that obligations will be incurred only if authorized by this Agreement. The control system will also ensure that bills, invoices, and other charges are paid from the Property Operating Account, to the extent funds are available in such account, only if the appropriate value has actually been received and such expense or charge is authorized by this Agreement. In carrying out this responsibility, Manager will authorize only its supervisory personnel to incur obligations and authorize payment for goods and services related to the Property.

8.11 Manager will keep Owner informed of any actual or projected deviation from the receipts or disbursements stated in the approved budget. Except for the disbursements authorized in this Agreement or by the approved budget, funds will be disbursed from the accounts described herein only as Owner may direct from time to time.

8.12 If the balance in the Property Operating Account is insufficient to pay projected disbursements due and payable within a 30-day period, Manager will promptly notify Owner of that fact. The notice will describe in detail funds available and projected income and expenses. Promptly after receiving this notice, but no later than ten (10) days, Owner will remit to Manager sufficient funds to cover the deficiency provided such deficiency arises from expenditures provided for in the approved budget. Manager is not required to use its own funds to cover any such deficiency.

8.13 Except as otherwise specifically provided, all costs and expenses incurred by Manager in fulfilling its duties to Owner, including, but not limited to the charges and fees for work performed at the Property (whether contracted for by Owner or by Manager) shall be for the account of and on behalf of Owner. Such costs and expenses shall include reasonable wages and salaries and other employee-related expenses of all on-site and off-site employees of Manager who are engaged in the operation, management, maintenance and leasing or access control of the Property, including, without limitation, taxes, insurance and benefits relating to such employees and legal, travel and other out-of-pocket expenses which are directly related to the management of the Property. All costs and expenses for which Owner is responsible under this Agreement shall be paid by Manager out of the Property Operating Account. In the event said account does not contain sufficient funds to pay all said expenses, Owner shall promptly fund all sums necessary to meet such additional costs and expenses. Manager shall have no responsibility to use its own funds to cover or pay for any such costs or expenses.

8.14 All purchases, expenses and other obligations incurred in connection with the operation of the Property shall be the sole cost and expense of Owner. All such purchases shall be made by Manager solely

on behalf of Owner as its agent and not as a principal. Manager shall be under no duty to utilize or apply Manager's own funds for the payment of any such debt or obligation. In the event that there are insufficient funds in the Property Operating Account, Manager may advance its own funds for such purpose, in which event Owner shall promptly repay to Manager all such sums expended, together with interest at eight percent (8%) per annum calculated from the date of Manager's advancement of funds to the date of repayment from Owner.

8.15 Manager may lease apartments located at the Property for use by on-site personnel at a twenty percent (20%) discount of the then-current fair market rental value upon Owner's prior written approval, which approval shall not be unreasonably withheld.

ARTICLE 9. OPERATING AND MAINTAINING THE PROPERTY

9.01 Manager is authorized to cause the Property to be maintained and repaired according to this Agreement. Maintenance and repair includes, but is not limited to, cleaning, painting, decorating, plumbing, carpentry, masonry, electrical maintenance, grounds care, and any other maintenance and repair work that may be necessary. On behalf of Owner and as its agent, Manager is authorized to buy all materials, equipment, tools, appliances, supplies, and services necessary, in Manager's reasonable judgment, for properly maintaining and repairing the Property, all of which are expenses of the Property.

9.02 Manager, as agent of Owner, will perform the following specific duties:

(a) Give attention to preventive maintenance at the Property. The services of Premise's regular maintenance employees will be used to the extent feasible in Manager's reasonable judgment.

(b) Contract with qualified independent contractors for maintaining and repairing air-conditioning and heating systems, and for extraordinary repairs beyond the capability of regular maintenance employees.

(c) Contract for water, gas, electricity, extermination, laundry facilities, cable television, telephone service, and other goods and services necessary in operating and maintaining of the Property to the extent not previously contracted for. Manager may institute or contract to an affiliate for a "RUBS" or similar system to recover as much of the utility costs as can be passed on to tenants, consistent with local law and the local market.

(d) Receive and investigate all service requests from tenants, taking such action thereon as may be reasonably justified, and keeping records of the requests and services provided. Manager will make arrangements to receive and respond to emergency requests on a 24-hours-a-day, seven days-a-week basis. After investigation, Manager will report serious maintenance problems to Owner.

(e) Use reasonable efforts to require that all maintenance and repairs be done in material compliance with known applicable building codes and zoning regulations. Manager will notify Owner promptly of all written orders, notices and other communications received by Manager from any federal, state or local authorities. Manager will comply with all applicable governmental requirements. With Owner's prior written consent, Manager may appeal from any governmental requirement that Manager considers unreasonable and invalid, and Manager may compromise or settle any dispute regarding any governmental requirement with Owner's prior written consent. Owner acknowledges that Manager is not an expert or consultant regarding the Property's compliance with government requirements; accordingly, Manager's obligations hereunder are limited to taking action with respect to matters that Manager is actually aware do not comply with such requirements. Owner will indemnify and defend Manager from any liability

incurred by Manager for complying with an instruction from Owner that is contrary to a governmental requirement.

(f) To the extent the applicable lender requirements have been disclosed to Manager in writing, Manager shall comply with the operation and maintenance plans for (i) asbestos, and (ii) mold and moisture.

9.03 Regardless of the other provisions of this Agreement, Manager may not authorize any expenditure in any instance for labor, materials, or otherwise in connection with maintaining and repairing the Property in excess of Two Thousand Dollars (\$2,000.00) without Owner's prior approval. This limitation does not apply to (1) recurring expenses within the limits of the approved budget, (2) emergency repairs involving manifest danger to persons or property, or (3) expenses necessary to avoid imminent suspension of any necessary service to the Property. If Manager makes an expenditure exceeding the limit in compliance with this paragraph, Manager will inform Owner of the facts as promptly as reasonably possible.

9.04 Manager may not authorize any structural changes or major alterations to the Property without Owner's prior written consent.

9.05 Manager shall assist Owner in identifying and soliciting available security service companies from which Owner may select a security service provider and which Owner may direct Manager to contract with on Owner's behalf, which Manager shall supervise as a vendor; however, Manager will not be responsible for the acts or omissions of the work of said security service provider.

9.06 Manager will use commercially reasonable efforts to adequately staff the Property with qualified personnel at all times.

9.07 Manager is not responsible for providing security services to the Property. Subject to Owner's approval, Manager will, in Owner's name and at Owner's expense, contract with a third party to provide security services to the Property. In no event shall Manager have any liability to Owner or any other party for criminal acts of any kind committed by tenants or third parties on or with respect to the Property.

ARTICLE 10. RECORDKEEPING AND REPORTING

10.01 Manager will maintain accurate, complete, and separate books and records according to standards and procedures sufficient to respond to Owner's reasonable financial information requirements. The records will show income and expenditures relating to operation of the Property and will be maintained so that individual items and aggregate amounts of accounts payable and accounts receivable, available cash, and other assets and liabilities relating to the Property may be readily determined at any time.

10.02 Manager will make available to the Owner, upon request, copies of each check written on the Property Operating Account and will furnish Owner with the monthly report herein described, as required by Owner at Owner's expense.

10.03 Manager will furnish to Owner a Monthly Report of all receipts, disbursements, occupancies and vacancies on or before the 15th day of each month covering the previous month's activity (the "**Monthly Report Date**"). Reports will be prepared and transmitted to the Owner in electronic PDF format, unless otherwise specified by Owner.

10.04 To the extent the applicable lender requirements have been disclosed to Manager in writing, prepare and timely deliver reports required to be delivered to any lender holding a mortgage loan or

mezzanine loan with respect to the Property pursuant to the terms of the loan documents evidencing and securing such loan.

10.05 To the extent regulatory agreements have been disclosed to Manager in writing, Manager shall cooperate and assist in the reporting and preparation of any materials requested by, or required to be delivered to, any governmental authority. As the term is used herein, regulatory agreements means all documents and instruments for the benefit of any governmental authority or other person which regulate, restrict or otherwise govern the rental of any units at, or the operation of, the Property.

10.06 If required, for each fiscal year ending during the term of this Agreement, Owner will arrange for a certified public accountant to prepare an annual financial report based on such accountant's examination of the books and records maintained by Manager. The accountant will certify the report, which will be submitted to the Owner and to the Manager within 90 days after the end of the fiscal year. Compensation for the accountant's services is an expense of the Property or Owner.

10.07 At any reasonable time during normal business hours posted at the Property with advance notice by Owner to Manager, Owner may inspect the books and records kept by Manager relating to the Property, which records will be maintained at Manager's corporate headquarters, including but not limited to all checks, bills, invoices, statements, vouchers, cash receipts, correspondence and all other records dealing with the management of the Property. The cost of any such inspection shall be an expense of the Property. Owner acknowledges and agrees that much if not all of such books and records may be in Manager's electronic files.

10.08 At any reasonable time during normal business hours posted at the Property with advance notice by Owner to Manager, Owner may have an audit made of all account books and records relating to management of the Property. The cost of any audit is an expense of the Property.

10.09 In the event Owner requests analysis or reporting in addition to Manager's reporting obligations under this Agreement, Manager may, in its sole discretion, perform the additional analysis or reporting, and, in each case, Owner shall pay to Manager (i) a minimum fee of Two Hundred Fifty and No/100 Dollars (\$250.00) and (ii) a fee of One Hundred Twenty-Five and No/100 Dollars (\$125.00) for each subsequent hour Manager works to create the analysis or report. The cost of any analysis or reporting under this Section 10.09 is an expense of the Owner.

ARTICLE 11. INSURANCE

11.01 It is the intention of the parties hereto to secure the broadest and most cost-effective insurance available to insure, defend and protect Owner and Manager in the operation, improvement and enhancement of the Property, including any project or construction management services performed relating to the Property. This has customarily been accomplished by insuring both parties under the same policy and/or policies of insurance. Thus, subject to any higher or stricter requirements of Owner's lender, Owner shall maintain, at its expense, during the Term of this Agreement:

(a) Commercial Property Insurance "All-risk" direct damage property insurance on replacement cost terms for the full value of the structure and improvements, including builder's risk insurance and demolition, debris removal, loss adjustment expense, and increased cost coverage where applicable, to cover physical loss or damage to the Property from all perils, including but not limited to fire, flood, windstorm, earthquake, equipment breakdown, vandalism and malicious mischief;

(b) Commercial General Liability Insurance ("CGL"), written on an occurrence form, including coverage for bodily injury (including coverage for death and mental anguish), products and completed operations, blanket contractual liability, personal injury and broad form property damage, and

including cross liability and severability of interests, with limits of not less than \$1,000,000 each occurrence, \$2,000,000 general aggregate per location for bodily injury and property damage liability, \$1,000,000 for personal injury and advertising injury liability, and \$2,000,000 for products and completed operations liability. The policy will include contractual liability with defense provided in addition to policy limits for indemnities of the named insured. Owner shall ensure that such commercial general liability insurance extends coverage for occurrences and offenses arising out of the Manager's own conduct and does not limit coverage to occurrences or offenses arising out of the Owner's conduct. This policy shall name Manager as an additional insured, and will be primary and will not seek contribution from any insurance that Manager may maintain in its own discretion. Should any self-insured retention ("SIR") or deductible be incorporated within the policy of insurance, the responsibility to fund such financial obligations shall rest entirely with Owner and the application of coverage within this SIR/deductible shall be deemed covered in accordance with the CGL form required.

(c) Umbrella/Excess Liability Insurance on a follow form basis with a per occurrence and annual aggregate limit of \$5,000,000. Coverage shall be excess of CGL (including products and completed operations coverage).

(d) During the Term of this Agreement, subject to commercially reasonable availability, all policies providing the coverages set forth in this Article 11, shall waive all the insurer's and insureds' individual and/or mutual rights of subrogation against Manager and its affiliates and their respective employees, insurers, shareholders and authorized agents, and shall include Manager and its employees (within the scope and course of their employment) as additional insureds by definition or endorsement.

(e) Owner shall provide Manager with a duplicate copy of the original policies, and Owner shall duly and punctually pay or instruct Manager in writing to pay as an expense of the Property all premiums with respect thereto, before there is any policy lapse due to nonpayment. Manager shall also receive a copy of all notices issued under any of the applicable policies. Owner acknowledges that if evidence of insurance coverage is not timely furnished as set forth herein, Manager may, at Owner's expense, but shall not be obligated to, obtain such coverage on Owner's behalf with reasonable prior notice.

(f) Owner shall make no material change to any policy without ten (10) days prior written notice to Manager. All policies shall be placed with insurers authorized to do business in the state where the Property is located, having a rating of AVIII or better as reported by Best's Property & Casualty Reports Key Rating Guide for the most current reporting period.

(g) Owner hereby agrees to indemnify and hold Manager harmless from Owner's failure to obtain and maintain the insurance required under this Agreement.

(h) Manager recommends to Owner that resident liability insurance be required of each tenant at the Property, at the tenant's cost, unless such a requirement is in violation of any Applicable Law or regulation. Notwithstanding anything to the contrary contained in this Agreement, Manager shall not be responsible for tracking information related to renter's insurance or similar policies of insurance which may be carried by tenants of the Property. Manager shall not be responsible for, and Owner hereby waives any and all claims against Manager with respect to damages or expenses incurred by Owner as a result of failure of any tenant of the Property to carry such policy(s) of insurance.

11.02 Manager will obtain and cause to remain in effect during the term of this Agreement (a) Workers Compensation Insurance, as required by the law of the State where the Property is located, covering all of Manager's employees, (b) Employers' Liability Insurance with limits of not less than \$500,000 for bodily injury by accident and \$500,000 for bodily injury by disease, (c) Commercial Crime and/or Employee Dishonesty Insurance in the amount of \$1,000,000 against misapplication of Property

funds by Manager and its employees and by all other employees who participate directly or indirectly in the management and maintenance of the Property, (d) Professional Liability Insurance, covering errors and omissions of Manager's employees, with limits of not less than \$1,000,000, and (e) Commercial General Liability Insurance ("CGL"), written on an occurrence form, including coverage for bodily injury (including coverage for death and mental anguish), products and completed operations, blanket contractual liability, personal injury and broad form property damage, and including cross liability and severability of interests, with limits of not less than \$1,000,000 each occurrence, \$2,000,000 general aggregate per location for bodily injury and property damage liability, \$1,000,000 for personal injury and advertising injury liability, and \$2,000,000 for products and completed operations liability. The premiums for all such coverage shall be an expense of the Property.

11.03 Manager, at Owner's option indicated immediately below this paragraph 11.03, shall obtain the insurance coverage set forth in Section 11.01 hereof for the Property. Such policies may be on Manager's blanket policies and such cost shall be an expense of the Property. When Manager is requested to place Owner's insurance on Manager's blanket policies, pursuant to this Section, the insurance maintained under Section 11.01(b) shall satisfy the obligations set forth in Section 11.2(e). Owner acknowledges that the amounts payable by Owner under the master insurance program includes administrative charges in excess of the actual insurance premiums charged by the underlying insurance carriers. All insurance coverage provided under the master insurance program shall be terminated when this Agreement ends. Owner may elect to have Manager procure the insurance coverage required in Section 11.01 by initialing that option on Exhibit B attached hereto.

Owner's election to have Manager procure certain insurance:

_____ By initialing here, Owner elects the option to have Manager procure the insurance coverage required under Section 11.01 in accordance with the terms of Section 11.03.

11.04 Owner's Insurance. Owner will provide Manager with the names of the companies who carry Owner's insurance policies and the descriptions and limits of such policies of insurance on or before the date Owner signs this Agreement. Owner shall provide Manager with updated copies of policies and descriptions annually on renewal, or at any point Manager requests a copy.

ARTICLE 12. EMPLOYEES

Manager is authorized to investigate, hire, supervise, pay and discharge all servants, employees, or contractors as reasonably necessary to perform the obligations of this Agreement. Employees hired by Manager to manage and maintain the Property are Manager's employees. All wages, fringe benefits, and all other forms of compensation, payable to or for the benefit of such employees of Manager and all local, state and federal taxes and assessments (including, but not limited to, health insurance and workers' compensation insurance, for the benefit of all of its employees, including its employees at the Property, payments to and administration of fringe benefits, Worker's Compensation, Social Security taxes and Unemployment Insurance) incident to the employment of all such personnel, shall be treated as an expense of the Property and shall be paid by Manager from Owner's funds from the Property Operating Account, subject to the approved budget. Such payments shall also include all awards of back pay and overtime compensation which may be awarded to any such employee in any legal proceeding, or in settlement of any action or claim which has been asserted by any such employee. Manager will comply with all applicable federal, state and local laws regarding the hiring, compensation (including all pay-roll related taxes), and working conditions of its employees.

ARTICLE 13. LEGAL AND ACCOUNTING SERVICES

13.01 Manager may consult with an attorney or accountant if needed to comply with this Agreement. Manager will refer matters relating to the Property that require legal or accounting services to qualified professionals. Manager will select the attorneys and accountants retained to provide the services. The cost of legal and accounting services obtained by Manager in its capacity as Owner's agent are an expense of the Property and may be paid by Manager from the Property Operating Account. Notwithstanding the forgoing, Manager may elect to utilize an in-house legal department to comply with this Agreement or for certain matters relating to the Property if Manager's and Owner's interests are congruent. Matters related to the Property will be evaluated on a case by case basis and limited to the following: vendor attorney demands, fair housing complaints, lawsuits, legal actions or proceedings for the enforcement of any rental term, and the dispossession of tenants or other persons from the Property. Services provided by Manager's in-house legal department shall be on a gratuity basis, subject to the reimbursement of direct administrative costs. Manager agrees not to exert pressure against the independent judgment of its in-house legal department, nor shall it seek to further its own economic, political, or social goals. Owner will be encouraged to obtain its own legal counsel if there is any conflict of interest. No reimbursement of any administrative costs will be sought if the claim, demand, or lawsuit arises out of Manager's negligence, or its failure to fulfill its duties stated in this Agreement.

13.02 Owner is responsible for preparing its income tax return(s). Manager will maintain the records and prepare reports relating to the Property in a manner convenient for Owner's accountant for use in preparing Owner's income tax return.

ARTICLE 14. COMPENSATION FOR MANAGER'S SERVICES

14.01 Commencing on the Effective Date, and each calendar month thereafter during the term of this Agreement, Owner shall pay Manager the percentage of gross collected rental at the Premises during the previous calendar month set forth in **Exhibit B** of this Agreement (the "**Management Fee**") plus all reimbursable charges, costs, expenses and other liabilities Manager is entitled to hereunder and/or identified in **Exhibit B** of this Agreement. For purposes of calculating the Management Fee, the gross collected rental and other income at the Property shall include, without limitation, rents, parking fees, laundry income, forfeited security deposits, pet deposits, late charges, interest, rent claim settlements, litigation recoveries net of litigation expenses, lease termination payments, vending machine revenues, business interruption insurance proceeds, other fees and other miscellaneous income. The Management Fee and all reimbursable charges will be paid on or before the 10th day of each calendar month during the term of this Agreement from the Property Operating Account.

14.02 Manager shall also earn a one-time Two Hundred Dollars (\$200.00) per unit payment ("**Unit Turn Fee**") for the coordination and completion of each renovated unit interior approved by Owner or Asset Manager each quarter until 100% of the units have been renovated. Mere turnover maintenance shall not be considered to be interior renovation.

14.03 The compensation provided in this Agreement constitutes the total compensation that Owner will pay Manager for performing the services required by this Agreement. All services rendered by Manager to Owner or for Owner's benefit outside of the services required by this Agreement shall be compensated on a mutually agreeable basis.

ARTICLE 15. WARRANTIES / NO LIABILITY

15.01 Owner represents and warrants as follows: (a) Owner has the full power and authority to enter into this Agreement, and the person executing this Agreement is authorized to do so; (b) there are no written or oral agreements affecting the Property other than the tenant leases or rental agreements, copies of which have been furnished to Manager; (c) all permits for the operation of the Property have been secured and are current; and (d) at the time of execution of this Agreement, to the best of Owner's actual knowledge,

the Property comply with all legal requirements, including but not limited to zoning regulation, building codes, and health and safety requirements.

15.02 Manager represents and warrants as follows: (a) the officers of Manager have the full power and authority to enter into this Agreement; and (b) there are no written or oral agreements by Manager that will be breached by, or agreements in conflict with, Manager's performance under this Agreement.

15.03 Manager assumes no liability whatsoever for any acts or omissions of Owner or any previous owners of the Property, or any previous property managers or other agents of either Owner or Manager. Manager assumes no liability for any failure or default by any tenant in the payment of any rent or other charges due Owner or in the performance of any obligations owed by any tenant to Owner pursuant to any rental agreement or otherwise unless solely caused by willful misfeasance of Manager. Nor does Manager assume any liability for previously unknown violations environmental or other regulations which may become known during the period this Agreement is in effect. Any such environmental violations or hazards discovered by Manager shall be brought to the attention of Owner in writing, and Owner shall be responsible for such violations or hazards. Manager also assumes no liability for any failure of computer hardware or software of miscellaneous computer systems to accurately process data (including, but not limited to, calculating, comparing, and sequencing).

15.04 Manager does not assume and is given no responsibility for compliance of the Property or any building thereon or any equipment therein with the requirements of any building codes or with any statute, ordinance, law or regulation of any governmental body or of any public authority or official thereof having jurisdiction, except to notify Owner promptly or forward to Owner promptly any complaints, warnings, notices or summons received by Manager relating to such matters. Owner authorizes Manager to disclose the ownership of the Property to any such officials and agrees to indemnify and hold Manager, its representatives, servants, and employees harmless of and from all loss, cost, expense and liability whatsoever which may be imposed by reason of any present or future violation or alleged violation of such laws, ordinances, statutes or regulations; provided, indemnity shall not be applicable if Manager has actual knowledge of any such violation or alleged violation but fails to give notice to Owner, as provided under the terms and provision of this Agreement.

15.05 The compensation provided in this Agreement constitutes the total compensation that Owner will pay Manager for performing the services required by this Agreement. All services rendered by Manager to Owner or for Owner's benefit outside of the services required by this Agreement shall be compensated on a mutually agreeable basis.

15.06 Manager specifically disclaims, does not assume and is given no responsibility for any personal injury, disability, illness, damage, loss, claim, liability or expense of any kind resulting from or in connection with any infectious disease occurring on the Property, including such diseases as may be categorized as a worldwide pandemic by the World Health Organization or the Centers for Disease Control and Prevention within the United States Department of Health and Human Services. Owner shall indemnify and hold harmless Manager from any and all such claims with respect to such infectious diseases.

ARTICLE 16. INDEMNITY

16.01 Except in the event of Manager's gross negligence, willful misconduct, Owner hereby agrees to indemnify, defend and hold harmless Manager, its shareholders, officers, directors, affiliates, agents and employees harmless from any and all costs, expenses, penalties, interest, reasonable attorney's fees, accounting fees, expert witness fees, suits, liabilities, damages, demand losses, recoveries, settlements or claims for damages, including but without limitation claims based in tort, personal injury, or any action or claim (collectively, "**Liabilities**") which in any way pertains to the management and operation of the Property, whether such action is brought by Owner or any third party. ***This duty of indemnity shall also***

apply as to all cases in which Manager has followed the written directions of Owner with regard to the management of the Property. In the event Manager deems it necessary to procure independent legal representation due to a conflict between Manager and Owner in any such proceeding, Manager shall have the right to select its own attorneys. Regardless of Manager's conduct, Manager shall be indemnified by Owner to the extent of available insurance proceeds. Owner shall also be responsible for the payment of any deductible payments incurred by Manager in the defense of any such claim that is covered by Owner's insurance.

16.02 MANAGER SHALL INDEMNIFY, DEFEND AND HOLD HARMLESS OWNER FROM LIABILITY, CLAIMS, DAMAGES, LOSSES AND RELATED EXPENSES, INCLUDING REASONABLE ATTORNEY'S FEES, TO THE EXTENT THAT SUCH LIABILITY, CLAIMS, DAMAGES, LOSSES AND RELATED EXPENSES ARE NOT FULLY REIMBURSED BY INSURANCE AND ARE INCURRED BY OWNER BY REASON OF MANAGER'S DELIBERATE DISHONESTY, WILLFUL MISFEASANCE OR GROSS NEGLIGENCE.

16.03 In addition to the foregoing, each party shall indemnify, defend and save the other party harmless from any and all claims, proceeding or liabilities as well as all cost and expenses thereof (including, but not limited to, fines, penalties, and reasonable attorneys' fees) involving an alleged or actual violation by the party of any statute, rule or regulation pertaining to the Property, the management or the operation.

16.04 If one party indemnifies the other under any provision of this Agreement, the indemnifying party will defend and hold the other harmless, and the indemnifying party will pay the indemnified party's reasonable attorney's fees and costs; however, no indemnified party shall settle any claim without the indemnifying party's prior written consent.

16.05 Nothing in this Article 16 shall be deemed to affect any party's rights under any insurance policy procured by such party or under which such party is an insured or an additional insured. It is the intention of the parties that Manager be included as an insured under Owner's commercial general liability policy to cover inherent and operational hazards associated with the Property. It is thus understood that if bodily injury, property damage or personal injury liability claims are brought or made against Manager or Owner, or both, based upon the alleged actions of Manager in performing its services hereunder, which are covered by Owner's commercial general liability insurance, such coverage for Manager shall not be impaired, reduced or barred by the above indemnity provisions. All indemnities contained in this Agreement shall survive the expiration or termination of this Agreement.

ARTICLE 17. INTEGRATION OF AGREEMENTS AND ASSUMPTION AND ASSIGNMENT

17.01 The parties acknowledge and agree that this Agreement, together with the Amended and Restated Agreements listed on Exhibit C attached hereto, constitute a single, integrated contractual arrangement between the parties. The Amended and Restated Agreements are interdependent and form one indivisible contract, such that: (i) each of the Amended and Restated Agreements is an essential and material component of the parties' overall contractual relationship; (ii) the Amended and Restated Agreements must be assumed and cured as a single unit; and (iii) any assumption or rejection of the Amended and Restated Agreements by the Debtors in their chapter 11 cases shall apply to all agreements collectively and may not be applied to individual agreements separately.

17.02 Except as otherwise provided herein, neither party may assign this Agreement without the prior written consent of the other party. Notwithstanding the preceding sentence, Manager may assign this Agreement without the consent of Owner in connection with a merger, consolidation, reorganization or sale of all or substantially all of the assets of its business. This provision does not limit either party's right to

assign this Agreement to an affiliate or related person or entity when the obligations assigned will be performed by substantially the same persons. Any unauthorized assignment is void.

17.03 Owner may but shall not be obligated to assign its rights and obligations under this Agreement to a buyer of the entire Property without Manager's consent, provided that the buyer expressly assumes the obligations of Owner under this Agreement.

ARTICLE 18. TERMINATION

18.01 This Agreement may be terminated by either party upon sixty (60) days written termination notice from the terminating party to the other party. This Agreement may be terminated by Owner upon the sale of the Property to an unaffiliated third party.

18.02 If either party (1) voluntarily files for bankruptcy or other relief under statutes or rules relating to insolvency, (2) makes an assignment for the benefit of creditors, or (3) is adjudicated bankrupt, the other party may terminate this Agreement without notice.

18.03 This Agreement will terminate if the Property is destroyed totally or to an extent that they are substantially unusable for their intended uses.

18.04 This Agreement may be terminated by the non-breaching party in the event the breaching party commits a material breach of this Agreement which is not cured within 5 days after giving written notice for the failure to pay money when required and otherwise within 20 days after giving written notice of such other material breach.

18.05 When this Agreement terminates, the following will apply:

(a) Manager will promptly deliver to Owner in electronic format all books, records and funds in Manager's possession relating to the Property, all keys to the Property, and all other items or property owned by Owner and in Manager's possession. Any documents shipped to Owner shall be at Owner's expense. Manager is entitled to retain copies of all documents referred to in this Article 18.5(1), but Manager shall have no obligation to maintain any books or records relating to the Property for more than sixty (60) days after termination, unless Manager is required by law to maintain the books and records for a longer period, in which case, Manager shall maintain such books and records of the duration required by law.

(b) Manager will vacate any space at the Property except as occupied under a separate lease with the Owner.

(c) Manager's right to compensation will cease, but Manager will be entitled to be compensated for services rendered before the termination date along with budgeted reimbursable expenses, and to receive the additional compensation herein provided in 18.5(f) and 18.5(g), to the extent earned. Manager shall be authorized to pay Manager all amounts due under this Article 18.5(c) from the Property Operating Account immediately upon termination.

(d) The agency created under this Agreement will cease, and Manager will have no further right or authority to act for Owner.

(e) Owner assigns to Manager any rent moneys received by Manager through third party collection efforts one year after termination. For collections made within one (1) year after termination, Owner assigns to Manager any rent moneys received through third party collection efforts.

Manager shall be entitled to retain a fee equal to five percent (5%) of the gross amounts collected by such third party collections, and shall remit the balance to Owner.

(f) The indemnity provisions of this Agreement will remain in effect.

(g) Notwithstanding anything in this Agreement to the contrary, if Owner terminates this Agreement in the first year of the initial one-year term of this Agreement for any reason other than pursuant to Articles 18.2, 18.3 or 18.4, Owner shall within two (2) business days after the date of such termination pay Manager as liquidated damages the Early Termination Fee set forth in **Exhibit B** (the “**Early Termination Fee**”). Manager shall be authorized to pay Manager the Early Termination Fee from the Property Operating Account immediately upon termination.

(h) Manager’s post-closing duties and obligations may span a period not to exceed sixty (60) days. During this period, Owner shall pay Manager the monthly Post – Closing Management Fee set forth in **Exhibit B** (the “**Post – Closing Management Fee**”). Post-closing duties and obligations include, but are not limited to, entering invoices and cutting checks, recording post-closing entries and preparing financial statements, reconciling bank statements, and consulting with tax preparers or auditors. Manager shall be authorized to pay Manager the Post - Closing Management Fee from the Property Operating Account immediately upon termination.

(i) Manager will submit to Owner an estimate of the additional funds required to pay all obligations incurred by the Property through the termination date. Owner shall promptly remit all additional funds required. Manager will not be obligated to advance Manager's funds for payment of obligations incurred on behalf of the Owner. Owner shall provide Manager with such security as reasonably determined by Manager against all unfunded obligations or liabilities which Manager may have properly incurred on behalf of Owner hereunder.

ARTICLE 19. NONSOLICITATION

Owner recognizes that Manager has a substantial investment in its employees and therefore agrees that Owner shall not, during the term of this Agreement or, without the written consent of Manager, for a period of one (1) year after termination of this Agreement for any reason, directly or indirectly, (i) solicit, recruit or hire any existing or former employee of Manager or (ii) encourage any existing or former employee of Manager to terminate his/her relationship with Manager for any reason. An employee of Manager shall no longer be considered a former employee if his/her relationship with Manager terminated more than twelve (12) months prior to the conduct in question.

ARTICLE 20. PATRIOT ACT COMPLIANCE

Manager and Owner hereby make the following additional representations, warranties and covenants, all of which shall survive the execution and delivery of this Agreement.

(a) Neither Manager nor Owner are now or shall be at any time during the term of the Agreement a Person with whom a U.S. Person is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under U.S. law, regulation, executive orders or the Lists.

(b) Neither Manager nor Owner (i) is under investigation by any governmental authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, any crimes which in the U.S. would be predicate crimes to money laundering, or any violation of any Anti-Money Laundering Laws; (ii) has been assessed civil or criminal penalties under any Anti-Money

Laundrying Laws; or (iii) has had any of its funds seized or forfeited in any action under any Anti-Money Laundrying Laws.

(c) Manager and Owner are in compliance with any and all applicable provisions of the Patriot Act.

(d) Manager and Owner will comply with all applicable Patriot Act Compliance Procedures.

(e) If either Manager or Owner obtains knowledge that either party or their respective employees become listed on the Lists or are indicted, arraigned, or custodially detained on charges involving Anti-Money Laundrying Laws, each party shall immediately notify the other party upon receipt of knowledge of such events, and shall immediately remove such employee(s) from employment at or in connection with the Property.

(f) If Manager obtains knowledge that any tenant at the Property has become listed on the Lists, is arrested (and such charges are not dismissed within thirty (30) days thereafter), convicted, pleads nolo contendere, indicted, arraigned, or custodially detained on charges involving Anti-Money Laundrying Laws, Manager shall immediately notify Owner and, upon notice from Owner, proceeds from rents of such tenant shall not be deposited in the Operating Account hereunder and Manager shall provide Owner with such representations and verifications as Owner shall reasonably request that such rents are not being so used.

(g) A "U.S. Person" is a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories. "Lists" mean any lists publicly published by OFAC, (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC) including the Specially Designated Nationals and Blocked Persons list. "Anti-Money Laundrying Laws" shall mean laws, regulations and sanctions, state and federal, criminal and civil, that (1) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (2) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers or otherwise engaged in activities contrary to the interests of the United States; or (3) are designed to disrupt the flow of funds to terrorist organizations. Such laws, regulations and sanctions shall be deemed to include the Patriot Act, the Bank Secrecy Act, 31 U.S.C. Section 5311 et. seq., the Money Laundrying Control Act of 1986, 18 U.S.C.A. 981 et seq., Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundrying in 18 U.S.C. Sections 1956 and 1957.

ARTICLE 21. GENERAL PROVISIONS

21.01 Any notices, demands, consents and reports necessary or provided for under this Agreement shall be in writing and shall be addressed as follows, or at such other address as Owner and Manager individually may specify hereafter in writing:

If to Owner:

Crown Capital Holdings LLC
c/o White and Case
111 S. Wacker Dr., Suite 5100
Chicago, Illinois 6060
elapuma.crowncapital@gmail.com

with a copy to:

White & Case LLP
111 S. Wacker Dr., Suite 5100
Chicago, Illinois 60606
T: (312) 881-5400
Attn: Gregory F. Pesce
Email: gregory.pesce@whitecase.com

and to Manager as follows:

LYND MANAGEMENT GROUP LLC
Attn: Legal Department
4499 Pond Hill Road
San Antonio Texas 78231

With a copy to:

Lippes Mathias LLP
10151 Deerwood Park Blvd
Bldg 300, Suite 300
Jacksonville, FL 32256
Attn: Christopher Walker
cwalker@lippes.com

Such notice or other communication shall be sent (a) via hand delivery, or (b) mailed by United States registered or certified mail, return receipt requested, postage prepaid, or (c) by a nationally recognized overnight delivery service (such as FedEx or UPS), or (d) via telecopy or email (provided that a copy of such notice is also delivered within twenty-four (24) hours by one of the other methods listed herein). Such notice or other communication delivered by hand, by telecopy or email, or overnight delivery service shall be deemed received on the date of delivery and, if mailed, shall be deemed received upon the earlier of actual receipt or forty-eight (48) hours after having been deposited in the United States mail as provided herein. Any party to this Agreement may change the address which all such communications and notices shall be sent hereunder by addressing such notices, as provided for herein.

21.02 This Agreement will bind and inure to the benefit of the parties to this Agreement and their respective heirs, executors, administrators, legal representatives, successors and assigns, except as this Agreement states otherwise.

21.03 Time is of the essence in this Agreement.

21.04 No delay or failure to exercise a right under this Agreement, nor a partial or single exercise of a right under this Agreement, will waive that right or any other under this Agreement.

21.05 This Agreement constitutes the parties' sole agreement and supersedes any prior understandings or written or oral agreements between them relating to its subject matter. Except as

otherwise herein provided, any and all amendments, additions to or deletions from this Agreement or any Exhibits shall be null and void unless approved by the parties in writing.

21.06 This Agreement and the Exhibits attached hereto (which Exhibits are incorporated herein by this reference for all purposes) supersede and take the place of any and all previous management agreements entered into between the parties hereto relating to the Properties. This Agreement may be executed concurrently in one or more counterparts, each of which will be considered an original, but all of which together constitute one instrument.

21.07 If a court of competent jurisdiction holds any one or more of the provisions of this Agreement to be invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability will not affect any other provision of this Agreement, which will be construed as if it had never contained such illegal, invalid or unenforceable provision.

21.08 All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

21.09 If there is a dispute between the parties, the parties agree that all questions as to the respective rights and obligations of the parties hereunder are subject to arbitration, which shall be governed by the rules of the American Arbitration Association (the "AAA Rules"). Any arbitration shall be strictly confidential between the parties, any arbitrator, and their respective attorneys and necessary and participating witnesses. In addition:

(a) If a dispute should arise under this Agreement, either party may within thirty (30) days make a demand for arbitration by filing a demand in writing with the other party.

(b) The parties may agree on one arbitrator, but in the event that they cannot agree, there shall be three arbitrators, one named in writing by each of the parties within fifteen (15) days after the demand for arbitration is made and a third to be chosen by the two named. Should either party refuse or neglect to join in the appointment of the arbitrators, the arbitrators shall be appointed in accordance with the provisions of the AAA Rules.

(c) All arbitration hearings, and all judicial proceedings to enforce any of the provisions of this agreement, shall take place in Bexar County, Texas. The hearing before the arbitrators on the matter to be arbitrated shall be at the time and place within Bexar County, Texas as selected by the arbitrators. Notice shall be given and the hearing conducted in accordance with the provisions of the AAA Rules. The arbitrators shall hear and determine the matter and shall execute and acknowledge their award in writing and deliver a copy to each of the parties by registered or certified mail.

(d) In reaching any determination or award, the arbitrator will apply the laws of the state in which the Property is located without giving effect to any principles of conflict of laws under the laws of that state. The arbitrator's award will be limited to actual damages and will not include consequential, punitive or exemplary damages.

(e) If there is only one arbitrator, the decision of such arbitrator shall be binding and conclusive on the parties. If there are three arbitrators, the decision of any two shall be binding and conclusive. The submission of a dispute to the arbitrators and the rendering of their decision shall be a condition precedent to any right of legal action on the dispute. A judgment confirming the award of the arbitrators may be rendered by any court having jurisdiction; or the court may vacate, modify, or correct the award.

(f) If the arbitrators selected pursuant to Section 21.09(b) above shall fail to reach an agreement within ten (10) days, they shall be discharged, and three new arbitrators shall be appointed and shall proceed in the same manner, and the process shall be repeated until a decision is finally reached by two of the three arbitrators selected.

(g) The costs and expenses of arbitration, including the fees of the arbitrators, shall be borne by the losing party or in such proportions as the arbitrators shall determine.

(h) Each party waives the right to litigate any issue concerning any dispute that may arise out of or relate to this Agreement or the breach of this Agreement, including any right of appeal with respect to a binding decision issued by any arbitrator with respect to any arbitration initiated pursuant to this Section 20.11

21.10 If any action at law or in equity, including an action for declaratory relief, is brought to enforce or interpret this Agreement, the prevailing party is entitled to recover reasonable attorneys' fees and costs from the other in addition to any other relief that may be awarded.

21.11 This Agreement shall be governed by and construed in accordance with, the laws of the State of Texas, without regard to the principles of conflicts of laws.

21.12 Any legal suit, action or proceeding between the parties arising out of or relating to this Agreement shall be instituted in any federal or state court of competent jurisdiction located in San Antonio, Bexar County, Texas, and the parties hereby irrevocably submit to the jurisdiction of any such court in any suit, action or proceeding. Further, the parties consent and agree to service of any summons, complaint or other legal process in any such suit, action or proceeding by registered or certified U.S. Mail, postage prepaid, at the addresses for notice described in Section 21.01 hereof, and consent and agree that such service shall constitute in every respect valid and effective service.

21.13 Owner hereby expressly acknowledges that Manager and/or its affiliated entities may possess an interest in any other project or business, including but not limited to, the ownership, financing, leasing, operation, management, and/or sale of real estate projects, including apartment projects, other than the Property, whether or not such other projects or businesses are competitive with the Property. Owner hereby acknowledges that Owner shall have no claim whatsoever, of any kind, with respect to such Manager's involvement in such projects or businesses.

21.14 Manager shall not be responsible for any delay or failure of performance caused by fire or other casualty, labor dispute, government or military action, terrorism, transportation delay, inclement weather, Act of God, epidemics, act or omission of Owner, or any other cause beyond Manager's reasonable control.

21.15 OWNER AND MANAGER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER IN CONTRACT OR TORT) BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER IN RESPECT OF ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR PERFORMANCE HEREUNDER

21.16 NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, NEITHER OWNER NOR MANAGER SHALL BE LIABLE FOR ANY LOST OR PROSPECTIVE PROFITS OR ANY INDIRECT, CONSEQUENTIAL (EXCEPT ATTORNEYS' FEES AND COSTS TO BE PAID UNDER AN INDEMNITY SPECIFICALLY UNDERTAKEN UNDER THIS AGREEMENT), SPECIAL, INCIDENT, PUNITIVE OR OTHER EXEMPLARY LOSSES OR DAMAGES, WHETHER IN TORT, CONTRACT OR OTHERWISE, REGARDLESS

OF THE FORESEEABILITY, PRIOR NOTICE, OR CAUSE THEREOF, THAT WOULD NOT OTHERWISE BE COVERED UNDER THE STANDARD LIABILITY OR PROPERTY INSURANCE FORMS REQUIRED OF THE PARTIES HEREUNDER.

[SIGNATURE PAGE FOLLOWS]


EXECUTED on the 10th day of June, 2025.

OWNER:

RH Copper Creek LLC
a Delaware limited liability company

MANAGER:

LYND MANAGEMENT GROUP LLC
a Delaware limited liability company

By: 
Elizabeth LaPuma
Authorized Signatory

By: /s/ Justin Utz
Justin Utz
Authorized Signatory

EXHIBIT A

Property

EXHIBIT B

Reimbursements, Fees and Costs

“Management Fee”	5% of gross collected rent, as calculated in Section 14.01 of this Agreement, during the previous calendar month or \$5000 per month, whichever is greater, UNLESS the US Department of HUD or other applicable governing agency requires Management Fees to be assessed on a Per Unit Per Month (PUPM) basis, in which case the HUD Contract (9839) or HUD underwriting Provision in (221(d) loans) shall prevail.
“Construction Supervision Fee”	In the event Owner elects to engage Manager’s Construction Services Department to provide supervision, oversight, and administrative support for a construction or rehabilitation of the Property, a Construction Supervision Fee will be charged as 10% of the total construction or rehabilitation cost at the Premises for projects. Such oversight may be assigned to an affiliate of the Manager.
“Early Termination Fee”	The greater of \$7,500 or one month’s management fee for 60 days if terminated during the first year of the initial one-year term for any reason other than pursuant to Articles 18.2, 18.3 or 18.4
“Employee Burden and Benefits Reimbursement”	Owner shall reimburse Manager, as an operating expense, the administrative costs for on-site personnel required to reasonably operate the Property in the amount of 4.9% of the site payroll. The reimbursement covers the following costs: claims handling expenses, benefits administration, HR tracking and administration (sick leave, vacation, maternity, etc.), COBRA administration, conflict resolution and 401k Plan administration. Also covered are the hard costs for ADP, employee screening and assessment, all recruiting advertisements such as Monster.com, Indeed.com and LinkedIn for job postings, and marketing.

<p>“Affordable Housing Compliance Fee”</p>	<p>If the Property is part of an affordable housing program requiring Compliance oversight, an affordable housing compliance fee shall be charged at \$8.50 per unit per month (PUPM), to handle applicable affordable housing compliance management and reporting required for the Property (it being understood that Manager may outsource such obligation to a third party, an affiliate of Manager, or an independent consultant).</p>
<p>“Other Expenses”</p>	<p>Certain operating expenses are more efficiently processed through aggregation at a portfolio level by Manager prior to being directed to the Property for payment, thereby allowing Manager to secure volume pricing, ensure consistency in scope, enforce quality controls and reduce hours worked at the Property. As such, the below expense reimbursements are contemplated to be made in addition to the Management Fee and other fees and expenses identified in the Agreement. The services associated with these expenses are deemed critical to the Manager’s ability to operate the property in an efficient and competitive fashion and are hereby incorporated into this Agreement.</p> <p>Technology Platform: RealPage Property Management Software at actual costs.</p> <p>(Includes the following modules - Leasing and Rents, Accounting, Affordable, Document Management, Business Intelligence, Budgeting, OPS Technology (Purchasing/Invoice Processing), Resident Screening, Website Management, Lead2Lease, Learning Management System, Prospect and Resident Portals, Payments, Online Leasing/Renewals, ILS Syndication, and Platinum Support).</p>
<p>“Property Marketing Services Fee”</p>	<p>Property marketing services are provided to each property that include managing and coordinating social media, liaising with media organizations and advertising agencies, create or coordinate content, track marketing results, and otherwise support all marketing strategies. The fee for this service is \$1.30/unit per month.</p>

“Career Development Support”	A career development support fee will be charged as follows: \$1.95 / unit (under 250 units) per month or \$1.65 / unit (over 251 units) per month
“Post - Closing Management Fee”	A Post-Closing Management Fee will be charged for Manager’s post-closing duties and obligations, not to exceed sixty (60) days, at 200% of the management fee earned for the full month prior to termination
“Set-up Fee”	Upon execution of Agreement, the following fee will be assessed for set-up: <ul style="list-style-type: none">• 0 to 100 units = \$1,500• 101 to 250 units = \$3,000• 251 to 400 units = \$4,500• 401 to max units = \$6,000

Fees may be amended by the approved budget and incorporated into this Agreement for all purposes. For each fee or service that Manager bills Owner, sales and/or use taxes shall be added if required by state or local law.

EXHIBIT C

Amended and Restated Agreements

#	Amended and Restated Agreements
1.	<i>Amended and Restated Asset Management Agreement</i> by and among certain subsidiaries of Crown Capital Holdings, LLC as Owner and LAGSP LLC as the Asset Manager, dated June 10, 2025
2.	<i>Amended and Restated Property Management Agreement</i> by and between Kelly Hamilton APTS LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025
3.	<i>Amended and Restated Property Management Agreement</i> by and between RJ Chenault Creek LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025
4.	<i>Amended and Restated Property Management Agreement</i> by and between RH Copper Creek LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025
5.	<i>Amended and Restated Property Management Agreement</i> by and between RH Lakewind East LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025
6.	<i>Amended and Restated Property Management Agreement</i> by and between RH Windrun LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025

Schedule 5

Amended and Restated Property Management Agreement dated June 10, 2025

**AMENDED AND RESTATED
PROPERTY MANAGEMENT AGREEMENT**

THIS MASTER PROPERTY MANAGEMENT AGREEMENT (this “**Agreement**”) is made and entered into as of June 10, 2025 by and between RH Lakewind East LLC, Delaware limited liability company as (“**Owner**”),¹ and LYND MANAGEMENT GROUP LLC, a Delaware limited liability company (“**Manager**”).

RECITALS

A. Owner is the owner of the Property, which is commonly known as Laguna Reserve, having 348 units, and located at 5131 Bundy Rd, New Orleans, LA 70127 (the “**Property**”);

B. Manager is engaged in the business of operating and managing multi-family real property; and

C. On September 16, 2019, Owner and The Lynd Company entered into a Property Management Agreement (the “**Previous Agreement**” and, together with related asset management, property management and related agreements between the Debtors and the Manager and its affiliate, LAGSP LLC, the “**Prior Service Agreements**”). On or about January 1, 2022, The Lynd Company assigned its rights and obligations under the Previous Agreement to Lynd Management Group LLC, with the consent of Owner, and Lynd Management Group LLC has since assumed and performed all obligations of Manager under the Previous Agreement; and

D. On June 4, 2025, the Bankruptcy Court entered the *Interim Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 108] (the “**Kelly Hamilton Interim DIP Order**”), approving, on an interim basis, the Debtors’ entry into that certain senior secured debtor-in-possession credit facility (the “**Kelly Hamilton DIP Facility**”) as set forth therein; and

E. Owner and Manager have engaged in good-faith, arm’s-length discussions regarding certain modifications of the Prior Service Agreements and the Owner has determined, in a sound exercise of its business judgment, to enter into this Agreement; and

F. The Kelly Hamilton DIP Facility requires that the Debtors seek to assume this Agreement and the agreements identified on Exhibit C attached hereto (collectively, the “**Amended and Restated Agreements**”) pursuant to section 365(a) of the title 11 of the United States Code (the “**Bankruptcy Code**”).

NOW, THEREFORE, in consideration of the premises, mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner and Manager agree as follows:

¹ The Owner and certain of its affiliates are debtors and debtors in possession (collectively, the “**Debtors**”) in the jointly administered chapter 11 cases entitled *In re CBRM Realty Inc.*, Case No. 25-15343 (MBK), which are pending in the United States Bankruptcy Court for the District of New Jersey (the “**Bankruptcy Court**”).

ARTICLE 1. CONSIDERATION

This Agreement is made in consideration of the foregoing and the covenants contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

ARTICLE 2. TERM AND CONDITION FOR EFFECTIVENESS

2.01. The Agreement shall continue for a period of one year (the "**Initial Term**"), unless terminated as provided in Article 18. This Agreement shall automatically extend for additional one-year terms unless either Owner or Manager deliver a written notice to the other not later than sixty (60) days prior to the expiration of the then current term. The terms of this Agreement shall otherwise remain the same unless amended pursuant to Section 20.6 of this Agreement.

2.02. This Agreement shall be effective upon (i) the Bankruptcy Court's entry of an order (the "**Approval Order**") and (ii) the Debtors' payment, within five (5) business days of entry of the Approval Order, of the Cure Amount (as defined herein). The Approval Order shall (1) authorize the Debtors to assume the Amended and Restated Agreements under section 365 of the Bankruptcy Code, subject to the Debtors' agreement that the aggregate cure costs associated with the Amended and Restated Agreements equal \$953,000 (the "**Cure Amount**"), (2) authorize the Debtors to satisfy \$328,000 of such aggregate cure costs in cash within 5 business days' of the entry of the Approval Order, and (3) authorize and allow an administrative expense priority claim under section 503(b) of the Bankruptcy Code by the Asset Manager (as defined below) of the balance of such cure claim in the aggregate amount of \$625,000 (the "**Manager Administrative Expense Claim**"), *provided, however*, that the Manager Administrative Expense Claim shall be satisfied upon consummation of the Kelly Hamilton Restructuring Transaction (as defined in the Kelly Hamilton Interim DIP Order), without any further approval or action by any person or entity, as set forth in the *Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing* dated May 26, 2025, annexed as Exhibit A to the Kelly Hamilton Interim DIP Order; *provided, further, however*, that if the Kelly Hamilton Restructuring Transaction is not consummated as set forth in the *Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing* dated May 26, 2025, annexed as Exhibit A to the Kelly Hamilton Interim DIP Order, then, the Manager Administrative Expense Claim shall be satisfied at the time of closing of a transaction other than the Kelly Hamilton Restructuring Transaction or otherwise in a manner otherwise agreed to in writing by the Debtors and the Manager.

ARTICLE 3. DESCRIPTION OF PROPERTY

The Property subject to this Agreement is more particularly described in **Exhibit A** attached hereto and by this reference made a part of this Agreement and is known by the common name set forth in **Exhibit A**.

ARTICLE 4. APPOINTING MANAGER AS OWNER'S AGENT

4.01 Owner appoints Manager as its sole and exclusive agent for managing the Property, and Manager accepts the appointment, subject to this Agreement. During the term of this Agreement, Manager may accept work performing similar services with respect to other property. Manager shall have in its employ at all times a sufficient number of employees to enable it to properly, adequately, safely and economically manage, operate, lease, maintain, and account for the Property in accordance with terms of this Agreement. All matters pertaining to the employment, supervision, compensation, promotion and discharge of such employees, including, but not limited to, the immigration status of each employee, are the responsibility of Manager, which is in all respects the employer of such employees. Manager shall negotiate with any union lawfully entitled to represent such employees and may execute in its own name, and not as agent for Owner,

collective bargaining agreements or labor contracts resulting therefrom. Except for third-party vendor(s) providing services pursuant to a service contract(s), all personnel responsible for providing services pursuant to the terms of this Agreement shall be direct employees of Manager or affiliates of Manager, and Manager shall, for purposes of such employment relationship, be acting as an independent contractor and not as an agent or employee of Owner. Manager will not be considered a partner or joint venturer with Owner and thus will not be liable for financial losses relating to ownership or operation of the Property, including losses relating, but not limited, to default in tenant obligations or to expenses mandated by government regulations except as otherwise expressly provided herein. All duties to be performed by Manager under this Agreement shall be for and on behalf of Owner, in Owner's name, and for Owner's account.

4.02 Manager will have the duty to keep Owner's property separate from Manager's property and to avoid receiving any unauthorized benefit from operating, managing or using Owner's property. Except as Owner specifically authorizes, Manager will clearly identify itself as Owner's agent in all dealings with third parties.

4.03 Manager understands that Owner has engaged LAGSP, LLC, a Delaware limited liability company ("**Asset Manager**"), pursuant to an Amended and Restated Asset Management Agreement between Owner and Asset Manager dated June 10, 2025, to act as Owner's representative with respect to the day-to-day operations of the Property. Notwithstanding the obligations of Manager to Owner as set forth herein, Manager shall report all daily, monthly, quarterly, and annual operations and accounting with respect to the Property to Asset Manager on behalf of Owner. In addition, subject to any limitations set forth herein, Manager shall take operational direction from Asset Manager, on behalf of Owner, with respect to the Property, as if the same direction had been given directly by the Owner to Manager hereunder. In the event that Asset Manager is terminated or replaced by Owner, Owner shall give notice of the same to Manager and all deliveries to be given to Asset Manager hereunder shall instead be given to Owner. Notwithstanding the terms of this provision, the written consent of the Owner (and not Asset Manager) shall be required for any adoption of or amendment to any Budget with respect to the Property.

ARTICLE 5. PROFESSIONAL MANAGEMENT SERVICES

5.01 Manager will furnish the services of its organization in managing the Property consistent with commercially reasonable management principles. Manager will comply with all federal, state and local laws, ordinances, regulations, orders and other legal requirements that now or during the term of this Agreement apply to the services provided by Manager under this Agreement.

5.02 Should Owner wish Manager to perform services which are not otherwise governed by the terms and provisions of this Agreement, the parties shall meet to discuss and to agree upon the scope of such additional services and the additional compensation to be paid by Owner to Manager for such additional services. Owner may elect to contract with entities in which Manager has a financial interest or other affiliation, including certain insurance services or utility services. Any relationship Owner may enter into with an entity related to Manager does not constitute an agency relationship between Owner and the related entity. Manager's related business entities are for-profit enterprises which may receive compensation, incentives, commissions and/or coordination fees from third parties in connection with the services offered.

5.03 Manager shall be authorized to enter into agreements, as agent for Owner and in Owner's name, for all utility and other services provided to the Property. Any agreement which cannot be terminated by Owner or Manager on thirty (30) days' notice without the payment of any penalty or premium or which has a total contract value of more than \$5,000 must be approved by Owner.

ARTICLE 6. ON-SITE MANAGEMENT FACILITIES

Owner shall provide rent-free space at the Property for the exclusive use of the Manager in a location sufficient for the use of Manager to conduct the business of the management of the Property consistent with that used for such purposes by similarly situated properties. Owner shall pay all reasonable expenses related to such office, including, but not limited to, furnishings, maintenance, equipment, postage, office supplies, electricity, other utilities, and telephone services. The Property shall provide suitable apartment units within the Property for the use of the resident manager and such assistant managers or maintenance personnel in accordance with the Budget or as otherwise approved in writing by Owner. Manager shall be entitled to provide such employees with such rental and utility concessions as Manager may deem appropriate under the circumstances, subject to the Budget.

ARTICLE 7. MANAGER'S DUTIES RELATING TO LEASING AND TENANTS

7.01 Manager will use commercially reasonable efforts to procure tenants for the Property. As Owner's agent, Manager will be authorized to negotiate and execute initial leases and renewals, modifications, and terminations of existing leases. Manager will set and change rental rates and the amounts of other tenant charges relating to the Property in accordance with the budget. Manager may not execute any lease for a period exceeding twenty-four (24) months without securing Owner's prior consent. All costs of leasing shall be paid out of the operating account for the Property in accordance with the budget.

7.02 During the term of this Agreement, Owner shall not authorize any other person, firm or corporation to negotiate or act as leasing agent with respect to any leases for commercial or residential space at the Property. Owner agrees to promptly forward all inquiries about leases or rental agreements to Manager. Manager is the Owner's exclusive agent in leasing the Property.

7.03 Manager may advertise the availability of rental space at the Property by using appropriate communications media. All advertising expenses will be expenses of the Property.

7.04 Manager may obtain credit reports about prospective tenants from reputable credit-reporting agencies. The cost of such reports is an expense of the Property. Manager may impose a charge on prospective tenants to pay for such cost, if permitted by local law.

7.05 As permitted by applicable local law, rules and regulations as part of the application for a Lease, Manager will require each prospective tenant to pay an administration fee. Manager may require a lesser Administrative Fee if Manager determines that (1) the Administrative Fee is a material consideration in a prospective tenant's decision to lease, (2) it is unlikely that the apartment to be leased by other than the prospective tenant within a reasonable time, and (3) the prospective tenant's financial condition and integrity present a small risk of loss to Owner.

7.06 Manager will use its best efforts to collect, deposit and disburse cash security deposits according to each lease and the requirements of the law. Manager will deposit cash security deposits in an escrow account opened by Manager in the name of the Property (the "**Security Deposit Account**") and shall retain on deposit in such account an amount sufficient to meet anticipated refund requirements. Manager shall be an authorized signatory on the Security Deposit Account. All cash security deposits shall be returned to the resident per applicable laws and timeframes. Owner agrees that Manager will not transfer any cash security deposit to Owner unless such transfer is made in accordance with applicable legal requirements. Any interest on cash security deposits not required by law to be paid to tenants shall be paid to the Owner. In the event that the Owner maintains an alternate to cash security deposits, Manager will use best efforts to confirm any such non-cash security deposits and keep reasonable records of such non-cash deposits.

7.07 Manager will collect when due all rents, charges, and other amounts due to Owner relating to the Property. Such receipts will be deposited in an account in the name of the Property (the “**Property Operating Account**”), on which account Manager shall be an authorized signatory. Under no circumstances shall Manager be liable to Owner for any uncollected rents, any other income or any bad debt resulting from operations at the Property

7.08 Manager may, in its sole discretion, institute in Owner’s name all legal actions or proceedings for the enforcement of any rental term, for the collection of rent or other income due to the Property, or for the eviction or dispossession of tenants or other persons from the Property. Manager is authorized to sign and serve such notices as Manager or Owner deem necessary for the enforcement of rental agreements, including the collection of rent and other income. Manager may settle, compromise and release such legal actions or suits or to reinstate such tenancies without the prior consent of Owner, if such settlement, compromise, or release shall involve an amount in controversy of Two Thousand Dollars (\$2,000.00), or less. Where the amount in controversy is in excess of Two Thousand Dollars (\$2,000.00), Manager shall first obtain the written authorization of Owner, which may be in the form of an email, before entering into any compromise, settlement, or release of legal actions. Reasonable attorney’s fees for outside counsel, filing fees, court costs, travel expense, other necessary expenditures, and administrative costs incurred by Manager’s in-house legal department in connection with such action shall be paid out of the Property Operating Account or shall be reimbursed directly to Manager by Owner. All funds recovered from tenants shall be deposited into the Property Operating Account. Unless otherwise directed by Owner, Manager may select the attorney or attorneys to handle any and all such litigation or utilize its in-house legal department. However, in the event of an emergency, Manager may authorize any expenditure which, in Manager’s reasonable opinion, is necessary to preserve and protect the Property, to alleviate a condition adverse to human or animal life, to take such actions as may be ordered by any federal, state or local government agency. Manager shall promptly notify Owner and Asset Manager of the nature of any such emergency and the action taken and expenses incurred in connection therewith

7.09 Manager will comply with all applicable federal, state and local laws prohibiting discrimination in leasing that are now in effect or come into effect during the term of this Agreement.

ARTICLE 8. FINANCIAL MANAGEMENT

8.01 Upon the commencement of the Initial Term, Owner shall remit to Manager the amounts necessary to fully fund the Property Operating Account and the Security Deposit Account. Manager and its designated employees shall be the only signatories on the Property Operating Account and any other bank accounts for the Property.

8.02 If the Property is to be developed or is under construction, Owner shall fund the Property Operating Account with an amount equal to four (4) months of the projected Management Fee and operating expenses for the Property no later than four (4) months before the projected date of first occupancy. Manager will use those funds to cover Manager’s expenses to set up the management facilities at the Property and other initial costs for a newly constructed Property.

8.03 Owner agrees that all Property bank accounts shall be enrolled, at Owner’s expense, in the depository institution’s fraud prevention program. Owner hereby agrees that Manager shall have no liability for any loss of funds contained in the Property’s bank accounts, including but not limited to any loss due to third party fraud or due to the insolvency of the bank or financial institution in which its accounts are kept; provided, however, that Manager shall be liable to Owner in the event such loss arises from the gross negligence or willful misconduct of Manager’s employees. Owner agrees that all Property bank accounts shall be enrolled, at Owner’s expense, in the depository institution’s fraud prevention program.

8.04 A cash reserve in the amount of Twenty-Five Thousand Dollars (\$25,000) shall be maintained in the Property Operating Account by Owner and shall be readily available to Manager during the Term to be used in connection with the operation of the Property in accordance with the terms of this Agreement (the “**Working Capital Reserve**”).

8.05 A cash reserve in the amount of (2) weeks of estimated payroll expenses, shall be maintained in the Property’s payroll account by Owner and shall be readily available to Manager during the Term to be used in connection with the operation of the Property in accordance with the terms of this Agreement (the “**Payroll Reserve**”).

8.06 If at any time during the Term the Working Capital Reserve and/or the Payroll Reserve is diminished, Manager will request, in writing to Owner, that the necessary additional funds be deposited by Owner in an amount sufficient to maintain the reserve amounts required above. Owner will deposit the additional funds requested by Manager within ten (10) days of receiving such written request. In the event Owner does not adequately replenish such reserve funds within said period, Manager may elect to terminate this Agreement in accordance with Article 18 of this Agreement. Exercise of such termination right shall be Manager’s sole remedy for any breach by Owner of this Article 8.

8.07 Within sixty (60) days of the execution of this Agreement, Owner (or its prior management company) shall provide a budget to Manager. Manager shall have thirty (30) days to review and provide comments to the submitted budget (“**Review Period**”). If Manager does not provide comments to the Budget during the Review Period, Manager shall be deemed to have accepted the budget and shall operate the Property in accordance therewith. If Manager provides comments and such comments are not accepted by Owner, then Manager shall use commercially reasonable efforts to operate the Property with funds and staffing then available based on the Owner’s proposed budget. Thereafter annually Owner and Manager shall establish mutually agreeable annual budgets no later than thirty (30) days before commencement of the year to be covered by such budget (the “**Budget Due Date**”). The initial approved budget as agreed to in writing between Owner and Manager. If the parties are unable to agree on subsequent budgets or Owner fails to provide approval or instructions on such subsequent budgets, the budget then in effect shall govern but each line item shall be increased by 5%. Owner acknowledges that the Budget is intended only to be a reasonable estimate of the Property’s income and expenses for the applicable calendar year, and Manager shall not be deemed to have made any guarantee, warranty or representation whatsoever in connection with the Budget. Owner will not unreasonably withhold approval of necessary expenditures in excess of budgeted amounts. Owner shall be deemed to have granted its consent or to have given its approval for any expenditure requiring Owner’s consent or approval under this Agreement which is provided for in an approved Budget up to the amount therein provided for.

8.08 When the following items are payable, Manager will make the disbursements promptly from the funds deposited to the Property Operating Account subject to necessary funds being made available by Owner. From the Property Operating Account, Manager is authorized to pay or to reimburse Manager for all expenses and costs of operating the Property and for all other sums due Manager under this Agreement, including Manager’s compensation which is described and set forth in Article 14 hereof. Owner has sole responsibility for the timely payment of all authorized expenses of the Property. Owner shall provide sufficient funds to ensure that the Property Operating Account shall at all times contain funds sufficient to meet the operating requirements of the Property. Expenses will be paid in the following order should collected funds be insufficient to satisfy the current debts and obligations of the Property:

(a) Any payments in connection with any mortgages for the Property, including but not limited to amounts due for principal amortization, interest, mortgage insurance premiums, ground rents, taxes and assessments, and fire- and other hazard-insurance premiums if not previously paid;

- (b) Compensation payable to Manager as provided in this Agreement;
- (c) All sums otherwise due and payable by Owner as expenses of the Property that Manager authorizes to be incurred under this Agreement; and then
- (d) Net proceeds due to Owner.

8.09 Manager will disclose all rebates, discounts, or commissions collected by Manager, or credited to Manager's use, for obtaining goods or services for the Property, and Manager will credit the rebates, discounts, or commissions to the Property Operating Account. Manager is not required to disclose or credit to Owner any rebates, discounts, or commissions for expenses borne by Manager and not reimbursed to Manager by Owner. Manager hereby discloses that its current preferred vendors for supplies, renters insurance and products are: HD Supply, Maintenance Supply Headquarters, AC Captive Services LLC, Moen, Sherwin Williams, IDA Construction, M&M Contracting, RealPage, Resynergy, and Leasing Desk Insurance Services. Manager also discloses that it has an ownership interest in a utility billing company called Resynergy and an asset management/construction manager, Lynd Acquisitions Group LLC and intends to utilize those services in connection with the Property. Lastly, Manager also discloses that it may receive revenue sharing from its preferred vendors and, additionally, may receive contributions from its preferred vendors for its leadership, training, and other events.

8.10 Manager will organize and maintain a system of controls to ensure that obligations will be incurred only if authorized by this Agreement. The control system will also ensure that bills, invoices, and other charges are paid from the Property Operating Account, to the extent funds are available in such account, only if the appropriate value has actually been received and such expense or charge is authorized by this Agreement. In carrying out this responsibility, Manager will authorize only its supervisory personnel to incur obligations and authorize payment for goods and services related to the Property.

8.11 Manager will keep Owner informed of any actual or projected deviation from the receipts or disbursements stated in the approved budget. Except for the disbursements authorized in this Agreement or by the approved budget, funds will be disbursed from the accounts described herein only as Owner may direct from time to time.

8.12 If the balance in the Property Operating Account is insufficient to pay projected disbursements due and payable within a 30-day period, Manager will promptly notify Owner of that fact. The notice will describe in detail funds available and projected income and expenses. Promptly after receiving this notice, but no later than ten (10) days, Owner will remit to Manager sufficient funds to cover the deficiency provided such deficiency arises from expenditures provided for in the approved budget. Manager is not required to use its own funds to cover any such deficiency.

8.13 Except as otherwise specifically provided, all costs and expenses incurred by Manager in fulfilling its duties to Owner, including, but not limited to the charges and fees for work performed at the Property (whether contracted for by Owner or by Manager) shall be for the account of and on behalf of Owner. Such costs and expenses shall include reasonable wages and salaries and other employee-related expenses of all on-site and off-site employees of Manager who are engaged in the operation, management, maintenance and leasing or access control of the Property, including, without limitation, taxes, insurance and benefits relating to such employees and legal, travel and other out-of-pocket expenses which are directly related to the management of the Property. All costs and expenses for which Owner is responsible under this Agreement shall be paid by Manager out of the Property Operating Account. In the event said account does not contain sufficient funds to pay all said expenses, Owner shall promptly fund all sums necessary to meet such additional costs and expenses. Manager shall have no responsibility to use its own funds to cover or pay for any such costs or expenses.

8.14 All purchases, expenses and other obligations incurred in connection with the operation of the Property shall be the sole cost and expense of Owner. All such purchases shall be made by Manager solely on behalf of Owner as its agent and not as a principal. Manager shall be under no duty to utilize or apply Manager's own funds for the payment of any such debt or obligation. In the event that there are insufficient funds in the Property Operating Account, Manager may advance its own funds for such purpose, in which event Owner shall promptly repay to Manager all such sums expended, together with interest at eight percent (8%) per annum calculated from the date of Manager's advancement of funds to the date of repayment from Owner.

8.15 Manager may lease apartments located at the Property for use by on-site personnel at a twenty percent (20%) discount of the then-current fair market rental value upon Owner's prior written approval, which approval shall not be unreasonably withheld.

ARTICLE 9. OPERATING AND MAINTAINING THE PROPERTY

9.01 Manager is authorized to cause the Property to be maintained and repaired according to this Agreement. Maintenance and repair includes, but is not limited to, cleaning, painting, decorating, plumbing, carpentry, masonry, electrical maintenance, grounds care, and any other maintenance and repair work that may be necessary. On behalf of Owner and as its agent, Manager is authorized to buy all materials, equipment, tools, appliances, supplies, and services necessary, in Manager's reasonable judgment, for properly maintaining and repairing the Property, all of which are expenses of the Property.

9.02 Manager, as agent of Owner, will perform the following specific duties:

(a) Give attention to preventive maintenance at the Property. The services of Premise's regular maintenance employees will be used to the extent feasible in Manager's reasonable judgment.

(b) Contract with qualified independent contractors for maintaining and repairing air-conditioning and heating systems, and for extraordinary repairs beyond the capability of regular maintenance employees.

(c) Contract for water, gas, electricity, extermination, laundry facilities, cable television, telephone service, and other goods and services necessary in operating and maintaining of the Property to the extent not previously contracted for. Manager may institute or contract to an affiliate for a "RUBS" or similar system to recover as much of the utility costs as can be passed on to tenants, consistent with local law and the local market.

(d) Receive and investigate all service requests from tenants, taking such action thereon as may be reasonably justified, and keeping records of the requests and services provided. Manager will make arrangements to receive and respond to emergency requests on a 24-hours-a-day, seven days-a-week basis. After investigation, Manager will report serious maintenance problems to Owner.

(e) Use reasonable efforts to require that all maintenance and repairs be done in material compliance with known applicable building codes and zoning regulations. Manager will notify Owner promptly of all written orders, notices and other communications received by Manager from any federal, state or local authorities. Manager will comply with all applicable governmental requirements. With Owner's prior written consent, Manager may appeal from any governmental requirement that Manager considers unreasonable and invalid, and Manager may compromise or settle any dispute regarding any governmental requirement with Owner's prior written consent. Owner acknowledges that Manager is not an expert or consultant regarding the Property's compliance with government requirements; accordingly,

Manager's obligations hereunder are limited to taking action with respect to matters that Manager is actually aware do not comply with such requirements. Owner will indemnify and defend Manager from any liability incurred by Manager for complying with an instruction from Owner that is contrary to a governmental requirement.

(f) To the extent the applicable lender requirements have been disclosed to Manager in writing, Manager shall comply with the operation and maintenance plans for (i) asbestos, and (ii) mold and moisture.

9.03 Regardless of the other provisions of this Agreement, Manager may not authorize any expenditure in any instance for labor, materials, or otherwise in connection with maintaining and repairing the Property in excess of Two Thousand Dollars (\$2,000.00) without Owner's prior approval. This limitation does not apply to (1) recurring expenses within the limits of the approved budget, (2) emergency repairs involving manifest danger to persons or property, or (3) expenses necessary to avoid imminent suspension of any necessary service to the Property. If Manager makes an expenditure exceeding the limit in compliance with this paragraph, Manager will inform Owner of the facts as promptly as reasonably possible.

9.04 Manager may not authorize any structural changes or major alterations to the Property without Owner's prior written consent.

9.05 Manager shall assist Owner in identifying and soliciting available security service companies from which Owner may select a security service provider and which Owner may direct Manager to contract with on Owner's behalf, which Manager shall supervise as a vendor; however, Manager will not be responsible for the acts or omissions of the work of said security service provider.

9.06 Manager will use commercially reasonable efforts to adequately staff the Property with qualified personnel at all times.

9.07 Manager is not responsible for providing security services to the Property. Subject to Owner's approval, Manager will, in Owner's name and at Owner's expense, contract with a third party to provide security services to the Property. In no event shall Manager have any liability to Owner or any other party for criminal acts of any kind committed by tenants or third parties on or with respect to the Property.

ARTICLE 10. RECORDKEEPING AND REPORTING

10.01 Manager will maintain accurate, complete, and separate books and records according to standards and procedures sufficient to respond to Owner's reasonable financial information requirements. The records will show income and expenditures relating to operation of the Property and will be maintained so that individual items and aggregate amounts of accounts payable and accounts receivable, available cash, and other assets and liabilities relating to the Property may be readily determined at any time.

10.02 Manager will make available to the Owner, upon request, copies of each check written on the Property Operating Account and will furnish Owner with the monthly report herein described, as required by Owner at Owner's expense.

10.03 Manager will furnish to Owner a Monthly Report of all receipts, disbursements, occupancies and vacancies on or before the 15th day of each month covering the previous month's activity (the "**Monthly Report Date**"). Reports will be prepared and transmitted to the Owner in electronic PDF format, unless otherwise specified by Owner.

10.04 To the extent the applicable lender requirements have been disclosed to Manager in writing, prepare and timely deliver reports required to be delivered to any lender holding a mortgage loan or mezzanine loan with respect to the Property pursuant to the terms of the loan documents evidencing and securing such loan.

10.05 To the extent regulatory agreements have been disclosed to Manager in writing, Manager shall cooperate and assist in the reporting and preparation of any materials requested by, or required to be delivered to, any governmental authority. As the term is used herein, regulatory agreements means all documents and instruments for the benefit of any governmental authority or other person which regulate, restrict or otherwise govern the rental of any units at, or the operation of, the Property.

10.06 If required, for each fiscal year ending during the term of this Agreement, Owner will arrange for a certified public accountant to prepare an annual financial report based on such accountant's examination of the books and records maintained by Manager. The accountant will certify the report, which will be submitted to the Owner and to the Manager within 90 days after the end of the fiscal year. Compensation for the accountant's services is an expense of the Property or Owner.

10.07 At any reasonable time during normal business hours posted at the Property with advance notice by Owner to Manager, Owner may inspect the books and records kept by Manager relating to the Property, which records will be maintained at Manager's corporate headquarters, including but not limited to all checks, bills, invoices, statements, vouchers, cash receipts, correspondence and all other records dealing with the management of the Property. The cost of any such inspection shall be an expense of the Property. Owner acknowledges and agrees that much if not all of such books and records may be in Manager's electronic files.

10.08 At any reasonable time during normal business hours posted at the Property with advance notice by Owner to Manager, Owner may have an audit made of all account books and records relating to management of the Property. The cost of any audit is an expense of the Property.

10.09 In the event Owner requests analysis or reporting in addition to Manager's reporting obligations under this Agreement, Manager may, in its sole discretion, perform the additional analysis or reporting, and, in each case, Owner shall pay to Manager (i) a minimum fee of Two Hundred Fifty and No/100 Dollars (\$250.00) and (ii) a fee of One Hundred Twenty-Five and No/100 Dollars (\$125.00) for each subsequent hour Manager works to create the analysis or report. The cost of any analysis or reporting under this Section 10.09 is an expense of the Owner.

ARTICLE 11. INSURANCE

11.01 It is the intention of the parties hereto to secure the broadest and most cost-effective insurance available to insure, defend and protect Owner and Manager in the operation, improvement and enhancement of the Property, including any project or construction management services performed relating to the Property. This has customarily been accomplished by insuring both parties under the same policy and/or policies of insurance. Thus, subject to any higher or stricter requirements of Owner's lender, Owner shall maintain, at its expense, during the Term of this Agreement:

(a) Commercial Property Insurance "All-risk" direct damage property insurance on replacement cost terms for the full value of the structure and improvements, including builder's risk insurance and demolition, debris removal, loss adjustment expense, and increased cost coverage where applicable, to cover physical loss or damage to the Property from all perils, including but not limited to fire, flood, windstorm, earthquake, equipment breakdown, vandalism and malicious mischief;

(b) Commercial General Liability Insurance ("CGL"), written on an occurrence form, including coverage for bodily injury (including coverage for death and mental anguish), products and completed operations, blanket contractual liability, personal injury and broad form property damage, and including cross liability and severability of interests, with limits of not less than \$1,000,000 each occurrence, \$2,000,000 general aggregate per location for bodily injury and property damage liability, \$1,000,000 for personal injury and advertising injury liability, and \$2,000,000 for products and completed operations liability. The policy will include contractual liability with defense provided in addition to policy limits for indemnities of the named insured. Owner shall ensure that such commercial general liability insurance extends coverage for occurrences and offenses arising out of the Manager's own conduct and does not limit coverage to occurrences or offenses arising out of the Owner's conduct. This policy shall name Manager as an additional insured, and will be primary and will not seek contribution from any insurance that Manager may maintain in its own discretion. Should any self-insured retention ("SIR") or deductible be incorporated within the policy of insurance, the responsibility to fund such financial obligations shall rest entirely with Owner and the application of coverage within this SIR/deductible shall be deemed covered in accordance with the CGL form required.

(c) Umbrella/Excess Liability Insurance on a follow form basis with a per occurrence and annual aggregate limit of \$5,000,000. Coverage shall be excess of CGL (including products and completed operations coverage).

(d) During the Term of this Agreement, subject to commercially reasonable availability, all policies providing the coverages set forth in this Article 11, shall waive all the insurer's and insureds' individual and/or mutual rights of subrogation against Manager and its affiliates and their respective employees, insurers, shareholders and authorized agents, and shall include Manager and its employees (within the scope and course of their employment) as additional insureds by definition or endorsement.

(e) Owner shall provide Manager with a duplicate copy of the original policies, and Owner shall duly and punctually pay or instruct Manager in writing to pay as an expense of the Property all premiums with respect thereto, before there is any policy lapse due to nonpayment. Manager shall also receive a copy of all notices issued under any of the applicable policies. Owner acknowledges that if evidence of insurance coverage is not timely furnished as set forth herein, Manager may, at Owner's expense, but shall not be obligated to, obtain such coverage on Owner's behalf with reasonable prior notice.

(f) Owner shall make no material change to any policy without ten (10) days prior written notice to Manager. All policies shall be placed with insurers authorized to do business in the state where the Property is located, having a rating of AVIII or better as reported by Best's Property & Casualty Reports Key Rating Guide for the most current reporting period.

(g) Owner hereby agrees to indemnify and hold Manager harmless from Owner's failure to obtain and maintain the insurance required under this Agreement.

(h) Manager recommends to Owner that resident liability insurance be required of each tenant at the Property, at the tenant's cost, unless such a requirement is in violation of any Applicable Law or regulation. Notwithstanding anything to the contrary contained in this Agreement, Manager shall not be responsible for tracking information related to renter's insurance or similar policies of insurance which may be carried by tenants of the Property. Manager shall not be responsible for, and Owner hereby waives any and all claims against Manager with respect to damages or expenses incurred by Owner as a result of failure of any tenant of the Property to carry such policy(s) of insurance.

11.02 Manager will obtain and cause to remain in effect during the term of this Agreement (a) Workers Compensation Insurance, as required by the law of the State where the Property is located, covering all of Manager's employees, (b) Employers' Liability Insurance with limits of not less than \$500,000 for bodily injury by accident and \$500,000 for bodily injury by disease, (c) Commercial Crime and/or Employee Dishonesty Insurance in the amount of \$1,000,000 against misapplication of Property funds by Manager and its employees and by all other employees who participate directly or indirectly in the management and maintenance of the Property, (d) Professional Liability Insurance, covering errors and omissions of Manager's employees, with limits of not less than \$1,000,000, and (e) Commercial General Liability Insurance ("CGL"), written on an occurrence form, including coverage for bodily injury (including coverage for death and mental anguish), products and completed operations, blanket contractual liability, personal injury and broad form property damage, and including cross liability and severability of interests, with limits of not less than \$1,000,000 each occurrence, \$2,000,000 general aggregate per location for bodily injury and property damage liability, \$1,000,000 for personal injury and advertising injury liability, and \$2,000,000 for products and completed operations liability. The premiums for all such coverage shall be an expense of the Property.

11.03 Manager, at Owner's option indicated immediately below this paragraph 11.03, shall obtain the insurance coverage set forth in Section 11.01 hereof for the Property. Such policies may be on Manager's blanket policies and such cost shall be an expense of the Property. When Manager is requested to place Owner's insurance on Manager's blanket policies, pursuant to this Section, the insurance maintained under Section 11.01(b) shall satisfy the obligations set forth in Section 11.2(e). Owner acknowledges that the amounts payable by Owner under the master insurance program includes administrative charges in excess of the actual insurance premiums charged by the underlying insurance carriers. All insurance coverage provided under the master insurance program shall be terminated when this Agreement ends. Owner may elect to have Manager procure the insurance coverage required in Section 11.01 by initialing that option on Exhibit B attached hereto.

Owner's election to have Manager procure certain insurance:

_____ By initialing here, Owner elects the option to have Manager procure the insurance coverage required under Section 11.01 in accordance with the terms of Section 11.03.

11.04 Owner's Insurance. Owner will provide Manager with the names of the companies who carry Owner's insurance policies and the descriptions and limits of such policies of insurance on or before the date Owner signs this Agreement. Owner shall provide Manager with updated copies of policies and descriptions annually on renewal, or at any point Manager requests a copy.

ARTICLE 12. EMPLOYEES

Manager is authorized to investigate, hire, supervise, pay and discharge all servants, employees, or contractors as reasonably necessary to perform the obligations of this Agreement. Employees hired by Manager to manage and maintain the Property are Manager's employees. All wages, fringe benefits, and all other forms of compensation, payable to or for the benefit of such employees of Manager and all local, state and federal taxes and assessments (including, but not limited to, health insurance and workers' compensation insurance, for the benefit of all of its employees, including its employees at the Property, payments to and administration of fringe benefits, Worker's Compensation, Social Security taxes and Unemployment Insurance) incident to the employment of all such personnel, shall be treated as an expense of the Property and shall be paid by Manager from Owner's funds from the Property Operating Account, subject to the approved budget. Such payments shall also include all awards of back pay and overtime

compensation which may be awarded to any such employee in any legal proceeding, or in settlement of any action or claim which has been asserted by any such employee. Manager will comply with all applicable federal, state and local laws regarding the hiring, compensation (including all pay-roll related taxes), and working conditions of its employees.

ARTICLE 13. LEGAL AND ACCOUNTING SERVICES

13.01 Manager may consult with an attorney or accountant if needed to comply with this Agreement. Manager will refer matters relating to the Property that require legal or accounting services to qualified professionals. Manager will select the attorneys and accountants retained to provide the services. The cost of legal and accounting services obtained by Manager in its capacity as Owner's agent are an expense of the Property and may be paid by Manager from the Property Operating Account. Notwithstanding the forgoing, Manager may elect to utilize an in-house legal department to comply with this Agreement or for certain matters relating to the Property if Manager's and Owner's interests are congruent. Matters related to the Property will be evaluated on a case by case basis and limited to the following: vendor attorney demands, fair housing complaints, lawsuits, legal actions or proceedings for the enforcement of any rental term, and the dispossession of tenants or other persons from the Property. Services provided by Manager's in-house legal department shall be on a gratuity basis, subject to the reimbursement of direct administrative costs. Manager agrees not to exert pressure against the independent judgment of its in-house legal department, nor shall it seek to further its own economic, political, or social goals. Owner will be encouraged to obtain its own legal counsel if there is any conflict of interest. No reimbursement of any administrative costs will be sought if the claim, demand, or lawsuit arises out of Manager's negligence, or its failure to fulfill its duties stated in this Agreement.

13.02 Owner is responsible for preparing its income tax return(s). Manager will maintain the records and prepare reports relating to the Property in a manner convenient for Owner's accountant for use in preparing Owner's income tax return.

ARTICLE 14. COMPENSATION FOR MANAGER'S SERVICES

14.01 Commencing on the Effective Date, and each calendar month thereafter during the term of this Agreement, Owner shall pay Manager the percentage of gross collected rental at the Premises during the previous calendar month set forth in **Exhibit B** of this Agreement (the "**Management Fee**") plus all reimbursable charges, costs, expenses and other liabilities Manager is entitled to hereunder and/or identified in **Exhibit B** of this Agreement. For purposes of calculating the Management Fee, the gross collected rental and other income at the Property shall include, without limitation, rents, parking fees, laundry income, forfeited security deposits, pet deposits, late charges, interest, rent claim settlements, litigation recoveries net of litigation expenses, lease termination payments, vending machine revenues, business interruption insurance proceeds, other fees and other miscellaneous income. The Management Fee and all reimbursable charges will be paid on or before the 10th day of each calendar month during the term of this Agreement from the Property Operating Account.

14.02 Manager shall also earn a one-time Two Hundred Dollars (\$200.00) per unit payment ("**Unit Turn Fee**") for the coordination and completion of each renovated unit interior approved by Owner or Asset Manager each quarter until 100% of the units have been renovated. Mere turnover maintenance shall not be considered to be interior renovation.

14.03 The compensation provided in this Agreement constitutes the total compensation that Owner will pay Manager for performing the services required by this Agreement. All services rendered by Manager to Owner or for Owner's benefit outside of the services required by this Agreement shall be compensated on a mutually agreeable basis.

ARTICLE 15. WARRANTIES / NO LIABILITY

15.01 Owner represents and warrants as follows: (a) Owner has the full power and authority to enter into this Agreement, and the person executing this Agreement is authorized to do so; (b) there are no written or oral agreements affecting the Property other than the tenant leases or rental agreements, copies of which have been furnished to Manager; (c) all permits for the operation of the Property have been secured and are current; and (d) at the time of execution of this Agreement, to the best of Owner's actual knowledge, the Property comply with all legal requirements, including but not limited to zoning regulation, building codes, and health and safety requirements.

15.02 Manager represents and warrants as follows: (a) the officers of Manager have the full power and authority to enter into this Agreement; and (b) there are no written or oral agreements by Manager that will be breached by, or agreements in conflict with, Manager's performance under this Agreement.

15.03 Manager assumes no liability whatsoever for any acts or omissions of Owner or any previous owners of the Property, or any previous property managers or other agents of either Owner or Manager. Manager assumes no liability for any failure or default by any tenant in the payment of any rent or other charges due Owner or in the performance of any obligations owed by any tenant to Owner pursuant to any rental agreement or otherwise unless solely caused by willful misfeasance of Manager. Nor does Manager assume any liability for previously unknown violations environmental or other regulations which may become known during the period this Agreement is in effect. Any such environmental violations or hazards discovered by Manager shall be brought to the attention of Owner in writing, and Owner shall be responsible for such violations or hazards. Manager also assumes no liability for any failure of computer hardware or software of miscellaneous computer systems to accurately process data (including, but not limited to, calculating, comparing, and sequencing).

15.04 Manager does not assume and is given no responsibility for compliance of the Property or any building thereon or any equipment therein with the requirements of any building codes or with any statute, ordinance, law or regulation of any governmental body or of any public authority or official thereof having jurisdiction, except to notify Owner promptly or forward to Owner promptly any complaints, warnings, notices or summons received by Manager relating to such matters. Owner authorizes Manager to disclose the ownership of the Property to any such officials and agrees to indemnify and hold Manager, its representatives, servants, and employees harmless of and from all loss, cost, expense and liability whatsoever which may be imposed by reason of any present or future violation or alleged violation of such laws, ordinances, statutes or regulations; provided, indemnity shall not be applicable if Manager has actual knowledge of any such violation or alleged violation but fails to give notice to Owner, as provided under the terms and provision of this Agreement.

15.05 The compensation provided in this Agreement constitutes the total compensation that Owner will pay Manager for performing the services required by this Agreement. All services rendered by Manager to Owner or for Owner's benefit outside of the services required by this Agreement shall be compensated on a mutually agreeable basis.

15.06 Manager specifically disclaims, does not assume and is given no responsibility for any personal injury, disability, illness, damage, loss, claim, liability or expense of any kind resulting from or in connection with any infectious disease occurring on the Property, including such diseases as may be categorized as a worldwide pandemic by the World Health Organization or the Centers for Disease Control and Prevention within the United States Department of Health and Human Services. Owner shall indemnify and hold harmless Manager from any and all such claims with respect to such infectious diseases.

ARTICLE 16. INDEMNITY

16.01 Except in the event of Manager's gross negligence, willful misconduct, Owner hereby agrees to indemnify, defend and hold harmless Manager, its shareholders, officers, directors, affiliates, agents and employees harmless from any and all costs, expenses, penalties, interest, reasonable attorney's fees, accounting fees, expert witness fees, suits, liabilities, damages, demand losses, recoveries, settlements or claims for damages, including but without limitation claims based in tort, personal injury, or any action or claim (collectively, "**Liabilities**") which in any way pertains to the management and operation of the Property, whether such action is brought by Owner or any third party. ***This duty of indemnity shall also apply as to all cases in which Manager has followed the written directions of Owner with regard to the management of the Property.*** In the event Manager deems it necessary to procure independent legal representation due to a conflict between Manager and Owner in any such proceeding, Manager shall have the right to select its own attorneys. Regardless of Manager's conduct, Manager shall be indemnified by Owner to the extent of available insurance proceeds. Owner shall also be responsible for the payment of any deductible payments incurred by Manager in the defense of any such claim that is covered by Owner's insurance.

16.02 MANAGER SHALL INDEMNIFY, DEFEND AND HOLD HARMLESS OWNER FROM LIABILITY, CLAIMS, DAMAGES, LOSSES AND RELATED EXPENSES, INCLUDING REASONABLE ATTORNEY'S FEES, TO THE EXTENT THAT SUCH LIABILITY, CLAIMS, DAMAGES, LOSSES AND RELATED EXPENSES ARE NOT FULLY REIMBURSED BY INSURANCE AND ARE INCURRED BY OWNER BY REASON OF MANAGER'S DELIBERATE DISHONESTY, WILLFUL MISFEASANCE OR GROSS NEGLIGENCE.

16.03 In addition to the foregoing, each party shall indemnify, defend and save the other party harmless from any and all claims, proceeding or liabilities as well as all cost and expenses thereof (including, but not limited to, fines, penalties, and reasonable attorneys' fees) involving an alleged or actual violation by the party of any statute, rule or regulation pertaining to the Property, the management or the operation.

16.04 If one party indemnifies the other under any provision of this Agreement, the indemnifying party will defend and hold the other harmless, and the indemnifying party will pay the indemnified party's reasonable attorney's fees and costs; however, no indemnified party shall settle any claim without the indemnifying party's prior written consent.

16.05 Nothing in this Article 16 shall be deemed to affect any party's rights under any insurance policy procured by such party or under which such party is an insured or an additional insured. It is the intention of the parties that Manager be included as an insured under Owner's commercial general liability policy to cover inherent and operational hazards associated with the Property. It is thus understood that if bodily injury, property damage or personal injury liability claims are brought or made against Manager or Owner, or both, based upon the alleged actions of Manager in performing its services hereunder, which are covered by Owner's commercial general liability insurance, such coverage for Manager shall not be impaired, reduced or barred by the above indemnity provisions. All indemnities contained in this Agreement shall survive the expiration or termination of this Agreement.

ARTICLE 17. INTEGRATION OF AGREEMENTS AND ASSUMPTION AND ASSIGNMENT

17.01 The parties acknowledge and agree that this Agreement, together with the Amended and Restated Agreements listed on **Exhibit C** attached hereto, constitute a single, integrated contractual arrangement between the parties. The Amended and Restated Agreements are interdependent and form one indivisible contract, such that: (i) each of the Amended and Restated Agreements is an essential and material

component of the parties' overall contractual relationship; (ii) the Amended and Restated Agreements must be assumed and cured as a single unit; and (iii) any assumption or rejection of the Amended and Restated Agreements by the Debtors in their chapter 11 cases shall apply to all agreements collectively and may not be applied to individual agreements separately.

17.02 Except as otherwise provided herein, neither party may assign this Agreement without the prior written consent of the other party. Notwithstanding the preceding sentence, Manager may assign this Agreement without the consent of Owner in connection with a merger, consolidation, reorganization or sale of all or substantially all of the assets of its business. This provision does not limit either party's right to assign this Agreement to an affiliate or related person or entity when the obligations assigned will be performed by substantially the same persons. Any unauthorized assignment is void.

17.03 Owner may but shall not be obligated to assign its rights and obligations under this Agreement to a buyer of the entire Property without Manager's consent, provided that the buyer expressly assumes the obligations of Owner under this Agreement.

ARTICLE 18. TERMINATION

18.01 This Agreement may be terminated by either party upon sixty (60) days written termination notice from the terminating party to the other party. This Agreement may be terminated by Owner upon the sale of the Property to an unaffiliated third party.

18.02 If either party (1) voluntarily files for bankruptcy or other relief under statutes or rules relating to insolvency, (2) makes an assignment for the benefit of creditors, or (3) is adjudicated bankrupt, the other party may terminate this Agreement without notice.

18.03 This Agreement will terminate if the Property is destroyed totally or to an extent that they are substantially unusable for their intended uses.

18.04 This Agreement may be terminated by the non-breaching party in the event the breaching party commits a material breach of this Agreement which is not cured within 5 days after giving written notice for the failure to pay money when required and otherwise within 20 days after giving written notice of such other material breach.

18.05 When this Agreement terminates, the following will apply:

(a) Manager will promptly deliver to Owner in electronic format all books, records and funds in Manager's possession relating to the Property, all keys to the Property, and all other items or property owned by Owner and in Manager's possession. Any documents shipped to Owner shall be at Owner's expense. Manager is entitled to retain copies of all documents referred to in this Article 18.5(1), but Manager shall have no obligation to maintain any books or records relating to the Property for more than sixty (60) days after termination, unless Manager is required by law to maintain the books and records for a longer period, in which case, Manager shall maintain such books and records of the duration required by law.

(b) Manager will vacate any space at the Property except as occupied under a separate lease with the Owner.

(c) Manager's right to compensation will cease, but Manager will be entitled to be compensated for services rendered before the termination date along with budgeted reimbursable expenses, and to receive the additional compensation herein provided in 18.5(f) and 18.5(g), to the extent earned.

Manager shall be authorized to pay Manager all amounts due under this Article 18.5(c) from the Property Operating Account immediately upon termination.

(d) The agency created under this Agreement will cease, and Manager will have no further right or authority to act for Owner.

(e) Owner assigns to Manager any rent moneys received by Manager through third party collection efforts one year after termination. For collections made within one (1) year after termination, Owner assigns to Manager any rent moneys received through third party collection efforts. Manager shall be entitled to retain a fee equal to five percent (5%) of the gross amounts collected by such third party collections, and shall remit the balance to Owner.

(f) The indemnity provisions of this Agreement will remain in effect.

(g) Notwithstanding anything in this Agreement to the contrary, if Owner terminates this Agreement in the first year of the initial one-year term of this Agreement for any reason other than pursuant to Articles 18.2, 18.3 or 18.4, Owner shall within two (2) business days after the date of such termination pay Manager as liquidated damages the Early Termination Fee set forth in **Exhibit B** (the “**Early Termination Fee**”). Manager shall be authorized to pay Manager the Early Termination Fee from the Property Operating Account immediately upon termination.

(h) Manager’s post-closing duties and obligations may span a period not to exceed sixty (60) days. During this period, Owner shall pay Manager the monthly Post – Closing Management Fee set forth in **Exhibit B** (the “**Post – Closing Management Fee**”). Post-closing duties and obligations include, but are not limited to, entering invoices and cutting checks, recording post-closing entries and preparing financial statements, reconciling bank statements, and consulting with tax preparers or auditors. Manager shall be authorized to pay Manager the Post - Closing Management Fee from the Property Operating Account immediately upon termination.

(i) Manager will submit to Owner an estimate of the additional funds required to pay all obligations incurred by the Property through the termination date. Owner shall promptly remit all additional funds required. Manager will not be obligated to advance Manager's funds for payment of obligations incurred on behalf of the Owner. Owner shall provide Manager with such security as reasonably determined by Manager against all unfunded obligations or liabilities which Manager may have properly incurred on behalf of Owner hereunder.

ARTICLE 19. NONSOLICITATION

Owner recognizes that Manager has a substantial investment in its employees and therefore agrees that Owner shall not, during the term of this Agreement or, without the written consent of Manager, for a period of one (1) year after termination of this Agreement for any reason, directly or indirectly, (i) solicit, recruit or hire any existing or former employee of Manager or (ii) encourage any existing or former employee of Manager to terminate his/her relationship with Manager for any reason. An employee of Manager shall no longer be considered a former employee if his/her relationship with Manager terminated more than twelve (12) months prior to the conduct in question.

ARTICLE 20. PATRIOT ACT COMPLIANCE

Manager and Owner hereby make the following additional representations, warranties and covenants, all of which shall survive the execution and delivery of this Agreement.

(a) Neither Manager nor Owner are now or shall be at any time during the term of the Agreement a Person with whom a U.S. Person is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under U.S. law, regulation, executive orders or the Lists.

(b) Neither Manager nor Owner (i) is under investigation by any governmental authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, any crimes which in the U.S. would be predicate crimes to money laundering, or any violation of any Anti-Money Laundering Laws; (ii) has been assessed civil or criminal penalties under any Anti-Money Laundering Laws; or (iii) has had any of its funds seized or forfeited in any action under any Anti-Money Laundering Laws.

(c) Manager and Owner are in compliance with any and all applicable provisions of the Patriot Act.

(d) Manager and Owner will comply with all applicable Patriot Act Compliance Procedures.

(e) If either Manager or Owner obtains knowledge that either party or their respective employees become listed on the Lists or are indicted, arraigned, or custodially detained on charges involving Anti-Money Laundering Laws, each party shall immediately notify the other party upon receipt of knowledge of such events, and shall immediately remove such employee(s) from employment at or in connection with the Property.

(f) If Manager obtains knowledge that any tenant at the Property has become listed on the Lists, is arrested (and such charges are not dismissed within thirty (30) days thereafter), convicted, pleads nolo contendere, indicted, arraigned, or custodially detained on charges involving Anti-Money Laundering Laws, Manager shall immediately notify Owner and, upon notice from Owner, proceeds from rents of such tenant shall not be deposited in the Operating Account hereunder and Manager shall provide Owner with such representations and verifications as Owner shall reasonably request that such rents are not being so used.

(g) A "U.S. Person" is a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories. "Lists" mean any lists publicly published by OFAC, (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC) including the Specially Designated Nationals and Blocked Persons list. "Anti-Money Laundering Laws" shall mean laws, regulations and sanctions, state and federal, criminal and civil, that (1) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (2) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers or otherwise engaged in activities contrary to the interests of the United States; or (3) are designed to disrupt the flow of funds to terrorist organizations. Such laws, regulations and sanctions shall be deemed to include the Patriot Act, the Bank Secrecy Act, 31 U.S.C. Section 5311 et. seq., the Money Laundering Control Act of 1986, 18 U.S.C.A. 981 et seq., Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

ARTICLE 21. GENERAL PROVISIONS

21.01 Any notices, demands, consents and reports necessary or provided for under this Agreement shall be in writing and shall be addressed as follows, or at such other address as Owner and Manager individually may specify hereafter in writing:

If to Owner:

Crown Capital Holdings LLC
c/o White and Case
111 S. Wacker Dr., Suite 5100
Chicago, Illinois 6060
elapuma.crowncapital@gmail.com

with a copy to:

White & Case LLP
111 S. Wacker Dr., Suite 5100
Chicago, Illinois 60606
T: (312) 881-5400
Attn: Gregory F. Pesce
Email: gregory.pesce@whitecase.com

and to Manager as follows:

LYND MANAGEMENT GROUP LLC
Attn: Legal Department
4499 Pond Hill Road
San Antonio Texas 78231

With a copy to:

Lippes Mathias LLP
10151 Deerwood Park Blvd
Bldg 300, Suite 300
Jacksonville, FL 32256
Attn: Christopher Walker
cwalker@lippes.com

Such notice or other communication shall be sent (a) via hand delivery, or (b) mailed by United States registered or certified mail, return receipt requested, postage prepaid, or (c) by a nationally recognized overnight delivery service (such as FedEx or UPS), or (d) via telecopy or email (provided that a copy of such notice is also delivered within twenty-four (24) hours by one of the other methods listed herein). Such notice or other communication delivered by hand, by telecopy or email, or overnight delivery service shall be deemed received on the date of delivery and, if mailed, shall be deemed received upon the earlier of actual receipt or forty-eight (48) hours after having been deposited in the United States mail as provided herein. Any party to this Agreement may change the address which all such communications and notices shall be sent hereunder by addressing such notices, as provided for herein.

21.02 This Agreement will bind and inure to the benefit of the parties to this Agreement and their respective heirs, executors, administrators, legal representatives, successors and assigns, except as this Agreement states otherwise.

21.03 Time is of the essence in this Agreement.

21.04 No delay or failure to exercise a right under this Agreement, nor a partial or single exercise of a right under this Agreement, will waive that right or any other under this Agreement.

21.05 This Agreement constitutes the parties' sole agreement and supersedes any prior understandings or written or oral agreements between them relating to its subject matter. Except as otherwise herein provided, any and all amendments, additions to or deletions from this Agreement or any Exhibits shall be null and void unless approved by the parties in writing.

21.06 This Agreement and the Exhibits attached hereto (which Exhibits are incorporated herein by this reference for all purposes) supersede and take the place of any and all previous management agreements entered into between the parties hereto relating to the Properties. This Agreement may be executed concurrently in one or more counterparts, each of which will be considered an original, but all of which together constitute one instrument.

21.07 If a court of competent jurisdiction holds any one or more of the provisions of this Agreement to be invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability will not affect any other provision of this Agreement, which will be construed as if it had never contained such illegal, invalid or unenforceable provision.

21.08 All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

21.09 If there is a dispute between the parties, the parties agree that all questions as to the respective rights and obligations of the parties hereunder are subject to arbitration, which shall be governed by the rules of the American Arbitration Association (the "AAA Rules"). Any arbitration shall be strictly confidential between the parties, any arbitrator, and their respective attorneys and necessary and participating witnesses. In addition:

(a) If a dispute should arise under this Agreement, either party may within thirty (30) days make a demand for arbitration by filing a demand in writing with the other party.

(b) The parties may agree on one arbitrator, but in the event that they cannot agree, there shall be three arbitrators, one named in writing by each of the parties within fifteen (15) days after the demand for arbitration is made and a third to be chosen by the two named. Should either party refuse or neglect to join in the appointment of the arbitrators, the arbitrators shall be appointed in accordance with the provisions of the AAA Rules.

(c) All arbitration hearings, and all judicial proceedings to enforce any of the provisions of this agreement, shall take place in Bexar County, Texas. The hearing before the arbitrators on the matter to be arbitrated shall be at the time and place within Bexar County, Texas as selected by the arbitrators. Notice shall be given and the hearing conducted in accordance with the provisions of the AAA Rules. The arbitrators shall hear and determine the matter and shall execute and acknowledge their award in writing and deliver a copy to each of the parties by registered or certified mail.

(d) In reaching any determination or award, the arbitrator will apply the laws of the state in which the Property is located without giving effect to any principles of conflict of laws under the laws of that state. The arbitrator's award will be limited to actual damages and will not include consequential, punitive or exemplary damages.

(e) If there is only one arbitrator, the decision of such arbitrator shall be binding and conclusive on the parties. If there are three arbitrators, the decision of any two shall be binding and conclusive. The submission of a dispute to the arbitrators and the rendering of their decision shall be a condition precedent to any right of legal action on the dispute. A judgment confirming the award of the arbitrators may be rendered by any court having jurisdiction; or the court may vacate, modify, or correct the award.

(f) If the arbitrators selected pursuant to Section 21.09(b) above shall fail to reach an agreement within ten (10) days, they shall be discharged, and three new arbitrators shall be appointed and shall proceed in the same manner, and the process shall be repeated until a decision is finally reached by two of the three arbitrators selected.

(g) The costs and expenses of arbitration, including the fees of the arbitrators, shall be borne by the losing party or in such proportions as the arbitrators shall determine.

(h) Each party waives the right to litigate any issue concerning any dispute that may arise out of or relate to this Agreement or the breach of this Agreement, including any right of appeal with respect to a binding decision issued by any arbitrator with respect to any arbitration initiated pursuant to this Section 20.11

21.10 If any action at law or in equity, including an action for declaratory relief, is brought to enforce or interpret this Agreement, the prevailing party is entitled to recover reasonable attorneys' fees and costs from the other in addition to any other relief that may be awarded.

21.11 This Agreement shall be governed by and construed in accordance with, the laws of the State of Texas, without regard to the principles of conflicts of laws.

21.12 Any legal suit, action or proceeding between the parties arising out of or relating to this Agreement shall be instituted in any federal or state court of competent jurisdiction located in San Antonio, Bexar County, Texas, and the parties hereby irrevocably submit to the jurisdiction of any such court in any suit, action or proceeding. Further, the parties consent and agree to service of any summons, complaint or other legal process in any such suit, action or proceeding by registered or certified U.S. Mail, postage prepaid, at the addresses for notice described in Section 21.01 hereof, and consent and agree that such service shall constitute in every respect valid and effective service.

21.13 Owner hereby expressly acknowledges that Manager and/or its affiliated entities may possess an interest in any other project or business, including but not limited to, the ownership, financing, leasing, operation, management, and/or sale of real estate projects, including apartment projects, other than the Property, whether or not such other projects or businesses are competitive with the Property. Owner hereby acknowledges that Owner shall have no claim whatsoever, of any kind, with respect to such Manager's involvement in such projects or businesses.

21.14 Manager shall not be responsible for any delay or failure of performance caused by fire or other casualty, labor dispute, government or military action, terrorism, transportation delay, inclement weather, Act of God, epidemics, act or omission of Owner, or any other cause beyond Manager's reasonable control.

21.15 OWNER AND MANAGER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER IN CONTRACT OR TORT) BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER IN RESPECT OF ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR PERFORMANCE HEREUNDER

21.16 NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, NEITHER OWNER NOR MANAGER SHALL BE LIABLE FOR ANY LOST OR PROSPECTIVE PROFITS OR ANY INDIRECT, CONSEQUENTIAL (EXCEPT ATTORNEYS' FEES AND COSTS TO BE PAID UNDER AN INDEMNITY SPECIFICALLY UNDERTAKEN UNDER THIS AGREEMENT), SPECIAL, INCIDENT, PUNITIVE OR OTHER EXEMPLARY LOSSES OR DAMAGES, WHETHER IN TORT, CONTRACT OR OTHERWISE, REGARDLESS OF THE FORESEEABILITY, PRIOR NOTICE, OR CAUSE THEREOF, THAT WOULD NOT OTHERWISE BE COVERED UNDER THE STANDARD LIABILITY OR PROPERTY INSURANCE FORMS REQUIRED OF THE PARTIES HEREUNDER.

[SIGNATURE PAGE FOLLOWS]


EXECUTED on the 10th day of June, 2025.

OWNER:

RH Lakewind East LLC
a Delaware limited liability company

MANAGER:

LYND MANAGEMENT GROUP LLC
a Delaware limited liability company

By: 
Elizabeth LaPuma
Authorized Signatory

By: /s/ Justin Utz
Justin Utz
Authorized Signatory

EXHIBIT A

Property

EXHIBIT B

Reimbursements, Fees and Costs

“Management Fee”	5% of gross collected rent, as calculated in Section 14.01 of this Agreement, during the previous calendar month or \$5000 per month, whichever is greater, UNLESS the US Department of HUD or other applicable governing agency requires Management Fees to be assessed on a Per Unit Per Month (PUPM) basis, in which case the HUD Contract (9839) or HUD underwriting Provision in (221(d) loans) shall prevail.
“Construction Supervision Fee”	In the event Owner elects to engage Manager’s Construction Services Department to provide supervision, oversight, and administrative support for a construction or rehabilitation of the Property, a Construction Supervision Fee will be charged as 10% of the total construction or rehabilitation cost at the Premises for projects. Such oversight may be assigned to an affiliate of the Manager.
“Early Termination Fee”	The greater of \$7,500 or one month’s management fee for 60 days if terminated during the first year of the initial one-year term for any reason other than pursuant to Articles 18.2, 18.3 or 18.4
“Employee Burden and Benefits Reimbursement”	Owner shall reimburse Manager, as an operating expense, the administrative costs for on-site personnel required to reasonably operate the Property in the amount of 4.9% of the site payroll. The reimbursement covers the following costs: claims handling expenses, benefits administration, HR tracking and administration (sick leave, vacation, maternity, etc.), COBRA administration, conflict resolution and 401k Plan administration. Also covered are the hard costs for ADP, employee screening and assessment, all recruiting advertisements such as Monster.com, Indeed.com and LinkedIn for job postings, and marketing.

<p>“Affordable Housing Compliance Fee”</p>	<p>If the Property is part of an affordable housing program requiring Compliance oversight, an affordable housing compliance fee shall be charged at \$8.50 per unit per month (PUPM), to handle applicable affordable housing compliance management and reporting required for the Property (it being understood that Manager may outsource such obligation to a third party, an affiliate of Manager, or an independent consultant).</p>
<p>“Other Expenses”</p>	<p>Certain operating expenses are more efficiently processed through aggregation at a portfolio level by Manager prior to being directed to the Property for payment, thereby allowing Manager to secure volume pricing, ensure consistency in scope, enforce quality controls and reduce hours worked at the Property. As such, the below expense reimbursements are contemplated to be made in addition to the Management Fee and other fees and expenses identified in the Agreement. The services associated with these expenses are deemed critical to the Manager’s ability to operate the property in an efficient and competitive fashion and are hereby incorporated into this Agreement.</p> <p>Technology Platform: RealPage Property Management Software at actual costs.</p> <p>(Includes the following modules - Leasing and Rents, Accounting, Affordable, Document Management, Business Intelligence, Budgeting, OPS Technology (Purchasing/Invoice Processing), Resident Screening, Website Management, Lead2Lease, Learning Management System, Prospect and Resident Portals, Payments, Online Leasing/Renewals, ILS Syndication, and Platinum Support).</p>
<p>“Property Marketing Services Fee”</p>	<p>Property marketing services are provided to each property that include managing and coordinating social media, liaising with media organizations and advertising agencies, create or coordinate content, track marketing results, and otherwise support all marketing strategies. The fee for this service is \$1.30/unit per month.</p>

“Career Development Support”	A career development support fee will be charged as follows: \$1.95 / unit (under 250 units) per month or \$1.65 / unit (over 251 units) per month
“Post - Closing Management Fee”	A Post-Closing Management Fee will be charged for Manager’s post-closing duties and obligations, not to exceed sixty (60) days, at 200% of the management fee earned for the full month prior to termination
“Set-up Fee”	Upon execution of Agreement, the following fee will be assessed for set-up: <ul style="list-style-type: none">• 0 to 100 units = \$1,500• 101 to 250 units = \$3,000• 251 to 400 units = \$4,500• 401 to max units = \$6,000

Fees may be amended by the approved budget and incorporated into this Agreement for all purposes. For each fee or service that Manager bills Owner, sales and/or use taxes shall be added if required by state or local law.

EXHIBIT C

Amended and Restated Agreements

#	Amended and Restated Agreements
1.	<i>Amended and Restated Asset Management Agreement</i> by and among certain subsidiaries of Crown Capital Holdings, LLC as Owner and LAGSP LLC as the Asset Manager, dated June 10, 2025
2.	<i>Amended and Restated Property Management Agreement</i> by and between Kelly Hamilton APTS LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025
3.	<i>Amended and Restated Property Management Agreement</i> by and between RJ Chenault Creek LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025
4.	<i>Amended and Restated Property Management Agreement</i> by and between RH Copper Creek LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025
5.	<i>Amended and Restated Property Management Agreement</i> by and between RH Lakewind East LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025
6.	<i>Amended and Restated Property Management Agreement</i> by and between RH Windrun LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025

Schedule 6

Amended and Restated Property Management Agreement dated June 10, 2025

**AMENDED AND RESTATED
PROPERTY MANAGEMENT AGREEMENT**

THIS MASTER PROPERTY MANAGEMENT AGREEMENT (this “**Agreement**”) is made and entered into as of June 10, 2025 by and between RH WINDRUN LLC, a Delaware limited liability company as (“**Owner**”),¹ and LYND MANAGEMENT GROUP LLC, a Delaware limited liability company (“**Manager**”).

RECITALS

A. Owner is the owner of the Property, which is commonly known as Carmel Springs Apartments, having 400 units, and located at 12151 I-10 Service Road, New Orleans, LA 70128 (the “**Property**”);

B. Manager is engaged in the business of operating and managing multi-family real property; and

C. On September 16, 2019, Owner and The Lynd Company entered into a Property Management Agreement (the “**Previous Agreement**” and, together with related asset management, property management and related agreements between the Debtors and the Manager and its affiliate, LAGSP LLC, the “**Prior Service Agreements**”). On or about January 1, 2022, The Lynd Company assigned its rights and obligations under the Previous Agreement to Lynd Management Group LLC, with the consent of Owner, and Lynd Management Group LLC has since assumed and performed all obligations of Manager under the Previous Agreement; and

D. On June 4, 2025, the Bankruptcy Court entered the *Interim Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 108] (the “**Kelly Hamilton Interim DIP Order**”), approving, on an interim basis, the Debtors’ entry into that certain senior secured debtor-in-possession credit facility (the “**Kelly Hamilton DIP Facility**”) as set forth therein; and

E. Owner and Manager have engaged in good-faith, arm’s-length discussions regarding certain modifications of the Prior Service Agreements and the Owner has determined, in a sound exercise of its business judgment, to enter into this Agreement; and

F. The Kelly Hamilton DIP Facility requires that the Debtors seek to assume this Agreement and the agreements identified on Exhibit C attached hereto (collectively, the “**Amended and Restated Agreements**”) pursuant to section 365(a) of the title 11 of the United States Code (the “**Bankruptcy Code**”).

G. NOW, THEREFORE, in consideration of the premises, mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner and Manager agree as follows:

¹ The Owner and certain of its affiliates are debtors and debtors in possession (collectively, the “**Debtors**”) in the jointly administered chapter 11 cases entitled *In re CBRM Realty Inc.*, Case No. 25-15343 (MBK), which are pending in the United States Bankruptcy Court for the District of New Jersey (the “**Bankruptcy Court**”).

ARTICLE 1. CONSIDERATION

This Agreement is made in consideration of the foregoing and the covenants contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

ARTICLE 2. TERM AND CONDITION FOR EFFECTIVENESS

2.01 The Agreement shall continue for a period of one year (the "**Initial Term**"), unless terminated as provided in Article 18. This Agreement shall automatically extend for additional one-year terms unless either Owner or Manager deliver a written notice to the other not later than sixty (60) days prior to the expiration of the then current term. The terms of this Agreement shall otherwise remain the same unless amended pursuant to Section 20.6 of this Agreement.

2.02 This Agreement shall be effective upon (i) the Bankruptcy Court's entry of an order (the "**Approval Order**") and (ii) the Debtors' payment, within five (5) business days of entry of the Approval Order, of the Cure Amount (as defined herein). The Approval Order shall (1) authorize the Debtors to assume the Amended and Restated Agreements under section 365 of the Bankruptcy Code, subject to the Debtors' agreement that the aggregate cure costs associated with the Amended and Restated Agreements equal \$953,000 (the "**Cure Amount**"), (2) authorize the Debtors to satisfy \$328,000 of such aggregate cure costs in cash within 5 business days' of the entry of the Approval Order, and (3) authorize and allow an administrative expense priority claim under section 503(b) of the Bankruptcy Code by the Asset Manager (as defined below) of the balance of such cure claim in the aggregate amount of \$625,000 (the "**Manager Administrative Expense Claim**"), *provided, however*, that the Manager Administrative Expense Claim shall be satisfied upon consummation of the Kelly Hamilton Restructuring Transaction (as defined in the Kelly Hamilton Interim DIP Order), without any further approval or action by any person or entity, as set forth in the *Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing* dated May 26, 2025, annexed as Exhibit A to the Kelly Hamilton Interim DIP Order; *provided, further, however*, that if the Kelly Hamilton Restructuring Transaction is not consummated as set forth in the *Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing* dated May 26, 2025, annexed as Exhibit A to the Kelly Hamilton Interim DIP Order, then, the Manager Administrative Expense Claim shall be satisfied at the time of closing of a transaction other than the Kelly Hamilton Restructuring Transaction or otherwise in a manner otherwise agreed to in writing by the Debtors and the Manager.

ARTICLE 3. DESCRIPTION OF PROPERTY

The Property subject to this Agreement is more particularly described in **Exhibit A** attached hereto and by this reference made a part of this Agreement and is known by the common name set forth in **Exhibit A**.

ARTICLE 4. APPOINTING MANAGER AS OWNER'S AGENT

4.01 Owner appoints Manager as its sole and exclusive agent for managing the Property, and Manager accepts the appointment, subject to this Agreement. During the term of this Agreement, Manager may accept work performing similar services with respect to other property. Manager shall have in its employ at all times a sufficient number of employees to enable it to properly, adequately, safely and economically manage, operate, lease, maintain, and account for the Property in accordance with terms of this Agreement. All matters pertaining to the employment, supervision, compensation, promotion and discharge of such employees, including, but not limited to, the immigration status of each employee, are the responsibility of Manager, which is in all respects the employer of such employees. Manager shall negotiate with any union lawfully entitled to represent such employees and may execute in its own name, and not as agent for Owner, collective bargaining agreements or labor contracts resulting therefrom. Except for third-party vendor(s)

providing services pursuant to a service contract(s), all personnel responsible for providing services pursuant to the terms of this Agreement shall be direct employees of Manager or affiliates of Manager, and Manager shall, for purposes of such employment relationship, be acting as an independent contractor and not as an agent or employee of Owner. Manager will not be considered a partner or joint venturer with Owner and thus will not be liable for financial losses relating to ownership or operation of the Property, including losses relating, but not limited, to default in tenant obligations or to expenses mandated by government regulations except as otherwise expressly provided herein. All duties to be performed by Manager under this Agreement shall be for and on behalf of Owner, in Owner's name, and for Owner's account.

4.02 Manager will have the duty to keep Owner's property separate from Manager's property and to avoid receiving any unauthorized benefit from operating, managing or using Owner's property. Except as Owner specifically authorizes, Manager will clearly identify itself as Owner's agent in all dealings with third parties.

4.03 Manager understands that Owner has engaged LAGSP, LLC, a Delaware limited liability company ("**Asset Manager**"), pursuant to an Amended and Restated Asset Management Agreement between Owner and Asset Manager dated June 10, 2025, to act as Owner's representative with respect to the day-to-day operations of the Property. Notwithstanding the obligations of Manager to Owner as set forth herein, Manager shall report all daily, monthly, quarterly, and annual operations and accounting with respect to the Property to Asset Manager on behalf of Owner. In addition, subject to any limitations set forth herein, Manager shall take operational direction from Asset Manager, on behalf of Owner, with respect to the Property, as if the same direction had been given directly by the Owner to Manager hereunder. In the event that Asset Manager is terminated or replaced by Owner, Owner shall give notice of the same to Manager and all deliveries to be given to Asset Manager hereunder shall instead be given to Owner. Notwithstanding the terms of this provision, the written consent of the Owner (and not Asset Manager) shall be required for any adoption of or amendment to any Budget with respect to the Property.

ARTICLE 5. PROFESSIONAL MANAGEMENT SERVICES

5.01 Manager will furnish the services of its organization in managing the Property consistent with commercially reasonable management principles. Manager will comply with all federal, state and local laws, ordinances, regulations, orders and other legal requirements that now or during the term of this Agreement apply to the services provided by Manager under this Agreement.

5.02 Should Owner wish Manager to perform services which are not otherwise governed by the terms and provisions of this Agreement, the parties shall meet to discuss and to agree upon the scope of such additional services and the additional compensation to be paid by Owner to Manager for such additional services. Owner may elect to contract with entities in which Manager has a financial interest or other affiliation, including certain insurance services or utility services. Any relationship Owner may enter into with an entity related to Manager does not constitute an agency relationship between Owner and the related entity. Manager's related business entities are for-profit enterprises which may receive compensation, incentives, commissions and/or coordination fees from third parties in connection with the services offered.

5.03 Manager shall be authorized to enter into agreements, as agent for Owner and in Owner's name, for all utility and other services provided to the Property. Any agreement which cannot be terminated by Owner or Manager on thirty (30) days' notice without the payment of any penalty or premium or which has a total contract value of more than \$5,000 must be approved by Owner.

ARTICLE 6. ON-SITE MANAGEMENT FACILITIES

Owner shall provide rent-free space at the Property for the exclusive use of the Manager in a location sufficient for the use of Manager to conduct the business of the management of the Property consistent with that used for such purposes by similarly situated properties. Owner shall pay all reasonable expenses related to such office, including, but not limited to, furnishings, maintenance, equipment, postage, office supplies, electricity, other utilities, and telephone services. The Property shall provide suitable apartment units within the Property for the use of the resident manager and such assistant managers or maintenance personnel in accordance with the Budget or as otherwise approved in writing by Owner. Manager shall be entitled to provide such employees with such rental and utility concessions as Manager may deem appropriate under the circumstances, subject to the Budget.

ARTICLE 7. MANAGER'S DUTIES RELATING TO LEASING AND TENANTS

7.01 Manager will use commercially reasonable efforts to procure tenants for the Property. As Owner's agent, Manager will be authorized to negotiate and execute initial leases and renewals, modifications, and terminations of existing leases. Manager will set and change rental rates and the amounts of other tenant charges relating to the Property in accordance with the budget. Manager may not execute any lease for a period exceeding twenty-four (24) months without securing Owner's prior consent. All costs of leasing shall be paid out of the operating account for the Property in accordance with the budget.

7.02 During the term of this Agreement, Owner shall not authorize any other person, firm or corporation to negotiate or act as leasing agent with respect to any leases for commercial or residential space at the Property. Owner agrees to promptly forward all inquiries about leases or rental agreements to Manager. Manager is the Owner's exclusive agent in leasing the Property.

7.03 Manager may advertise the availability of rental space at the Property by using appropriate communications media. All advertising expenses will be expenses of the Property.

7.04 Manager may obtain credit reports about prospective tenants from reputable credit-reporting agencies. The cost of such reports is an expense of the Property. Manager may impose a charge on prospective tenants to pay for such cost, if permitted by local law.

7.05 As permitted by applicable local law, rules and regulations as part of the application for a Lease, Manager will require each prospective tenant to pay an administration fee. Manager may require a lesser Administrative Fee if Manager determines that (1) the Administrative Fee is a material consideration in a prospective tenant's decision to lease, (2) it is unlikely that the apartment to be leased by other than the prospective tenant within a reasonable time, and (3) the prospective tenant's financial condition and integrity present a small risk of loss to Owner.

7.06 Manager will use its best efforts to collect, deposit and disburse cash security deposits according to each lease and the requirements of the law. Manager will deposit cash security deposits in an escrow account opened by Manager in the name of the Property (the "**Security Deposit Account**") and shall retain on deposit in such account an amount sufficient to meet anticipated refund requirements. Manager shall be an authorized signatory on the Security Deposit Account. All cash security deposits shall be returned to the resident per applicable laws and timeframes. Owner agrees that Manager will not transfer any cash security deposit to Owner unless such transfer is made in accordance with applicable legal requirements. Any interest on cash security deposits not required by law to be paid to tenants shall be paid to the Owner. In the event that the Owner maintains an alternate to cash security deposits, Manager will use best efforts to confirm any such non-cash security deposits and keep reasonable records of such non-cash deposits.

7.07 Manager will collect when due all rents, charges, and other amounts due to Owner relating to the Property. Such receipts will be deposited in an account in the name of the Property (the "**Property**

Operating Account”), on which account Manager shall be an authorized signatory. Under no circumstances shall Manager be liable to Owner for any uncollected rents, any other income or any bad debt resulting from operations at the Property

7.08 Manager may, in its sole discretion, institute in Owner’s name all legal actions or proceedings for the enforcement of any rental term, for the collection of rent or other income due to the Property, or for the eviction or dispossession of tenants or other persons from the Property. Manager is authorized to sign and serve such notices as Manager or Owner deem necessary for the enforcement of rental agreements, including the collection of rent and other income. Manager may settle, compromise and release such legal actions or suits or to reinstate such tenancies without the prior consent of Owner, if such settlement, compromise, or release shall involve an amount in controversy of Two Thousand Dollars (\$2,000.00), or less. Where the amount in controversy is in excess of Two Thousand Dollars (\$2,000.00), Manager shall first obtain the written authorization of Owner, which may be in the form of an email, before entering into any compromise, settlement, or release of legal actions. Reasonable attorney’s fees for outside counsel, filing fees, court costs, travel expense, other necessary expenditures, and administrative costs incurred by Manager’s in-house legal department in connection with such action shall be paid out of the Property Operating Account or shall be reimbursed directly to Manager by Owner. All funds recovered from tenants shall be deposited into the Property Operating Account. Unless otherwise directed by Owner, Manager may select the attorney or attorneys to handle any and all such litigation or utilize its in-house legal department. However, in the event of an emergency, Manager may authorize any expenditure which, in Manager’s reasonable opinion, is necessary to preserve and protect the Property, to alleviate a condition adverse to human or animal life, to take such actions as may be ordered by any federal, state or local government agency. Manager shall promptly notify Owner and Asset Manager of the nature of any such emergency and the action taken and expenses incurred in connection therewith

7.09 Manager will comply with all applicable federal, state and local laws prohibiting discrimination in leasing that are now in effect or come into effect during the term of this Agreement.

ARTICLE 8. FINANCIAL MANAGEMENT

8.01 Upon the commencement of the Initial Term, Owner shall remit to Manager the amounts necessary to fully fund the Property Operating Account and the Security Deposit Account. Manager and its designated employees shall be the only signatories on the Property Operating Account and any other bank accounts for the Property.

8.02 If the Property is to be developed or is under construction, Owner shall fund the Property Operating Account with an amount equal to four (4) months of the projected Management Fee and operating expenses for the Property no later than four (4) months before the projected date of first occupancy. Manager will use those funds to cover Manager’s expenses to set up the management facilities at the Property and other initial costs for a newly constructed Property.

8.03 Owner agrees that all Property bank accounts shall be enrolled, at Owner’s expense, in the depository institution’s fraud prevention program. Owner hereby agrees that Manager shall have no liability for any loss of funds contained in the Property’s bank accounts, including but not limited to any loss due to third party fraud or due to the insolvency of the bank or financial institution in which its accounts are kept; provided, however, that Manager shall be liable to Owner in the event such loss arises from the gross negligence or willful misconduct of Manager’s employees. Owner agrees that all Property bank accounts shall be enrolled, at Owner’s expense, in the depository institution’s fraud prevention program.

8.04 A cash reserve in the amount of Twenty-Five Thousand Dollars (\$25,000) shall be maintained in the Property Operating Account by Owner and shall be readily available to Manager during

the Term to be used in connection with the operation of the Property in accordance with the terms of this Agreement (the “**Working Capital Reserve**”).

8.05 A cash reserve in the amount of (2) weeks of estimated payroll expenses, shall be maintained in the Property’s payroll account by Owner and shall be readily available to Manager during the Term to be used in connection with the operation of the Property in accordance with the terms of this Agreement (the “**Payroll Reserve**”).

8.06 If at any time during the Term the Working Capital Reserve and/or the Payroll Reserve is diminished, Manager will request, in writing to Owner, that the necessary additional funds be deposited by Owner in an amount sufficient to maintain the reserve amounts required above. Owner will deposit the additional funds requested by Manager within ten (10) days of receiving such written request. In the event Owner does not adequately replenish such reserve funds within said period, Manager may elect to terminate this Agreement in accordance with Article 18 of this Agreement. Exercise of such termination right shall be Manager’s sole remedy for any breach by Owner of this Article 8.

8.07 Within sixty (60) days of the execution of this Agreement, Owner (or its prior management company) shall provide a budget to Manager. Manager shall have thirty (30) days to review and provide comments to the submitted budget (“**Review Period**”). If Manager does not provide comments to the Budget during the Review Period, Manager shall be deemed to have accepted the budget and shall operate the Property in accordance therewith. If Manager provides comments and such comments are not accepted by Owner, then Manager shall use commercially reasonable efforts to operate the Property with funds and staffing then available based on the Owner’s proposed budget. Thereafter annually Owner and Manager shall establish mutually agreeable annual budgets no later than thirty (30) days before commencement of the year to be covered by such budget (the “**Budget Due Date**”). The initial approved budget as agreed to in writing between Owner and Manager. If the parties are unable to agree on subsequent budgets or Owner fails to provide approval or instructions on such subsequent budgets, the budget then in effect shall govern but each line item shall be increased by 5%. Owner acknowledges that the Budget is intended only to be a reasonable estimate of the Property’s income and expenses for the applicable calendar year, and Manager shall not be deemed to have made any guarantee, warranty or representation whatsoever in connection with the Budget. Owner will not unreasonably withhold approval of necessary expenditures in excess of budgeted amounts. Owner shall be deemed to have granted its consent or to have given its approval for any expenditure requiring Owner’s consent or approval under this Agreement which is provided for in an approved Budget up to the amount therein provided for.

8.08 When the following items are payable, Manager will make the disbursements promptly from the funds deposited to the Property Operating Account subject to necessary funds being made available by Owner. From the Property Operating Account, Manager is authorized to pay or to reimburse Manager for all expenses and costs of operating the Property and for all other sums due Manager under this Agreement, including Manager’s compensation which is described and set forth in Article 14 hereof. Owner has sole responsibility for the timely payment of all authorized expenses of the Property. Owner shall provide sufficient funds to ensure that the Property Operating Account shall at all times contain funds sufficient to meet the operating requirements of the Property. Expenses will be paid in the following order should collected funds be insufficient to satisfy the current debts and obligations of the Property:

- (a) Any payments in connection with any mortgages for the Property, including but not limited to amounts due for principal amortization, interest, mortgage insurance premiums, ground rents, taxes and assessments, and fire- and other hazard-insurance premiums if not previously paid;
- (b) Compensation payable to Manager as provided in this Agreement;

(c) All sums otherwise due and payable by Owner as expenses of the Property that Manager authorizes to be incurred under this Agreement; and then

(d) Net proceeds due to Owner.

8.09 Manager will disclose all rebates, discounts, or commissions collected by Manager, or credited to Manager's use, for obtaining goods or services for the Property, and Manager will credit the rebates, discounts, or commissions to the Property Operating Account. Manager is not required to disclose or credit to Owner any rebates, discounts, or commissions for expenses borne by Manager and not reimbursed to Manager by Owner. Manager hereby discloses that its current preferred vendors for supplies, renters insurance and products are: HD Supply, Maintenance Supply Headquarters, AC Captive Services LLC, Moen, Sherwin Williams, IDA Construction, M&M Contracting, RealPage, Resynergy, and Leasing Desk Insurance Services. Manager also discloses that it has an ownership interest in a utility billing company called Resynergy and an asset management/construction manager, Lynd Acquisitions Group LLC and intends to utilize those services in connection with the Property. Lastly, Manager also discloses that it may receive revenue sharing from its preferred vendors and, additionally, may receive contributions from its preferred vendors for its leadership, training, and other events.

8.10 Manager will organize and maintain a system of controls to ensure that obligations will be incurred only if authorized by this Agreement. The control system will also ensure that bills, invoices, and other charges are paid from the Property Operating Account, to the extent funds are available in such account, only if the appropriate value has actually been received and such expense or charge is authorized by this Agreement. In carrying out this responsibility, Manager will authorize only its supervisory personnel to incur obligations and authorize payment for goods and services related to the Property.

8.11 Manager will keep Owner informed of any actual or projected deviation from the receipts or disbursements stated in the approved budget. Except for the disbursements authorized in this Agreement or by the approved budget, funds will be disbursed from the accounts described herein only as Owner may direct from time to time.

8.12 If the balance in the Property Operating Account is insufficient to pay projected disbursements due and payable within a 30-day period, Manager will promptly notify Owner of that fact. The notice will describe in detail funds available and projected income and expenses. Promptly after receiving this notice, but no later than ten (10) days, Owner will remit to Manager sufficient funds to cover the deficiency provided such deficiency arises from expenditures provided for in the approved budget. Manager is not required to use its own funds to cover any such deficiency.

8.13 Except as otherwise specifically provided, all costs and expenses incurred by Manager in fulfilling its duties to Owner, including, but not limited to the charges and fees for work performed at the Property (whether contracted for by Owner or by Manager) shall be for the account of and on behalf of Owner. Such costs and expenses shall include reasonable wages and salaries and other employee-related expenses of all on-site and off-site employees of Manager who are engaged in the operation, management, maintenance and leasing or access control of the Property, including, without limitation, taxes, insurance and benefits relating to such employees and legal, travel and other out-of-pocket expenses which are directly related to the management of the Property. All costs and expenses for which Owner is responsible under this Agreement shall be paid by Manager out of the Property Operating Account. In the event said account does not contain sufficient funds to pay all said expenses, Owner shall promptly fund all sums necessary to meet such additional costs and expenses. Manager shall have no responsibility to use its own funds to cover or pay for any such costs or expenses.

8.14 All purchases, expenses and other obligations incurred in connection with the operation of the Property shall be the sole cost and expense of Owner. All such purchases shall be made by Manager solely

on behalf of Owner as its agent and not as a principal. Manager shall be under no duty to utilize or apply Manager's own funds for the payment of any such debt or obligation. In the event that there are insufficient funds in the Property Operating Account, Manager may advance its own funds for such purpose, in which event Owner shall promptly repay to Manager all such sums expended, together with interest at eight percent (8%) per annum calculated from the date of Manager's advancement of funds to the date of repayment from Owner.

8.15 Manager may lease apartments located at the Property for use by on-site personnel at a twenty percent (20%) discount of the then-current fair market rental value upon Owner's prior written approval, which approval shall not be unreasonably withheld.

ARTICLE 9. OPERATING AND MAINTAINING THE PROPERTY

9.01 Manager is authorized to cause the Property to be maintained and repaired according to this Agreement. Maintenance and repair includes, but is not limited to, cleaning, painting, decorating, plumbing, carpentry, masonry, electrical maintenance, grounds care, and any other maintenance and repair work that may be necessary. On behalf of Owner and as its agent, Manager is authorized to buy all materials, equipment, tools, appliances, supplies, and services necessary, in Manager's reasonable judgment, for properly maintaining and repairing the Property, all of which are expenses of the Property.

9.02 Manager, as agent of Owner, will perform the following specific duties:

(a) Give attention to preventive maintenance at the Property. The services of Premise's regular maintenance employees will be used to the extent feasible in Manager's reasonable judgment.

(b) Contract with qualified independent contractors for maintaining and repairing air-conditioning and heating systems, and for extraordinary repairs beyond the capability of regular maintenance employees.

(c) Contract for water, gas, electricity, extermination, laundry facilities, cable television, telephone service, and other goods and services necessary in operating and maintaining of the Property to the extent not previously contracted for. Manager may institute or contract to an affiliate for a "RUBS" or similar system to recover as much of the utility costs as can be passed on to tenants, consistent with local law and the local market.

(d) Receive and investigate all service requests from tenants, taking such action thereon as may be reasonably justified, and keeping records of the requests and services provided. Manager will make arrangements to receive and respond to emergency requests on a 24-hours-a-day, seven days-a-week basis. After investigation, Manager will report serious maintenance problems to Owner.

(e) Use reasonable efforts to require that all maintenance and repairs be done in material compliance with known applicable building codes and zoning regulations. Manager will notify Owner promptly of all written orders, notices and other communications received by Manager from any federal, state or local authorities. Manager will comply with all applicable governmental requirements. With Owner's prior written consent, Manager may appeal from any governmental requirement that Manager considers unreasonable and invalid, and Manager may compromise or settle any dispute regarding any governmental requirement with Owner's prior written consent. Owner acknowledges that Manager is not an expert or consultant regarding the Property's compliance with government requirements; accordingly, Manager's obligations hereunder are limited to taking action with respect to matters that Manager is actually aware do not comply with such requirements. Owner will indemnify and defend Manager from any liability

incurred by Manager for complying with an instruction from Owner that is contrary to a governmental requirement.

(f) To the extent the applicable lender requirements have been disclosed to Manager in writing, Manager shall comply with the operation and maintenance plans for (i) asbestos, and (ii) mold and moisture.

9.03 Regardless of the other provisions of this Agreement, Manager may not authorize any expenditure in any instance for labor, materials, or otherwise in connection with maintaining and repairing the Property in excess of Two Thousand Dollars (\$2,000.00) without Owner's prior approval. This limitation does not apply to (1) recurring expenses within the limits of the approved budget, (2) emergency repairs involving manifest danger to persons or property, or (3) expenses necessary to avoid imminent suspension of any necessary service to the Property. If Manager makes an expenditure exceeding the limit in compliance with this paragraph, Manager will inform Owner of the facts as promptly as reasonably possible.

9.04 Manager may not authorize any structural changes or major alterations to the Property without Owner's prior written consent.

9.05 Manager shall assist Owner in identifying and soliciting available security service companies from which Owner may select a security service provider and which Owner may direct Manager to contract with on Owner's behalf, which Manager shall supervise as a vendor; however, Manager will not be responsible for the acts or omissions of the work of said security service provider.

9.06 Manager will use commercially reasonable efforts to adequately staff the Property with qualified personnel at all times.

9.07 Manager is not responsible for providing security services to the Property. Subject to Owner's approval, Manager will, in Owner's name and at Owner's expense, contract with a third party to provide security services to the Property. In no event shall Manager have any liability to Owner or any other party for criminal acts of any kind committed by tenants or third parties on or with respect to the Property.

ARTICLE 10. RECORDKEEPING AND REPORTING

10.01 Manager will maintain accurate, complete, and separate books and records according to standards and procedures sufficient to respond to Owner's reasonable financial information requirements. The records will show income and expenditures relating to operation of the Property and will be maintained so that individual items and aggregate amounts of accounts payable and accounts receivable, available cash, and other assets and liabilities relating to the Property may be readily determined at any time.

10.02 Manager will make available to the Owner, upon request, copies of each check written on the Property Operating Account and will furnish Owner with the monthly report herein described, as required by Owner at Owner's expense.

10.03 Manager will furnish to Owner a Monthly Report of all receipts, disbursements, occupancies and vacancies on or before the 15th day of each month covering the previous month's activity (the "**Monthly Report Date**"). Reports will be prepared and transmitted to the Owner in electronic PDF format, unless otherwise specified by Owner.

10.04 To the extent the applicable lender requirements have been disclosed to Manager in writing, prepare and timely deliver reports required to be delivered to any lender holding a mortgage loan or

mezzanine loan with respect to the Property pursuant to the terms of the loan documents evidencing and securing such loan.

10.05 To the extent regulatory agreements have been disclosed to Manager in writing, Manager shall cooperate and assist in the reporting and preparation of any materials requested by, or required to be delivered to, any governmental authority. As the term is used herein, regulatory agreements means all documents and instruments for the benefit of any governmental authority or other person which regulate, restrict or otherwise govern the rental of any units at, or the operation of, the Property.

10.06 If required, for each fiscal year ending during the term of this Agreement, Owner will arrange for a certified public accountant to prepare an annual financial report based on such accountant's examination of the books and records maintained by Manager. The accountant will certify the report, which will be submitted to the Owner and to the Manager within 90 days after the end of the fiscal year. Compensation for the accountant's services is an expense of the Property or Owner.

10.07 At any reasonable time during normal business hours posted at the Property with advance notice by Owner to Manager, Owner may inspect the books and records kept by Manager relating to the Property, which records will be maintained at Manager's corporate headquarters, including but not limited to all checks, bills, invoices, statements, vouchers, cash receipts, correspondence and all other records dealing with the management of the Property. The cost of any such inspection shall be an expense of the Property. Owner acknowledges and agrees that much if not all of such books and records may be in Manager's electronic files.

10.08 At any reasonable time during normal business hours posted at the Property with advance notice by Owner to Manager, Owner may have an audit made of all account books and records relating to management of the Property. The cost of any audit is an expense of the Property.

10.09 In the event Owner requests analysis or reporting in addition to Manager's reporting obligations under this Agreement, Manager may, in its sole discretion, perform the additional analysis or reporting, and, in each case, Owner shall pay to Manager (i) a minimum fee of Two Hundred Fifty and No/100 Dollars (\$250.00) and (ii) a fee of One Hundred Twenty-Five and No/100 Dollars (\$125.00) for each subsequent hour Manager works to create the analysis or report. The cost of any analysis or reporting under this Section 10.09 is an expense of the Owner.

ARTICLE 11. INSURANCE

11.01 It is the intention of the parties hereto to secure the broadest and most cost-effective insurance available to insure, defend and protect Owner and Manager in the operation, improvement and enhancement of the Property, including any project or construction management services performed relating to the Property. This has customarily been accomplished by insuring both parties under the same policy and/or policies of insurance. Thus, subject to any higher or stricter requirements of Owner's lender, Owner shall maintain, at its expense, during the Term of this Agreement:

(a) Commercial Property Insurance "All-risk" direct damage property insurance on replacement cost terms for the full value of the structure and improvements, including builder's risk insurance and demolition, debris removal, loss adjustment expense, and increased cost coverage where applicable, to cover physical loss or damage to the Property from all perils, including but not limited to fire, flood, windstorm, earthquake, equipment breakdown, vandalism and malicious mischief;

(b) Commercial General Liability Insurance ("CGL"), written on an occurrence form, including coverage for bodily injury (including coverage for death and mental anguish), products and completed operations, blanket contractual liability, personal injury and broad form property damage, and

including cross liability and severability of interests, with limits of not less than \$1,000,000 each occurrence, \$2,000,000 general aggregate per location for bodily injury and property damage liability, \$1,000,000 for personal injury and advertising injury liability, and \$2,000,000 for products and completed operations liability. The policy will include contractual liability with defense provided in addition to policy limits for indemnities of the named insured. Owner shall ensure that such commercial general liability insurance extends coverage for occurrences and offenses arising out of the Manager's own conduct and does not limit coverage to occurrences or offenses arising out of the Owner's conduct. This policy shall name Manager as an additional insured, and will be primary and will not seek contribution from any insurance that Manager may maintain in its own discretion. Should any self-insured retention ("SIR") or deductible be incorporated within the policy of insurance, the responsibility to fund such financial obligations shall rest entirely with Owner and the application of coverage within this SIR/deductible shall be deemed covered in accordance with the CGL form required.

(c) Umbrella/Excess Liability Insurance on a follow form basis with a per occurrence and annual aggregate limit of \$5,000,000. Coverage shall be excess of CGL (including products and completed operations coverage).

(d) During the Term of this Agreement, subject to commercially reasonable availability, all policies providing the coverages set forth in this Article 11, shall waive all the insurer's and insureds' individual and/or mutual rights of subrogation against Manager and its affiliates and their respective employees, insurers, shareholders and authorized agents, and shall include Manager and its employees (within the scope and course of their employment) as additional insureds by definition or endorsement.

(e) Owner shall provide Manager with a duplicate copy of the original policies, and Owner shall duly and punctually pay or instruct Manager in writing to pay as an expense of the Property all premiums with respect thereto, before there is any policy lapse due to nonpayment. Manager shall also receive a copy of all notices issued under any of the applicable policies. Owner acknowledges that if evidence of insurance coverage is not timely furnished as set forth herein, Manager may, at Owner's expense, but shall not be obligated to, obtain such coverage on Owner's behalf with reasonable prior notice.

(f) Owner shall make no material change to any policy without ten (10) days prior written notice to Manager. All policies shall be placed with insurers authorized to do business in the state where the Property is located, having a rating of AVIII or better as reported by Best's Property & Casualty Reports Key Rating Guide for the most current reporting period.

(g) Owner hereby agrees to indemnify and hold Manager harmless from Owner's failure to obtain and maintain the insurance required under this Agreement.

(h) Manager recommends to Owner that resident liability insurance be required of each tenant at the Property, at the tenant's cost, unless such a requirement is in violation of any Applicable Law or regulation. Notwithstanding anything to the contrary contained in this Agreement, Manager shall not be responsible for tracking information related to renter's insurance or similar policies of insurance which may be carried by tenants of the Property. Manager shall not be responsible for, and Owner hereby waives any and all claims against Manager with respect to damages or expenses incurred by Owner as a result of failure of any tenant of the Property to carry such policy(s) of insurance.

11.02 Manager will obtain and cause to remain in effect during the term of this Agreement (a) Workers Compensation Insurance, as required by the law of the State where the Property is located, covering all of Manager's employees, (b) Employers' Liability Insurance with limits of not less than \$500,000 for bodily injury by accident and \$500,000 for bodily injury by disease, (c) Commercial Crime and/or Employee Dishonesty Insurance in the amount of \$1,000,000 against misapplication of Property

funds by Manager and its employees and by all other employees who participate directly or indirectly in the management and maintenance of the Property, (d) Professional Liability Insurance, covering errors and omissions of Manager's employees, with limits of not less than \$1,000,000, and (e) Commercial General Liability Insurance ("CGL"), written on an occurrence form, including coverage for bodily injury (including coverage for death and mental anguish), products and completed operations, blanket contractual liability, personal injury and broad form property damage, and including cross liability and severability of interests, with limits of not less than \$1,000,000 each occurrence, \$2,000,000 general aggregate per location for bodily injury and property damage liability, \$1,000,000 for personal injury and advertising injury liability, and \$2,000,000 for products and completed operations liability. The premiums for all such coverage shall be an expense of the Property.

11.03 Manager, at Owner's option indicated immediately below this paragraph 11.03, shall obtain the insurance coverage set forth in Section 11.01 hereof for the Property. Such policies may be on Manager's blanket policies and such cost shall be an expense of the Property. When Manager is requested to place Owner's insurance on Manager's blanket policies, pursuant to this Section, the insurance maintained under Section 11.01(b) shall satisfy the obligations set forth in Section 11.2(e). Owner acknowledges that the amounts payable by Owner under the master insurance program includes administrative charges in excess of the actual insurance premiums charged by the underlying insurance carriers. All insurance coverage provided under the master insurance program shall be terminated when this Agreement ends. Owner may elect to have Manager procure the insurance coverage required in Section 11.01 by initialing that option on Exhibit B attached hereto.

Owner's election to have Manager procure certain insurance:

_____ By initialing here, Owner elects the option to have Manager procure the insurance coverage required under Section 11.01 in accordance with the terms of Section 11.03.

11.04 Owner's Insurance. Owner will provide Manager with the names of the companies who carry Owner's insurance policies and the descriptions and limits of such policies of insurance on or before the date Owner signs this Agreement. Owner shall provide Manager with updated copies of policies and descriptions annually on renewal, or at any point Manager requests a copy.

ARTICLE 12. EMPLOYEES

Manager is authorized to investigate, hire, supervise, pay and discharge all servants, employees, or contractors as reasonably necessary to perform the obligations of this Agreement. Employees hired by Manager to manage and maintain the Property are Manager's employees. All wages, fringe benefits, and all other forms of compensation, payable to or for the benefit of such employees of Manager and all local, state and federal taxes and assessments (including, but not limited to, health insurance and workers' compensation insurance, for the benefit of all of its employees, including its employees at the Property, payments to and administration of fringe benefits, Worker's Compensation, Social Security taxes and Unemployment Insurance) incident to the employment of all such personnel, shall be treated as an expense of the Property and shall be paid by Manager from Owner's funds from the Property Operating Account, subject to the approved budget. Such payments shall also include all awards of back pay and overtime compensation which may be awarded to any such employee in any legal proceeding, or in settlement of any action or claim which has been asserted by any such employee. Manager will comply with all applicable federal, state and local laws regarding the hiring, compensation (including all pay-roll related taxes), and working conditions of its employees.

ARTICLE 13. LEGAL AND ACCOUNTING SERVICES

13.01 Manager may consult with an attorney or accountant if needed to comply with this Agreement. Manager will refer matters relating to the Property that require legal or accounting services to qualified professionals. Manager will select the attorneys and accountants retained to provide the services. The cost of legal and accounting services obtained by Manager in its capacity as Owner's agent are an expense of the Property and may be paid by Manager from the Property Operating Account. Notwithstanding the forgoing, Manager may elect to utilize an in-house legal department to comply with this Agreement or for certain matters relating to the Property if Manager's and Owner's interests are congruent. Matters related to the Property will be evaluated on a case by case basis and limited to the following: vendor attorney demands, fair housing complaints, lawsuits, legal actions or proceedings for the enforcement of any rental term, and the dispossession of tenants or other persons from the Property. Services provided by Manager's in-house legal department shall be on a gratuity basis, subject to the reimbursement of direct administrative costs. Manager agrees not to exert pressure against the independent judgment of its in-house legal department, nor shall it seek to further its own economic, political, or social goals. Owner will be encouraged to obtain its own legal counsel if there is any conflict of interest. No reimbursement of any administrative costs will be sought if the claim, demand, or lawsuit arises out of Manager's negligence, or its failure to fulfill its duties stated in this Agreement.

13.02 Owner is responsible for preparing its income tax return(s). Manager will maintain the records and prepare reports relating to the Property in a manner convenient for Owner's accountant for use in preparing Owner's income tax return.

ARTICLE 14. COMPENSATION FOR MANAGER'S SERVICES

14.01 Commencing on the Effective Date, and each calendar month thereafter during the term of this Agreement, Owner shall pay Manager the percentage of gross collected rental at the Premises during the previous calendar month set forth in **Exhibit B** of this Agreement (the "**Management Fee**") plus all reimbursable charges, costs, expenses and other liabilities Manager is entitled to hereunder and/or identified in **Exhibit B** of this Agreement. For purposes of calculating the Management Fee, the gross collected rental and other income at the Property shall include, without limitation, rents, parking fees, laundry income, forfeited security deposits, pet deposits, late charges, interest, rent claim settlements, litigation recoveries net of litigation expenses, lease termination payments, vending machine revenues, business interruption insurance proceeds, other fees and other miscellaneous income. The Management Fee and all reimbursable charges will be paid on or before the 10th day of each calendar month during the term of this Agreement from the Property Operating Account.

14.02 Manager shall also earn a one-time Two Hundred Dollars (\$200.00) per unit payment ("**Unit Turn Fee**") for the coordination and completion of each renovated unit interior approved by Owner or Asset Manager each quarter until 100% of the units have been renovated. Mere turnover maintenance shall not be considered to be interior renovation.

14.03 The compensation provided in this Agreement constitutes the total compensation that Owner will pay Manager for performing the services required by this Agreement. All services rendered by Manager to Owner or for Owner's benefit outside of the services required by this Agreement shall be compensated on a mutually agreeable basis.

ARTICLE 15. WARRANTIES / NO LIABILITY

15.01 Owner represents and warrants as follows: (a) Owner has the full power and authority to enter into this Agreement, and the person executing this Agreement is authorized to do so; (b) there are no written or oral agreements affecting the Property other than the tenant leases or rental agreements, copies of which have been furnished to Manager; (c) all permits for the operation of the Property have been secured and are current; and (d) at the time of execution of this Agreement, to the best of Owner's actual knowledge,

the Property comply with all legal requirements, including but not limited to zoning regulation, building codes, and health and safety requirements.

15.02 Manager represents and warrants as follows: (a) the officers of Manager have the full power and authority to enter into this Agreement; and (b) there are no written or oral agreements by Manager that will be breached by, or agreements in conflict with, Manager's performance under this Agreement.

15.03 Manager assumes no liability whatsoever for any acts or omissions of Owner or any previous owners of the Property, or any previous property managers or other agents of either Owner or Manager. Manager assumes no liability for any failure or default by any tenant in the payment of any rent or other charges due Owner or in the performance of any obligations owed by any tenant to Owner pursuant to any rental agreement or otherwise unless solely caused by willful misfeasance of Manager. Nor does Manager assume any liability for previously unknown violations environmental or other regulations which may become known during the period this Agreement is in effect. Any such environmental violations or hazards discovered by Manager shall be brought to the attention of Owner in writing, and Owner shall be responsible for such violations or hazards. Manager also assumes no liability for any failure of computer hardware or software of miscellaneous computer systems to accurately process data (including, but not limited to, calculating, comparing, and sequencing).

15.04 Manager does not assume and is given no responsibility for compliance of the Property or any building thereon or any equipment therein with the requirements of any building codes or with any statute, ordinance, law or regulation of any governmental body or of any public authority or official thereof having jurisdiction, except to notify Owner promptly or forward to Owner promptly any complaints, warnings, notices or summons received by Manager relating to such matters. Owner authorizes Manager to disclose the ownership of the Property to any such officials and agrees to indemnify and hold Manager, its representatives, servants, and employees harmless of and from all loss, cost, expense and liability whatsoever which may be imposed by reason of any present or future violation or alleged violation of such laws, ordinances, statutes or regulations; provided, indemnity shall not be applicable if Manager has actual knowledge of any such violation or alleged violation but fails to give notice to Owner, as provided under the terms and provision of this Agreement.

15.05 The compensation provided in this Agreement constitutes the total compensation that Owner will pay Manager for performing the services required by this Agreement. All services rendered by Manager to Owner or for Owner's benefit outside of the services required by this Agreement shall be compensated on a mutually agreeable basis.

15.06 Manager specifically disclaims, does not assume and is given no responsibility for any personal injury, disability, illness, damage, loss, claim, liability or expense of any kind resulting from or in connection with any infectious disease occurring on the Property, including such diseases as may be categorized as a worldwide pandemic by the World Health Organization or the Centers for Disease Control and Prevention within the United States Department of Health and Human Services. Owner shall indemnify and hold harmless Manager from any and all such claims with respect to such infectious diseases.

ARTICLE 16. INDEMNITY

16.01 Except in the event of Manager's gross negligence, willful misconduct, Owner hereby agrees to indemnify, defend and hold harmless Manager, its shareholders, officers, directors, affiliates, agents and employees harmless from any and all costs, expenses, penalties, interest, reasonable attorney's fees, accounting fees, expert witness fees, suits, liabilities, damages, demand losses, recoveries, settlements or claims for damages, including but without limitation claims based in tort, personal injury, or any action or claim (collectively, "**Liabilities**") which in any way pertains to the management and operation of the Property, whether such action is brought by Owner or any third party. ***This duty of indemnity shall also***

apply as to all cases in which Manager has followed the written directions of Owner with regard to the management of the Property. In the event Manager deems it necessary to procure independent legal representation due to a conflict between Manager and Owner in any such proceeding, Manager shall have the right to select its own attorneys. Regardless of Manager's conduct, Manager shall be indemnified by Owner to the extent of available insurance proceeds. Owner shall also be responsible for the payment of any deductible payments incurred by Manager in the defense of any such claim that is covered by Owner's insurance.

16.02 MANAGER SHALL INDEMNIFY, DEFEND AND HOLD HARMLESS OWNER FROM LIABILITY, CLAIMS, DAMAGES, LOSSES AND RELATED EXPENSES, INCLUDING REASONABLE ATTORNEY'S FEES, TO THE EXTENT THAT SUCH LIABILITY, CLAIMS, DAMAGES, LOSSES AND RELATED EXPENSES ARE NOT FULLY REIMBURSED BY INSURANCE AND ARE INCURRED BY OWNER BY REASON OF MANAGER'S DELIBERATE DISHONESTY, WILLFUL MISFEASANCE OR GROSS NEGLIGENCE.

16.03 In addition to the foregoing, each party shall indemnify, defend and save the other party harmless from any and all claims, proceeding or liabilities as well as all cost and expenses thereof (including, but not limited to, fines, penalties, and reasonable attorneys' fees) involving an alleged or actual violation by the party of any statute, rule or regulation pertaining to the Property, the management or the operation.

16.04 If one party indemnifies the other under any provision of this Agreement, the indemnifying party will defend and hold the other harmless, and the indemnifying party will pay the indemnified party's reasonable attorney's fees and costs; however, no indemnified party shall settle any claim without the indemnifying party's prior written consent.

16.05 Nothing in this Article 16 shall be deemed to affect any party's rights under any insurance policy procured by such party or under which such party is an insured or an additional insured. It is the intention of the parties that Manager be included as an insured under Owner's commercial general liability policy to cover inherent and operational hazards associated with the Property. It is thus understood that if bodily injury, property damage or personal injury liability claims are brought or made against Manager or Owner, or both, based upon the alleged actions of Manager in performing its services hereunder, which are covered by Owner's commercial general liability insurance, such coverage for Manager shall not be impaired, reduced or barred by the above indemnity provisions. All indemnities contained in this Agreement shall survive the expiration or termination of this Agreement.

ARTICLE 17. INTEGRATION OF AGREEMENTS AND ASSUMPTION AND ASSIGNMENT

17.01 The parties acknowledge and agree that this Agreement, together with the Amended and Restated Agreements listed on Exhibit C attached hereto, constitute a single, integrated contractual arrangement between the parties. The Amended and Restated Agreements are interdependent and form one indivisible contract, such that: (i) each of the Amended and Restated Agreements is an essential and material component of the parties' overall contractual relationship; (ii) the Amended and Restated Agreements must be assumed and cured as a single unit; and (iii) any assumption or rejection of the Amended and Restated Agreements by the Debtors in their chapter 11 cases shall apply to all agreements collectively and may not be applied to individual agreements separately.

17.02 Except as otherwise provided herein, neither party may assign this Agreement without the prior written consent of the other party. Notwithstanding the preceding sentence, Manager may assign this Agreement without the consent of Owner in connection with a merger, consolidation, reorganization or sale of all or substantially all of the assets of its business. This provision does not limit either party's right to

assign this Agreement to an affiliate or related person or entity when the obligations assigned will be performed by substantially the same persons. Any unauthorized assignment is void.

17.03 Owner may but shall not be obligated to assign its rights and obligations under this Agreement to a buyer of the entire Property without Manager's consent, provided that the buyer expressly assumes the obligations of Owner under this Agreement.

ARTICLE 18. TERMINATION

18.01 This Agreement may be terminated by either party upon sixty (60) days written termination notice from the terminating party to the other party. This Agreement may be terminated by Owner upon the sale of the Property to an unaffiliated third party.

18.02 If either party (1) voluntarily files for bankruptcy or other relief under statutes or rules relating to insolvency, (2) makes an assignment for the benefit of creditors, or (3) is adjudicated bankrupt, the other party may terminate this Agreement without notice.

18.03 This Agreement will terminate if the Property is destroyed totally or to an extent that they are substantially unusable for their intended uses.

18.04 This Agreement may be terminated by the non-breaching party in the event the breaching party commits a material breach of this Agreement which is not cured within 5 days after giving written notice for the failure to pay money when required and otherwise within 20 days after giving written notice of such other material breach.

18.05 When this Agreement terminates, the following will apply:

(a) Manager will promptly deliver to Owner in electronic format all books, records and funds in Manager's possession relating to the Property, all keys to the Property, and all other items or property owned by Owner and in Manager's possession. Any documents shipped to Owner shall be at Owner's expense. Manager is entitled to retain copies of all documents referred to in this Article 18.5(1), but Manager shall have no obligation to maintain any books or records relating to the Property for more than sixty (60) days after termination, unless Manager is required by law to maintain the books and records for a longer period, in which case, Manager shall maintain such books and records of the duration required by law.

(b) Manager will vacate any space at the Property except as occupied under a separate lease with the Owner.

(c) Manager's right to compensation will cease, but Manager will be entitled to be compensated for services rendered before the termination date along with budgeted reimbursable expenses, and to receive the additional compensation herein provided in 18.5(f) and 18.5(g), to the extent earned. Manager shall be authorized to pay Manager all amounts due under this Article 18.5(c) from the Property Operating Account immediately upon termination.

(d) The agency created under this Agreement will cease, and Manager will have no further right or authority to act for Owner.

(e) Owner assigns to Manager any rent moneys received by Manager through third party collection efforts one year after termination. For collections made within one (1) year after termination, Owner assigns to Manager any rent moneys received through third party collection efforts.

Manager shall be entitled to retain a fee equal to five percent (5%) of the gross amounts collected by such third party collections, and shall remit the balance to Owner.

(f) The indemnity provisions of this Agreement will remain in effect.

(g) Notwithstanding anything in this Agreement to the contrary, if Owner terminates this Agreement in the first year of the initial one-year term of this Agreement for any reason other than pursuant to Articles 18.2, 18.3 or 18.4, Owner shall within two (2) business days after the date of such termination pay Manager as liquidated damages the Early Termination Fee set forth in **Exhibit B** (the “**Early Termination Fee**”). Manager shall be authorized to pay Manager the Early Termination Fee from the Property Operating Account immediately upon termination.

(h) Manager’s post-closing duties and obligations may span a period not to exceed sixty (60) days. During this period, Owner shall pay Manager the monthly Post – Closing Management Fee set forth in **Exhibit B** (the “**Post – Closing Management Fee**”). Post-closing duties and obligations include, but are not limited to, entering invoices and cutting checks, recording post-closing entries and preparing financial statements, reconciling bank statements, and consulting with tax preparers or auditors. Manager shall be authorized to pay Manager the Post - Closing Management Fee from the Property Operating Account immediately upon termination.

(i) Manager will submit to Owner an estimate of the additional funds required to pay all obligations incurred by the Property through the termination date. Owner shall promptly remit all additional funds required. Manager will not be obligated to advance Manager's funds for payment of obligations incurred on behalf of the Owner. Owner shall provide Manager with such security as reasonably determined by Manager against all unfunded obligations or liabilities which Manager may have properly incurred on behalf of Owner hereunder.

ARTICLE 19. NONSOLICITATION

Owner recognizes that Manager has a substantial investment in its employees and therefore agrees that Owner shall not, during the term of this Agreement or, without the written consent of Manager, for a period of one (1) year after termination of this Agreement for any reason, directly or indirectly, (i) solicit, recruit or hire any existing or former employee of Manager or (ii) encourage any existing or former employee of Manager to terminate his/her relationship with Manager for any reason. An employee of Manager shall no longer be considered a former employee if his/her relationship with Manager terminated more than twelve (12) months prior to the conduct in question.

ARTICLE 20. PATRIOT ACT COMPLIANCE

Manager and Owner hereby make the following additional representations, warranties and covenants, all of which shall survive the execution and delivery of this Agreement.

(a) Neither Manager nor Owner are now or shall be at any time during the term of the Agreement a Person with whom a U.S. Person is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under U.S. law, regulation, executive orders or the Lists.

(b) Neither Manager nor Owner (i) is under investigation by any governmental authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, any crimes which in the U.S. would be predicate crimes to money laundering, or any violation of any Anti-Money Laundering Laws; (ii) has been assessed civil or criminal penalties under any Anti-Money

Laundrying Laws; or (iii) has had any of its funds seized or forfeited in any action under any Anti-Money Laundrying Laws.

(c) Manager and Owner are in compliance with any and all applicable provisions of the Patriot Act.

(d) Manager and Owner will comply with all applicable Patriot Act Compliance Procedures.

(e) If either Manager or Owner obtains knowledge that either party or their respective employees become listed on the Lists or are indicted, arraigned, or custodially detained on charges involving Anti-Money Laundrying Laws, each party shall immediately notify the other party upon receipt of knowledge of such events, and shall immediately remove such employee(s) from employment at or in connection with the Property.

(f) If Manager obtains knowledge that any tenant at the Property has become listed on the Lists, is arrested (and such charges are not dismissed within thirty (30) days thereafter), convicted, pleads nolo contendere, indicted, arraigned, or custodially detained on charges involving Anti-Money Laundrying Laws, Manager shall immediately notify Owner and, upon notice from Owner, proceeds from rents of such tenant shall not be deposited in the Operating Account hereunder and Manager shall provide Owner with such representations and verifications as Owner shall reasonably request that such rents are not being so used.

(g) A "U.S. Person" is a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories. "Lists" mean any lists publicly published by OFAC, (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC) including the Specially Designated Nationals and Blocked Persons list. "Anti-Money Laundrying Laws" shall mean laws, regulations and sanctions, state and federal, criminal and civil, that (1) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (2) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers or otherwise engaged in activities contrary to the interests of the United States; or (3) are designed to disrupt the flow of funds to terrorist organizations. Such laws, regulations and sanctions shall be deemed to include the Patriot Act, the Bank Secrecy Act, 31 U.S.C. Section 5311 et. seq., the Money Laundrying Control Act of 1986, 18 U.S.C.A. 981 et seq., Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundrying in 18 U.S.C. Sections 1956 and 1957.

ARTICLE 21. GENERAL PROVISIONS

21.01 Any notices, demands, consents and reports necessary or provided for under this Agreement shall be in writing and shall be addressed as follows, or at such other address as Owner and Manager individually may specify hereafter in writing:

If to Owner:

Crown Capital Holdings LLC
c/o White and Case
111 S. Wacker Dr., Suite 5100
Chicago, Illinois 6060
elapuma.crowncapital@gmail.com

with a copy to:

White & Case LLP
111 S. Wacker Dr., Suite 5100
Chicago, Illinois 60606
T: (312) 881-5400
Attn: Gregory F. Pesce
Email: gregory.pesce@whitecase.com

and to Manager as follows:

LYND MANAGEMENT GROUP LLC
Attn: Legal Department
4499 Pond Hill Road
San Antonio Texas 78231

With a copy to:

Lippes Mathias LLP
10151 Deerwood Park Blvd
Bldg 300, Suite 300
Jacksonville, FL 32256
Attn: Christopher Walker
cwalker@lippes.com

Such notice or other communication shall be sent (a) via hand delivery, or (b) mailed by United States registered or certified mail, return receipt requested, postage prepaid, or (c) by a nationally recognized overnight delivery service (such as FedEx or UPS), or (d) via telecopy or email (provided that a copy of such notice is also delivered within twenty-four (24) hours by one of the other methods listed herein). Such notice or other communication delivered by hand, by telecopy or email, or overnight delivery service shall be deemed received on the date of delivery and, if mailed, shall be deemed received upon the earlier of actual receipt or forty-eight (48) hours after having been deposited in the United States mail as provided herein. Any party to this Agreement may change the address which all such communications and notices shall be sent hereunder by addressing such notices, as provided for herein.

21.02 This Agreement will bind and inure to the benefit of the parties to this Agreement and their respective heirs, executors, administrators, legal representatives, successors and assigns, except as this Agreement states otherwise.

21.03 Time is of the essence in this Agreement.

21.04 No delay or failure to exercise a right under this Agreement, nor a partial or single exercise of a right under this Agreement, will waive that right or any other under this Agreement.

21.05 This Agreement constitutes the parties' sole agreement and supersedes any prior understandings or written or oral agreements between them relating to its subject matter. Except as otherwise herein provided, any and all amendments, additions to or deletions from this Agreement or any Exhibits shall be null and void unless approved by the parties in writing.

21.06 This Agreement and the Exhibits attached hereto (which Exhibits are incorporated herein by this reference for all purposes) supersede and take the place of any and all previous management agreements entered into between the parties hereto relating to the Properties. This Agreement may be executed concurrently in one or more counterparts, each of which will be considered an original, but all of which together constitute one instrument.

21.07 If a court of competent jurisdiction holds any one or more of the provisions of this Agreement to be invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability will not affect any other provision of this Agreement, which will be construed as if it had never contained such illegal, invalid or unenforceable provision.

21.08 All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

21.09 If there is a dispute between the parties, the parties agree that all questions as to the respective rights and obligations of the parties hereunder are subject to arbitration, which shall be governed by the rules of the American Arbitration Association (the "AAA Rules"). Any arbitration shall be strictly confidential between the parties, any arbitrator, and their respective attorneys and necessary and participating witnesses. In addition:

(a) If a dispute should arise under this Agreement, either party may within thirty (30) days make a demand for arbitration by filing a demand in writing with the other party.

(b) The parties may agree on one arbitrator, but in the event that they cannot agree, there shall be three arbitrators, one named in writing by each of the parties within fifteen (15) days after the demand for arbitration is made and a third to be chosen by the two named. Should either party refuse or neglect to join in the appointment of the arbitrators, the arbitrators shall be appointed in accordance with the provisions of the AAA Rules.

(c) All arbitration hearings, and all judicial proceedings to enforce any of the provisions of this agreement, shall take place in Bexar County, Texas. The hearing before the arbitrators on the matter to be arbitrated shall be at the time and place within Bexar County, Texas as selected by the arbitrators. Notice shall be given and the hearing conducted in accordance with the provisions of the AAA Rules. The arbitrators shall hear and determine the matter and shall execute and acknowledge their award in writing and deliver a copy to each of the parties by registered or certified mail.

(d) In reaching any determination or award, the arbitrator will apply the laws of the state in which the Property is located without giving effect to any principles of conflict of laws under the laws of that state. The arbitrator's award will be limited to actual damages and will not include consequential, punitive or exemplary damages.

(e) If there is only one arbitrator, the decision of such arbitrator shall be binding and conclusive on the parties. If there are three arbitrators, the decision of any two shall be binding and conclusive. The submission of a dispute to the arbitrators and the rendering of their decision shall be a condition precedent to any right of legal action on the dispute. A judgment confirming the award of the arbitrators may be rendered by any court having jurisdiction; or the court may vacate, modify, or correct the award.

(f) If the arbitrators selected pursuant to Section 21.09(b) above shall fail to reach an agreement within ten (10) days, they shall be discharged, and three new arbitrators shall be appointed and shall proceed in the same manner, and the process shall be repeated until a decision is finally reached by two of the three arbitrators selected.

(g) The costs and expenses of arbitration, including the fees of the arbitrators, shall be borne by the losing party or in such proportions as the arbitrators shall determine.

(h) Each party waives the right to litigate any issue concerning any dispute that may arise out of or relate to this Agreement or the breach of this Agreement, including any right of appeal with respect to a binding decision issued by any arbitrator with respect to any arbitration initiated pursuant to this Section 20.11

21.10 If any action at law or in equity, including an action for declaratory relief, is brought to enforce or interpret this Agreement, the prevailing party is entitled to recover reasonable attorneys' fees and costs from the other in addition to any other relief that may be awarded.

21.11 This Agreement shall be governed by and construed in accordance with, the laws of the State of Texas, without regard to the principles of conflicts of laws.

21.12 Any legal suit, action or proceeding between the parties arising out of or relating to this Agreement shall be instituted in any federal or state court of competent jurisdiction located in San Antonio, Bexar County, Texas, and the parties hereby irrevocably submit to the jurisdiction of any such court in any suit, action or proceeding. Further, the parties consent and agree to service of any summons, complaint or other legal process in any such suit, action or proceeding by registered or certified U.S. Mail, postage prepaid, at the addresses for notice described in Section 21.01 hereof, and consent and agree that such service shall constitute in every respect valid and effective service.

21.13 Owner hereby expressly acknowledges that Manager and/or its affiliated entities may possess an interest in any other project or business, including but not limited to, the ownership, financing, leasing, operation, management, and/or sale of real estate projects, including apartment projects, other than the Property, whether or not such other projects or businesses are competitive with the Property. Owner hereby acknowledges that Owner shall have no claim whatsoever, of any kind, with respect to such Manager's involvement in such projects or businesses.

21.14 Manager shall not be responsible for any delay or failure of performance caused by fire or other casualty, labor dispute, government or military action, terrorism, transportation delay, inclement weather, Act of God, epidemics, act or omission of Owner, or any other cause beyond Manager's reasonable control.

21.15 OWNER AND MANAGER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER IN CONTRACT OR TORT) BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER IN RESPECT OF ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR PERFORMANCE HEREUNDER

21.16 NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, NEITHER OWNER NOR MANAGER SHALL BE LIABLE FOR ANY LOST OR PROSPECTIVE PROFITS OR ANY INDIRECT, CONSEQUENTIAL (EXCEPT ATTORNEYS' FEES AND COSTS TO BE PAID UNDER AN INDEMNITY SPECIFICALLY UNDERTAKEN UNDER THIS AGREEMENT), SPECIAL, INCIDENT, PUNITIVE OR OTHER EXEMPLARY LOSSES OR DAMAGES, WHETHER IN TORT, CONTRACT OR OTHERWISE, REGARDLESS OF THE FORESEEABILITY, PRIOR NOTICE, OR CAUSE THEREOF, THAT WOULD NOT OTHERWISE BE COVERED UNDER THE STANDARD LIABILITY OR PROPERTY INSURANCE FORMS REQUIRED OF THE PARTIES HEREUNDER.

[SIGNATURE PAGE FOLLOWS]


EXECUTED on the 10th day of June, 2025.

OWNER:

RH Windrun LLC
a Delaware limited liability company

MANAGER:

LYND MANAGEMENT GROUP LLC
a Delaware limited liability company

By: 
Elizabeth LaPuma
Authorized Signatory

By: /s/ Justin Utz
Justin Utz
Authorized Signatory

EXHIBIT A

Property

EXHIBIT B

Reimbursements, Fees and Costs

“Management Fee”	5% of gross collected rent, as calculated in Section 14.01 of this Agreement, during the previous calendar month or \$5000 per month, whichever is greater, UNLESS the US Department of HUD or other applicable governing agency requires Management Fees to be assessed on a Per Unit Per Month (PUPM) basis, in which case the HUD Contract (9839) or HUD underwriting Provision in (221(d) loans) shall prevail.
“Construction Supervision Fee”	In the event Owner elects to engage Manager’s Construction Services Department to provide supervision, oversight, and administrative support for a construction or rehabilitation of the Property, a Construction Supervision Fee will be charged as 10% of the total construction or rehabilitation cost at the Premises for projects. Such oversight may be assigned to an affiliate of the Manager.
“Early Termination Fee”	The greater of \$7,500 or one month’s management fee for 60 days if terminated during the first year of the initial one-year term for any reason other than pursuant to Articles 18.2, 18.3 or 18.4
“Employee Burden and Benefits Reimbursement”	Owner shall reimburse Manager, as an operating expense, the administrative costs for on-site personnel required to reasonably operate the Property in the amount of 4.9% of the site payroll. The reimbursement covers the following costs: claims handling expenses, benefits administration, HR tracking and administration (sick leave, vacation, maternity, etc.), COBRA administration, conflict resolution and 401k Plan administration. Also covered are the hard costs for ADP, employee screening and assessment, all recruiting advertisements such as Monster.com, Indeed.com and LinkedIn for job postings, and marketing.

<p>“Affordable Housing Compliance Fee”</p>	<p>If the Property is part of an affordable housing program requiring Compliance oversight, an affordable housing compliance fee shall be charged at \$8.50 per unit per month (PUPM), to handle applicable affordable housing compliance management and reporting required for the Property (it being understood that Manager may outsource such obligation to a third party, an affiliate of Manager, or an independent consultant).</p>
<p>“Other Expenses”</p>	<p>Certain operating expenses are more efficiently processed through aggregation at a portfolio level by Manager prior to being directed to the Property for payment, thereby allowing Manager to secure volume pricing, ensure consistency in scope, enforce quality controls and reduce hours worked at the Property. As such, the below expense reimbursements are contemplated to be made in addition to the Management Fee and other fees and expenses identified in the Agreement. The services associated with these expenses are deemed critical to the Manager’s ability to operate the property in an efficient and competitive fashion and are hereby incorporated into this Agreement.</p> <p>Technology Platform: RealPage Property Management Software at actual costs.</p> <p>(Includes the following modules - Leasing and Rents, Accounting, Affordable, Document Management, Business Intelligence, Budgeting, OPS Technology (Purchasing/Invoice Processing), Resident Screening, Website Management, Lead2Lease, Learning Management System, Prospect and Resident Portals, Payments, Online Leasing/Renewals, ILS Syndication, and Platinum Support).</p>
<p>“Property Marketing Services Fee”</p>	<p>Property marketing services are provided to each property that include managing and coordinating social media, liaising with media organizations and advertising agencies, create or coordinate content, track marketing results, and otherwise support all marketing strategies. The fee for this service is \$1.30/unit per month.</p>

“Career Development Support”	A career development support fee will be charged as follows: \$1.95 / unit (under 250 units) per month or \$1.65 / unit (over 251 units) per month
“Post - Closing Management Fee”	A Post-Closing Management Fee will be charged for Manager’s post-closing duties and obligations, not to exceed sixty (60) days, at 200% of the management fee earned for the full month prior to termination
“Set-up Fee”	Upon execution of Agreement, the following fee will be assessed for set-up: <ul style="list-style-type: none">• 0 to 100 units = \$1,500• 101 to 250 units = \$3,000• 251 to 400 units = \$4,500• 401 to max units = \$6,000

Fees may be amended by the approved budget and incorporated into this Agreement for all purposes. For each fee or service that Manager bills Owner, sales and/or use taxes shall be added if required by state or local law.

EXHIBIT C

Amended and Restated Agreements

#	Amended and Restated Agreements
1.	<i>Amended and Restated Asset Management Agreement</i> by and among certain subsidiaries of Crown Capital Holdings, LLC as Owner and LAGSP LLC as the Asset Manager, dated June 10, 2025
2.	<i>Amended and Restated Property Management Agreement</i> by and between Kelly Hamilton APTS LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025
3.	<i>Amended and Restated Property Management Agreement</i> by and between RJ Chenault Creek LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025
4.	<i>Amended and Restated Property Management Agreement</i> by and between RH Copper Creek LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025
5.	<i>Amended and Restated Property Management Agreement</i> by and between RH Lakewind East LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025
6.	<i>Amended and Restated Property Management Agreement</i> by and between RH Windrun LLC as Owner and Lynd Management Group LLC, as Manager, dated June 10, 2025

In re:
CBRM Realty Inc.
Debtor

Case No. 25-15343-MBK
Chapter 11

CERTIFICATE OF NOTICE

District/off: 0312-3
Date Rcvd: Jun 18, 2025

User: admin
Form ID: pdf903

Page 1 of 2
Total Noticed: 1

The following symbols are used throughout this certificate:

Symbol	Definition
+	Addresses marked '+' were corrected by inserting the ZIP, adding the last four digits to complete the zip +4, or replacing an incorrect ZIP. USPS regulations require that automation-compatible mail display the correct ZIP.

Notice by first class mail was sent to the following persons/entities by the Bankruptcy Noticing Center on Jun 20, 2025:

Recip ID	Recipient Name and Address
db	+ CBRM Realty Inc., c/o Lynd Living, 4499 Pond Hill Road, San Antonio, TX 78231-1292

TOTAL: 1

Notice by electronic transmission was sent to the following persons/entities by the Bankruptcy Noticing Center.
Electronic transmission includes sending notices via email (Email/text and Email/PDF), and electronic data interchange (EDI).

NONE

BYPASSED RECIPIENTS

The following addresses were not sent this bankruptcy notice due to an undeliverable address, *duplicate of an address listed above, *P duplicate of a preferred address, or ## out of date forwarding orders with USPS.

NONE

NOTICE CERTIFICATION

I, Gustava Winters, declare under the penalty of perjury that I have sent the attached document to the above listed entities in the manner shown, and prepared the Certificate of Notice and that it is true and correct to the best of my information and belief.

Meeting of Creditor Notices only (Official Form 309): Pursuant to Fed .R. Bank. P.2002(a)(1), a notice containing the complete Social Security Number (SSN) of the debtor(s) was furnished to all parties listed. This official court copy contains the redacted SSN as required by the bankruptcy rules and the Judiciary's privacy policies.

Date: Jun 20, 2025

Signature: /s/Gustava Winters

CM/ECF NOTICE OF ELECTRONIC FILING

The following persons/entities were sent notice through the court's CM/ECF electronic mail (Email) system on June 18, 2025 at the address(es) listed below:

Name	Email Address
Andrew Zatz	on behalf of Debtor Kelly Hamilton Apts LLC azatz@whitecase.com mco@whitecase.com
Andrew Zatz	on behalf of Debtor RH Chenault Creek LLC azatz@whitecase.com mco@whitecase.com
Andrew Zatz	on behalf of Debtor Crown Capital Holdings LLC azatz@whitecase.com mco@whitecase.com
Andrew Zatz	on behalf of Debtor Kelly Hamilton Apts MM LLC azatz@whitecase.com mco@whitecase.com
Andrew Zatz	on behalf of Debtor RH New Orleans Holdings MM LLC azatz@whitecase.com mco@whitecase.com
Andrew Zatz	on behalf of Debtor RH Lakewind East LLC azatz@whitecase.com mco@whitecase.com

District/off: 0312-3

User: admin

Page 2 of 2

Date Rcvd: Jun 18, 2025

Form ID: pdf903

Total Noticed: 1

Andrew Zatz	on behalf of Debtor RH Copper Creek LLC azatz@whitecase.com mco@whitecase.com
Andrew Zatz	on behalf of Debtor RH New Orleans Holdings LLC azatz@whitecase.com mco@whitecase.com
Andrew Zatz	on behalf of Debtor CBRM Realty Inc. azatz@whitecase.com mco@whitecase.com
Andrew Zatz	on behalf of Debtor RH Windrun LLC azatz@whitecase.com mco@whitecase.com
Andrew H. Sherman	on behalf of Creditor Spano Investor LLC asherman@sillscummis.com
Brett D. Goodman	on behalf of Interested Party DH1 Holdings LLC brett.goodman@afslaw.com jeffrey.gleit@afslaw.com;matthew.bentley@afslaw.com;edocket@afslaw.com
Brett D. Goodman	on behalf of Interested Party CKD Investor Penn LLC brett.goodman@afslaw.com jeffrey.gleit@afslaw.com;matthew.bentley@afslaw.com;edocket@afslaw.com
Brett D. Goodman	on behalf of Interested Party CKD Funding LLC brett.goodman@afslaw.com jeffrey.gleit@afslaw.com;matthew.bentley@afslaw.com;edocket@afslaw.com
Jacob Frumkin	on behalf of Interested Party NexBank jfrumkin@coleschotz.com fpisano@coleschotz.com
Jacob Frumkin	on behalf of Interested Party The Ohio State Life Insurance Company jfrumkin@coleschotz.com fpisano@coleschotz.com
Jeffrey M. Sponder	on behalf of U.S. Trustee U.S. Trustee jeffrey.m.sponder@usdoj.gov jeffrey.m.sponder@usdoj.gov
Joann Sternheimer	on behalf of Creditor Lynd Living jsternheimer@lippes.com bcooper@deilylawfirm.com;bkecfactivitynotices@deilylawfirm.com;kluke@lippes.com
Joann Sternheimer	on behalf of Creditor LAGSP jsternheimer@lippes.com bcooper@deilylawfirm.com;bkecfactivitynotices@deilylawfirm.com;kluke@lippes.com
Joann Sternheimer	on behalf of Creditor Kelly Hamilton Lender LLC jsternheimer@lippes.com, bcooper@deilylawfirm.com;bkecfactivitynotices@deilylawfirm.com;kluke@lippes.com
Joann Sternheimer	on behalf of Creditor Lynd Management Group jsternheimer@lippes.com bcooper@deilylawfirm.com;bkecfactivitynotices@deilylawfirm.com;kluke@lippes.com
Joseph Lubertazzi, Jr.	on behalf of Creditor 3650 SSI Pittsburgh LLC jlubertazzi@mccarter.com
Kenneth Alan Rosen	on behalf of Debtor CBRM Realty Inc. ken@kenrosenadvisors.com
Kevin M. Capuzzi	on behalf of Creditor Bankwell Bank kcapuzzi@beneschlaw.com docket2@beneschlaw.com;lmolinaro@beneschlaw.com
Lauren Bielskie	on behalf of U.S. Trustee U.S. Trustee lauren.bielskie@usdoj.gov
Michael P. Pompeo	on behalf of Interested Party Ad Hoc Group of Holders of Crown Capital Notes michael.pompeo@faegredrinker.com cathy.greer@faegredrinker.com
Patricia B. Fugee	on behalf of Creditor Cleveland International Fund Patricia.Fugee@FisherBroyles.com ecf@cftechsolutions.com
U.S. Trustee	USTPRegion03.NE.ECF@usdoj.gov
TOTAL: 28	