

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

WHITE & CASE LLP

Gregory F. Pesce (admitted *pro hac vice*)
111 South Wacker Drive
Chicago, Illinois 60606
Telephone: (312) 881-5400
Email: gregory.pesce@whitecase.com

- and -

Andrew Zatz
Samuel P. Hershey (admitted *pro hac vice*)
Barrett Lingle (admitted *pro hac vice*)
1221 Avenue of the Americas
New York, New York 10020
Telephone: (212) 819-8200
Email: azatz@whitecase.com
sam.hershey@whitecase.com
barrett.lingle@whitecase.com

Proposed Counsel to Debtors and Debtors-in-Possession

KEN ROSEN ADVISORS PC

Kenneth A. Rosen
80 Central Park West
New York, New York 10023
Telephone: (973) 493-4955
Email: ken@kenrosenadvisors.com

Proposed Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al.*,

Debtors.¹

Chapter 11

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

Re: Docket Nos. 61, 168, 204
Hearing Date: June 26, 2025

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (1115), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.



**DECLARATION OF BARRETT LINGLE
IN SUPPORT OF THE DEBTORS' REPLY IN SUPPORT OF THE
DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) AUTHORIZING THE
DEBTORS TO OBTAIN POSTPETITION FINANCING, (II) GRANTING LIENS AND
SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) MODIFYING
THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF**

I, Barrett Lingle, declare pursuant to 28 U.S.C. § 1746 that the following is true and correct to the best of my knowledge, information, and belief:²

1. I am an associate in the Financial Restructuring and Insolvency Group of White & Case LLP (“**White & Case**” or the “**Firm**”), which maintains offices for the practice of law at, among other locations, 1221 Avenue of the Americas, New York, New York 10020. White & Case is the proposed bankruptcy counsel to the above-captioned debtors and debtors in possession (the “**Debtors**”), effective as of the Petition Date. Among other admissions, I am a member in good standing of the Bar of the State of New York, and I have been admitted to practice in New York. There are no disciplinary proceedings pending against me in any jurisdiction.

2. I hereby submit this declaration (the “**Declaration**”) in support of the *Debtors’ Reply in Support of the Debtors’ Motion for Entry of an Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* (the “**Reply**”).

3. Attached as **Exhibit A** is a true and correct copy of the Certificate of Formation of RH Lakewind East LLC dated October 26, 2017.

4. Attached as **Exhibit B** is a true and correct copy of the Operating Agreement of RH Lakewind East LLC dated December 2017.

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

5. Attached as **Exhibit C** is a true and correct copy of the *Property Management Agreement* dated September 16, 2019, by and between Mr. Silber, on behalf of Lakewind East LLC, and The Lynd Company, pursuant to which Lynd has served as the manager of the Property since September 26, 2019.

6. Attached as **Exhibit D** is a true and correct copy of the Forbearance Agreement dated August 29, 2024.

7. Attached as **Exhibit E** is a true and correct copy of the Omnibus Written Consent dated December 9, 2024.

8. Attached as **Exhibit F** is a true and correct copy of the notice of default and reservation of rights dated November 27, 2024 addressed to Laguna Reserve APTS Investor LLC from Cleveland International Fund – NRP West Edge, Ltd.

9. Attached as **Exhibit G** is a true and correct copy of the letter dated May 19, 2025 from White & Case LLP, proposed counsel to the Debtors, to Cleveland International Fund – NRP West Edge, Ltd., which includes as an attachment thereto the Written Consent of Crown Capital Holdings LLC dated May 19, 2025.

[Remainder of page intentionally left blank]

Pursuant to Section 1746 of Title 28 of the United States Code, I declare under penalty of perjury that the foregoing is true and correct to the best of my information, knowledge, and belief.

Dated: June 25, 2025
New York, New York

By: Barrett Lingle
Barrett Lingle
Associate
White & Case LLP

Exhibit A

Certificate of Formation of RH Lakewind East LLC

Delaware

The First State

Page 1

*I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF
DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT
COPY OF THE CERTIFICATE OF FORMATION OF "RH LAKEWIND EAST LLC",
FILED IN THIS OFFICE ON THE TWENTY-SIXTH DAY OF OCTOBER, A.D.
2017, AT 3:54 O'CLOCK P.M.*



A handwritten signature in black ink, appearing to read "JBullock", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed in a small font.

6593661 8100
SR# 20231543626

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 203180355
Date: 04-20-23

LAKEWIND-00000112

State of Delaware
Secretary of State
Division of Corporations
Delivered 03:54 PM 10/26/2017
FILED 03:54 PM 10/26/2017
SR 20176805658 - File Number 6593661

CERTIFICATE OF FORMATION

OF

RH Lakewind East LLC

- FIRST:** The name of the limited liability company is RH Lakewind East LLC.
- SECOND:** The address of its registered office in the State of Delaware is 1013 Centre Road, Suite 403-B in the City of Wilmington, Delaware 19805, in the County of New Castle. The name of its registered agent at such address is Vcorp Services, LLC.
- THIRD:** Members may be admitted in accordance with the terms of the Operating Agreement of the limited liability company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation on October 26, 2017.

/s/Taylor Lolya
Taylor Lolya, Authorized Person

Exhibit B

Operating Agreement of RH Lakewind East LLC

OPERATING AGREEMENT

OF

RH LAKEWIND EAST LLC

This Operating Agreement (this "Agreement") of RH Lakewind East LLC (the "Company") is entered into as of December __, 2017 by RH New Orleans Holdings LLC (the "Member"), as the sole member of the Company.

Pursuant to and in accordance with the Delaware Limited Liability Company Act, as amended from time to time (the "Act"), the Member hereby states as follows:

1. Name. The name of the limited liability company shall be RH Lakewind East LLC.
2. Office. The principal office of the Company is c/o RH Management Services, 46 Main Street, Suite 339, Monsey, NY 10952, or such other place or places as the Member shall determine.
3. Term. The term of the Company shall commence as of the date of filing of the Certificate of Formation ("Certificate") of the Company with the Secretary of State of the State of Delaware pursuant to the Act and the Company shall be dissolved and its affairs wound up as provided in said Certificate, in this Agreement or as otherwise provided in the Act.
4. Purpose. The purpose to be conducted or promoted by the Company is (i) to acquire, own, entitle, renovate, develop, manage, operate, lease, improve, finance, refinance, market, sell and otherwise deal with and dispose of the property located at 5131 Bundy Road, New Orleans, Louisiana, and to act on behalf of its members in connection with the forgoing and engaging in any and all activities necessary or incidental to the foregoing, and (iii) to engage in any lawful act or activity and to exercise any powers permitted to limited liability companies organized under the laws of the State of Delaware that are related or incidental to and necessary, convenient or advisable for the accomplishment of the foregoing purpose.
5. Members. The name and the mailing address of the Member is as follows:

<u>Name</u>	<u>Address</u>	<u>Interest</u>
RH New Orleans Holdings LLC	c/o RH Management Services 46 Main Street, Suite 339, Monsey, NY 10952	100%

6. Management Powers. The business and affairs of the Company shall be managed by the Member (sometimes herein also referred to as the "Managing Member"). The Managing Member is authorized to execute any and all documents on behalf of the Company necessary or appropriate in connection with the acquisition, financing, operation, management or development of the business and any property of the Company.

7. Capital Contributions. The initial capitalization of the Company shall consist of \$100 contributed by the Member.
8. Additional Contributions. The Member is not required to make any additional capital contribution to the Company, provided however, that additional capital contribution may be made at such time and in such amounts as the Member shall determine.
9. Allocation of Profits and Losses. The Company's profits and losses shall be allocated 100% to the Member.
10. Distributions. Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Managing Member and in accordance with the same percentages as profits and losses are allocated.
11. Assignments. The Member may assign or transfer in whole or in part his interest in the Company.
12. Withdrawal of a Members; Termination of the Company. So long as they are the only members, the Members may withdraw from the Company, provided that such withdrawal from the Company shall result in the constructive termination of the Company. If there is more than one member, then no members shall be permitted to withdraw from the Company or demand a return or payment of his capital contribution.
13. Admission of Additional Members. The Member may cause the Company to admit one or more additional members to the Company.
14. Liability of Members. The Member shall not have any liability for the obligation or liabilities of the Company except to the extent provided in the Act.
15. Governing Law. This Agreement shall be governed by, and constructed under, the laws of the State of Delaware, all rights and remedies being governed by said laws.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the undersigned, intending to be legally bonded hereby have duly executed this Operating Agreement.

RH New Orleans Holdings LLC

By: RH New Orleans Holdings MM LLC, its Member



By: Mark Silber

Title: Authorized Signatory

Exhibit C

**Lynd Property Management Agreement
dated September 16, 2019**

EXECUTION VERSION

PROPERTY MANAGEMENT AGREEMENT

This PROPERTY MANAGEMENT AGREEMENT (this "**Agreement**"), is made and entered into as of this 16th day of September, 2019 (the "**Effective Date**"), by and between RH LAKEWIND EAST LLC, a Delaware limited liability company ("**Owner**"), and THE LYND COMPANY, a Texas corporation ("**Manager**").

WHEREAS, Owner is the owner of the Property, which is commonly known as Lakewind East Apartments, having 348 units and located at 5131 Bundy Road, New Orleans, LA, 70127, and more fully described in Exhibit A attached hereto and incorporated herein by reference (the "**Property**");

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

WHEREAS, Owner desires to engage Manager as an independent contractor to rent, lease, operate and manage the Property subject to the terms and conditions set forth below, and Manager desires to accept such engagement.

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. TERM

1.1 Unless terminated in accordance with ARTICLE 16 hereof, the term of this Agreement shall continue for a period of one year from the Effective Date (the "**Initial Term**"), and shall automatically extend for additional one year terms (each such additional one year term, an "**Additional Term**"). The terms of this Agreement shall otherwise remain the same for each Additional Term unless amended pursuant to Section 19.5 of this Agreement.

ARTICLE 2. APPOINTING MANAGER AS OWNER'S AGENT

2.1 Owner appoints Manager as its 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 sole responsibility of Manager, which is in all respects the sole 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.

2.2 Manager will have the duty to keep Owner's property separate from Manager's property and shall not receive any unauthorized benefit from operating, managing or using Owner's property, including the Property. Except as Owner specifically authorizes, Manager will clearly identify itself as Owner's agent in all dealings with third parties.

**ARTICLE 3.
PROFESSIONAL MANAGEMENT SERVICES**

3.1 Manager will furnish the services of its organization in managing the Property consistent with commercially reasonable management principles for similar properties in similar locations. Manager will comply with Owner's loan documents and 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.

**ARTICLE 4.
ON-SITE MANAGEMENT FACILITIES**

4.1 During the term of this Agreement, Owner shall provide rent-free office space at the Property for the exclusive use of the Manager, in a location determined by Owner, 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 local telephone services.

**ARTICLE 5.
MANAGER'S DUTIES RELATING TO LEASING AND TENANTS**

5.1 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 lease or rental agreements with tenants for commercial or residential space at the Property (such agreements, "Leases"), and renewals, modifications, and terminations of existing Leases. Manager will set and change rental rates, commissions, and the amounts of other tenant charges relating to the Property in accordance with the Approved Budget (as defined in Section 6.1). Manager may not execute any Lease for a period exceeding twelve (12) months without securing Owner's prior written consent. All costs of leasing shall be paid out of the Property Operating Account (as defined in Section 5.7 below) subject to and in accordance with the Approved Budget.

5.2 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. Owner agrees to promptly forward all inquiries about Leases to Manager. Manager is the Owner's exclusive agent in leasing the Property. Manager shall keep Owner apprised of all commercial Lease negotiations.

5.3 Manager may advertise the availability of rental space at the Property by using appropriate communications media, subject to Owner's review and written approval as to content, placement and costs. In addition, all advertising expenses will be expenses of the Property subject to the Approved Budget.

5.4 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.

5.5 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, which fee may be reduced or waived by Manager 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.

5.6 Manager will use its best efforts to collect, deposit and disburse security deposits in accordance with each Lease and applicable laws or regulations. Subject to the terms of Owner's loan documents or if otherwise directed by Owner, Manager will deposit security deposits in an escrow account opened by Manager in the name of Manager as Owner's agent (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 security deposits shall be returned to the tenant in the manner and within the timeframes set forth in such tenant's respective Lease or required by applicable law or regulation. Owner agrees that Manager will not transfer any security deposit to Owner unless such transfer is made in accordance with applicable law or regulation. Any interest on security deposits not required by law to be paid to tenants shall be paid to the Owner.

5.7 Manager will collect when due all rents, charges, and other amounts due to Owner relating to the Property. Subject to the terms of Owner's loan documents or if otherwise directed by Owner, such receipts will be deposited in an account in the name of Manager as Owner's agent (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 (collectively, an "**Operating Loss**"), unless such Operating Loss directly or indirectly resulted from Manager's gross negligence or willful misconduct.

5.8 Manager (i) may, in its discretion and consultation with Owner, or (ii) must, if instructed by owner, in each case (i) and (ii), institute in Owner's name all legal actions or proceedings for the enforcement of any Lease, 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 Leases, 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 One Thousand Dollars (\$1,000.00), or less. Where the amount in controversy is in excess of One Thousand Dollars (\$1,000.00), Manager shall obtain the Owner's prior written consent, 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.

5.9 Manager will comply with all applicable federal, state and local laws and regulations that are now in effect or come into effect during the term of this Agreement relating to the Property itself, or the maintenance or operation thereof, including any laws prohibiting discrimination in, or otherwise affecting, leasing.

ARTICLE 6. FINANCIAL MANAGEMENT

6.1 Manager will manage the Property in accordance with the then-current Approved Budget. Within thirty (30) days of the execution of this Agreement, Owner (or its prior management company) shall provide a budget (the "**Initial Proposed Budget**") to Manager. The Initial Proposed Budget shall cover the period from the Effective Date through the last day of the next calendar year. Manager shall have thirty (30) days to review and provide comments (a "**Budget Review Period**") to the Initial Proposed Budget. If Manager does not provide comments to the Initial Proposed Budget during the Budget Review Period, Manager shall be deemed to have accepted the Initial Proposed Budget, and such Initial Proposed Budget shall be deemed the approved budget and incorporated herein as Exhibit B (the "**Approved Budget**"), and Manager 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 Initial Proposed Budget in the form approved by Owner, and Manager shall have the right to terminate this Agreement in accordance with Section 16.1(b).

6.2 Owner has the right to amend the Approved Budget at any time. If Owner amends the Approved Budget (such amendment, a "**Budget Amendment**"), Manager shall be permitted to review and provide comments to the Budget Amendment during the Budget Review Period. If Manager does not provide comments to the Budget Amendment during the Budget Review Period, Manager shall be deemed to have accepted the Budget Amendment,

and such Budget Amendment shall be deemed to amend Exhibit B hereto and shall become part of the Approved Budget, and Manager 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 Budget Amendment, and Manager shall have the right to terminate this Agreement in accordance with Section 16.1(b).

6.3 Manager shall submit to Owner for approval an annual budget (a "**Proposed Budget**") for each subsequent calendar year not later than September 30th (the "**Budget Due Date**") of the calendar year for which the then existing Approved Budget is about to expire. If Owner approves the Proposed Budget, or fails to provide comments to the Proposed Budget during the Budget Review Period, then such Proposed Budget shall be deemed to be the Approved Budget as of January 1st of the year to be covered by such Proposed Budget, and incorporated herein by amendment to Exhibit B hereto. If Owner provides comments and such comments are not accepted by Manager, then: (i) Such Proposed Budget, as revised by Owner, shall be deemed to amend Exhibit B hereto and shall be the Approved Budget for such calendar year to be covered by such Proposed Budget; (ii) Manager shall use commercially reasonable efforts to operate the Property with funds and staffing then available based on the Proposed Budget, as revised by Owner; and (iii) Manager shall have the right to terminate this Agreement in accordance with Section 16.1(b).

6.4 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. When any of the items set forth in Subsections (a)-(d) of this Section 6.4 becomes due and payable, Manager will, , subject to Section 6.8 hereof, promptly disburse the funds relating to such item from then-available funds in the Property Operating Account. Owner has sole responsibility for the timely payment of all authorized expenses of the Property. To the extent the Property Operating Account does not contain sufficient funds to 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 unpaid amounts due for principal amortization, interest, mortgage insurance premiums, ground rents, taxes and assessments, and fire- and other hazard-insurance premiums.

(b) Compensation payable to Manager in accordance with this Agreement, including any compensation payable to Manager pursuant to ARTICLE 12, any previously unreimbursed amounts due to Manager in accordance with Section 6.10, and all other sums due to Manager under this Agreement.

(c) All sums otherwise due and payable by Owner as expenses of the Property that Manager authorizes to be incurred in accordance with the terms of this Agreement.

(d) Net proceeds due to Owner.

6.5 Manager will disclose to Owner 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, Moen, Sherwin Williams, IDA Construction, M&M Contracting, RealPage, Resynergy, Iron Born Asset Management, LLC 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, Iron Born Asset Management LLC and intends to utilize those services in connection with the Property, pursuant to arms-length, competitive agreements, subject to prior review and approval of Owner.

6.6 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 timely 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.

6.7 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.

6.8 If the balance of funds 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) business 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, and shall make the payment as soon as possible after Owner has deposited the necessary funds in the Property Operating Account.

6.9 Except as otherwise specifically provided, all costs and expenses incurred by Manager in fulfilling its duties to Owner shall be for the account of and on behalf of Owner. Such costs and expenses shall include: (i) 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 (ii) legal, travel and other out-of-pocket expenses which are directly related to the management of the Property, in each case (i) and (ii), pursuant to the Approved Budget.

6.10 All purchases, expenses and other obligations incurred in connection with the operation of the Property in accordance with this Agreement shall solely be the obligation of Owner. All such purchases, expenses, or other obligations 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 thereof. 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 reimburse Manager all such sums expended within thirty (30) days of receiving a request for reimbursement therefor, including copies of any receipts; *provided*, however, that if Owner fails to reimburse Manager for any such sums within thirty (30) days of receiving the request for reimbursement from Manager, then Owner shall be obligated to pay Manager such sums 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.

6.11 Manager may lease apartments located at the Property for use by on-site personnel, as selected by Owner its sole discretion, at a ten percent (10%) discount of the then-current fair market rental value upon Owner's prior written approval, which approval shall not be unreasonably withheld, and any such discount shall be factored into such personnel's compensation.

ARTICLE 7. OPERATING AND MAINTAINING THE PROPERTY

7.1 Manager is authorized and obligated to cause the Property to be maintained and repaired according to this Agreement and subject to the Approved Budget. 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 subject to the Approved Budget.

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

(a) Ensure adequate preventive maintenance at the Property in accordance with 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 capabilities 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 applicable law and the local market.

(d) Receive, investigate, and attend to 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 to Owner serious or material maintenance problems the repair cost of which is estimated to be in excess of \$1,000 per month.

(e) Use reasonable efforts to require that all maintenance and repairs be done in material compliance with 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. Subject to receipt of Owner's prior written consent, Manager shall be permitted to 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 and, therefore, 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; *provided*, however, that if Manager is aware that such instruction is contrary to a governmental requirement, Manager shall disclose same to Owner and shall not have the benefit of such indemnity.

(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.

7.3 Notwithstanding anything to the contrary in this Agreement, Manager may not authorize any expenditure for labor, materials, or otherwise in connection with managing, maintaining, repairing, or operating the Property in excess of One Thousand Dollars (\$1,000.00) without Owner's prior written approval (which may be provided via electronic mail); *provided*, however, that the foregoing restriction does not apply to (1) recurring expenses within the limits of the Approved Budget, (2) emergency repairs that pose a manifest danger to persons or property where there is no sufficient time to receive Owner's prior written consent, or (3) expenses necessary to avoid imminent suspension of any necessary service to the Property where there is no sufficient time to receive Owner's prior written consent. If Manager makes an expenditure exceeding the limit in compliance with this Section 7.3, Manager will immediately inform Owner of such expenditure and the facts and circumstances relating thereto.

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

7.5 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; *provided*, however, that Manager will not be responsible for the acts or omissions of the work of said security service provider.

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

**ARTICLE 8.
RECORDKEEPING AND REPORTING**

8.1 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 and any requirements of Owner's lender. 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.

8.2 Manager will furnish to Owner a monthly report of all receipts, disbursements, occupancies and vacancies (the "**Monthly Report**") on or before the 15th day of each calendar month covering the previous calendar 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. Manager will also make available to the Owner, upon request, copies of each check written on either the Property Operating Account or the Security Deposit Account.

8.3 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.

8.4 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 with authority to regulate, restrict or otherwise govern the rental of any units at, or the operation of, the Property.

8.5 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.

8.6 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.

8.7 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.

**ARTICLE 9.
INSURANCE**

9.1 Owner shall procure and maintain the following insurance, which insurance shall be an expense of the Property, throughout the term of this Agreement:

(a) Commercial Property Insurance providing replacement cost valuation for "special form" perils with policy limits of at least 100% of the full replacement costs of the Property. To the extent exposures are present at the Property, such policies shall include (i) boiler and machinery insurance, and (ii) business interruption insurance, including loss of rental income coverage for loss of rents caused by an insured peril;

(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. 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 for liabilities in excess of coverage provided by the CGL (including products and completed operations coverage);

(d) Workers Compensation Insurance, as required by the law of the State where the Property is located, covering all of Manager's employees;

(e) Employers' Liability Insurance with limits of not less than \$500,000 for bodily injury by accident and \$500,000 for bodily injury by disease;

(f) Commercial Crime and/or Employee Dishonesty Insurance or Fidelity Bond coverage 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; and

(g) Professional Liability Insurance, covering errors and omissions of Manager's employees, with limits of not less than \$1,000,000.

9.2 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.

9.3 Manager, at Owner's option indicated immediately below this Section 9.3, shall obtain the insurance policies set forth, and in accordance with the coverage and other requirements detailed, in Section 9.1 hereof. Such policies may be on Manager's blanket policies and the proportional costs and premiums of such policies shall be payable from the Property Operating Account as an expense of the Property. 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 upon the termination of this Agreement.

_____ By initialing here, Owner elects the option to have Manager procure the insurance coverage set forth in Section 9.1 in accordance with this Section 9.3.

**ARTICLE 10.
EMPLOYEES**

10.1 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 solely 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, 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 and indemnify and hold Owner harmless for and from any claims made by any employee or governmental agencies in connection therewith. The indemnity set forth in this Section shall survive the expiration or sooner termination of this Agreement.

**ARTICLE 11.
LEGAL AND ACCOUNTING SERVICES**

11.1 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, subject to the Approved Budget. Notwithstanding the forgoing, Manager may elect to utilize its 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.

11.2 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 or otherwise satisfying any of Owner's tax obligations.

**ARTICLE 12.
COMPENSATION FOR MANAGER'S SERVICES**

12.1 Commencing on the Effective Date, and each calendar month thereafter during the term of this Agreement, Owner shall pay Manager, as its sole and exclusive compensation, the percentage of "gross collected rental and other income" at the Premises during the previous calendar month set forth in Exhibit C of this Agreement (the "Management Fee"), plus, to the extent applicable, all reimbursable charges, costs, expenses and other

liabilities Manager is entitled to hereunder and/or identified in Exhibit C. For purposes of calculating the Management Fee, the "gross collected rental and other income" at the Property shall mean 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, and business interruption insurance proceeds, other fees and other miscellaneous income. During the term of this Agreement, the Management Fee and all reimbursable charges will be paid from the Property Operating Account on or before the 10th day of each calendar month, and shall be calculated based on the gross collected rental and other income reflected on the Monthly Report for the prior calendar month.

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

ARTICLE 13.
WARRANTIES; NO LIABILITY

13.1 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 loan documents, the tenant leases or rental agreements, relevant 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, and without any additional assessment or inquiry, the Property is in compliance with all applicable legal requirements, including but not limited to zoning regulation, building codes, and health and safety requirements.

13.2 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 execution and performance of this Agreement; and (c) Manager has all required permits and licenses it needs to perform its obligations under this Agreement in accordance with all applicable laws and regulations.

13.3 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, or its negligence. 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).

13.4 . Owner authorizes Manager to disclose the ownership of the Property to any governmental authority or other person with authority to regulate, restrict or otherwise govern the rental of any units at, or the operation of, the Property, 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*, however, that this indemnity shall not be applicable if Manager has actual knowledge of any such violation or alleged violation but fails to give timely notice to Owner, as provided under the terms and provision of this Agreement.

**ARTICLE 14.
INDEMNITY**

14.1 OWNER SHALL INDEMNIFY MANAGER FROM ALL LIABILITY, CLAIMS, DAMAGES OR LOSS RELATED TO, ARISING OUT OF OR RESULTING FROM THE PERFORMANCE OF MANAGER'S DUTIES HEREUNDER AT THE PROPERTY, AND RELATED EXPENSES, INCLUDING REASONABLE ATTORNEY'S FEES, TO THE EXTENT NOT FULLY REIMBURSED BY INSURANCE; *PROVIDED*, HOWEVER, THAT MANAGER SHALL NOT BE ENTITLED TO INDEMNIFICATION UNDER THIS ARTICLE 14 IF A COURT OF COMPETENT JURISDICTION OR APPOINTED ARBITRATOR DETERMINES THAT THE LIABILITY, DAMAGES CLAIM OR LOSS FOR WHICH THE MANAGER SEEKS INDEMNIFICATION, DIRECTLY OR INDIRECTLY RESULTED FROM MANAGER'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OR MALFEASANCE.

14.2 MANAGER SHALL INDEMNIFY, DEFEND AND HOLD HARMLESS OWNER FROM ANY 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 (A) NOT FULLY REIMBURSED BY INSURANCE OR (B) WAS NOT DETERMINED BY A COURT OF COMPETENT JURISDICTION OR APPOINTED ARBITRATOR TO HAVE DIRECTLY RESULTED FROM OWNER'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OR MALFEASANCE.

14.3 In addition to the foregoing, each party shall indemnify, defend and hold 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, its management or operation.

14.4 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.

14.5 Nothing in this ARTICLE 14 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 termination of this Agreement.

**ARTICLE 15.
ASSIGNMENT**

15.1 Subject to Section 15.2, neither party may assign this Agreement without the prior written consent of the other party, not to be unreasonably withheld. Any unauthorized assignment is invalid and void *ab initio*.

15.2 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*, however, that the buyer expressly assumes the obligations of Owner under this Agreement.

**ARTICLE 16.
TERMINATION**

16.1 This Agreement may be terminated as follows:

(a) By Owner, at any time, upon thirty (30) days' written notice to Manager.;

(b) By Manager, as permitted under Sections 6.1, 6.2, or 6.3 of this Agreement, upon ninety (90) days' written notice to Owner;

(c) By either party immediately and without notice, if the other party (i) voluntarily files for bankruptcy or other relief under statutes or rules relating to insolvency, (ii) makes an assignment for the benefit of creditors, (iii) is adjudicated a court of competent jurisdiction as bankrupt; or (iv) commits a material breach of this Agreement which is not cured within 20 days after receiving written notice of such material breach from the non-breaching party.

16.2 This Agreement will automatically terminate if the Property is destroyed totally or to an extent that the Property is deemed to be substantially unusable for its intended uses.

16.3 Immediately following termination of this Agreement:

(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 Subsection (a), 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 applicable law to maintain the books and records for a longer period, in which case, Manager shall maintain such books and records for the duration required by applicable law.

(b) Manager will vacate any space at the Property except as occupied under a separate lease at full price (and not discounted rent) 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 Subsections, to the extent earned. Manager shall be authorized to pay Manager all amounts due under this Subsection (c) from the Property Operating Account immediately upon termination, provided such termination is not a result of Manager's breach of this Agreement.

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

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

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

(g) Notwithstanding anything to the contrary in this Agreement, if Owner terminates this Agreement during the Initial Term for any reason other than pursuant to Sections 16.1(c) or 16.2, then Owner shall within ten (10) business days after the date of such termination pay Manager as liquidated damages the "Early Termination Fee" set forth in Exhibit C. Manager shall be authorized to pay Manager the Early Termination Fee from the Property Operating Account immediately upon termination.

(h) Manager's post-termination duties and obligations may span a period not to exceed sixty (60) days. During this period of time, Owner shall pay Manager the monthly "Post-Termination Management Fee" set forth in Exhibit C. Post-termination 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-Termination 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 own 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 17.
NONSOLICITATION**

17.1 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, (i) solicit, recruit or hire any existing employee of Manager (if known to Owner to be an employee of Manager) or (ii) encourage any existing employee of Manager to terminate his/her relationship with Manager for any reason.

**ARTICLE 18.
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 USA PATRIOT Act, as amended ("Patriot Act").

(d) Manager and Owner will fully comply with all applicable Patriot Act requirements, regulations or policies, or procedures.

(e) If either Manager or Owner obtains knowledge that either party or their respective employees has been 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 been 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 be deposited in a separate account and shall not be deposited in the Property Operating Account or Security Deposit Account, 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 19.
GENERAL PROVISIONS

19.1 Any notice, consent, waiver or other communication required or permitted to be given under this Agreement shall be in writing and be deemed given when delivered personally, by electronic mail, or deposited in the United States mail and sent by first-class mail, certified, return receipt requested, postage prepaid and properly addressed to the Party to receive such notice at the following address or to such other address(es) as a Party hereto may indicate to the other Party in the manner provided for herein. Notices given by mail shall be deemed effective and complete forty-eight (48) hours following the time of posting and mailing, notices delivered personally shall be deemed effective and complete at the time of delivery and the obtaining of a signed receipt, and notices sent by electronic mail during normal business hours of the receiving Party shall be deemed effective when sent, and if not sent during normal business hours, then deemed effective on the receiving Party's next business day:

If to Owner: RH Lakewind East LLC
46 Main St., Suite 339
Monsey, New York, 10992
Attention: Jonathan Weiss
Email: jonathan@rhodiumre.com

If to Manager: The Lynd Company
8000 IH 10 West, Suite 1200
San Antonio, Texas 78230
Attn: Legal Department
Email: alynd@lynd.com

Either party may notify the other of a change of address by using the procedures of this Section 19.1.

19.2 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 otherwise provided in this Agreement.

19.3 Time is of the essence in this Agreement.

19.4 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 right under this Agreement.

19.5 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.

19.6 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 Property. 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.

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

19.8 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.

19.9 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.

19.10 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 in New York, New York, 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 the State and County of New York. The hearing before the arbitrators on the matter to be arbitrated shall be at the time and place within the County 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) 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. If the arbitrators selected pursuant to this Subsection (d) 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. 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.

(e) The prevailing party shall be entitled to recover the costs and expenses of arbitration, including reasonable attorneys' fees and arbitrators' fees.

(f) 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 19.10

19.11 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.

19.12 This Agreement shall be governed by and construed in accordance with, the laws of the State of New York, without regard to the principles of conflicts of laws. The parties hereby agree that any legal action relating to any disputes arising under or related to this Agreement shall be brought exclusively in the federal courts located in San Antonio, Texas, and the parties hereby consent to the personal jurisdiction of such courts. The parties hereby

waive any and all right to object to such jurisdiction for the purpose of litigating any matter arising out of or in connection with this Agreement. 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 19.1 hereof, and consent and agree that such service shall constitute in every respect valid and effective service.

19.13 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

19.14 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]

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the Effective Date.

OWNER:

RH LAKEWIND EAST LLC

By: 

Name: Mark Silber

Title: Authorized Signatory

MANAGER:

THE LYND COMPANY

By: 

Name: A. David Lynd

Title: CEO

[Signature Page to Lakewind East Apartments Property Management Agreement]

EXHIBIT A

PROPERTY DESCRIPTION

(Attached)

EXHIBIT B

APPROVED BUDGET

(Attached)

EXHIBIT C

REIMBURSEMENTS, FEES AND COSTS

"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"	One-Third (1/3) of an amount equal to the Management Fee paid to Manager for the calendar month immediately preceding the month in which the Agreement is terminated, payable only if this Agreement is terminated by Owner during the Initial Term for any reason other than pursuant to Sections 16.1(c) or 16.2.
"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 4.6% 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 is employee development and mentoring onsite personnel, the hard costs for ADP, People Answers for employee screening and assessment, all recruiting advertisements such as Monster.com, Indeed.com and LinkedIn for job postings, and marketing.
"Management Fee"	The greater of: (x) <u>Two and Eighty-Five Hundredths percent (2.85%)</u> of gross collected rental and other income at the Property during the previous calendar month and reflected on the Monthly Report for such month; or (y) \$1,000.00.

Other Expenses"	<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, 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>
"Post - Termination Management Fee"	<p>A Post-Termination Management Fee will be charged for Manager's post-termination duties and obligations, not to exceed sixty (60) days in an amount equal to 150% of the management fee earned for the full calendar month prior to date of termination.</p>
"Set-up Fee"	<p>Upon execution of Agreement, a one-time fee of</p> <p>\$ <u>4,285</u> will be assessed for set-up.</p>

Fees may be amended by the Approved Budget and incorporated into this Agreement for all purposes as **Exhibit B**. 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 D

**Forbearance Agreement
dated August 29, 2024**

FORBEARANCE AGREEMENT

This Forbearance Agreement (“**Agreement**”), dated as of August 29, 2024, is made by and among Crown Capital Holdings LLC, a Delaware limited liability company (the “**Issuer**”), CBRM Realty Inc., a New York corporation (the “**Parent Guarantor**”), the Subsidiary Guarantors named on Schedule A and on the signature pages hereto (collectively, the “**Subsidiary Guarantors**” and, collectively with the Parent Guarantor, the “**Guarantors**” and the Guarantors, collectively with the Issuer, the “**Transaction Entities**”), and certain Purchasers (as defined in the Note Purchase Agreements defined below) set forth on the signature pages hereto.

RECITALS

WHEREAS, the Transaction Entities issued financial obligations to the Purchasers pursuant to (i) a certain Note Purchase Agreement dated as of June 1, 2022 (as amended, amended and restated, supplemented, or otherwise modified from time to time in accordance with its provisions, the “**6.75% Senior Unsecured Note Purchase Agreement**”) pursuant to which certain of the Purchasers purchased 6.75% Senior Unsecured Notes due 2027 issued by the Issuer (the “**6.75% Senior Unsecured Notes**”); (ii) a certain Note Purchase Agreement dated as of June 1, 2022 (as amended, amended and restated, supplemented, or otherwise modified from time to time in accordance with its provisions, the “**8.00% Senior Unsecured Note Purchase Agreement**”) pursuant to which certain of the Purchasers purchased 8.00% Senior Unsecured Notes due 2025 issued by the Issuer (the “**8.00% Senior Unsecured Notes**”); and (iii) a certain Note Purchase Agreement dated as of December 28, 2022 (as amended, amended and restated, supplemented, or otherwise modified from time to time in accordance with its provisions, the “**12.50% Social Senior Unsecured Note Purchase Agreement**”, and collectively with the 6.75% Senior Unsecured Note Purchase Agreement and the 8.00% Senior Unsecured Note Purchase Agreement, the “**Note Purchase Agreements**”, and each a “**Note Purchase Agreement**”) pursuant to which certain of the Purchasers purchased 12.50% Social Senior Unsecured Notes due 2025 issued by the Issuer (the “**12.50% Social Senior Unsecured Notes**”, and collectively with the 6.75% Senior Unsecured Notes and the 8.00% Senior Unsecured Notes, the “**Notes**”). Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Note Purchase Agreements;

WHEREAS, the undersigned Purchasers constitute Required Holders;

WHEREAS, the Issuer is in default under each of the Note Purchase Agreements and Notes;

WHEREAS, CKD Funding LLC is owed \$4,081,638.39, DH1 Holdings LLC is owed the amount of \$1,360,546.13, and CKD Investor Penn LLC has a contingent guarantee of \$26,500,000.00 (together the “**Lender**”) as detailed in Schedule C.

WHEREAS, the Transaction Entities have requested that the Required Holders forbear from exercising their rights and remedies under each of the Note Purchase Agreements; and

WHEREAS, the Required Holders are willing to forbear from exercising such rights and remedies for a limited period of time, provided that the Transaction Entities comply with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, terms, and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Acknowledgments of the Transaction Entities. The Transaction Entities acknowledge and agree that:

1.1 Recitals. The above recitals are true and correct.

1.2 Defaults. The following Defaults the (“Existing Defaults”) have occurred and are continuing under the Note Purchase Agreements and the Notes:

(a) Payment Defaults. The issuer has failed to make interest payments that were due and payable under certain of the Notes;

(b) Financial and Business Information Defaults. The Issuer has failed to provide all financial and business information as required by Section 7.1 of the Note Purchase Agreements; and

(c) Officer’s Certificate Defaults. The Issuer has failed to provide the officer’s certificates certifying compliance with the financial covenants as required by Section 7.2 of the Note Purchase Agreements.

1.3 NPA Documents. The Note Purchase Agreements, and all other agreements, instruments, and other documents executed in connection with or relating to the Notes (the “**NPA Documents**”) are legal, valid, binding, and enforceable against the Transaction Entities in accordance with their terms.

1.4 Obligations. The obligations of the Transaction Entities pursuant to the Notes are not subject to any setoff, deduction, claim, counterclaim, or defenses of any kind or character whatsoever.

1.5 Default Interest Rate. The Default Rate of interest under Section 1.2(c) of each of the Note Purchase Agreements is in effect as of the earlier of (i) the date calculated pursuant to a given Note Purchase Agreement, and (ii) the Effective Date of this Agreement. For the avoidance of doubt, nothing herein shall affect the Transaction Entities’ obligation to pay interest at the Adjusted Interest Rate as required by Sections 1.2(a) and (b) of the Note Purchase Agreements.

1.6 No Waiver of Defaults. Neither this Agreement, nor any actions taken in accordance with this Agreement or the NPA Documents shall be construed as a waiver of or consent to the Existing Defaults or any other existing or future Defaults under the NPA Documents, as to which Purchasers’ rights shall remain reserved.

1.7 Preservation of Rights and Remedies. On the Termination Date (defined below), all of Purchasers’ rights and remedies under the NPA Documents and at law and in equity shall be available without restriction or modification, as if the forbearance had not occurred.

1.8 Purchaser Conduct. Purchasers have fully and timely performed all of their obligations and duties in compliance with the NPA Documents and applicable law, and have acted reasonably, in good faith, and appropriately under the circumstances.

2. Required Holders' Forbearance.

2.1 Forbearance Period. Subject to compliance by the Transaction Entities with the terms and conditions of this Agreement, the Required Holders hereby agree to forbear from exercising their rights and remedies against the Transaction Entities under the NPA Documents with respect to the Existing Defaults during the period (the "**Forbearance Period**") commencing on the Effective Date (as defined in Section 3) and ending on the earlier to occur of (i) January 14, 2025 and (ii) the date that any Forbearance Default (as defined in Section 9) occurs. The Required Holders' forbearance, as provided herein, shall immediately and automatically cease without notice or further action on the earlier to occur of (i) or (ii) (the "**Termination Date**"). On and from the Termination Date, the Purchasers may, in their sole discretion, exercise any and all remedies available to them under the NPA Documents by reason of the occurrence of any Events of Default thereunder or the continuation of any Existing Default.

2.2 Extension of Forbearance Period. In the sole discretion of the Required Holders, and without obligation, after the Termination Date, they may renew or extend the Forbearance Period, or grant additional forbearance periods.

2.3 Scope of Forbearance. During the Forbearance Period, the Required Holders will not (i) accelerate the maturity of the obligations pursuant to the Notes or initiate proceedings to collect the obligations pursuant to the Notes; or (ii) initiate or join in filing any involuntary bankruptcy petition with respect to the Transaction Entities under the Bankruptcy Code, or otherwise file or participate in any insolvency, reorganization, moratorium, receivership, or other similar proceedings against the Transaction Entities under the laws of the United States.

3. Effective Date. This Agreement shall become effective on the date (the "**Effective Date**") that the parties exchange signature pages.

4. Representations and Warranties. Each Transaction Entity represents and warrants as to itself that all representations and warranties relating to it contained in the NPA Documents are true and correct as of the Effective Date, except to the extent that such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date. The Transaction Entities further represent and warrant to the Purchasers as follows:

4.1 Authorization. The execution, delivery, and performance of this Agreement are within its corporate power and have been duly authorized by all necessary corporate action.

4.2 Enforceability. This Agreement constitutes a valid and legally binding Agreement enforceable against the Transaction Entities in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, and similar laws affecting creditors' rights generally and to general principles of equity.

4.3 No Violation. The execution, delivery, and performance of this Agreement do not and will not (i) violate any law, regulation, or court order to which the Transaction Entities are subject; (ii) conflict with the Transaction Entities' organizational documents; or (iii) result in the creation or imposition of any lien, security interest, or encumbrance on any property of the Transaction Entities or any of their subsidiaries, whether now owned or hereafter acquired, other than liens in favor of the Purchasers.

4.4 Advice of Counsel. The Transaction Entities have freely and voluntarily entered into this Agreement with the advice of legal counsel of their choosing, or have knowingly waived the right to do so.

4.5 Affiliated Loans. The Transaction Entities do not have any outstanding loans or other obligations to any Insider or Affiliate (as that term is defined in 11 U.S.C. sec. 101)

4.6 Information. All documents and information delivered to Purchasers are true, correct, and complete in all material respects as of the date delivered and as of the Effective Date.

4.7 Subsidiary Guarantor. Schedule A is a true and complete list of Subsidiary Guarantors.

5. Covenants. In addition, in order to induce the Purchasers to forbear from the exercise of their rights and remedies as set forth above, the Transaction Entities hereby covenant and agree that at all times during the Forbearance Period, unless the Purchasers otherwise consent in writing, as follows:

5.1 Reporting of Information.

(a) Financial and Information Reporting. The Transaction Entities shall promptly provide to the Purchasers, with an ongoing duty to continue to provide and update, the information requests on Schedule B. Such reporting may be provided by Lynd Management Group LLC and/or Mr. Kenneth Munkacy pursuant to a separate agreement between the Transaction Entities, Purchasers, and Lynd Management Group LLC and/or Ken Munkacy.

(b) Other Financial Information. The Transaction Entities each shall promptly provide to the Purchasers such financial and other information as the Purchasers may reasonably request.

5.2 Compliance with NPA Documents. The Transaction Entities shall continue to perform and observe all covenants, terms, and conditions, and other obligations contained in all of the NPA Documents and this Agreement, except with respect to the Existing Defaults.

5.3 Independent Fiduciary. Within 10 calendar days of the Effective Date, Issuer shall engage, at its own expense, the services of an individual (reasonably satisfactory to the Required Holders, on terms and conditions satisfactory to Required Holders) to function as an independent fiduciary (the "Independent Fiduciary") with authority to make all decisions on behalf of the Transaction Entities and, through appropriate corporate governance mechanisms, all of the Transaction Entities (the "Fiduciary Agreement"). The parties expressly agree that Mr. Kenneth

Munkacy is reasonably acceptable to the Purchasers. Any engagement by any of the Transaction Entities of a manger, operator or the like for the properties and/or assets of any of the Transaction Entities (specifically including Lynd Management Group LLC (“Lynd”) and any companies affiliated with him) shall be on terms and conditions similar to other Property Management Agreements effective as of the date of this Agreement. Property Management Agreements effective as of the date of this Agreement are satisfactory to the Required Holders.

5.4 Sale or Encumbrance of Assets/Loans. The Transaction Entities shall not sell, convey, transfer, assign, lease, abandon, or otherwise dispose of, or grant, pledge or allow the fixing of any lien, charge, mortgage or any other encumbrance upon, any of its assets, tangible or intangible (including but not limited to sale, assignment, discount, or other disposition of accounts, contract rights, chattel paper, or general intangibles with or without recourse), or borrow any money, whether in a new loan, a new draw on an existing loan, or refinancing, without the Required Holders’ prior written consent after the Required Holders review of a “sources and uses” statement with regard to the sale proceeds and such other information as the Required Holders may reasonably request. Notwithstanding the foregoing, subject to the terms and conditions of the Fiduciary Agreement, Transaction Entities shall be permitted to borrow one time up to Twenty Five Million and No/100 Dollars (\$25,000,000.00) under a new loan approved by the Independent Fiduciary (after reviewing all requested financial due diligence and, specifically, a sources and uses statement) as advised or arranged by Lynd and Concord Summit Capital, which loan may be secured by the following properties owned by the Transaction Entities: Carmel Brook, Carmel Spring, Laguna Creek, and Laguna Reserve (together “NOLA-4”), provided that (i) such sums are used in furtherance of the operation, maintenance, and improvement of the property, or repayment of senior secured debt, owned by the Transaction Entities (individually or collectively, a “Stabilization Loan”), (ii) a sources and uses statement is provided to the Required Holders within 14 calendar days before the closing of such Stabilization Loan, and (iii) the funding of the loan is not in any way connected to or originated by the Lender or those that invest in or are otherwise affiliated with the Lender.

5.5 Professional Fees. The Transaction Entities shall pay the professional fees of the Purchasers as provided in Section 11.12 of this Agreement.

5.6 Notice of Adverse Claims. If the Transaction Entities shall become aware that any person or entity is asserting any lien, encumbrance, security interest, or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution, or similar process or any claim of control) against any of them or any of their property which exceeds \$100,000 in value (each, an “**Adverse Claim**”), they shall promptly notify the Purchasers in writing thereof, and provide to the Purchasers all documentation and other information it may request regarding such Adverse Claim. Specifically, and without limiting the forgoing, the Transaction Entities shall promptly provide, but in no event less than 48 hours after becoming aware of any such activities, complete information regarding any and all collection activities of Acquiom Agency Services LLC, the Plaintiff in the lawsuit in the Supreme Court of the State of New York, Country of New York, Index No. 652265/2024 No. (or any entity acting or purporting to act on its behalf).

5.7 Payments to Affiliates. The Transactions Entities shall not make any payments to any insiders or affiliates (as those terms are defined in title 11 of the United States

Code) of any of the Transaction Entities, including Mark Silber and any entities controlled by him, without the Required Holders' prior written consent.

5.8 Maintenance of Computers. The Transaction Entities shall retain possession of and otherwise maintain their existing computers, hard drives and other information storage devices. The Independent Fiduciary shall be granted access to all such information and Mark Silber's access shall be terminated.

5.9 Further Assurances. Promptly upon the request of the Purchasers, the Transaction Entities shall take any and all actions of any kind or nature whatsoever, and execute and deliver additional documents, that relate to this Agreement and the transactions contemplated herein.

5.10 Resolution with the Lender. The Transaction Entities shall not resolve any loan with the Lender through a deed in lieu of foreclosure or similar process.

6. Reaffirmation of Guaranty. Each Guarantor hereby ratifies and reaffirms (i) the validity, legality, and enforceability of the Guaranty; (ii) that its reaffirmation of the Guaranty is a material inducement to the Purchasers to enter into this Agreement; and (iii) that its obligations under the Guaranty shall remain in full force and effect until all the obligations pursuant to the Notes have been paid in full.

7. Release of Claims and Waiver of Defenses. In further consideration of the Required Holders' execution of this Agreement, the Transaction Entities, on behalf of themselves and their successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, agents, and attorneys hereby forever, fully, unconditionally and irrevocably waive and release Purchasers and their successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, attorneys, and agents (collectively, the "**Releasees**") from any and all claims, liabilities, obligations, debts, causes of action (whether at law or in equity or otherwise), defenses, counterclaims, setoffs, of any kind, whether known or unknown, whether liquidated or unliquidated, matured or unmatured, fixed or contingent, directly or indirectly arising out of, connected with, resulting from, or related to any act or omission by any Purchaser or any other Releasee with respect to the NPA Documents, other than any Purchaser's willful acts or omissions, on or before the date of this Agreement (collectively, the "**Claims**"). The Transaction Entities further agree that Issuer shall not commence, institute, or prosecute any lawsuit, action, or other proceeding, whether judicial, administrative, or otherwise, to collect or enforce any Claim.

8. Indemnification. The Transaction Entities hereby expressly acknowledge, agree, and reaffirm their indemnification obligations to Purchasers and the other Indemnitees as set forth in Section 15 of each of the Note Purchase Agreements. The Transaction Entities further acknowledge, agree, and reaffirm that all such indemnification obligations set forth in Section 15 of each of the Note Purchase Agreements shall survive the expiration of the Forbearance Period and the termination of this Agreement, each of the Note Purchase Agreements, the other NPA Documents, and the payment in full of the obligations pursuant to the Notes. Notwithstanding the foregoing, such indemnity shall not be available to the extent that such claims, damages, losses,

liabilities, or related expenses result solely from a Purchaser or other Releasee's gross negligence or willful misconduct.

9. Forbearance Default. The occurrence of one or more of the following shall constitute a "**Forbearance Default**" under this Agreement:

9.1 The occurrence of the Termination Date.

9.2 The Transaction Entities shall fail to abide by or observe any term, condition, covenant, or other provision contained in this Agreement or any document related to or executed in connection with this Agreement.

9.3 A default or event of default shall occur under any NPA Document or any document related to or executed in connection with this Agreement or any of the NPA Documents (other than the Existing Defaults).

9.4 Any Guarantor ceases to exist or revokes or terminates its liability under its Guarantee, or challenges the validity or enforceability of its Guarantee, or denies any further liability or obligation thereunder.

9.5 Any Transaction Entity:

(a) Intentionally Omitted

(b) (i) commences any case, proceeding, or other action under any existing or future Requirement of Law relating to bankruptcy, insolvency, reorganization, or other relief of debtors, seeking (A) to have an order for relief entered with respect to it, or (B) to adjudicate it as bankrupt or insolvent, or (C) reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition, or other relief with respect to it or its debts, or (D) appointment of a receiver, trustee, custodian, conservator, or other similar official for it or for all or any substantial part of its assets, or (ii) makes a general assignment for the benefit of its creditors;

(c) has commenced against it in a court of competent jurisdiction any case, proceeding, or other action of a nature referred to in clause (c) above which (i) results in the entry of an order for relief or any such adjudication or appointment or (ii) remains undismissed, undischarged, unstayed, or unbonded for 60 days; or

(d) ceases to conduct business in the ordinary course.

9.6 Any Transaction Entity, or any of their respective creditors commences a case, proceeding, or other action against any Purchaser relating to any of the obligations pursuant to the Notes, NPA Documents, this Agreement, or any action or omission by Purchasers or their agents in connection with any of the foregoing.

9.7 Any representation or warranty of the Transaction Entities made herein shall be false, misleading, or incorrect in any material respect when made.

9.8 Any entity takes any collection action, including without limitation garnishing of bank accounts, levy and execution against personal property, recording or otherwise imposing of liens against real or personal property, and foreclosure proceedings (whether or not by way of court proceeding), against any of the assets or other property of any of the Transaction Entities that seeks to collect on a debt in excess of \$100,000.

9.9 Any Transaction Entity takes an action, or any event or condition occurs or exists, which Purchasers reasonably believe in good faith is inconsistent in any material respect with any provision of this Agreement, or impairs, or is likely to impair, the prospect of payment or performance by Issuer of its obligations under this Agreement or any of the NPA Documents.

9.10 A default or event of default shall occur under any obligation owed to the Lender.

10. Remedies. Immediately upon the occurrence of a Forbearance Default:

10.1 The Forbearance Period shall immediately and automatically cease without notice or further action without notice to, or action by, any party.

10.2 The Purchasers shall be entitled to exercise any or all of their rights and remedies under the NPA Documents, this Agreement, or any stipulations or other documents executed in connection with or related to this Agreement or any of the NPA Documents, or applicable law, including, without limitation, the appointment of a receiver.

11. Miscellaneous.

11.1 Notices. Any notices with respect to this Agreement shall be given in the manner provided for in Section 18 of each of the Note Purchase Agreements. The Transaction Entities shall promptly provide any updates to those notice provisions.

11.2 Integration; Modification of Agreement. This Agreement and the NPA Documents embody the entire understanding between the parties hereto and supersedes all prior agreements and understandings (whether written or oral) relating to the subject matter hereof and thereof. The terms of this Agreement may not be waived, modified, altered, or amended except by agreement in writing signed by all the parties hereto. This Agreement shall not be construed against the drafter hereof.

11.3 Severability. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

11.4 Full Force and Effect. The NPA Documents shall remain unchanged, in full force and effect and continue to govern and control the relationship between the parties hereto, except to the extent they are inconsistent with, superseded, or expressly modified herein. To the extent of any inconsistency, amendment, or superseding provision, this Agreement shall govern and control.

11.5 Successors and Assigns. This Agreement is binding upon and shall inure to the benefit of the parties hereto and their respective heirs, successors, and assigns, provided that the Transaction Entities' rights under this Agreement are not assignable. The Purchasers may assign their rights and interests in this Agreement, the NPA Documents, and all documents executed in connection with or related to this Agreement or the NPA Documents, at any time without the consent of or notice to the Transaction Entities.

11.6 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to conflict of laws principles thereof.

11.7 No Waiver. No failure to exercise and no delay in exercising, on the part of the Purchasers any right, remedy, power, or privilege hereunder or under the NPA Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege. Further, the Purchasers' acceptance of payment on account of the obligations pursuant to the Notes or other performance by the Transaction Entities after the occurrence of an Event of Default shall not be construed as a waiver of such Event of Default, any other Event of Default, or any of the Purchasers' rights or remedies.

11.8 Cumulative Rights. The rights, remedies, powers, and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers, and privileges provided by law.

11.9 Recommendation of Counsel. The Transaction Entities acknowledge that the Purchasers have recommended that they each consult with counsel prior to execution of this Agreement and represent that they either have done so or have knowingly waived the right to do so despite the express recommendation of the Purchasers.

11.10 Consent to Jurisdiction; Venue; Service of Process.

(a) **Consent to Jurisdiction**. The Transaction Entities each hereby irrevocably and unconditionally consent to the exclusive jurisdiction of the United States District Court for the Southern District of New York and of all New York state courts, for the purpose of bringing any litigation, actions, or proceedings in any manner relating to or arising out of this Agreement or any of the NPA Documents. Nothing herein or in any NPA Document shall affect any right that the Purchasers may otherwise have to bring any action or proceeding relating to this Agreement or any NPA Document against the Transaction Entities or its properties in the courts of any jurisdiction.

(b) **Waiver of Venue**. The Transaction Entities hereby each waive any objection they may now or hereafter have to the laying of venue in such court and irrevocably waive, to the fullest extent permitted by applicable law, the defense of forum non conveniens to the maintenance of such action or proceeding in any such court.

(c) **Service of Process**. The Transaction Entities each hereby irrevocably consent to the service of process by certified or registered mail sent to the address

provided for notices in Section 11.1 and agree that nothing herein will affect the right of the Purchasers to serve process in any other manner permitted by applicable law.

11.11 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS AGREEMENT OR ANY NPA DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY. EACH PARTY HERETO (A) CERTIFIES THAT NO AGENT, ATTORNEY, REPRESENTATIVE, OR ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF LITIGATION, AND (B) ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO THIS AGREEMENT.

11.12 Reimbursement of Costs and Expenses. Each of the Transaction Entities agree to pay all reasonable costs, fees, and expenses of the Purchasers (including attorneys' fees), expended or incurred by the Purchasers in connection with the negotiation, preparation, administration, and enforcement of this Agreement, the NPA Documents, the Notes, and all fees, costs, and expenses incurred in connection with any bankruptcy or insolvency proceeding (including, without limitation, any adversary proceeding, contested matter, or motion brought by the Purchasers or any other person). Without in any way limiting the foregoing, the Transaction Entities hereby reaffirm their agreement under the applicable NPA Documents to pay or reimburse the Purchasers for certain costs and expenses incurred by the Purchasers. In addition, and for the avoidance of doubt, the Transaction Entities shall promptly pay (i) the reasonable attorneys' fees and costs incurred by Faegre Drinker Biddle & Reath LLP, as counsel to the Purchasers, from March 1, 2024 and continue to pay such fees and costs on a monthly basis and (ii) the reasonable fees and costs incurred by IslandDundon, as financial advisor to the Purchasers, from June 1, 2024 and continue to pay such fees and costs on a monthly basis. Furthermore, and for the avoidance of doubt, the Transaction Entities and the Purchasers acknowledge that the engagement letter (the "Piper Sandler Engagement Letter") entered into among the Issuer, the Parent Guarantor and Piper Sandler & Co. ("Piper Sandler"), dated as of March 4, 2024, shall remain in full and effect, and the Transaction Entities shall promptly pay any fees and/or expenses due and payable to Piper Sandler pursuant to such Piper Sandler Engagement Letter. The Transaction Entities are jointly and severally liable for their obligations under this Section 11.12 and, anything to the contrary herein notwithstanding, each of Faegre Drinker, Biddle & Reath LLC, IslandDundon and Piper Sandler are third party beneficiaries of this provision of this Agreement.

11.13 Headings. The section headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

11.14 Counterparts; Electronic Execution. This Agreement may be executed in any number of counterparts, each of which shall be an original, and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

**SCHEDULE A
SUBSIDIARY GUARANTORS**

RH NEW ORLEANS HOLDINGS MM LLC
NBA NEW ORLEANS HOLDINGS LLC
BERGENFIELD INVESTORS LLC
STONEBRIDGE PARTNER LLC
RAYLBNT LLC
PAR MANAGER I LLC
RSBRM APTS LLC
RNBH HOLDINGS LLC
SUMMERSET VILLAS MM LLC
CROWN CAPITAL PARTNERS LLC

CARRIAGE HOUSE APTS MM LLC
RE STERLINGWOOD APTS MM LLC
RHODIUM CT GP LLC
RHODIUM CT LP LLC
RHODIUM FC CT LP
RH FC 14 CT GP LLC
CROWN CAPITAL HOLDINGS SPV LLC
SYCAMORE MEADOWS APTS PARTNER LLC
CHAPEL RIDGE APTS MM LLC
SLIDELL APARTMENTS MM LLC
HIGHLAND PARK APTS MM LLC
EVERGREEN APTS PARTNER LLC

COVINGTON PARK APTS LLC
COPPER RIDGE APTS MM LLC
MAGNOLIA TRACE APTS MM LLC
MAIDEN HOLDINGS LLC
RECTOR INVESTMENTS LLC
LAUREL HOLDCO LLC
TRINITY PARTNER LLC
GREYSTONE APTS MM LLC

Exhibit E

**Omnibus Written Consent
dated December 9, 2024**

OMNIBUS WRITTEN CONSENT

December 9, 2024

Pursuant to (i) that certain Irrevocable Proxy and Agreement, by and among the undersigned, the Company and the sole shareholder of the Company, dated as of September 26, 2024 (the “Proxy Agreement”), (ii) the organizational documents of CBRM Realty Inc (the “Company”) and each of the direct and indirect subsidiaries of the Company signatory hereto, to the extent Mark Silber is a director or manager of such subsidiary as of the date of this written consent (the “Subsidiaries”, and together with the Company, the “Group Companies”), and (iii) applicable law, the undersigned hereby consents to, authorizes and adopts the following resolutions, by written consent, with the same force and effect as if such resolutions were approved and adopted at a duly constituted meeting, or in accordance with any other equivalent applicable procedure pursuant to which such resolutions may be approved and adopted:

WHEREAS, it is proposed that Mark Silber be removed as director or manager, as applicable, of each of the Group Companies (the “Removal”); and

WHEREAS, it is proposed that Elizabeth LaPuma be appointed as director or manager, as applicable, of each of the Group Companies (the “Appointment”);

WHEREAS, the undersigned has determined that the Removal and the Appointment are advisable and in the best interests of the Group Companies;

NOW, THEREFORE, BE IT RESOLVED, that the Removal and the Appointment be and hereby are approved in all respects;

FURTHER RESOLVED, that the stockholder or member, as applicable, of each Group Company, is hereby deemed to vote their stock in favor of the Removal and the Appointment with respect to such Group Company, as may be required by the organizational documents of such Group Company or applicable law;

FURTHER RESOLVED, that each officer or other authorized person of each Group Company (each, an “Authorized Person”) is, acting alone, authorized, empowered and directed, for and on behalf of such Group Company, to do and perform all such acts and things and to enter into, execute and deliver all such certificates, agreements, acknowledgments, instruments, contracts, statements and other documents, that in the judgment of the Authorized Person taking such action, are necessary or appropriate to effectuate and carry out the purposes and intent of the foregoing resolutions (such determination to be conclusively evidenced by the taking of such action); and it is further

FURTHER RESOLVED, that all acts and deeds performed prior to the date of this written consent by any Authorized Person or other authorized agent of any Group Company, for and on behalf of such Group Company, that are within the authority conferred by the foregoing resolutions, are hereby approved, ratified and confirmed in all respects as the authorized acts and deeds of such Group Company; and it is further

FURTHER RESOLVED, that the undersigned hereby waives any and all irregularities of notice, with respect to the time and place of meeting, and consent to the transaction of all business represented by this written consent; and it is further

FURTHER RESOLVED, that a copy of this written consent be filed in the minute book of each Group Company; and it is further

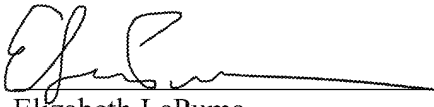
FURTHER RESOLVED, that this written consent may be delivered by facsimile transmission or by portable document format (PDF) via electronic mail, with the same effect as the delivery of an originally executed counterpart in person.

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IN WITNESS WHEREOF, the undersigned has executed this omnibus written consent as of the date first above written.

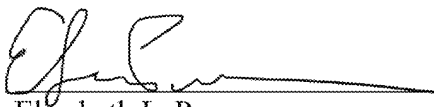
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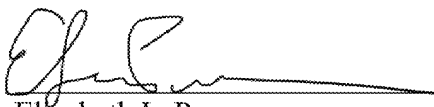
By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

Subsidiaries:

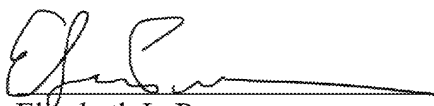
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By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

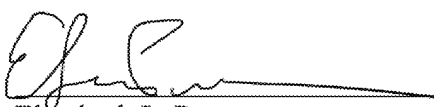
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By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

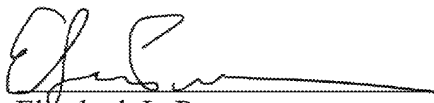
Alcazar Apts LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

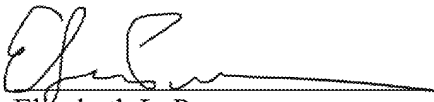
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By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

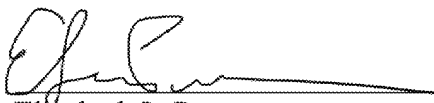
Bergenfield Investors LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

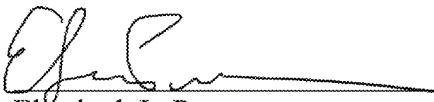
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By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

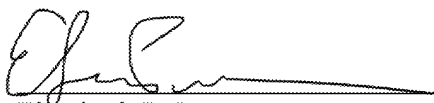
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By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

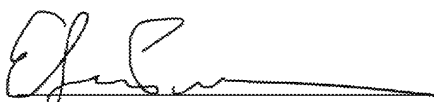
Carriage House Apts MM LLC

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Title: Authorized Signatory

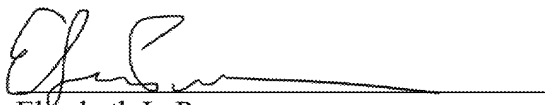
CBRM 8 Portfolio MM

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Title: Authorized Signatory

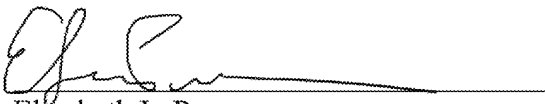
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Title: Authorized Signatory

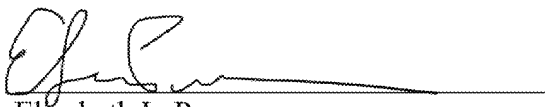
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Title: Authorized Signatory

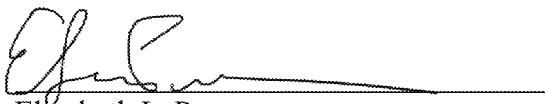
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Title: Authorized Signatory

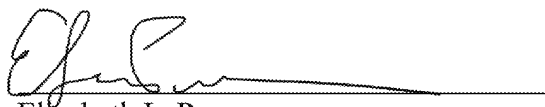
Columbia Square Apts LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

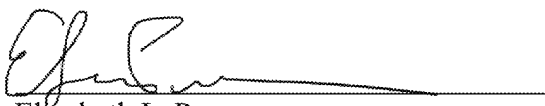
Copper Ridge Apts LLC

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Name: Elizabeth LaPuma
Title: Authorized Signatory

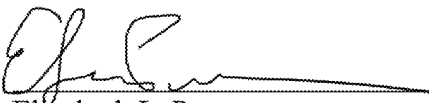
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Title: Authorized Signatory

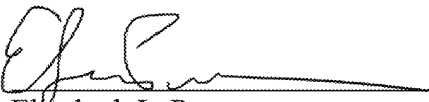
Copper Ridge Apts Owner LLC

By: 
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Title: Authorized Signatory

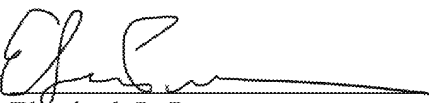
Country Club Manor Apts LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

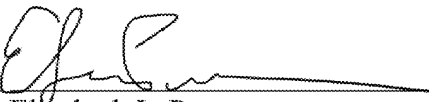
Covington Park Apts LLC

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Name: Elizabeth LaPuma
Title: Authorized Signatory

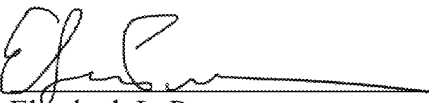
Covington Park Apts Owner LLC

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Title: Authorized Signatory

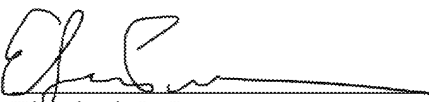
Crown Capital Holdings, LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

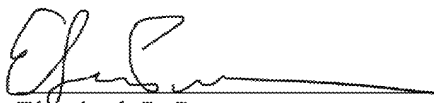
Crown Capital Partners LLC

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Name: Elizabeth LaPuma
Title: Authorized Signatory

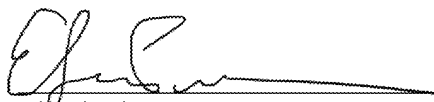
Evergreen Apts LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

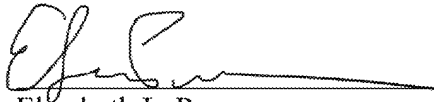
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By: 
Name: Elizabeth LaPuma
Title: Manager

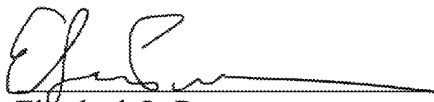
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By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

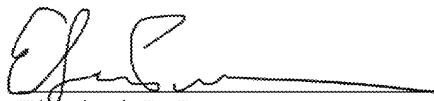
Green Meadow Apts LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

Greystone Apts MM LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory


Highland Park Apts LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory


Highland Park Apts MM LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory


Lakewood Pointe Apts LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

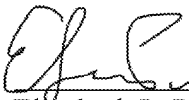
Laurel HoldCo LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory


Magnolia Trace Apts LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

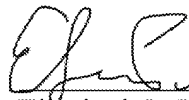
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Title: Authorized Signatory

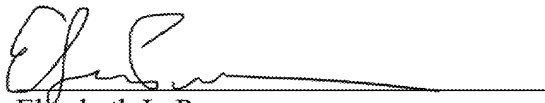
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Title: Authorized Signatory

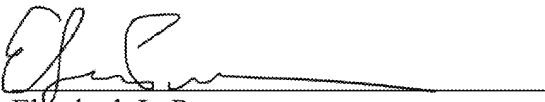
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By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

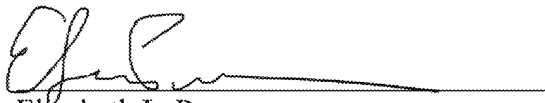
Mich Woc Member LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

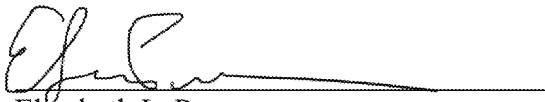
NBA New Orleans Holdings LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

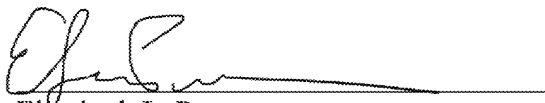
PAR Manager I LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

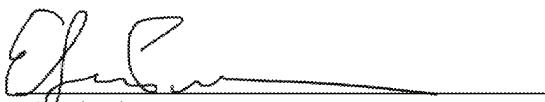
RAYLBNT LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory


RE Sterlingwood Apts JV LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

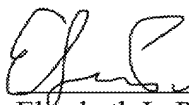
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Title: Authorized Signatory

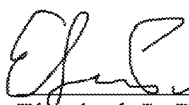
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Title: Authorized Signatory

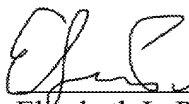
Rector Investments LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

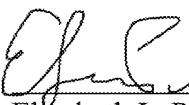
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By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory


RH Copper Creek LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

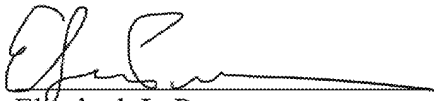
RH FC 14 CT GP LLC

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Title: Authorized Signatory

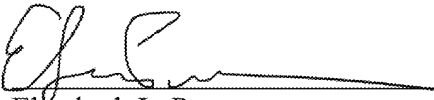
RH Lakewind East LLC

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Title: Authorized Signatory

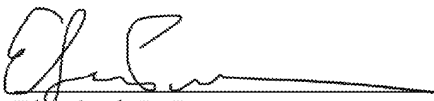
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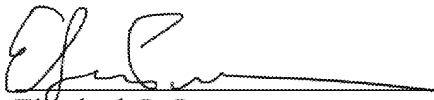
RH New Orleans Holdings MM LLC

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Name: Elizabeth LaPuma
Title: Authorized Signatory

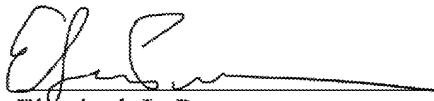
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By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

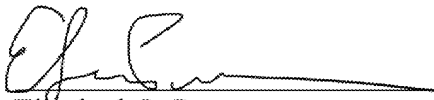
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By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

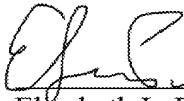
Rhodium CT LP LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory


RNBF Holdings LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory


Rosehaven Manor Apts LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory


RSBRM Apts LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory


Slidell Apartments LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory


Slidell Apartments MM LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

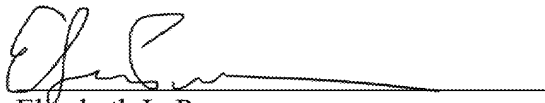
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Name: Elizabeth LaPuma
Title: Authorized Signatory

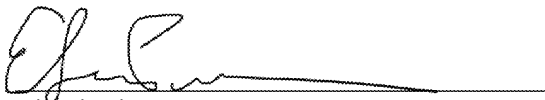
Summerset Apts Investors LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory


Summerset Apts LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

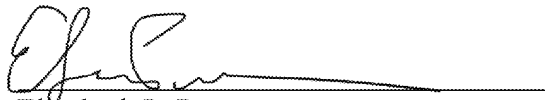
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Name: Elizabeth LaPuma
Title: Authorized Signatory

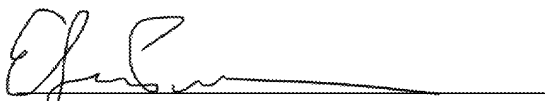
Sycamore Meadows Apartments, LTD

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory


Sycamore Meadows Apts LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

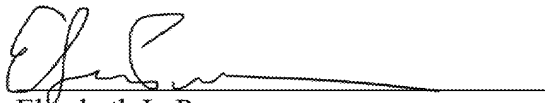
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By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

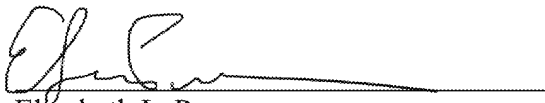
Trinity Partner LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory


Williamsburg BRC Owner LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

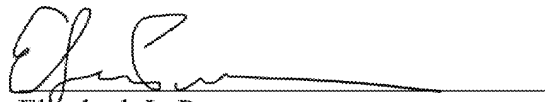
Williamsburg of Cincinnati Apts LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

Woodside Meadows Apts Owner LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

Woodside Villas LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

Crown Capital Holdings SPV

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

Rhodium Multi Family II LLC

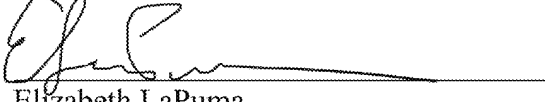
By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

Exhibit F

**Notice of Default and Reservation of Rights
dated November 27, 2024**



November 27, 2024

VIA OVERNIGHT COURIER

Laguna Reserve Apts Investor LLC
46 Main Street, Suite 339
Monsey, New York 10952
Attn: Mark Silber

RE: Laguna Reserve Apts Investor LLC;
Notice of Default and Reservation of Rights

Dear Mr. Silber:

Reference is hereby made to that certain credit agreement dated April 25, 2023 (the "Credit Agreement") by and between Laguna Reserve Apts Investor LLC, a Delaware limited liability company ("Borrower"), and Cleveland International Fund – NRP West Edge, Ltd., an Ohio limited liability company ("Lender"), and the Guaranty and Loan Documents identified therein. Capitalized terms used herein without definition will have the meaning given such terms in the Credit Agreement. As of November 27, 2024, the outstanding principal balance of the Loan equals \$4,500,000.00 and accrued but unpaid interest equals \$33,287.67.

Section 9.1(j) the Credit Agreement provides, in part:

"...the occurrence of ... the following will constitute a "Default" under this Agreement and the Loan Documents: [t]he occurrence of any change in the management of Borrower or Lakewind except as permitted or required under the operating agreement of Borrower or Lakewind, respectively, or as otherwise permitted or required pursuant to the terms of this Agreement."

Lender has come to learn (without disclosure by Borrower as required under the Credit Agreement) that a change in Borrower's management has occurred; specifically, Lender has learned that Mark Silber is no longer acting (or authorized to act) in his capacity as Borrower's manager following the insertion of Elizabeth LaPuma as a fiduciary for Crown Capital Holdings LLC, Borrower's only other member, pursuant to a forbearance agreement between Crown Capital Holdings LLC and certain of its creditors. Neither the Credit Agreement nor Borrower's operating agreement permit a change in Borrower's management; to the contrary, subsection 22 of Schedule 4.1(d) of Borrower's operating agreement specifically prohibits the appointment of a trustee, receiver, conservator, assignee, sequester, custodian, liquidator (or other similar official) with respect to Borrower or its manager, a moratorium upon Borrower's manager, or any action by Borrower in furtherance of any of the foregoing absent Lender's consent.

CLEVELAND INTERNATIONAL FUND

12434 Cedar Road, Suite 15, Cleveland Heights OH 44106
T +1 (216) 245-0606 • F +1 (216) 245-0613
www.clevelandinternationalfund.com

LAKEWIND-00000046

CIF

Lender did not consent to Mr. Silber's displacement as Borrower's manager or a moratorium upon his authority to act in such capacity and has requested a copy of the aforementioned forbearance agreement without response; according, Lender has determined a Default exists pursuant to Section 9.1(j) of the Credit Agreement (the "Identified Default").

The Identified Default is unremedied and continuing beyond any right to cure; accordingly, Lender hereby declares Borrower to be in Default under the Credit Agreement and elects to increase the Interest Rate to the Default Rate as provided in Section 2.2(b) of the Credit Agreement. The Identified Default may not be the only Default under the Loan Documents.

Lender does not waive and hereby expressly reserves all other rights and remedies to which it is entitled under the Credit Agreement, the Loan Documents, the Guaranty, at law, or in equity, and may exercise any or all of such rights and remedies at any time; Lender's forbearance or failure to exercise any such rights or remedies prior to the date of this letter is not intended to constitute, nor will it be deemed to constitute, an agreement to defer or forbear or a waiver of the Identified Default or said rights and remedies.

You are hereby advised that Lender's past or future acceptance and application of any payments with respect to the Loan Documents, whether timely or late or full or partial, is not intended to waive and will not be deemed in any way to waive any Default or Lender's right to full and timely payment of all amounts due.

You are further advised that, in addition to all of Borrower's existing obligations to pay Lender's costs and expenses and other items under the terms of the Loan Documents, Borrower is liable for all attorneys' fees, costs and expenses incurred by Lender in connection with the enforcement of its rights and remedies under the Loan Documents and applicable law. Furthermore, any discussions between or among you and Lender, if any, will not cause a modification of the Loan Documents or the Guaranty, nor will any such discussions establish a custom or course of dealing or serve to waive, limit, or condition Lender's rights and remedies under the Loan Documents, the Guaranty, or at law or in equity, all of which rights and remedies Lender expressly reserves.

Sincerely,

CLEVELAND INTERNATIONAL FUND –
NRP WEST EDGE, LTD.
an Ohio limited liability company

By: CLEVELAND INTERNATIONAL FUND, LTD.
an Ohio limited liability company, its Manager

By: _____

Stephen J. Strinisha, CEO

CLEVELAND INTERNATIONAL FUND

12434 Cedar Road, Suite 15, Cleveland Heights OH 44106

T +1 (216) 245-0606 • F +1 (216) 245-0613

www.clevelandinternationalfund.com

LAKEWIND-00000047

Exhibit G

**White & Case LLP Correspondence
dated May 19, 2025**

Attachment

**Written Consent of Crown Capital Holdings LLC
dated May 19, 2025**

May 19, 2025

VIA EMAIL

Cleveland International Fund
12434 Cedar Rd. Suite 15
Cleveland Heights, OH 44106
Attn: Stephen Strnisha

White & Case LLP
111 South Wacker Drive
Suite 5100
Chicago, Illinois 60606-4302
T +1 312 881 5400

whitecase.com

Re: Laguna Reserve Apts Investor LLC; Termination of Manager Appointment and Appointment of New Manager

Dear Mr. Strnisha:

Reference is made to the Operating Agreement of Laguna Reserve Apts Investor LLC (the “**Company**”), dated April 25, 2023 (the “**Operating Agreement**”). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Operating Agreement.

As you are aware, on November 27, 2024, Cleveland International Fund – NRP West Edge, Ltd. (the “**Class B Member**”) sent the Company a Notice of Default and Reservation of Rights (the “**Notice**”) alleging that the Company was in default of that certain credit agreement dated April 25, 2023 (the “**Credit Agreement**”). The Notice asserted that the Company violated Section 9.1(j) of the Credit Agreement, which prohibits any change in the “management” of the Company, because Moshe “Mark” Silber, the original Manager of the Company and ultimate owner of Crown Capital Holdings LLC (the “**Class A Member**”), was allegedly no longer acting in his capacity as Manager following the Class A Member’s appointment of Elizabeth A. LaPuma as a fiduciary for the Class A Member. Pursuant to Section 12.4 of the Operating Agreement, the Class B Member appointed itself as Manager of the Company until the alleged default is cured.

The Notice was defective and was of no legal effect. Among other things, at all relevant times prior to and following the issuance of the Notice and alleged default, Lynd Management Group LLC (“**Lynd**”) had been designated by Mr. Silber (who subsequently executed an irrevocable proxy in favor of Elizabeth A. LaPuma) to manage the Company and its properties. Lynd served as the Company’s management at all relevant times and, therefore, the Company did not violate Section 9.1(j) of the Credit Agreement, as no change in “management” occurred.

Nevertheless, and out of an abundance of caution, the Class A Member has appointed Elizabeth A. LaPuma as the new Manager of the Company pursuant to Section 4.1(e) of the Operating

Agreement, which provides that the Class A Member may remove any Manager (including the Class B Member) with or without cause at any time and that such vacancy shall be filled by one or more new Managers selected by the Class A Member.

Accordingly, pursuant to the Written Consent of Crown Capital Holdings LLC, dated April 24, 2025, attached hereto as **Exhibit A**, and pursuant to the authority granted to the Class A Member under Section 4.1(e) of the Operating Agreement, the Class B Member is hereby removed as Manager of the Company and Elizabeth A. LaPuma shall serve as the new Manager of the Company, effective immediately.

Ms. LaPuma is now the sole authorized Manager of the Company with all powers and authority as set forth in the Operating Agreement. Any further actions taken by you or the Class B Member purporting to act as Manager of the Company are unauthorized and shall be deemed void *ab initio*.

We request that you immediately transfer to Ms. LaPuma all Company books, records, accounts, funds, assets, and other property in your possession or control.

Nothing contained herein shall be deemed to constitute a waiver of any rights, remedies, powers, claims, or causes of action that the Class A Member or the Company may have against the Class B Member under the Operating Agreement, the Credit Agreement, or applicable law, all of which are expressly reserved.

Sincerely,

A handwritten signature in black ink, appearing to read 'G. Pesce', written over a horizontal line.

Gregory F. Pesce
Partner

Exhibit A

Written Consent of Crown Capital Holdings LLC

Written Consent of Crown Capital Holdings LLC

May 19, 2025

The undersigned hereby consents to, authorizes and adopts the following resolutions, by written consent, with the same force and effect as if such resolutions were approved and adopted at a duly constituted meeting, or in accordance with any other equivalent applicable procedure pursuant to which such resolutions may be approved and adopted:

WHEREAS, pursuant to that certain Operating Agreement of Laguna Reserve Apts Investor LLC (the “Company”), dated April 25, 2023 (the “Operating Agreement”), the Company’s ownership units are divided into Class A and Class B Units, each which their respective rights, privileges, and restrictions as set forth in the Operating Agreement;

WHEREAS, pursuant to the Operating Agreement, 100% of the Company’s Class A Units are held by Crown Capital Holdings LLC (in such capacity as holder of these Class A Units, the “Class A Member”);

WHEREAS, pursuant to the Operating Agreement, 100% of the Company’s Class B Unit is held by Cleveland International Fund – NRP West Edge Ltd. (in such capacity as holder of this Class B Unit, the “Class B Member”);

WHEREAS, pursuant to Section 4.1(a) the Operating Agreement, all powers and authority of the Company shall be exercised by or under the direction of one or more managers (the “Manager”) and the Company appointed Mark Silber as the initial Manager (in such capacity, the “Prior Manager”);

WHEREAS, pursuant to that certain Omnibus Written Consent, dated as of December 9, 2024, Elizabeth A. LaPuma (the “Independent Fiduciary”) was appointed as director of the Class A Member;

WHEREAS, on November 27, 2024, the Class B Member sent the Company a Notice of Default and Reservation of Rights (the “Notice”) alleging that the Company was in default of that certain credit agreement dated April 25, 2023 between the Company and the Class B Member (the “Credit Agreement”);

WHEREAS, the Notice asserted that the Company violated Section 9.1(j) of the Credit Agreement, which prohibits any change in the “management” of the Company, because the Prior Manager was no longer acting in his capacity as Manager of the Company following the Class A Member’s appointment of the Independent Fiduciary;

WHEREAS, pursuant to Section 12.4 of the Operating Agreement, the Class B Member appointed themselves as Manager of the Company until the alleged default is cured;

WHEREAS, pursuant to Section 4.1(e) of the Operating Agreement, the Class A Member is authorized to remove any Manager with or without cause at any time and install a new Manager;

WHEREAS, at all relevant times prior to and following the issuance of the Notice and alleged default, Lynd Management Group LLC (“Lynd”) had been designated by Mr. Silber (who subsequently executed an irrevocable proxy in favor of the Independent Fiduciary) to manage the Company and its properties;

WHEREAS, Lynd served as the Company’s management at all relevant times and, therefore, the Class A Member has determined, upon consultation with its advisors, that the Company did not violate Section 9.1(j) of the Credit Agreement, and the Class B Member’s self-appointment as Manager is thus improper;

WHEREAS, the Class A Member, out of an abundance of caution, has appointed the Independent Fiduciary as the new Manager of the Company.

NOW, THEREFORE, BE IT RESOLVED, that the Independent Fiduciary is hereby appointed as Manager of the Company in accordance with the Class A Member's rights under the Operating Agreement.

FURTHER RESOLVED, that except as expressly modified and amended herein, the terms of the Operating Agreement shall remain unchanged and continue in full force and effect in all respects.

FURTHER RESOLVED, that the undersigned (the "Authorized Person") is, acting alone, authorized, empowered and directed, for and on behalf of the Class A Member, to do and perform all such acts and things and to enter into, execute and deliver all such certificates, agreements, acknowledgments, instruments, contracts, statements and other documents, that in the judgment of the Authorized Person taking such action, are necessary or appropriate to effectuate and carry out the purposes and intent of the foregoing resolutions (such determination to be conclusively evidenced by the taking of such action).

FURTHER RESOLVED, that all acts and deeds performed prior to the date of this written consent by the Authorized Person or other authorized agent of the Class A Member, for and on behalf of the Class A Member, that are within the authority conferred by the foregoing resolutions, are hereby approved, ratified and confirmed in all respects as the authorized acts and deeds of the Class A Member.

FURTHER RESOLVED, that the undersigned hereby waives any and all irregularities of notice, with respect to the time and place of meeting, and consent to the transaction of all business represented by this written consent.

FURTHER RESOLVED, that a copy of this written consent be filed in the minute book of each Member Entity.

FURTHER RESOLVED, that this written consent may be delivered by facsimile transmission or by portable document format (PDF) via electronic mail, with the same effect as the delivery of an originally executed counterpart in person.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the undersigned has executed this written consent as of the date first
above written.

**Crown Capital Holdings LLC as Class A Member of
Laguna Reserve Apts Investor LLC**

By: _____

Name: Elizabeth A. LaPuma

Title: Authorized Signatory