

PROPERTY MANAGEMENT SERVICES AGREEMENT

This Property Management Services Agreement (together with the exhibits attached hereto, this “Agreement”) is made and entered into as of February 16, 2023 (the “Effective Date”), by and between MAIN STREET RENEWAL LLC, a Delaware limited liability company (“Manager”), and ARMM ASSET COMPANY 2 LLC, a Delaware limited liability company (“Owner”).

WHEREAS, Owner is engaged directly in the business of acquiring, owning and operating certain single-family residential properties from time to time (each a “Property” and collectively, the “Properties”), as may be updated in the books and records of Owner, with the intent to lease, hold, and, potentially, from time to time, sell such Properties, and Manager provides certain advisory, management, administrative, and related services with respect to residential real estate properties;

WHEREAS, ARMM Investment Vehicle 2 LLC, a Delaware limited liability company (“Parent”), is the sole member of ARMM Equity Owner 2 LLC, a Delaware limited liability company (“Holdings”), and Holdings is the sole member of Owner.

WHEREAS, Amherst SFRP Member XVIII-M, LLC, a Delaware limited liability company (“Managing Member”), and [REDACTED] (“Investor Member”), have entered into that certain Amended and Restated Limited Liability Company Agreement of Parent, dated of even date herewith (as the same may be amended, restated, modified or supplemented from time to time, the “Parent LLC Agreement”);

WHEREAS, Parent has engaged Amherst Residential Asset Management, LLC, a Delaware limited liability company (“Asset Manager”) to perform certain asset management and other services pursuant to that certain Asset Management Agreement dated of even date herewith (the “Asset Management Agreement”), by and between Asset Manager and Parent;

WHEREAS, Owner desires to engage Manager to provide Owner with services related to property repair, maintenance, management, leasing and lease management, operations and property disposition services as more fully described herein (as modified from time to time, the “Property Management Services”) with respect to the Properties, and Manager desires and agrees to provide Owner with the Services with respect to the Properties; and

WHEREAS, Owner also desires to engage Manager as Owner’s construction representative to oversee and supervise construction renovation projects for Owner with respect to the Properties (the “Construction Oversight Services”; the Property Management Services and the Construction Oversight Services are herein collectively referred to as the “Services”), each in accordance with the terms provided in this Agreement.

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

1. Appointment and Authority.

(a) Subject to and upon the terms and conditions set forth in this Agreement, Owner hereby engages, appoints, and retains Manager as an independent contractor to provide the Services with respect to the Properties during the Term (as defined below). Schedule I hereto shall be deemed to be automatically be updated to (i) add each Property acquired by Owner, and (ii) remove any Property removed from the portfolio of Properties pursuant to Section 5(d) below, in each case during the Term. All obligations incurred by Manager directly in connection with the performance of the Services pursuant to the terms of this Agreement shall be on behalf of Owner. To the extent that Manager is permitted hereunder to enter into agreements, contracts, leases or other instruments on behalf of Owner, Manager shall have the right and authority to execute such agreements, contracts, leases or other instruments on Owner's behalf.

(b) In addition to, and not in limitation of, the terms and conditions of this Agreement, Owner expressly authorizes Manager to take the actions set forth in this Agreement and the specific actions included in the form of Power of Attorney attached hereto as Exhibit A (the "Power of Attorney"), in furtherance of Manager's performance of the Services on behalf of Owner. In connection with the foregoing, Owner agrees to execute and deliver to Manager the Power of Attorney as of the Effective Date.

2. Acceptance of Appointment. Manager accepts Owner's engagement and appointment and agrees to provide the Services with respect to the Properties during the Term in accordance with the terms and conditions set forth herein.

3. Manager Personnel and Subsidiaries. Manager or its affiliates shall employ sufficient qualified personnel (the "Personnel") and investigate, hire, train, pay, bond and/or insure, supervise and discharge the personnel necessary to be employed, in each case, in order to ensure that the Services are provided with Due Care (as defined in Section 7(a) below). No such Personnel shall be deemed to be an employee of Owner. The costs and expenses of Personnel, including salaries, and other incentive compensation payments, payroll taxes, insurance, worker's compensation and other employee benefits of such Personnel, shall be solely the responsibility of Manager and are not reimbursable expenses by Owner. Manager shall prepare or cause to be prepared, at its sole cost and expense, for execution and filing by Manager all forms and returns required by Applicable Law (as defined below) in connection with income tax, unemployment insurance, workmen's compensation insurance, disability benefits, social security and other similar taxes now in effect or hereafter imposed with respect to any of Manager's employees.

4. Third-Party Vendors.

(a) Manager is authorized to engage third-party service providers ("Third-Party Vendors") to provide certain of the Services relating to the renovation, repair and maintenance of the Properties, including day-to-day, property-level services (such as preservation, repair, and related services) on Manager's behalf and at Manager's direction but at Owner's expense in accordance with the terms of this Agreement. Manager shall be responsible for payment of all Third-Party Vendor fees and other expenses, and any payment by Manager to such Third-Party Vendors shall not reduce or increase Manager's compensation hereunder. Prior to engaging any Third-Party

Vendors, Manager shall exercise Due Care to investigate and oversee such Third-Party Vendors, taking into account the available alternatives in each particular market.

(b) In no event shall Manager's engagement of Third-Party Vendors relieve Manager of any of its obligations, duties, or liabilities under this Agreement. Manager shall inform each Third-Party Vendor that such Third-Party Vendor is an agent or consultant of Manager, and Owner shall have no obligation or liability to such Third-Party Vendor. Manager shall require, and shall use reasonable efforts to cause, the Third-Party Vendors to maintain all insurance required by Applicable Law.

5. Term and Termination.

(a) The initial term of this Agreement shall commence on the Effective Date and shall terminate upon the termination of the Parent LLC Agreement (the "Initial Term"), provided that this Agreement will automatically terminate upon the removal or resignation of Amherst Member (as defined in the Parent LLC Agreement) as the Managing Member (as defined in the Parent LLC Agreement) of the Parent or the purchase of Amherst Member's Membership Interest (as defined in the Parent LLC Agreement) pursuant to the Investor Member Purchase Option (as defined in the Parent LLC Agreement). The term hereof may be renewed upon the mutual written agreement of Manager and Owner for successive renewal terms of one (1) year (together with the Initial Term, the "Term"). Notwithstanding the foregoing, Owner may terminate this Agreement for any reason or no reason at any time after the Initial Term upon delivery of at least ninety (90) days' prior written notice of such termination to Manager.

(b) Notwithstanding the foregoing Section 5(a), this Agreement may be terminated prior to the expiration of the Initial Term or any renewal term for the following reasons, provided, (i) the effectiveness of any termination exercised by Owner under this Section 5(b) shall be conditioned upon Amherst Residential, LLC ("AmRes") or any of its affiliates being released from any nonrecourse carve-out guaranties and/or environmental indemnities provided by AmRes or such affiliate under an outstanding financing by Owner or Parent, or the beneficiary of any such guaranty otherwise having agreed in writing that AmRes or such affiliate shall have no obligation or liability thereunder, in each case with respect to matters accruing after the date on which Manager ceases to be the property manager of Owner, and (ii) in each case, that Owner or Manager, as applicable, shall have notified the other party that it elects to terminate this Agreement pursuant to this Section 5(b) within thirty (30) days (except as otherwise specified below, whereby termination shall be effective after the notice and cure periods (if any) set forth in such respective clauses have lapsed and except as set forth in Section 5(b)(i) and Section 5(b)(vi), in each case whereby termination, subject to clause (i) above, shall be effective immediately) after Owner or Manager, as applicable, provides written notice to the other of one of the following events giving rise to the applicable termination right listed in this Section 5(b):

(i) upon delivery of written notice (which notice shall include the effective date of termination) by either party upon the adjudication of bankruptcy of the other party, such other party's assignment for the benefit of creditors or filing by such other party in any court of competent jurisdiction a petition in bankruptcy, or insolvency or for the appointment of a receiver or trustee of all or a substantial portion of the assets of such other party, or if such other party

enters into an arrangement or reorganization under any Chapter of the Bankruptcy Code of the United States;

(ii) upon delivery of written notice (which notice shall include the effective date of the termination) by the non-defaulting party to the defaulting party for a default by the other party of any material non-monetary term, covenant, or provision hereof, where such default continues uncured for a period of thirty (30) days after receipt of written notice of such default; provided that if the breach is of a nature that cannot reasonably be cured within such thirty (30) day period, then the defaulting party will have a reasonable amount of time to cure such matter, not to exceed sixty (60) days after receipt of such written notice, so long as the defaulting party commences and diligently pursues such cure within such original thirty (30) day period and thereafter continues such cure;

(iii) upon delivery of written notice (which notice shall include the effective date of the termination) by the non-defaulting party to the defaulting party for a default by the other party of any monetary term, covenant or provision hereof where such default continues uncured for a period of fifteen (15) days after receipt of written notice of such default;

(iv) upon delivery of written notice (which notice shall include the effective date of termination) by Owner for any fraud, willful misconduct or the misappropriation of funds by Manager in connection with the performance of Manager's obligations under this Agreement that is not cured by Manager within fifteen (15) days of discovery by Manager, including by (A) replacing the employee of Manager (other than Sean Dobson or Drew Flahive) that committed any such action, (B) promptly paying Owner any actual damages suffered by Owner relating thereto as restitution and (C) indemnifying Owner for any Claims arising out of such action;

(v) upon delivery of written notice (which notice shall include the effective date of termination) by Owner upon (A) Owner's transfer of the ownership of all or substantially all of the Properties, whether through a sale of one or more individual Properties or a sale to a bona fide third-party purchaser of all or substantially all of the direct or indirect equity interests in Owner, provided that in connection with any such termination Owner shall pay all fees, costs, and expenses actually incurred and accruing under this Agreement through the effective date of such transfer, or (B) the liquidation, winding-up or termination of the existence of Owner; and

(vi) if Managing Member is removed or resigns as managing member of Parent under the Parent LLC Agreement and the Asset Management Agreement is terminated, then this Agreement shall also terminate concurrently.

(c) Upon termination of this Agreement, all obligations of the parties shall be terminated except such obligations that survive termination as expressly provided in this Agreement and any liability or claim that has accrued or arisen prior to such termination.

(d) Owner shall have the right, in its sole discretion, to remove any specific Property from the portfolio of Properties, or the entire portfolio of Properties, in the event such Property or Properties is sold to a purchaser provided that Owner shall pay to Manager the Termination Fee as set forth in Exhibit C per removed Property.

(e) During a period (the “Transition Period”) commencing upon termination of this Agreement pursuant to this Section 5 (a “Transition Event”) and continuing until the earlier to occur of (i) forty-five (45) days, and (ii) the final transition of the management of the Properties to one or more replacement managers (collectively, the “Replacement Manager”), to the extent requested by Owner, Manager shall use Due Care to provide the management services necessary to continue the uninterrupted operation of the Properties as otherwise provided hereunder and to reasonably cooperate with Owner in the transition of the Properties (the “Transition Services”). Without limiting the generality of the foregoing, the Transition Services to be provided by Manager (subject to the terms and conditions hereof) shall include:

(i) Management of the Properties by Manager during the Transition Period in the same general manner in which they were managed under this Agreement immediately prior to the Transition Event;

(ii) Delivery to any potential Replacement Manager of all non-confidential business information, financial information and other books and records of Owner relating to the time period such Properties were managed by the Manager pursuant to the Agreement which are in the control of Manager and that pertain exclusively to, or are otherwise necessary for the day-to-day operation of, the Properties in order to facilitate management transition to such potential Replacement Manager (including, without limitation, keys, garage door openers and other personal property held in connection with the Properties, access to and assignment of bank accounts of Owner and Manager related to any Property or the business of Owner). To the extent applicable, any information to be provided hereunder shall be in electronic format that can be accessed and downloaded onto the analogous systems of any Replacement Manager;

(iii) Providing onsite access to the offices of Manager during normal business hours, on a date agreed by the Manager, for inspection of books and records (to the extent that such information is agreed to be provided elsewhere in this Agreement);

(iv) Providing such accounting information to any Replacement Manager as may reasonably be necessary in order to prepare financial statements and accounting records for the applicable Properties;

(v) Taking such other and further commercially reasonable steps as may be requested by Owner, to be performed by Manager while Transition Services are being provided, to facilitate the transition of the applicable Properties from Manager to a Replacement Manager and to enable such Replacement Manager to promptly assume control over operation of the Properties upon the conclusion of the Transition Period; which shall include without limitation, attending meetings with Owner and/or any potential Replacement Manager at Manager’s office, upon reasonable notice, to discuss the transition;

(vi) Taking all commercially reasonable steps necessary to keep in full force and effect during the Transition Period all applicable insurance policies and coverages;

(vii) Taking such reasonable steps as may be requested by Owner to preserve and protect the confidentiality of all confidential information of Owner in the possession of Manager, and the purging, at the conclusion of the Transition Period, of all such confidential information from

Manager's files to the extent reasonably practicable and not otherwise required under law to be maintained by Manager; and

(viii) For a period not to exceed ninety (90) days, following the conclusion of the Transition Period, after the Replacement Manager has taken over management of the Properties, Manager shall make itself reasonably available to Owner, any Lender of Owner and any Replacement Manager to advise and consult in any transition matters for a reasonable period of time; provided that Manager shall not be obligated to divulge or disclose any of its confidential information in connection with such consultation relating to its general business but not specifically related to the Properties and such consultation and advice shall be limited to (i) the provision of such Services that Manager provided during the one hundred twenty (120) day period immediately prior to such termination and/or (ii) the transition of such services to a new manager of the Properties.

During the Transition Period, Manager shall be entitled to be reimbursed by Owner within ten (10) business days' following delivery of an invoice for Manager's out-of-pocket costs and expenses, including, but not limited to, costs and expenses related to Manager's employee's time assisting with such transition, which costs and expenses shall be deemed to be Operating Expenses hereunder. Upon receipt of Owner's notice of termination of this Agreement, Manager shall, pursuant to Owner's direction, either terminate Third-Party Vendors with respect to each affected Property or take an assignment of the contract related to any such Third-Party Vendors pursuant to Section 5(g)(iv) hereof. This Section 5(e) shall survive the expiration or earlier termination of this Agreement.

(f) Except for Manager's termination rights set forth in Section 5(b), Manager shall not resign from the obligations and duties hereby imposed on it except upon a determination that (i) the performance of its duties hereunder is no longer permissible under Applicable Law and (ii) there is no reasonable action that can be taken to make the performance of its duties hereunder permissible under Applicable Law, provided that Manager shall give at least ninety (90) days' prior written notice of such determination to Owner. For the avoidance of doubt, Owner shall continue to pay the Management Fee (as defined below) and all applicable expenses to Manager for all periods prior to the effectiveness of such a resignation. In no event shall the provisions of this Section 5(f) limit any representation, warranty or covenant of Manager under this Agreement.

(g) Upon any termination of this Agreement with respect to any or all of the Properties, Manager shall promptly (i) surrender and deliver to Owner all rents and income related to the removed Properties and other monies of Owner over which Manager has possession, custody, or control; (ii) deliver to Owner any money due to Owner under this Agreement (including those monies received by Manager after termination) promptly following Manager's receipt and identification thereof; (iii) deliver to Owner all materials and supplies, keys and documents, and such other accountings, books, and records (including all tenant files) pertaining to this Agreement or the removed Properties; and (iv) assign, if requested by Owner and assignable, only those existing contracts designated by Owner relating to the operations and maintenance of the removed Properties, provided that Owner shall agree to assume all liability under such contract. Within thirty (30) days after such termination, Manager shall deliver to Owner all written reports required in Section 7 for any period through and including the time of termination. Anything to the contrary contained herein notwithstanding, prior to surrendering and delivering the amounts set forth in (i)

and (ii) of this Section 5(g), Manager shall have the right to first deduct all uncontested fees, costs and expenses accrued and owed to Manager including, without limitation, the prorated Monthly Management Fee for the then current month. For the avoidance of doubt, the Monthly Management Fee shall cease to accrue from and after the date on which the termination of Manager is effective or, if Owner requests Manager provide Transition Services as described herein, from and after the date on which the Transition Period expires.

(h) Promptly upon receipt of the applicable notice of termination, Manager shall provide to Owner copies of tenant transition letters that Owner or a successor manager may utilize in notifying tenants of such change in management.

(i) Owner shall not, and Owner shall use commercially reasonable efforts to cause the Replacement Manager to not, at any time, make statements or representations, or otherwise communicate, directly or indirectly, in writing, orally, or otherwise, including but not limited to any press release or public filing, or take any action which may, directly or indirectly, disparage the Manager or any of its subsidiaries or affiliates or their respective officers, directors, employees, advisors, businesses or reputations. Notwithstanding the foregoing, nothing in this Agreement shall preclude Owner or the Replacement Manager from making truthful statements that are required by applicable law, regulation or legal process provided Owner or the Replacement Manager, as applicable, shall provide Manager with written notice of such statements, which notice shall include the content of such statements. The provisions of this Section 5(i) shall survive the expiration or earlier termination of this Agreement.

6. Representations and Warranties.

(a) Owner hereby represents and warrants to Manager as follows:

(i) Owner has the authority to enter into this Agreement, and this Agreement constitutes its legal, valid, binding, and enforceable agreement.

(ii) Execution and performance of this Agreement (A) do not breach any agreement of Owner with any third party or any duty arising in law or equity, (B) do not violate any Applicable Law, rule, or regulation applicable to it, (C) are within its governing powers and (D) have been authorized by all necessary corporate or limited liability company action of such party.

(iii) Owner is the sole and exclusive owner of the Properties and has the authority to engage Manager to perform the Services with respect to the Properties.

(iv) To Owner's knowledge, no consent, approval, authorization, or order of any state or federal court or governmental agency or body is required for the consummation by Owner of the transactions contemplated herein except for those consents, approvals, authorizations, or orders that previously have been obtained.

(v) To Owner's knowledge, there are no legal actions pending against it that could interfere with Owner's performance under this Agreement, and Owner agrees to promptly inform Manager of any such event that occurs during the Term.

(b) Manager hereby represents and warrants to Owner as follows:

(i) Manager has the authority to enter into this Agreement, and this Agreement constitutes its legal, valid, binding, and enforceable agreement.

(ii) Execution and performance of this Agreement (A) do not breach any agreement of Manager with any third party or any duty arising in law or equity, (B) do not violate any law, rule, or regulation applicable to it, (C) are within its governing powers and (D) have been authorized by all necessary corporate action of such party.

(iii) No consent, approval, authorization, or order of any state or federal court or governmental agency or body is required for the consummation by Manager of the transactions contemplated herein except for those consents, approvals, authorizations, or orders that previously have been obtained and except where the failure to obtain those consents, approvals, authorizations or orders is unlikely to affect materially and adversely either the ability of Manager to perform its obligations under this Agreement or the financial condition of Manager.

(iv) There are no legal actions pending against it that could interfere with Manager's performance under this Agreement, and Manager agrees to promptly inform Owner of any such event that occurs during the Term.

(v) Manager (A) is in the business of providing similar services contemplated in this Agreement, (B) has substantial expertise in performing the Services, and (C) is in good financial standing and shall maintain the capability to meet its financial obligations, including Manager's ability to pay its Third-Party Vendors, hereunder during the Term.

(vi) The leasing, management, and collection practices used by Manager with respect to the Properties will comply with all Applicable Laws, and all necessary licenses, permits, and regulatory requirements pertaining thereto will be or have been obtained and will remain in full force and effect, except, in each case, to the extent the failure to comply, obtain, or maintain the same, as applicable, would not reasonably be expected to have, individually or in the aggregate, an Individual Material Adverse Effect (as defined below).

7. Manner of Providing Services and Reporting

(a) Manager shall perform the Services and all other obligations specified in this Agreement (i) in accordance with the express terms hereof and the approved Annual Budget (as defined in the Parent LLC Agreement), subject to the right to reallocate line items within the Annual Budget and additional expenditures for Stabilized Properties (as defined in the Parent LLC Agreement) not to exceed five percent (5%) of the Annual Budget in the aggregate, unless additional expenditures are required for emergency matters or compliance with Applicable Law, (ii) in compliance with applicable federal, state, and local laws, rules, ordinances, regulations and building codes (collectively, "Applicable Law") and (iii) in a competent, professional, commercially reasonable and prudent manner, using at least the same degree of skill, care and prudence that it or any of its affiliates applies to the management of similar assets owned by other private investment funds or joint ventures managed by AmRes or its affiliates or owned by AmRes or its affiliates. The standards described in this Section 7(a) are herein referred to as ("Due Care").

(b) In connection with providing the Services, Manager shall use Due Care to (i) oversee, coordinate, organize, manage, direct, and facilitate the leasing, management, marketing, and advertising of the Properties, (ii) engage, employ, and contract with employees, contractors, subcontractors, laborers, materialmen, suppliers, agents, subagents, brokers, professionals, and specialists, whether corporations, individuals, or other legal entities, and all other personnel deemed by Manager to be necessary or desirable in effectuating and performing Manager's responsibilities hereunder with respect to the Properties.

(c) Manager shall keep Owner informed of all matters known to Manager that could materially affect the ownership of a Property or the ability to rent a Property, and Manager shall deliver to Owner on a monthly basis (on such dates as Owner and Manager shall from time to time agree) a list and description of all such matters then known to Manager.

(d) Manager shall use Due Care to administer and manage the Properties, including, without limitation, (i) the collection of rents and other amounts payable by tenants, (ii) the payment of all operational expenses relating to the Properties (at Owner's cost, subject to the terms hereof), and (iii) the enforcement of regulations and lease terms applicable to the Properties and related tenants, in each case in accordance with the terms hereof and in Owner's interest. Manager shall use Due Care to assist and advise Owner regarding compliance with the terms and conditions of applicable leases with tenants in all material respects. Notwithstanding the foregoing, Manager shall not be liable to Owner, for arrears in rents or other payments payable by or to be paid by any tenant of a Property unless Manager has been paid such amount.

(e) Manager agrees not to knowingly permit the use of any Property for any purpose that would reasonably be expected to be in violation of any Applicable Law, requirement, or restriction that, in each case, would have a material adverse effect on the profitability, value, use, operation, leasing, or marketability of such Property or that would result in any material liability to or claim against or obligation of Owner (an "Individual Material Adverse Effect"). Manager shall advise Owner regarding general operational matters, and, at Owner's expense, Manager shall use Due Care to implement and maintain or cause to be implemented and maintained, appropriate systems, procedures and policies necessary for the proper operation of the Properties. Manager shall obtain all permits and licenses for the Properties, at Owner's cost, to operate, occupy and lease the Properties as rental properties.

(f) On a monthly basis, Manager shall notify Owner of any notice of material violation of any legal requirement, material defect in a Property, fire or other material casualty loss to a Property, condemnation action, rezoning, or other governmental order, and tax assessment notice received by Manager; provided that Manager shall provide notice as soon as practicable if any such matter would have an Individual Material Adverse Effect.

(g) Within ten (10) days of Owner's request if Manager has such documents in its possession or upon the earlier of (i) promptly after receipt by Manager, and (ii) within thirty (30) days of Owner's request if Manager needs to obtain such documents from other parties (Manager hereby agreeing to promptly request the same), Manager shall deliver to Owner copies of any requested lease, property tax statement, insurance bill, and invoice received by Manager with respect to the Properties except, in the case of property taxes, where Owner has engaged a third party property tax service provider from whom Owner can receive such information. At Owner's

expense, Manager shall, as soon as reasonably practicable after request by Owner, furnish or cause to be furnished to Owner in such manner and in such detail as may be reasonably requested by Owner, such additional information, documents, records, or reports with respect to the Properties or the conditions or operations of the Properties.

(h) On a weekly basis, Manager agrees to make relevant members of Manager's senior management available to participate on a conference call with Owner in order to discuss the Properties, the performance of the Properties, Operating Expenses, Capital Expenditures, property trends, performance trends, and such other topics reasonably requested by Owner.

(i) Subject to the rights of tenants occupying the Properties, Owner shall have the right to inspect the Properties at reasonable times, upon reasonable advance written notice.

(j) Manager shall use Due Care to comply at all times with (x) all material rules, regulations, policies and similar requirements promulgated by any insurance providers to the Properties (of which it has been made aware) and (y) the obligations of Owner under any leases entered into at the Properties.

(k) Without limiting the generality of any other provisions of this Agreement, Manager shall provide brokerages services in connection with the sale or other disposition of any Property in jurisdictions where Manager is licensed to do so (and may hire third-party brokers to perform such services in jurisdictions where Manager is not licensed), including without limitation, providing customary assistance with respect to marketing and/or advertising efforts, and shall generally cooperate with Owner in connection with any such sale or disposition.

(l) In connection with providing the Services contemplated by the above clause (k), (i) Manager may employ and/or work with subagents in accordance with the terms and conditions set forth in this Agreement, (ii) Manager may act as dual agent in accordance with the terms of this Agreement and to the extent allowed by applicable law, (iii) Manager may provide brokerage services in accordance with the terms of this Agreement and to the extent allowed by applicable law, (iv) Manager may work with and compensate third party brokers in accordance with the terms of this Agreement and to the extent allowed by applicable law and (v) to the extent Manager, its subagents or third party brokers provide any brokerage services in the State of Missouri, Owner hereby confirms receipt of the Broker Disclosure Form, attached hereto as Exhibit D.

(m) All security deposits received by Manager pursuant to the terms of this Agreement shall be held in accounts owned by, and in the name of, Owner.

8. Renting of Properties. Manager shall facilitate the leasing of the Properties, and use commercially reasonable efforts to cause the Properties to be rented to qualifying tenants and shall ensure that any such tenant (each a "Qualified Tenant") meets the requirements set forth in Manager's Resident Underwriting Guidelines attached hereto as Exhibit B, as such policy may be amended or updated from time to time by Manager in accordance with Due Care and with notice to Owner and the Investor Member of material changes to such policy reasonably following such adoption. Manager shall market and use commercially reasonable efforts to procure leases with third party individuals who are Qualified Tenants for the Properties, including market research and advertising, locating and screening potential tenants, negotiating leases with such tenants and

executing and/or brokering leases for the Properties (including renewals, extensions, equipment changes, rental abatements, relocations, maintenance agreements, modifications and terminations of leases). Manager shall provide to Owner a copy of all lease forms, renewal forms, and other agreement forms pertaining to the Properties (together with any updates thereto) upon Owner's request. Manager may make revisions as to the nature and substance of all such forms based on Manager's experience and understanding of Applicable Law and the local market in which the Properties are located, and Manager shall be responsible for assuring that all lease forms, renewal forms, and other agreement forms pertaining to the Properties comply at all times and in all material respects with Applicable Laws. Manager is and shall be authorized to cause the execution, delivery, and renewal of any and all leases for the Properties on Owner's behalf; and Manager is authorized to permit such concessions, considerations, rebates, allowances, or other special arrangements as may be deemed appropriate, necessary, or desirable by Manager, acting in good faith, in the leasing of the Properties; but no such concessions, considerations, rebates, allowances, or special arrangements shall be made or given to the extent the same would violate any Applicable Law.

9. Collection of Rental Income. Manager shall collect, or direct the collection by third parties, of all rents, rental fees, and other charges due from tenants of the Properties and otherwise due to Owner with respect to the Properties (all such rents, rental fees, and other charges being hereinafter collectively referred to as "Rental Income"), and all such payments will be processed in accordance with Section 18. At Owner's expense, Owner authorizes Manager to request, demand, collect, and receive all Rental Income (or direct such income to any accounts required by Lender (as defined below) as provided to Manager by Owner) and, to institute legal proceedings in the name of either Manager or Owner (provided that Owner's written consent is required prior to (i) commencing (including the filing of a counterclaim), settling or otherwise disposing of any claim or litigation, regulatory proceeding or arbitration (other than ordinary course employer or commercial claims) involving a settlement amount in excess of \$100,000.00 to which Owner or its subsidiaries is, or is to be, a party or by which Owner or its subsidiaries or any of its business, assets or properties may be affected, other than any of the foregoing related to eviction of tenants at the Properties and recovery of possession of any Property from such tenants and activities related thereto which shall not require any such consent under this Section 9; and (ii) any proceeding whereby Owner or its subsidiaries is to admit or deny as to any wrongdoing under any Applicable Laws); and, in connection therewith, subject to the limitations set forth in this Section 9, engage legal counsel and other service providers as reasonably determined by Manager to assist in such activities.

10. Tenant Liaison; Tenant Complaints and Requests.

(a) Manager shall endeavor to maintain commercially reasonable relationships with tenants. Manager shall be responsible for giving (i) all notices and statements required to be sent to tenants under applicable leases of the Properties, and (ii) all other notices necessary for the administration and management of the Properties. Manager shall, as Manager reasonably deems necessary, send appropriate notices of delinquency and apply late charges according to the provisions of each tenant lease. Manager shall use reasonable efforts to demand payment of and collect any amounts that are in arrears from a tenant at any Property.

(b) If Manager institutes any legal or equitable proceedings to recover any payments or amounts that are in arrears from a tenant at any Property or any other person with respect to a Property, in each case as may be permitted hereunder, such proceedings shall be in the name of either Owner, Manager or a subsidiary of Manager, and shall be at Owner's sole expense.

(c) Manager shall be responsible for responding timely to consumer complaints (as such pertain to tenants, leases, or Properties). Manager shall maintain complaint resolution policies and procedures and maintain records showing the actions taken with respect to each complaint.

11. Maintenance and Repair of Properties. Subject to the limitations set forth in Section 12(a) below, Owner hereby expressly authorizes Manager to arrange for, supervise, and enter into contracts for all repairs and maintenance as Manager considers reasonable, necessary and appropriate and that are within Manager's designated authority levels as set forth in this Agreement. In connection with the foregoing, at Owner's sole cost and expense, Manager shall, either by providing such services directly or through affiliates or Third-Party Vendors:

(a) maintain the buildings, appurtenances, and grounds of each Property in "rent-ready," good repair, and operating condition in accordance with industry standards and in a manner otherwise reasonably acceptable to Owner, including, without limitation, performing or causing to be performed all necessary or desirable repairs, maintenance, cleaning, decorating, alterations, replacements, and improvements in and to each Property, maintaining the interior and exterior of each Property, painting, landscaping, plumbing, carpentry, and such other normal and customary maintenance and repair work, provided, however that Owner must approve in writing any individual expenditure exceeding \$10,000.00;

(b) perform or cause to be performed all budgeted capital improvements, including alterations, improvements, additions, replacements, or repairs to the Properties ("Capital Improvements") and engage such suppliers and vendors as reasonably required for the completion of such Capital Improvements; and

(c) perform or cause to be performed repairs required due to habitability issues, emergencies that threaten life, injury or property or could result in civil or criminal liability for Manager or Owner, regardless of the expenditure amount.

12. Service Contracts.

(a) Except to the extent required of the tenants under the applicable leases, Manager may arrange for and enter into contracts for water, electricity, gas, landscape, maintenance, security services, pool maintenance, cleaning, vermin extermination, trash removal, furnace and air-conditioning maintenance and other similar services relating to the ordinary and customary maintenance of the Properties; provided, however, that Manager shall use commercially reasonable efforts to ensure that any such contract is terminable upon thirty (30) days' notice without any fee or penalty. Manager's execution of any such service contract related solely to Owner's Properties that requires payments greater than \$25,000.00 for any Property in any twelve month period with respect to the portions of such contract applicable to such Property shall require Owner's prior consent.

(b) Notwithstanding anything contained in this Agreement to the contrary, Manager shall have the right to subcontract or delegate any of its obligations or Services hereunder to AmRes or any of its subsidiaries without the prior consent of Owner, provided, however, that any such subcontract or delegation shall not relieve Manager of any of its obligations, duties, or liabilities under this Agreement and Owner shall not be charged any additional cost beyond such cost that would have been charged by Manager for such Services.

13. Compliance with Legal Requirements; Lender Requirements.

(a) Manager shall comply with all Applicable Laws affecting the Properties and leasing activities at the Properties, except to the extent that any failure to comply would not result in an Individual Material Adverse Effect, provided that Manager shall not take any such action so long as Owner is contesting, or has affirmed its intention to contest and promptly institutes proceedings contesting, any such order or requirements, unless failure to comply promptly with any such order or requirement would reasonably be expected to expose Manager to liability, in which case Manager shall cause the same to be complied with unless Owner agrees to indemnify Manager from any such liability. Manager shall timely notify Owner in writing of all such orders and notices of requirements received by Manager. Manager shall also promptly advise Owner of the service upon Manager of any summons, subpoena, citation or claim for material matters relating to the Properties including but not limited to leasing, operation, management or maintenance of the Properties. It shall be the duty of Manager at all times during the term of this Agreement to operate and maintain the Properties exercising Due Care consistent with this Agreement.

(b) Manager shall, in a timely manner and at Manager's sole cost and expense, apply for, obtain, and maintain all licenses and permits (including deposits and bonds) required for Manager to comply with all licensing requirements to legally manage single family residential properties in connection with the management and operation of the Properties.

(c) Manager shall, in connection with the approval process for prospective tenants, reject any application from a prospective tenant that is listed on any Government List, which, for purposes of this Section 13(c), means (i) the Annex to Presidential Executive Order 13224 (Sept. 23, 2001), (ii) OFAC's most current list of "*Specifically Designated National and Blocked Persons*" (which list may be published from time to time in various mediums including, but not limited to, the OFAC website, <http://www.treasury.gov/ofac/downloads/t11sdn.pdf> or any successor website or webpage), and (iii) any other list of terrorists, terrorist organizations or narcotics traffickers maintained by a governmental agency or body that Owner notifies Manager in writing is now included in Government List. Without any implication of active monitoring (except as may be required by any applicable laws), upon receipt by Manager of any written notice that any tenant of a Property is listed on any Government List, Manager shall promptly notify Owner in writing after identifying the applicable tenant and related Property, and take such further action with respect to such tenant as is required pursuant to the Patriot Act or other applicable law or regulation.

(d) Manager has in place and shall maintain procedures to ensure its compliance with all applicable anti-terrorist and anti-money laundering laws and regulations, including without limitation the Patriot Act.

(e) Manager will use commercially reasonable efforts to comply with and cause each Property to comply with the terms and provisions of any (i) mortgage, security agreement, or other agreement encumbering or affecting any Property or any personal property located at any Property, or any other loan or financing to which Owner or any affiliate of Owner is a party and as to which Owner provides Manager with notice, together with copies of the documents governing such loan or financing, including, without limitation, the terms of any Financing (as defined in the Parent LLC Agreement) (including any future lenders making loans secured by the Properties, “Lender”) (such foregoing agreements, collectively the “Loan Documents”), (ii) the casualty insurance Owner maintains insuring Owner’s interest in each Property and personal property located therein, and (iii) leases, title exception documents and homeowner association documents (the “Title Documents”), in each case if Manager is aware of those terms and provisions. Manager shall not take any action, including, without limitation, any acts with respect to Manager itself, which could reasonably be expected to cause Owner or any affiliate of the foregoing to cause an event of default under any of the Loan Documents or Title Documents. If Owner elects to contest compliance with any of the foregoing, Owner will notify Manager and Manager will participate in the contest to the extent reasonably requested by Owner. Owner will bear all costs of that compliance or contest. Manager will promptly furnish Owner with copies of all material notices Manager receives from Lender, tenant, or other party with respect to any Property or the Properties as a whole (including notices of any violations of covenants, conditions, and restrictions affecting any Property). Manager shall promptly execute any customary collateral assignment, subordination, estoppel certificate or other agreement reasonably required by Lender. Manager agrees to subordinate all of its right, title and interest in, to and under this Agreement, including without limitation, any present and future right to receive payments under the Agreement, to all liens and rights of Lender with respect to the Properties pursuant to a customary subordination agreement reasonably required by Lender.

14. Claims for Tax Abatements and Eminent Domain Awards. When requested by Owner from time to time, Manager shall, without charge or reimbursement, except for reimbursement of out-of-pocket expenses, including the costs and expenses of third party professionals, render advice and assistance to Owner in the negotiation and prosecution of all claims for the abatement of property and other taxes affecting any Property and for awards for taking by eminent domain affecting any Property.

15. HOAs. Owner hereby authorizes Manager to receive all notices and other information from any homeowner association (“HOA”) of which any Property may be a part and to provide all information that is reasonably requested by any such HOA. Manager shall pay when due, from funds in an HOA reserve account, if any, any HOA dues, costs and expenses for any Property for which Manager has received an invoice. Manager shall maintain current records of each HOA, including such HOA’s name, address and contact person(s) and maintain all invoices and receipts relating to each payment made to a HOA, such records to be kept by Manager in accordance with Section 17.

16. Delays in Performance of Services. In the event Manager’s performance of any Service (or cure of a default) is delayed by natural catastrophes or an act of God, strike, civil insurrection, flood or fire (not caused by the Manager or any of its affiliates), government closure, pandemic or the unavailability of materials or products, the time for completion of Services as set

forth in this Agreement shall be extended for a reasonable period of time to be mutually agreed upon by Owner and Manager, following abatement of any such event; provided, however, that the parties acknowledge that cause for such a delay does not exist as of the Effective Date due to the specific conditions and circumstances relating to the COVID-19 pandemic as they currently exist; provided further that (a) any such event or condition must reasonably be expected to materially hinder or delay Manager's ability to perform the Services or cure a default in accordance with the terms of this Agreement, (b) in any case Manager shall have notified Owner and Investor Member of the event or condition giving rise to any such delay within 10 calendar days after Manager learning of such occurrence of the event or condition and thereafter keeps Owner and Investor Member apprised of the status thereof, and (c) Manager shall have exercised commercially reasonable efforts to mitigate the hindrance or delay caused by any such event or condition.

17. Books and Records. Manager shall maintain in all material respects an accurate set of books of account and other records in accordance with Manager's customary practices and in accordance with sound accounting practices and generally accepted accounting principles, in all material respects, and such books and records shall contain, among other things, separate entries for all amounts received and expenditures incurred in the management of the Properties and the provision of the Services. Owner or its designee shall have access to such records, books, and accounts and to all vouchers, files, and all other materials pertaining to the Properties and this Agreement, all of which Manager agrees to keep available and separate from any records not having to do with the Properties. Owner shall have the right (at its expense for any out of pocket costs) to audit such books and records as they pertain to the Properties. Such books and records will be available upon two (2) business days' prior written notice during Manager's normal business hours for inspection by Owner or Owner's authorized agents. Manager shall maintain and preserve its relevant records, books, and accounts at no cost to Owner. Such books and records shall be kept for a period of three (3) years after the expiration or termination of this Agreement or such longer period as required by Applicable Law, unless Owner requests the return of such records in which case Manager shall duly deliver such records to Owner at Owner's cost and expense. All such records shall belong to Owner.

18. Cash Management.

(a) **Rent Collection Accounts.** Manager shall direct all tenants to send all funds with respect to the Properties, including security deposits, to the (i) applicable account held in Owner's name but to which Manager will have access, or (ii) as otherwise directed by Lender as provided to Manager by Owner (the "Rent Deposit Account"), and any rent collected by Manager in cash or by check, whether from a tenant, or other third-party service provider, shall be deposited by Manager to the applicable Rent Deposit Account within three (3) business days after Manager's receipt and identification thereof.

(b) **Security Deposit Accounts.** Manager shall deposit to (i) the applicable account held in Owner's name but to which Manager will have access, or (ii) as otherwise directed by Lender (the "Security Deposit Account") any security deposits paid into the Rent Deposit Account or otherwise received by Manager from a tenant. In the event that Manager reasonably determines that all or any portion of a security deposit not required under a lease and is to be returned to any tenant in accordance with the applicable lease and Applicable Law, Manager shall, to the extent Manager has access to such funds, cause such amount to be returned to the applicable tenant and

shall provide notice thereof to Owner. Owner shall release security deposits to Manager on a timely basis to allow Manager's compliance with the terms of the applicable lease and Applicable Laws.

(c) Working Capital. Owner hereby agrees to deposit an amount equal to Four Hundred Dollars (\$400) per Property (the "Maintenance and Repair Reserve Amount") into a bank account in Owner's name to which Manager will have access (the "Working Capital Account"). The Maintenance and Repair Reserve Amount will be used by Manager on behalf of and for the benefit of Owner for maintenance and repair of the Properties in accordance with the terms of this Agreement. If at any time, the funds in the Working Capital Account are not sufficient to pay for the maintenance and repair costs of the Properties, then Manager shall notify Owner of such shortfall. Owner may deposit additional amounts in the Working Capital Account to be used by Manager on behalf of and for the benefit of Owner for tenant turn costs, capital expenditures, and other expenditures incurred in the normal course of operating the Properties. In the event Manager uses or applies all or any portion of the Maintenance and Repair Reserve Amount as provided herein, Owner shall, no less than once per calendar month and following written demand from Manager, including reasonable supporting documentation for advances made from the Maintenance and Repair Reserve Amount, deposit into the Working Capital Account an amount of funds sufficient to restore such Maintenance and Repair Reserve Amount to the full Maintenance and Repair Reserve Amount required by this Section 18(c).

19. Funds Received After Termination. In the event Manager receives funds, including, but not limited to, rental payments, payments on damages, past due amounts, etc., with respect to any of the Properties (collectively, the "Post Termination Funds") on behalf of Owner after the expiration or termination of this Agreement, Manager shall, within two (2) days of receipt and identification thereof, remit any and all such Post Termination Funds to Owner in the form so received by Manager. Owner shall reimburse Manager for Manager's actual out-of-pocket expenses incurred in connection with the delivery to Owner of any such Post Termination Funds. In addition, Owner shall remit payment of undisputed fees or other unreimbursed costs to Manager within two (2) days of receipt of any applicable invoice received after termination or expiration of this Agreement for Services performed or expense or liability incurred by Manager prior to such termination or expiration. This Section 19 shall survive the termination or expiration of this Agreement.

20. Owner Expenses.

(a) To the extent that Manager is permitted to incur costs and expenses relating to the Properties hereunder, Owner shall be responsible and liable for each and all such costs and expenses (the "Operating Expenses"), including all costs and expenses associated with all Capital Improvements ("Capital Expenditures") made with respect to the Properties. Except as otherwise specifically provided in this Agreement, Owner shall pay for all reasonable costs and expenses incurred by Manager in connection with the maintenance and operation of the Properties and the performance by Manager of its duties under this Agreement. Owner shall not be obligated to pay for (i) purchases of, or contracts for, materials or services constituting Manager's overhead and centralized software and computer support, (ii) expenses for Manager's office equipment, supplies, or materials, (iii) expenses of personnel of Manager as described in Section 3, or (iv) expenses that Manager was not authorized to incur in accordance with the terms hereof. Owner shall not be

obligated to reimburse Manager for any obligation or expense arising from or relating to (A) the gross negligence, fraud, or willful misconduct of Manager or the Third-Party Vendors, or (B) any material breach by Manager under this Agreement.

(b) Manager is hereby authorized to incur Operating Expenses and Capital Expenditures on Owner's behalf, the necessity, nature, and amount of which may be determined in Manager's discretion, using Due Care.

(c) Manager shall maintain accurate records with respect to each Property reflecting the status of Operating Expenses and Capital Expenditures payable in respect thereof and shall furnish to Owner from time to time such information regarding the payment status of such items as Owner may from time to time reasonably request. Manager shall arrange for the payment of all Operating Expenses and Capital Expenditures payable by Owner as the same become due and payable to the extent of available funds. All Operating Expenses and Capital Expenditures (excluding those paid from reserve funds) will be funded through an account held in Owner's name but to which Manager will have access ("Operating Account"), and Manager shall have no obligation to subsidize, incur, or authorize any Operating Expense or Capital Expenditure that cannot, or will not, be paid by or through Owner's Operating Account (excluding any amount paid from reserve funds). For the avoidance of doubt, Manager has no liability for, or requirement to comply with, the requirements of this Agreement in the event that Owner does not provide sufficient funds in the Operating Account.

21. Construction Oversight Services. Manager is hereby engaged by Owner as Owner's representative to supervise the renovation of each Property that requires construction services by affiliated (including Amherst Construction, LLC) or Third-Party Vendors in accordance with specifications approved by Owner. Such construction oversight services shall include without limitation, (i) coordinating and directing pre-bid conferences with contractors; (ii) establishing a project time schedule; (iii) administering and coordinating jobsite construction meetings as necessary; (iv) reviewing and making recommendations with respect to change orders; (v) obtaining and reviewing all necessary lien releases; (vi) reviewing all payment requests pursuant to the contract documents; (vii) assisting contractors in obtaining notices of completion, certificates of occupancy, or equivalent documents; (viii) conducting final walk through with contractors; (ix) assisting in the preparation of a final punch list which itemizes all work needing to be completed or requiring repair or adjustment; and (x) using commercially reasonable efforts to obtain from contractors, subcontractors, material suppliers or other consultants all such guarantees, instructions, equipment manuals, warranties and all other pertinent documents relating to the work. All costs and expenses of affiliated (including Amherst Construction, LLC) and Third-Party Vendors to complete the renovation work shall be paid by Owner.

22. Compensation and other Fees to Manager. Owner agrees to pay to Manager a monthly management fee consisting of (a) an amount equal to [REDACTED] of Base Rent collected with respect to the Properties for such calendar month, computed and payable monthly in arrears; provided, that for purposes of determining Base Rent collected, collections of advance rents shall be allocated to the applicable calendar month in which such rents are collected (the "Monthly Management Fee") and (b) all applicable amounts set forth in the fee schedule set forth in Exhibit C attached hereto (the "Additional Fees" and together with the Monthly Management Fee, the "Management Fee"). Manager acknowledges that the Management Fee includes Manager's full

compensation for all management and maintenance services, and any fee payable to Third-Party Vendors shall be payable by Manager and reimbursed by Owner in accordance with Section 4 and Exhibit C hereto, unless expressly provided otherwise in this Agreement. It is understood and agreed that the Management Fee shall not be reduced by the expenses of Owner under Section 20 or any other applicable provisions of this Agreement. For avoidance of doubt, the amounts set forth on Exhibit C reflect the expenses to be incurred by Owner with respect to the activities described thereon. As used herein, the term “Base Rent” shall mean the sum of base rent or base rental paid under a lease with respect to a Property for the account of Owner, including “pet rents” and the proceeds of rental value insurance or business interruption insurance to the extent paid to Owner in lieu of the foregoing, but exclusive of late fees, reimbursables or other compensation from tenants for damages, or other fees that are specifically allocated on Exhibit C.

23. Confidentiality. Manager and Owner shall comply with all privacy and data protection laws, rules, and regulations that are or that may in the future be applicable to the information disclosed by Owner or Manager pursuant to this Agreement or in connection with any transactions or activities covered by this Agreement. Without limiting the generality of the preceding sentence, Manager and Owner agree that they shall keep confidential and shall not use nor disclose to any other party (including affiliates of Manager or Owner, as applicable) any nonpublic personal information, if any, which it receives from or on behalf of Owner or Manager in connection with the activities or transactions covered by this Agreement, provided that a party may make limited disclosure to its employees, auditors, advisors, agents, related entities, equity holders (excluding policy holders of Investor Member) and/or their advisors, and/or representatives who have a need to know such information in connection with the Services and who are subject to terms of confidentiality no less restrictive than the terms of this Section 23. For purposes of this provision, the terms “nonpublic personal information” shall have the meanings set forth in Section 509 of the Gramm-Leach-Bliley Act (P.L. 106-102) (15 U.S.C. Section 6801 et seq.) and implementing regulations thereof. Each party shall immediately notify the other if it discovers there has been a material breach in its security safeguards required by this Agreement, or if the security of nonpublic personal information has been or may be compromised for any reason (which notice shall provide information related to the details of such event and a description of the information), and shall take all reasonable and appropriate steps to protect such nonpublic personal information in such event.

24. Indemnification and Release Rights.

(a) Manager shall indemnify, defend and hold harmless Owner and its respective members, officers, partners, agents, consultants, employees, successors and assigns from and against any and all costs, claims, expenses, liabilities, damages, or deficiencies, including interest, penalties and reasonable attorneys’ fees and other costs and expenses of litigation or similar proceedings (the foregoing being “Claims”), arising out of or due to (i) a material breach of any representation or warranty or a breach or default of a material covenant or agreement of Manager contained in this Agreement, (ii) acts or omissions constituting bad faith, fraud, willful misfeasance, gross negligence, or reckless disregard of duties by Manager in connection with the performance by Manager of its obligations under this Agreement, or (iii) any claim made by any employee of Manager in connection with a violation of any employment related law. Manager shall not be obligated to indemnify Owner as provided in this Section 24(a) to the extent the Claim arises

directly out of (i) Manager's compliance with Owner's express instructions, or (ii) Owner's breach of this Agreement including, but not limited to, its obligation to make funds available for payment of costs and expenses and to pay the fees and other costs and expenses, to the extent provided for hereunder. The members, officers, partners, agents, and employees of Manager shall not be personally liable in any manner or to any extent under or in connection with this Agreement, and Owner shall look solely to Manager for the satisfaction of any claims or judgments against Manager under this Agreement.

(b) Owner shall defend, indemnify and hold Manager and its officers, directors, agents, contractors, subcontractors and employees, and each of them, harmless from any and all Claims arising out of or incurred in connection with (i) the Properties, (ii) a breach by Owner of this Agreement, (iii) otherwise arising out of or incurred by Manager's performance of Services, in each case, excluding Claims for which Manager is required to indemnify Owner pursuant to this Agreement, or (iv) any other acts performed by Manager at the direction of Owner that were expressly approved by the Investor Member in accordance with the terms of the Parent LLC Agreement. The members, officers, partners, agents, and employees of Owner shall not be personally liable in any manner or to any extent under or in connection with this Agreement, and Manager shall look solely to Owner for the satisfaction of any claims or judgments against Owner under this Agreement.

(c) In the event the indemnified party provides the indemnifying party timely written notice of any asserted Claim (provided that failure to provide timely notice shall not relieve the indemnifying party of its obligations under this Section 24, except to the extent the indemnifying party is prejudiced by the delay) and thereafter, the indemnifying party shall, at its own expense, defend, protect, and save harmless the indemnified party against said claim or any loss or liability thereunder. The provisions set forth in this Section 24 shall survive the expiration or earlier termination of this Agreement.

25. Insurance.

(a) As an Operating Expense of the Properties payable by Owner (only as to Owner's allocable share), Manager shall maintain the insurance coverages for the Properties in such amounts and with such coverages as may be required by Applicable Law, Lender and customary practice in owning rental properties similar to the Properties.

(b) At its own expense, Manager shall maintain the following insurance and such other insurance (e.g., fire, flood, earthquake, etc.) as Manager considers appropriate in connection with its business:

(i) Comprehensive general liability insurance with limits of not less than \$1,000,000.00 per occurrence and \$2,000,000.00 general aggregate limit of liability including coverage for (A) premises/operations liability, (B) products/completed operations, (C) contractual liability (to the extent provided under standard ISO policies), and (D) severability of interests;

(ii) Comprehensive crime insurance including employee dishonesty covering Manager and all employees of Manager handling Owner's funds or other documents, with a per-claim limit of not less than Two Million Dollars (\$2,000,000);

(iii) Worker's compensation insurance in compliance with all Applicable Law covering all employees of Manager, with a waiver of subrogation endorsement in favor of Owner;

(iv) Commercial automobile liability coverage of One Million Dollars (\$1,000,000) per accident, combined single limit bodily injury and property damage (which coverage shall include, without limitation, liability assumed under any contract);

(v) Property management errors and omissions insurance with limits of not less than Five Million Dollars (\$5,000,000) per occurrence and in aggregate and naming Owner as an additional insured;

(vi) Cyber Breach/Privacy Liability insurance with a limit of \$3,000,000 per claim and in the aggregate for (A) Privacy Liability, Network Security Liability, and Regulatory Liability, (B) Payment Card Industry (PCI) Fines, Penalties, and Assessments; (C) Breach Response Costs Including Data Forensics, Public Relations, and Privacy Counsel; and (D) Notification, Credit Monitoring, and Identity Theft Restoration Costs; and

(vii) such other coverages that Lender may require.

(c) Owner and Lender shall be named as an additional insured under Manager's commercial general liability policy. Manager shall notify Owner and Owner's insurance carrier promptly upon becoming aware of any casualty, loss, injury, claim or other event that may result in a claim under any insurance policy maintained by Owner. Manager will cooperate with Owner and Owner's insurance carrier on loss control inspections, responding to recommendations, and other safety issues.

(d) Manager shall provide to Owner a written certificate and endorsements from the carrier reflecting that Manager's insurance is effective in accordance with and in compliance with this Section 25(d) and will not be canceled without at least thirty (30) days' prior written notice to Owner.

(e) Manager shall ensure that any and all service providers, contractors or other providers that are engaged by Manager and providing services to a Property, have appropriate insurance, as reasonably determined by Manager. Any certificates of insurance of such service providers, contractors or other providers that are obtained by Manager shall be maintained by Manager in a reasonable manner.

(f) Manager shall maintain such insurance coverage, at its own cost and expense, with respect to itself and its employees, consistent with Due Care.

26. Independent Contractor; No Joint Venture or Partnership.

(a) Manager is an independent contractor and nothing contained in this Agreement or in any document executed in connection with this Agreement shall be construed to create a joint venture, partnership, or agency relationship between the parties. Manager's employees and Third-Party Vendors shall not be deemed to be employees of Owner.

(b) In no event shall Manager have any obligation or liability whatsoever with respect to any debts, obligations, or liabilities of Owner other than as expressly set forth herein. Manager shall have no authority to enter into agreements of any kind on behalf of Owner or otherwise bind or obligate Owner to any third party in any manner whatsoever other than as expressly set forth in this Agreement.

27. Limitation of Liability.

(a) IN NO EVENT SHALL OWNER OR MANAGER BE LIABLE TO THE OTHER FOR SPECIAL, INDIRECT, INCIDENTAL, EXEMPLARY OR CONSEQUENTIAL LOSS OR DAMAGE OF ANY KIND WHATSOEVER, ARISING OUT OF THIS AGREEMENT, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE LIKELIHOOD OF SUCH LOSS OR DAMAGE AND REGARDLESS OF THE FORM OF ACTION, EXCEPT TO THE EXTENT OWED TO THIRD PARTIES.

(b) Notwithstanding anything to the contrary in this Agreement, in no event shall Manager's aggregate liability for any breach of its obligations exceed the actual damages incurred by Owner as a result of such breach; provided, however, that the foregoing limitation on liability shall not apply to any breach to the extent caused by Manager's fraud, theft, misappropriation or willful misconduct in connection with the performance by Manager of its obligations under this Agreement. In the event of any breach of the same or similar obligation or obligations of Manager under this Agreement, Owner agrees to solely and exclusively seek or pursue payment of claims from Manager pursuant to this Agreement for such breach.

28. Dispute Resolution. It is each party's intent to use commercially reasonable efforts to, on a mutually acceptable, negotiated basis, expeditiously resolve any dispute, controversy, or claim between or among them with respect to the matters covered by this Agreement that may arise from time to time. In furtherance of the foregoing, if Owner or Manager are unable to resolve any dispute, controversy, or claim among their respective representatives, then either Owner or Manager may deliver to the other written notice (each such notice, an "Escalation Notice") demanding an in-person meeting involving senior level of management of Owner and Manager, or if each of Owner and Manager agree, of the appropriate strategic business unit or division within such entity. In response to an Escalation Notice, each of Owner and Manager shall set an agenda, location, and, if necessary, procedures, to discuss, negotiate, and resolve the matter(s) set forth in such Escalation Notice. Owner and Manager shall use commercially reasonable efforts to meet no later than thirty (30) days following receipt of an Escalation Notice. Notwithstanding the foregoing, the aforementioned dispute resolution mechanism shall not prevent either Owner or Manager from making a claim against the other or from taking any other legal actions to which it may be entitled under Applicable Law (including, but not limited to, the right to terminate this Agreement in accordance with the terms hereof) if (i) Owner or Manager, as applicable, reasonably believes that resolving the subject dispute in the manner set forth above will irreparably harm Owner or Manager, as applicable, or (ii) if the subject dispute relates to a matter involving third-parties.

29. Governing Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of New York, including General Obligations Law §5-1401, but otherwise without regard to the conflict of laws principles thereof.

30. Jurisdiction, Venue. EACH OF THE PARTIES HEREBY IRREVOCABLY AGREES THAT THE FEDERAL COURTS OF THE STATE OF NEW YORK SHALL HAVE EXCLUSIVE JURISDICTION IN CONNECTION WITH ANY ACTIONS OR PROCEEDINGS ARISING BETWEEN THE PARTIES UNDER THIS AGREEMENT. EACH OF THE PARTIES HEREBY IRREVOCABLY CONSENTS AND SUBMITS TO THE JURISDICTION OF SAID COURTS FOR ANY SUCH ACTION OR PROCEEDING. EACH OF THE PARTIES HEREBY WAIVES THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF ANY SUCH ACTION OR PROCEEDING IN SAID COURTS.

31. WAIVER OF TRIAL BY JURY. OWNER AND MANAGER EACH KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY OF ANY DISPUTE ARISING UNDER OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

32. Notice. All notices, requests, demands and other communications required or permitted hereunder shall be in writing and may be sent by United States mail, postage prepaid, electronic mail, or overnight courier or messenger, to the respective parties at the addresses shown below or at such other addresses as the parties hereto may, from time to time, hereafter designate in writing:

If to Owner:

President
5001 Plaza on the Lake, Suite 200
Austin, TX 78746
dflahive@amherst.com

and:

Legal Department
5001 Plaza on the Lake, Suite 200
Austin, TX 78746
jgatti@amherst.com

With a copy to:

Sidley Austin LLP
555 West Fifth Street, 40th Floor
Los Angeles, CA 90013
Attn: George Fatheree
E-Mail: gfatherree@sidley.com

If to Manager:

President
5001 Plaza on the Lake, Suite 200
Austin, TX 78746
dflahive@amherst.com

and:

Legal Department
5001 Plaza on the Lake, Suite 200

Austin, TX 78746
jgatti@amherst.com

With a copy to:

Sidley Austin LLP
555 West Fifth Street, 40th Floor
Los Angeles, CA 90013
Attn: George Fatheree
E-Mail: gfatheree@sidley.com

Except as expressly set forth to the contrary in this Agreement, all notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement must be in writing and shall be deemed delivered: (i) upon delivery if delivered in person; (ii) if mailed by deposit in the United States mail, addressed to the recipient, postage paid, and registered or certified with return receipt requested, or upon the date indicated in such return receipt; (iii) upon transmission if sent by email, with a confirmation copy sent via overnight mail, provided that confirmation of such overnight delivery is received; or (iv) one (1) business day after deposit with a national overnight courier provided that confirmation of such overnight delivery is received.

33. Entire Agreement. This Agreement, together with the exhibits attached hereto, constitutes the entire agreement between the parties and supersedes any prior agreement, promise, negotiation between Manager and Owner relating to the subject matter of this Agreement.

34. Severability. If any provision of this Agreement is declared or found to be illegal, unenforceable, or void, in whole or in part, then the parties shall be relieved of all obligations arising under such provision, but only to the extent that it is illegal, unenforceable, or void, it being the intent and agreement of the parties that this Agreement shall be deemed amended by modifying such provision to the extent necessary to make it legal and enforceable while preserving its intent or, if that is not possible, by substituting therefor another provision that is legal and enforceable and achieves the same objectives.

35. Amendment; Waiver. Any amendment to this Agreement may be made only by a written instrument executed by Manager and Owner. No waiver by any party of any obligation of the other party, or any breach or default by the other party in the performance by such party of its obligations hereunder, shall be binding or enforceable except to the extent set forth in a writing signed by the party sought to be charged thereby.

36. Approvals and Consents. If any provision of this Agreement requires the approval or consent of Manager or Owner to any act or omission, unless expressly stated otherwise, such approval or consent shall not be unreasonably withheld or delayed.

37. Assignment. Neither Owner nor Manager shall assign any of its rights or delegate any of its obligations under this Agreement without the prior written consent of the other party; provided, however, Manager may assign this Agreement in its entirety without Owner's consent (i) in connection with a public offering or other listing or trading of securities on a nationally recognized exchange or merger or combination transaction or (ii) to entities directly or indirectly controlled by AmRes. Subject to the immediately preceding sentence, this Agreement and all of

its terms and provisions shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

38. Competitive Projects. Owner and Manager, in each case, individually or with others, may engage in, own, manage, or possess any interest in any other properties, projects, and ventures of every nature and description, including, but not limited to, the ownership, financing, leasing, operation, management, brokerage, development, and sale of real property and apartment projects other than the Properties and the Services to be provided hereunder, whether or not such other ventures or projects compete with the Properties or the Services to be provided hereunder, so long as any such engagement or possession shall not adversely affect the Properties, the performance of the Services hereunder, or Owner, and neither Manager nor Owner shall have any right to the income or profits derived from such other party's projects.

39. Headings. The section headings contained herein are for convenience of reference only and are not intended to define, limit, or describe the scope or intent of any provision of this Agreement.

40. Survivability. The provisions of Sections 5(e), 19, 23, 24, 27-35, and this Section 40 shall survive any termination for any reason or expiration of the Agreement; provided that the provisions of Section 5(e) shall only survive such termination for a period of ninety (90) days.

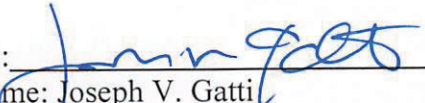
41. Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which, when so executed and delivered, shall constitute an original, but all of which, when taken together, shall constitute one contract. Delivery of an executed counterpart of this Agreement by PDF shall be effective as delivery of a manually executed counterpart of this Agreement.

42. Familiarity with the Parent LLC Agreement. Manager has reviewed and is familiar with the terms and provisions of the Parent LLC Agreement, and hereby acknowledges and agrees that it shall not take any action or make any decision or election hereunder (i) that requires consent under the Parent LLC Agreement unless such consent has been obtained or (ii) unless the terms of the Parent LLC Agreement are otherwise complied with.

[Signatures Follow]

IN WITNESS WHEREOF, the parties have executed this Property Management Services Agreement as of the Effective Date.

ARMM ASSET COMPANY 2 LLC,
a Delaware limited liability company

By: 
Name: Joseph V. Gatti
Title: Vice President and Secretary

[Signature Page to Property Management Services Agreement]