

PROPERTY MANAGEMENT AGREEMENT

This PROPERTY MANAGEMENT AGREEMENT, dated as of _____, 201_, (the "Effective Date") (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Agreement") is entered into by and between _____ (together with its permitted successors and assigns, collectively, "Owner") and Gulfcoast Management Group, LLC. d/b/a Rentwell, a Florida limited liability company (together with its permitted successors and assigns, collectively, "Manager").

RECITALS:

WHEREAS, Owner owns the Property(ies) identified on Exhibit "A" hereto.

WHEREAS, Owner desires to engage Manager as manager of the Properties, and Manager desires to assume such duties on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the covenants set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree, represent and warrant as follows:

Section 1. Definitions.

(a) Capitalized terms used in this Agreement and not defined herein shall have the meanings ascribed to them in the Loan Agreement. As used in this Agreement, the following terms shall have the following meanings:

"Administrative Services" means administrative services in connection with the Properties, including, without limitation, the duties described in Section 5.

"Agreement" has the meaning specified in the Preamble.

"Capital Expenditures" means all necessary capital improvements, including alterations, improvements, additions, replacements or repairs to the Properties.

"Effective Date" has the meaning specified in the Preamble.

"Environmental Laws" means all federal, state or local laws, rules, regulations or orders governing, imposing standards of conduct with respect to, or regulating in any way the discharge, generation, removal, transportation, storage or handling of toxic or hazardous substances, materials or waste.

"Indemnified Party" and "Indemnitor" mean (a) as to Section 23(a), Manager (and its members, partners, directors, officers, employees, agents, representatives, shareholders and Affiliates) and Owner, respectively, and (b) as to Section 23(b), Owner (and its members, partners, directors, officers, employees, agents, representatives, shareholders and Affiliates) and Manager, respectively.

"Information" means, for the purposes of Section 24(l), the terms and provisions of this Agreement and all financial statements, certificates, reports, Records, agreements and information (including the Leases and all analyses, compilations and studies based on any of the foregoing) that relate to the Properties or the Services, other than any of the foregoing that are or become publicly available other than by a breach of the confidentiality provisions contained herein.

“Insurance Costs” means the cost of any insurance coverage carried by Manager pursuant to Section 15.

“Management Fee” means a fee, for each calendar month, equal to ten percent (10%) of actual gross Revenues for the Properties collected during such month.

“Management Services” means all functions reasonably necessary to maintain, manage and administer the Properties, including, without limitation, the functions described in Section 3.

“Manager” has the meaning specified in the Preamble.

“Marketing Services” means all marketing and leasing services in connection with the Properties, including, without limitation, the services described in Section 4.

“Operating Account” means one or more operating bank accounts in the name of Owner and/or on behalf of Owner maintained in connection with the Properties.

“Operating Budget” means an annual operating budget, including, a reasonable estimate of all operating and capital receipts and disbursements on a line-item basis in the format reasonably required by Owner.

“Operating Expenses” means all expenses incurred in connection with the operation of the Properties, including (a) (i) Taxes and Insurance Costs, (ii) Other Charges, and (iii) the Management Fee and all reimbursement and other amounts due to Manager under this Agreement and (b) all costs and expenditures incurred or made in connection with the provision of Services pursuant to this Agreement and all other expenditures which Manager is permitted or required to make under this Agreement at Owner’s cost, in each case in accordance with the Operation Standards.

“Operation Standards” means the operation of the Properties accordance with and subject to the terms of this Agreement and all applicable laws, including, without limitation, as described in Section 6.

“Owner” has the meaning specified in the Preamble.

“Records” means all books and records, including, but not limited to, all Leases, corporate records, monthly summaries of all accounts receivable and accounts payable, maintenance records, insurance policies, receipted bills and vouchers (including, but not limited to tax receipts, vouchers, and invoices), and other documents and papers, pertaining to the Properties.

“Services” means, collectively, the Management Services, Marketing Services and the Administrative Services.

“Term” means the period commencing on the date hereof and ending at 5:00 p.m. on the date one year from the date of execution of this Agreement, unless sooner terminated in accordance with the provisions of this Section 21.

Section 2. Appointment. On the terms and conditions set forth herein, Owner hereby engages Manager to perform the Services as described herein and Manager hereby accepts such engagement. Manager is an independent contractor, and nothing in this Agreement or in the relationship of Owner and Manager shall constitute a partnership, joint venture or any other similar relationship.

Section 3. Management Services. During the Term, Manager shall, subject to the terms hereof, have the following specific duties in relation to the Properties:

(a) Property Operations. Manager shall monitor and manage Owner's property rights associated with the Properties, including negotiating Leases and Lease renewals (on behalf of Owner) in the ordinary course of business. Manager shall perform on behalf of Owner any obligation reasonably required of Owner pursuant to any Lease or other agreement related to the Properties (other than the payment of amounts due from Owner thereunder, which payments shall be paid out of the Operating Account as provided herein).

(b) Administration of Leases. Manager shall, on behalf of Owner, (i) maintain a database of the Leases indicating, for each Lease, the amount of all payments due from the Tenant thereunder and the dates on which such payments are due, (ii) maintain a database of delinquent Taxes, (iii) invoice all Revenues and other monies due under the Leases and otherwise with respect to the Properties, in each case to the extent required by such agreements, and use commercially reasonable efforts to collect all such Revenues and other monies, (iv) perform all services required to be performed by Owner under the terms of the Leases and any other agreement related to the Properties and (v) otherwise use commercially reasonable efforts to ensure compliance on the part of Owner with the terms of each Lease. Owner hereby authorizes Manager to take any action Manager deems to be necessary or appropriate to enforce the terms of each Lease, including, but not limited to, the right to exercise (or not to exercise) any right such Owner may have to collect Revenue, other amounts due under the Leases and any other Revenues (whether through judicial proceedings or otherwise), to terminate any Lease and/or to evict any Tenant. Manager shall also have the right to compromise, settle, and otherwise resolve claims and disputes with regard to the Leases. Manager may agree to any modification, waiver or amendment of any term of, forgive any payment on, and permit the release of any Tenant on, any Lease pertaining to the Properties as it may determine to be necessary or appropriate.

(c) Property Maintenance and Capital Expenditures. Manager shall use commercially reasonable efforts to:

(i) maintain the Properties in good repair and condition, including performing or causing to be performed all necessary or desirable repairs, maintenance, cleaning, painting and decorating, alterations, replacements and improvements in and to the Properties;

(ii) perform or cause to be performed all Capital Expenditures;

(iii) perform or cause to be performed repairs required due to emergencies that threaten life, injury or property or could result in civil or criminal liability for Manager or Owner;

(iv) engage such suppliers and hire such contractors as reasonably required for the completion of such maintenance and Capital Expenditures;

(d) Contracts and Supplies. Manager shall, on behalf of Owner, undertake arrangements with third party concessionaires, licensees and suppliers for any services and supplies for the Properties, including HVAC maintenance, pest control, landscaping and any other services and concessions which are reasonably required in connection with the maintenance and operation of the Properties.

(e) Affordable Housing. Manager shall assist Owner with matters concerning affordable housing qualification and compliance as necessary.

(f) Compliance with Law, Etc. Manager shall take such actions as may be necessary to comply in all material respects with any and all laws, ordinances, orders, rules, regulations, requirements, permits, licenses, certificates of occupancy, statutes and deed restrictions applicable to the Properties. The cost of complying with the foregoing sentence shall be the responsibility of Owner, shall be considered an

Operating Expense, shall be included in the Operating Budget and will be payable out of the Operating Account.

Section 4. Marketing Services. Manager shall provide to Owner Marketing Services which shall include marketing and procuring Leases with third party customers for the Properties, including market research and advertising, locating and screening potential Tenants, negotiating Leases with such Tenants and executing and/or brokering Leases as agent and attorney-in-fact for Owner (including renewals, expansions, equipment changes, rental abatements, relocations, maintenance agreements, terminations and extensions of such Leases). Manager shall have complete authority to negotiate all of the terms of each Lease, both economic and non-economic, as well as complete authority to negotiate and execute amendments and other modifications thereto in the name of or on behalf of Owner; provided, however, that the terms of any Lease or amendment or modification thereof shall be on reasonable terms.

Section 5. Administrative Services.

(a) During the Term, Manager shall, subject to the terms hereof, provide to Owner Administrative Services as follows:

(i) clerical, bookkeeping and accounting services, including maintenance of general records of Owner;

(ii) maintain accurate books of account and records of the transactions of Owner, render statements or copies thereof from time to time as reasonably requested by Owner and assist in all audits of Owner; and

(iii) prepare and file, or cause to be prepared and filed, all franchise, withholding, income and other tax returns of Owner and arrange for any Taxes owed by Owner to be paid to the appropriate authorities out of funds of Owner available for such purpose, all on a timely basis and in accordance with applicable law, rules or regulations.

Section 6. Operation Standards. Manager shall perform the Services in accordance with and subject to the terms of the Leases and applicable law, rules or regulations and, to the extent consistent with the foregoing, (i) using the same degree of care, skill, prudence and diligence that Manager would employ in the management of any other property it owned and operated and that Manager would use for other sites it manages, and (ii) with the objective of timely collections of Revenues and other monies under the Leases. The services performed in relation to the Properties shall be of a quality not less than those generally performed by professional managers performing services of a scope consistent with those required of Manager under this Agreement for properties similar in type and quality to the Properties that are located in the same geographical market areas as the Properties.

Section 7. Authority of Manager.

(a) During the Term, the parties recognize that Manager will be acting as the exclusive agent of Owner with regard to the Services described herein. Owner hereby grants to Manager the exclusive right and authority, and hereby appoints Manager as its true and lawful attorney-in-fact, with full authority in the place and stead of Owner and in the name of Owner, to negotiate, execute, implement or terminate, as circumstances dictate, for and on behalf of Owner, any and all Leases, contracts (including any sub-management contracts), permits, licenses, registrations, approvals, amendments and other instruments, documents, and agreements as Manager deems necessary or advisable to comply with the obligations of this Agreement. Manager will also have the authority to enforce, terminate and compromise disputes under all Leases and all other agreements and documents, as Manager deems necessary and desirable. Owner shall promptly execute such other or further documents as Manager may from time to time reasonably request to more completely effect or evidence the authority of Manager hereunder, including the

delivery of such powers of attorney (or other similar authorizations) as Manager may reasonably request to enable it to carry out the Services hereunder.

(b) Manager may delegate any of its Services under this Agreement to a third- party service provider so long as (i) Manager shall supervise any such third-party service provider's performance under such sub-management contract, (ii) Manager shall remain liable for any breach or default under this Agreement to the same extent as if Manager were performing such Services and (iii) any such sub-management contract shall be terminable by Manager without penalty (or a reserve for such termination fee shall be established pursuant to the Loan Agreement) upon termination of this Agreement.

Section 8. Employees. Manager shall employ, supervise and pay at all times a sufficient number of capable employees as may be necessary for Manager to perform the Services hereunder (it being understood that engaging third-party service providers as contemplated by Section 7(b) hereof shall satisfy this requirement). All employees of Manager shall be employed at the sole cost of Manager. All matters pertaining to the employment, supervision, compensation, promotion, and discharge of such employees are the sole responsibility of Manager, who is, in all respects, the employer of such employees. Manager shall comply in all material respects with all applicable laws and regulations related to workers' compensation, social security, ERISA, unemployment insurance, hours of labor, wages, working conditions, and other employer-employee related subjects. Manager is independently engaged in the business of performing management and operation services as an independent contractor. All employment arrangements in connection with Manager's performance of the Services hereunder are therefore solely Manager's concern and responsibility, and Owner shall have no liability with respect thereto.

Section 9. Accounts.

(a) Rent Deposit Accounts. Manager shall cause all Revenues and other monies received by it to be deposited into one or more Rent Deposit Accounts within the time period(s) set forth therein. Manager shall use commercially reasonable efforts to cause all Revenues received by any sub-manager to be deposited into such Rent Deposit Accounts as required by the Loan Agreement and the other Loan Documents within the time period(s) set forth therein.

(b) Security Deposit Accounts. Manager shall cause all security deposits from the Properties that it receives in the ordinary course of operations to be deposited into one or more Security Deposit Accounts. Manager shall use commercially reasonable efforts to cause all security deposits received by any third party service provider to be deposited into the Security Deposit Account.

(c) Disclaimer of Interest. Manager hereby disclaims any and all interests in each Rent Deposit Account and Security Deposit Account, and in any of the Advance Rent or security deposits.

Section 10. Operating Budget. At the request of Owner, Manager shall prepare an Operating Budget for the property(ies) identified on Exhibit "A."

Section 11. Expenses.

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

(b) Owner shall be obligated to pay or reimburse Manager for all such Operating Expenses, Capital Expenditures and leasing commissions paid by Manager out of its own funds.

Section 12. Compensation. In consideration of Manager's agreement to perform the Services, during the Term hereof, Owner hereby agrees to pay to Manager the Management Fee. The

Management Fee owed for each calendar month (and, to the extent not previously paid, all prior calendar months) shall be payable to Manager by Owner on the Payment Date in the immediately succeeding calendar month. On the day that is three (3) Business Days prior to each Payment Date, Manager shall report to Owner the Management Fee then due and payable based on the best information regarding actual gross Revenues for the Properties collected during the immediately preceding calendar month then available to it. Upon the expiration or earlier termination of this Agreement as set forth in Section 21, Manager shall be entitled to receive, on the next succeeding Payment Date, the portion of the Management Fee which was earned by Manager through the effective date of such expiration or termination (such earned portion being equal to the product of (a) the total Management Fee that would have been payable for the month in which such expiration or termination occurred had this Agreement remained in effect and (b) a fraction, the numerator of which is the number of days in such month through the effective date of such expiration or termination, and the denominator of which is the total number of days in such month), and no other compensation. Manager shall be entitled to no other fees or payments from Owner as a result of the termination or expiration of this Agreement in accordance with the terms hereof. Owner shall pay all direct expenses of the Properties (excluding those paid from funds held in reserves pursuant to the terms of the Loan Agreement), including Operating Expenses and Capital Expenditures and any other expenses specifically identified herein to be paid by Owner; provided, however, that Manager shall pay from its own funds all additional expenses necessary to the performance of Manager's duties.

Section 13. Books, Records and Inspections. Manager shall, on behalf of Owner, keep such materially accurate and complete Records pertaining to the Properties and the Services as may be necessary or appropriate. All Records shall be kept in an organized fashion and in a secure location.

Section 14. Cooperation. Owner and Manager shall cooperate with the other parties hereto in connection with the performance of any responsibility required hereunder. In the case of Owner, such cooperation shall include (i) executing such documents and/or performing such acts as may be required to protect, preserve, enhance, or maintain the Properties, the Rent Deposit Accounts or the Security Deposit Accounts, (ii) executing such documents as may be reasonably required to accommodate a Tenant or its improvements, (iii) furnishing to Manager, on or prior to the Effective Date, all keys, key cards or access codes required in order to obtain access to the Properties, (iv) furnishing to Manager, on or prior to the Effective Date, all books, records, files, abstracts, contracts, Leases, materials and supplies, budgets and other Records relating to the Properties or the performance of the Services and (v) providing to Manager such other information as Manager considers reasonably necessary for the effective performance of the Services. In the case of Manager, such cooperation shall include cooperating with potential purchasers of any of the Properties, appraisers, inspectors, sellers of Properties, auditors and their respective agents and representatives, with the view that such parties shall be able to perform their duties efficiently and without interference.

Section 15. Insurance Requirements. Manager shall maintain, on behalf of and at the expense of Owner, all insurance policies required to be maintained by Owner and Manager pursuant to the Loan Agreement and other Loan Documents and such other insurance policies as Manager or Owner shall determine to be necessary or appropriate to be maintained by Owner and Manager in accordance with the Operation Standards. Manager shall prepare and present, on behalf of Owner, claims under any such insurance policy in a timely fashion in accordance with the terms of such policy. Any payments on such policies shall be made to Manager as agent of and for the account of Owner.

Section 16. Environmental Representations, Warranties and Covenants.

(a) Owner hereby represents and warrants as to each Property that Owner is not aware of any material violations of Environmental Laws at the Properties.

(b) Manager shall not consent to the installation, use or incorporation into the Properties of any hazardous materials in violation of applicable Environmental Laws and shall not consent to the discharge, dispersion, release, storage, treatment, generation or disposal of any pollutants or toxic or hazardous materials in violation of Environmental Law and covenants and agrees to take reasonable steps to comply in all material respects with the Environmental Laws.

Section 17. Representations and Warranties of Manager. Manager makes the following representations and warranties to Owner all of which shall survive the execution, delivery, performance or termination of this Agreement:

(a) Manager is duly organized, validly existing and in good standing under the laws of the State of Florida and authorized to transact business and in good standing under the laws of the State of Florida.

(b) Manager's execution and delivery of, performance under, and compliance with this Agreement, will not violate Manager's organizational documents or constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, or result in a breach of, any agreement or other instrument to which it is a party or by which it is bound, except where such violation, breach or default 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.

(c) Manager has the full power and authority to own property, to conduct its business as presently conducted by it and to enter into and consummate all transactions contemplated by this Agreement, has duly authorized the execution, delivery and performance of this Agreement, and has duly executed and delivered this Agreement.

Section 18. Representations and Warranties of Owner. Owner makes the following representations and warranties to Manager all of which shall survive the execution, delivery, performance or termination of this Agreement:

(a) Owner's execution and delivery of, performance under, and compliance with this Agreement, will not violate Owner's organizational documents or constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, or result in a material breach of, any material agreement or other material instrument to which it is a party or by which it is bound.

(b) Owner has the full power and authority to own its Properties, to conduct its business as presently conducted by it and to enter into and consummate all transactions contemplated by this Agreement, has duly authorized the execution, delivery and performance of this Agreement, and has duly executed and delivered this Agreement.

(c) This Agreement, assuming due authorization, execution and delivery by each of the other parties hereto, constitutes a valid, legal and binding obligation of Owner, enforceable against Owner in accordance with the terms hereof, subject to (A) applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors' rights generally and (B) general principles of equity, regardless of whether such enforcement is considered in a proceeding in equity or at law.

(d) Owner's execution and delivery of, performance under and compliance with, this Agreement do not breach or result in a violation of, or default under, any material indenture, mortgage, deed of trust, agreement or instrument to which Owner is a party or by which Owner is bound or to which any of the property or assets of Owner are subject.

Section 19. Permitted Activities. Nothing contained in this Agreement shall restrict Manager, its employees, agents and Affiliates (or impose a duty on Manager or any such other Person to refrain) from engaging in any business, relating to managing, for Affiliates or others, residential real property (including the operation, maintenance, leasing and/or marketing of residential real property for itself or for others) without regard to any conflicts which may arise in connection therewith and even if, by doing so, such activities could be construed to be in competition with the business activities of Owner; provided, that in all cases Manager shall perform its duties and obligations hereunder in accordance with the Operations Standards notwithstanding any potential conflicts of interest that may arise.

Section 20. Removal or Substitution of Property; Additional Owner. If, during the Term, Owner assigns or otherwise transfers all of its right, title and interest in and to any Property to another person or entity, or otherwise ceases to have an interest in a Property, this Agreement shall terminate as to that Property only on the date of such assignment or transfer or other event. Upon the termination of this Agreement as to a particular Property, Manager and Owner shall be released and discharged from all liability hereunder with respect to such Property for the period from and after the applicable termination date (except for rights and obligations hereunder that are expressly stated to survive such termination) and Manager shall have no further obligation to perform any Services with respect thereto from and after such date. In addition, each parcel of residential real property acquired by Owner during the Term shall automatically become subject to the terms hereof.

Section 21. Term.

(a) Term. This Agreement shall be in effect during the Term of one year from the date this Agreement is executed. This Agreement shall be automatically extended for successive one (1) year periods unless Owner delivers written notice that this Agreement is being cancelled, which notice shall be given at least thirty (30) days prior to the cancellation date.

(b) Automatic Termination for Bankruptcy, Etc. If an Event of Bankruptcy occurs with respect to Manager, then this Agreement shall terminate automatically.

(c) Resignation By Either Party. Upon no less than 30 days' notice, either party may resign and terminate this Agreement.

Section 22. Duties Upon Termination. Upon the expiration or termination of the Term, Manager shall have no further right to act for Owner and shall promptly (i) furnish to Owner or its designee(s) or any replacement manager all keys, key cards or access codes required in order to obtain access to the Properties, (ii) deliver to Owner or its designee(s) or any replacement manager all security deposits received after such termination; (iii) deliver to Owner or its designee(s) or any replacement manager all books, files, abstracts, contracts, Leases, materials and supplies, budgets and other Records relating to the Properties or the performance of the Services, and (iv) upon request, assign, transfer, or convey, as required, to the respective Owner or its designee(s) all service contracts and personal property relating to or used in the operation and maintenance of the Properties, except any personal property which was paid for and is owned by Manager. This Section 22 shall survive the expiration or earlier termination of this Agreement.

Section 23. Indemnities.

(a) Owner agrees to indemnify, defend and hold Manager harmless from and against any and all suits, liabilities, damages, or claims for damages (including any reasonable attorneys' fees and other reasonable costs and expenses relating to any such suits, liabilities or claims), in any way relating to the Properties or the exercise by Manager of the powers or authorities herein or hereafter granted to Manager, except for those actions, omissions and breaches of Manager in relation to which Manager has agreed to indemnify Owner pursuant to Section 23(b).

(b) Manager agrees to indemnify, defend and hold Owner harmless from and against any and all suits, liabilities, damages, or claims for damages (including any reasonable attorneys' fees and other reasonable costs and expenses relating to any such suits, liabilities or claims), in any way relating to (i) any acts or omissions of Manager or its agents, officers or employees in the performance of the Services hereunder constituting fraud, gross negligence or willful misconduct or (ii) any breach of any representation, warranty or covenant made by Manager hereunder.

(c) If any action or proceeding is brought against an Indemnified Party with respect to which indemnity may be sought under this Section 23, the Indemnitor, upon written notice from the Indemnified Party, shall assume the investigation and defense thereof, including the employment of counsel and payment of all expenses. The Indemnified Party shall have the right to employ separate counsel in any such action or proceeding and to participate in the defense thereof, but the Indemnitor shall not be required to pay the fees and expenses of such separate counsel unless such separate counsel is employed with the written approval and consent of the Indemnitor, which shall not be unreasonably withheld or refused.

(d) The indemnities in this Section 23 shall survive the expiration or the termination of this Agreement.

(e) The indemnities payable under this Section 23 shall be subject to the availability of funds for such purpose in accordance with the Loan Agreement.

Section 24. Miscellaneous.

(a) Modification. No amendment, supplement, waiver or other modification of this Agreement shall be effective unless in writing and executed and delivered by Manager and Owner sought to be bound thereby. No failure by any party hereto to insist on the performance of any obligation, covenant, agreement, term or condition of this Agreement, or to exercise any right or remedy available upon a breach of this Agreement, shall constitute a waiver of any of the terms of this Agreement.

(b) Notices. All notices, consents, approvals and requests required or permitted hereunder shall be given in writing by expedited prepaid delivery service, either commercial or United States Postal Service, with proof of delivery or attempted delivery, addressed as set forth on the signature pages hereto (except that any party hereto may change its address and other contact information for purposes hereof at any time by sending a written notice to the other parties to this Agreement in the manner provided for in this Section). A notice shall be deemed to have been given when delivered or upon refusal to accept delivery.

(c) Approvals and Consents. Neither Owner nor Manager shall unreasonably withhold or delay any approval or consent contemplated by this Agreement.

(d) Assignment, Etc. The provisions of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and permitted assigns. None of the rights, interests, duties, or obligations created by this Agreement may be assigned, transferred, or delegated in whole or in part by Manager or any Owner, and any such purported assignment, transfer, or delegation shall be void; provided, however, that (i) Owner may assign this Agreement to the Lender and grant a security interest in its rights and interests hereunder pursuant to the Loan Agreement and the other Loan Documents and (ii) Manager may, in accordance with the Operation Standards, utilize the services of third-party service providers to perform all or any portion of its Services hereunder and assign this

Agreement to a Approved Property Manager in accordance with Section 7(b) hereof. Manager hereby acknowledges that all of the rights of Owner hereunder have been assigned to the Lender as collateral security for the Obligations.

(e) Subordination. This Agreement shall not constitute an interest in real estate. In all events this Agreement shall be subordinate to any mortgage, ground lease or underlying lease now or hereafter encumbering the Properties or the improvements thereon or any portion thereof. In confirmation of such subordination, the parties hereto shall execute and deliver to the holder of such mortgage, ground lease or underlying lease such subordination instruments as the holder may request including a separate property management agreement relating to such Properties consisting of the identical terms of this Agreement.

(f) Severability. This Agreement constitutes the entire agreement between the parties hereto, and no oral statements or prior written matter not specifically incorporated herein shall be of any force or effect. In the event that any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

(g) Limitations on Liability.

(i) Notwithstanding any other provision of this Agreement or any rights which Manager might otherwise have at law, in equity, or by statute, any liability of Owner to Manager shall be satisfied only from Owner's interest in the Properties, the Leases and the insurance policies and the proceeds thereof, and then only to the extent that Owner has the Owner's Funds. In the event Owner's Funds are insufficient to pay in full any such liabilities of Owner, the excess of such liabilities over Owner's Funds shall not constitute a claim (as defined in the Bankruptcy Code) against Owner unless and until a proceeding of the type described in Section 24(n) is commenced against Owner by a party other than Manager or any of its Affiliates.

(ii) The provisions of this Section 24(h) shall survive the expiration or earlier termination of this Agreement.

(h) Governing Law. This agreement and the obligations arising hereunder shall be governed by, and construed in accordance with, the laws of the state of Florida applicable to contracts made and performed in such state and any applicable law of the United States of America.

(i) Consent to Jurisdiction. ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST OWNER OR MANAGER ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE INSTITUTED IN ANY FEDERAL OR STATE COURT WHOSE JURISDICTION INCLUDES THE COUNTY IN WHICH THE PROPERTY IS LOCATED. OWNER AND MANAGER (i) IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT THEY MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM, (ii) IRREVOCABLY SUBMIT TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING, AND (iii) IRREVOCABLY CONSENT TO SERVICE OF PROCESS BY MAIL, PERSONAL SERVICE OR IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW, AT THE ADDRESS SPECIFIED ON THE SIGNATURE PAGES HERETO (AND AGREE THAT SUCH SERVICE AT SUCH ADDRESS IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER ITSELF IN ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT).

(j) Waiver of Trial by Jury. OWNER AND MANAGER, TO THE FULLEST EXTENT THAT THEY MAY LAWFULLY DO SO, HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVE ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS AGREEMENT, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION HERewith. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY OWNER AND MANAGER AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. OWNER AND MANAGER ARE EACH HEREBY INDIVIDUALLY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER.

(k) Attorneys' Fees. In the event of any dispute or any legal action to enforce or interpret any provision of this Agreement, the party not prevailing in such dispute shall pay any and all costs and expenses incurred by the other party in enforcing or establishing its rights hereunder, including court costs and reasonable attorneys' fees, including appellate attorney's fees. In addition, the party not prevailing in such dispute shall pay to the other party all costs and expenses, including court costs and reasonable attorneys' fees, including appellate attorney's fees, incurred by that party in any post-judgment proceedings to collect or enforce any judgment on this Agreement. This provision is separate and several and shall survive the merger of this provision into any judgment on this Agreement.

(l) Headings. The Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

(m) Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Copies of originals, including copies delivered by facsimile, .pdf or other electronic means, shall have the same import and effect as original counterparts and shall be valid, enforceable and binding for the purposes of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

MANAGER:

Gulfcoast Management Group, LLC., a Florida limited liability company

By: _____
Name: _____
Title: _____

OWNER:

By: _____
Name: _____
Title: _____