

ASSET MANAGEMENT AND SERVICES AGREEMENT

THIS ASSET MANAGEMENT AND SERVICES AGREEMENT (this "Agreement") is made and entered into as of this 6th day of February, 2024 (the "Effective Date"), by and between SRRT Shakopee DST, a Delaware statutory trust ("Trust"), and SR DST Trustee, LLC, a Minnesota limited liability company ("Provider").

NOW, THEREFORE, in consideration of the foregoing premises, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

WITNESSETH:

WHEREAS, Trust is the one hundred percent (100%) member of SRRT Shakopee, LLC, a Minnesota limited liability company ("Owner"), which is in turn the owner of the real property and the improvements thereon located at 4450 12th Avenue East, Shakopee, Minnesota (the "Property");

WHEREAS, Trust desires to engage Provider to advise Trust in certain aspects of the asset management of the Property; and

WHEREAS, Provider is qualified to render the services required hereunder and desires to perform such services for the compensation set forth herein.

NOW, THEREFORE, in consideration of the foregoing premises and of the mutual promises, obligations, and agreements contained herein, the parties, intending to be legally bound, do hereby agree as follows:

Section 1. Appointment of Provider. Trust hereby appoints Provider as the exclusive asset manager to Trust and Provider hereby accepts such appointment and assumes such duties and hereby agrees to use commercially reasonable efforts in the performance of its duties hereunder. Trust, through Owner, shall retain title, ownership and exclusive control of the Property and Provider shall not acquire title to, any security interest in, or any rights of any kind in or to the Property except as explicitly set forth herein.

Section 2. Duties of Provider.

2.1.1 Accounting and Records.

(a) **Establishment of Account for Property Operations.** Provider shall establish and maintain, as an agent and signatory on behalf of Trust, a bank account in the name of Trust (the "Bank Account"). The account shall be in the name of Trust with an account name and at a bank designated by Trust. Appropriate officers of both Trust and Provider shall have signature authority on the account.

(b) **Books of Account.** Provider shall maintain books of account reflecting the operation of the Property. Trust and Trust's agents shall have access to and the right to audit such records of Provider at any time during normal business hours; such audit to be at the expense of Trust.

(c) **Quarterly Statements.** Provider shall deliver on or about the fifteenth (15th) day of the second month after the end of each calendar quarter, a detailed statement of receipts and expenses for the preceding calendar quarter, which statement shall be in form reasonably acceptable to Trust.

Each such quarterly statement shall include, at a minimum, the following information:

(1) An income schedule showing rents and all other payments or charges received from the Property;

(2) A schedule of all expenses (including Provider's compensation described herein) paid during the quarter;

(3) A balance sheet as of the end of the preceding quarter; and

(4) A summary of the leasing status of the Property as of the end of the preceding calendar quarter in a form reasonably acceptable to Trust, if applicable.

(d) **Supporting Documentation.** Provider shall maintain the following documents, which shall be made available to Trust and Trust's agents upon request:

(1) Invoices covering all expenses incurred;

(2) Bank statements and canceled checks; and

(3) Receipts or written confirmations of inter-bank transfers.

(e) **Annual Statements.** Provider shall furnish on or before March 31 of each calendar year during the term of this Agreement at Trust's expense, a balance sheet and statement of income and disbursements reflecting the operation of the Property for the prior calendar year, which balance sheet and statement shall be prepared in accordance with generally accepted accounting principles, consistently applied, and in form reasonably acceptable to Trust.

2.1.2 Handling of Funds. Provider shall coordinate with any property manager contracted by Trust to deposit promptly all funds collected from the operation of the Property or in any way incidental thereto in the Bank Account. Provider may endorse any and all checks payable to the order of Trust in connection with the Property for deposit. Provider shall disburse to Trust its respective shares of net revenues not later than three (3) months after the date of receipt of those revenues.

2.1.3 Taxes. Provider shall pay all real estate taxes on, and assessments against, the Property with funds provided by Trust and/or tenants as may be applicable and deliver to Trust receipts evidencing the payment thereof. Provider shall deliver to Trust copies of all tax and assessment statements when received.

2.1.4 Insurance. Provider shall obtain and cause to be maintained insurance in the amounts and type required to be maintained by the landlord under any lease in connection with the Property, if applicable, with funds provided by Trust. Provider shall provide to Trust certificates of insurance evidencing the same if requested by Trust.

2.1.5 Claims. Provider shall advise Trust promptly, with confirmation in writing, of the service upon Provider of any summons, subpoena, or other like legal document, including any notices, letters or other communications, setting out or claiming an actual or alleged potential liability of Trust or the Property.

2.1.6 Asset Management Duties. In its capacity as an advisory to Trust, Provider is responsible for managing the day to day operations, including, but not limited to: reviewing all performance and financial information related to the Property; managing the accounts; providing bookkeeping and accounting services and maintaining Trust's books and records; administering monthly cash distributions; communicating with investors, brokers, dealers, financial advisors and custodians; and undertaking and performing all services or other activities necessary and proper to carry out Trust's investment objectives, including providing secretarial, clerical and administrative assistance for Trust. If Trust requests any additional services not specified in this Agreement, Provider may agree to provide the requested services upon terms that are mutually agreeable to Trust and Provider.

Specifically, Provider shall provide to Trust asset management services relating to the Property, which shall include, but is not limited to the following:

- (a) Furnish Trust with advice and recommendations with respect to the making of dispositions relating to the Property and, if the Property is to be sold, assist Trust in negotiating a sale satisfactory to Trust and assisting Trust in effecting a closing of the transaction between Trust and the purchaser, including without limitation, engaging real estate brokers;
- (b) oversee affiliated and non-affiliated property managers who are under contract with Trust for services at the Property;
- (c) monitor the operating performance of the Property and prepare notices of budgeted or projected operating results;
- (d) provide Trust with all necessary cash management services;
- (f) investigate, select, and, on behalf of Trust, engage and conduct business with third parties deemed necessary for the proper performance of Provider's obligations hereunder, including but not limited

to consultants, technical advisors, attorneys, brokers, escrow agents, insurers, insurance agents, banks, contractors, and any and all agents for any of the foregoing, including entering into contracts with any of the foregoing, subject to consent of Trust to such contracts;

(g) cause Trust to qualify to do business in all applicable jurisdictions, as reasonably required by any tenant of the Property; and

(h) handle and resolve all claims, disputes or controversies (including all litigation, arbitration, settlement or other proceedings or negotiations that is not handled through indemnification in affiliated and non-affiliated property management) in which Trust may be subject, arising out of the Property or its day-to-day operations.

2.1.7 Authority Withheld; Limitation. Any authority or power not heretofore expressly granted to Provider is reserved by Trust. Notwithstanding any herein to the contrary, Provider shall not perform any services with respect to the Property in violation of the provisions set forth in Revenue Ruling 2004-86.

Section 3. Term and Termination.

3.1 Term of Agreement. The initial term of this Agreement shall commence on the Effective Date and shall continue in full force and effect for a period of one (1) year. The term of this Agreement shall automatically renew for successive terms of one (1) year each upon the expiration of the initial term or proceeding renewal term unless Trust gives written notice its election not to renew the term of this Agreement to Provider and prior to the expiration of the then-current term; provided, that this Agreement shall terminate upon a sale or disposition of the Property.

3.2 Termination. If any party shall default in the performance of its material obligations under this Agreement, either of the other parties shall have the right to terminate this Agreement by giving ten (10) days prior written notice to the defaulting party and if the defaulting party fails to cure such defaults specified in the notice within five (5) days of its receipt of the notice.

Section 4. Compensation.

4.1 Asset Management Fee. Each month during the term of this Agreement, Trust shall pay a fee to Provider that is equal to the amount of one-half percent (0.5%) of the Maximum Offering Amount, on an annual basis, paid in one-twelfth increments monthly ("Asset Management Fee"). As used in this Section 4.1, the term "Maximum Offering Amount" shall mean the maximum offering amount (\$5,200,000) pursuant to that certain private placement memorandum and related documents distributed to prospective investors that provides such persons with information relating to an investment in Trust.

4.2 Payment of Fees. Each month, during the term of this Agreement, Provider shall disburse to itself an amount equal to the Asset Management Fee determined as provided in Section 4.1 that is payable for the preceding month from the Bank Account;

provided, however, that any such amounts which Provider disburses to itself hereunder shall be accounted for by Provider in statements furnished to Trust.

4.3 Reimbursement to Provider. If Provider should advance any amounts from its own funds, rather than from the funds of Trust, in payment of any of the obligations of Trust set forth herein, or incur any direct expenses in the performance of its duties hereunder, Trust shall, upon request, promptly reimburse Provider or Provider may reimburse itself from the Bank Account; provided, however, that any such reimbursement which Provider disburses to itself hereunder shall be accounted for by Provider in the quarterly statements furnished to Trust.

4.4 Disposition Fee. Upon the closing of a sale of the Property to a third party, Trust shall pay Provider a disposition fee equal to three percent (3%) of the purchase price received by Trust from the sale of the Property (the "Disposition Fee"), payable from the proceeds of such sale of the Property. Notwithstanding the foregoing, should Trust sell the Property to Provider, or an affiliate of Provider or any individual or entity which directly or indirectly controls, is controlled by or is under common control with Provider, Trust shall not be obligated to pay the Disposition Fee.

Notwithstanding the foregoing, Provider may decide, in its sole discretion, to be paid an amount less than the total amounts to which it is entitled under this Agreement, and any excess amount that is not paid may, in Provider's sole discretion, be waived permanently or, as applicable, deferred or accrued, without interest, to be paid at a later point in time.

Section 5. Indemnification.

5.1 Indemnification. Provider hereby agrees to indemnify, defend and hold harmless Trust and its officers, directors and employees from and against any and all claims, demands, losses, liabilities, actions, lawsuits and other proceedings, judgments and awards, and costs and expenses (including attorneys' fees), arising directly or indirectly, in whole or in part, as a result of (collectively, "Provider's Indemnification Obligations"): (i) the gross negligence or willful misconduct of Provider or Provider's officers, directors, employees or agents; (ii) any violation of any discrimination laws by Provider or Provider's officers, directors, employees or agents; and/or (iii) any material breach by Provider of any covenant or obligation set forth in this Agreement. As used in this Section 5.1, the term "agents" shall not include any independent contractors hired by Provider pursuant to terms of this Agreement. Provider shall carry at its own expense liability insurance with limits of at least \$2,000,000 on a per occurrence basis, with Trust as an additional insured, covering Provider's Indemnification Obligations. Upon Trust's request, Provider shall provide evidence of said insurance, in form and with content reasonably required by Trust. The provisions of this Section shall survive the termination of this Agreement.

Trust hereby agrees to indemnify, defend and hold harmless Provider and Provider's agents, officers, directors and employees, as applicable, from and against any and all claims, demands, losses, liabilities, actions, lawsuits and other proceedings, judgments and awards, and costs and expenses (including reasonable attorneys' fees), arising directly or indirectly, in whole or in part, out of any matter related to the Property,

the conduct of the business of Trust or any action taken by Provider within the scope of its respective duties or authority hereunder, excluding only Provider's Indemnification Obligations. Trust agrees to carry at its own expense commercial general liability insurance, with Provider as an additional insured, covering Trust's indemnification obligations, in an amount equal to at least \$3,000,000 on a per occurrence basis. Trust's liability insurance shall be the primary insurance for all claims arising out of the operation of the Property other than claims within the scope of Provider's Indemnification Obligations. Trust shall provide evidence of said insurance to Provider upon its written request.

The provisions of this Section 5.1 shall survive the termination of this Agreement.

5.2 **Notice.** Any notices required to be given pursuant to this Agreement shall be deemed effective upon receipt if deposited with a reputable overnight delivery service, when mailed to the following addresses:

Provider: SR DST Trustee, LLC
900 North Third Street
Minneapolis, MN 55401
Attn: General Counsel

Trust: SRRT Shakopee DST
900 North Third Street
Minneapolis, MN 55401
Attn: Evan Richardson

Provider and Trust shall each have the right to change the address to which notices shall be given by notice in accordance with the provisions of this paragraph.

Section 6. Miscellaneous.

6.1 **Nature of Agreement.** The rights and duties hereby granted to and assumed by Provider are those of an independent contractor only. Nothing contained herein shall be so construed as to constitute the relationship hereby created between Provider and Trust as an employment, an agency, a partnership, a joint venture, or otherwise.

6.2 **Modifications.** No change or modification of this Agreement or waiver of any term or condition hereof at any time during the term hereof, shall be valid or binding upon the parties hereto unless such change, modification or waiver shall be in writing and signed by all parties hereto.

6.3 **Binding Effect.** This Agreement shall inure to the benefit of and shall be binding upon the parties hereto, their legal representatives, transferees, and assigns (subject, in Provider's case, to the prohibition set forth in Section 6.9 hereof).

6.4 **Duplicate Originals.** For the convenience of the parties hereto, any number of counterparts hereby may be executed, and each such counterpart shall be deemed to be an original instrument.

6.5 **Construction.** This Agreement shall be interpreted and construed in accordance with the laws of the State of Minnesota. The titles of the sections and subsections herein have been inserted as a matter of convenience and for reference only and shall not control or affect the meaning or construction of any of the terms or provisions herein.

6.6 **Entire Agreement.** This Agreement is intended by the parties hereto to be the final expression of their agreement and is the complete statement of the terms thereof notwithstanding any representation or statement to the contrary heretofore made.

6.7 **Severability.** If any term, covenant, or condition of this Agreement or the application thereof to any person or circumstance shall, to any extent, be held invalid or unenforceable, the remainder of this Agreement, or the application of such term, covenant, or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term, covenant, or condition of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

6.8 **Licenses.** Provider represents and warrants to Trust that Provider, at Provider's own expense: (i) has qualified and will remain qualified to do business in the state in which the Property is located to the extent required by applicable law; and (ii) has obtained and will maintain any licenses required by applicable law for the performance by Provider of the duties and obligations to be performed by Provider under this Agreement.

6.9 **Assignment and Subcontracts.** Provider shall not have any right, power or authority to subcontract its services or any portion thereof without the approval of Trust, which approval shall not be unreasonably withheld, delayed or conditioned. Any approval by Trust of any subcontract of Provider's services shall not be construed to make Trust a party to such subcontract or to expose Trust to any claims or liabilities arising under any such subcontract.

6.10 **Attorneys' Fees.** In the event any of the parties hereto shall institute any action or proceeding against any other party relating to this Agreement, the unsuccessful party in such action or proceeding shall reimburse the successful party for its expenses incurred in connection therewith including, but not limited to, reasonable attorneys' fees.

6.11 **Subordination.** This Agreement and all rights of Provider under this Agreement are subject and subordinate to the lien of any mortgage that Trust have placed, or will place in the future, against the Property or any portion thereof. Provider, within ten (10) days of Trust's written request, will execute and deliver to Trust (or to any other person Trust designates) any instruments, releases or other documents reasonably required to confirm the self-effectuating subordination of this Agreement as provided in this section to the lien of any such mortgage.

6.12 **Waiver; Consents.** No consent or waiver, express or implied, by any party hereto of any breach or default by any other party in the performance of its obligations hereunder shall be valid unless such consent or waiver is in writing. No such consent or waiver shall be deemed or construed to be a consent or waiver to or of any other breach or default by such other party of the same or of any other obligations of such party hereunder. Failure on the part of any party to complain of any act or failure to act of any other party or

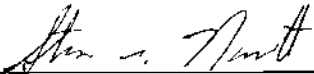
to declare any other party in default, irrespective of how long such failure continues, shall not constitute a waiver by such party of its rights hereunder. The granting of any consent or approval in any one instance by or on behalf of Trust shall not be construed to waiver or limit the need for such consent in any other or subsequent instance.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have signed this Agreement the day,
month and year first above written.

PROVIDER:

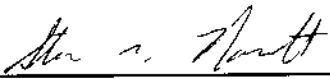
SR DST Trustee, LLC

By: 
Name: Steven G. Norcutt
Its: President

TRUST:

SRRT Shakopee DST,
a Delaware statutory trust

By: SR DST Trustee, LLC
Its: Signatory Trustee

By: 
Name: Steven G. Norcutt
Its: President