

[Execution Copy]

MANAGEMENT AGREEMENT

THIS MANAGEMENT AGREEMENT (this "Agreement") is made as of the 12th day of July, 2016 (the "Effective Date"), between 131 [REDACTED] LLC, a Delaware limited liability company ("Owner"), and [REDACTED] Limited Partnership, a Delaware limited partnership ("Manager").

W I T N E S S E T H:

WHEREAS, Owner is the owner of that certain real property, known as [REDACTED] Dearborn Street, located in the City of Chicago, Cook County, State of Illinois, and more particularly described on EXHIBIT A attached hereto and made a part hereof, together with that certain office building located thereon and other improvements erected thereon (collectively, the "Property"); and

WHEREAS, Owner desires to obtain the services of Manager in connection with the management, operation, supervision and maintenance of the Property (all of the foregoing being hereinafter referred to as "Manager's Obligations") and Manager desires to render such services, as more fully described herein, on the terms and conditions hereinafter set forth.

NOW, THEREFORE, for good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS

Capitalized terms used herein and not otherwise defined shall have the meanings set forth on EXHIBIT B attached hereto and made a part hereof.

ARTICLE 2
APPOINTMENT OF MANAGER; DUTIES OF MANAGER

SECTION 2.1. Appointment of Manager. Subject to the provisions of this Agreement and during the Term, Owner hereby appoints Manager, and Manager hereby accepts such appointment, as Owner's managing agent for the Property, and Manager agrees to perform all of Manager's Obligations consistent with the level of professional care, skill, judgment and diligence commensurate with that practiced by a professional, experienced, and well qualified property manager of properties similar to the Property in the market where the Property is located.

SECTION 2.2. General Duties and Powers of Manager. Without limiting the generality of the provisions of SECTION 2.1 of this Agreement, Manager agrees, and is hereby granted the authority to do the following:

SECTION 2.2.1. Employ Personnel. Manager agrees to hire, pay, supervise and discharge all Personnel. Unless otherwise agreed to by Owner, all Personnel shall in every instance be the employees or independent contractors of Manager and not of Owner. Manager shall (a) pay all Wages and other benefits properly payable to Personnel, (b) maintain adequate payroll records, (c) remit to the proper authorities all required income and social security withholding taxes, unemployment insurance payments, workers' compensation payments and such other amounts with respect to the Wages and other benefits payable to such Personnel as may be required under applicable laws, together in each case with all required reports or other filings, (d) obtain, maintain and administer all medical, disability and other insurance benefits, and other fringe benefits as may, from time to time, be required under any union or other agreements or