

HOTEL MANAGEMENT AGREEMENT

This Management Agreement (this "Agreement") made this 26th day of February, 2016 by and between [REDACTED] Hospitality Group, LLC, a Maryland limited liability company with an office at 12800 Hospitality Way, Ocean City, MD 21842 (hereinafter "Manager"), and [REDACTED] Development Owner LLC, a Delaware limited liability company with an office at 321 Greenwich Street New York, NY 10013 (hereinafter "Owner").

RECITALS

WHEREAS, Owner is party to a ground lease dated November 14, 2014 (as may be amended, supplemented or otherwise modified from time to time, the "Ground Lease") between Owner and 143- [REDACTED] Street Associates, LLC, a New York limited liability company ("Landlord"), pursuant to which Owner has leased from Landlord a parcel of land at 24-26 Ann Street, New York, NY on which Owner currently intends to construct a hotel (hereinafter the "Hotel");

WHEREAS, Owner has entered into a Franchise Agreement with Marriott International, Inc., a Delaware corporation ("Marriott"), dated March 25, 2015 and amended June 24, 2015 and October 29, 2015 (as may be amended, supplemented or otherwise modified from time to time), pursuant to which Marriott has granted to Owner the right to operate the Hotel under the "Moxy" brand;

WHEREAS, subject to the terms and provision of this Agreement, Owner desires to have Manager, and Manager desires to, manage the operation of the Hotel, in accordance with and subject to this Agreement;

WHEREAS, Manager is ready, willing and able to perform such services as agent of and for the account of Owner in accordance with and under the terms and conditions as further set forth herein; and

NOW, THEREFORE, in consideration of the foregoing recitals and the promises and the mutual covenants contained herein, it is hereby agreed by and between the parties hereto as follows:

ARTICLE I: Definitions

1.01 Accounting Fee. The term Accounting Fee as used in this Agreement shall mean the fee referred to in Section 9.02 hereof.

1.02 Accounting Period. The term Accounting Period as used in this Agreement shall mean a calendar month.

1.03 Agency Account. The term Agency Account as used in this Agreement shall have the meaning set forth in Section 6.01 hereof.

1.04 Affiliates. The term Affiliates as used in this Agreement shall mean any person or entity that, directly or indirectly, controls, is controlled by, or is under common control with, the referenced party or other person or entity. As used herein, the term "control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of any person