

MANAGEMENT AGREEMENT

THIS MANAGEMENT AGREEMENT (this “Agreement”) is made effective as of September 15, 2016 (“Effective Date”), by and between [REDACTED] **LBH, LLC** (“Owner”) and **Highgate** [REDACTED] (“Manager”);

WITNESSETH:

WHEREAS, Owner owns a parcel of land commonly known as the Allegria Hotel located at 80 West Broadway, Long Beach, New York 11561, which includes but is not limited to the hotel facility known as the Allegria Hotel (consisting of approximately 143 guest rooms, commercial space (currently being operated as the Atlantica restaurant), fitness center and other amenities), (the land, building(s) and other associated improvements referred to as the “Project”); and

WHEREAS, Owner desires to retain services of Manager as an independent contractor as manager of the Project with responsibilities for managing, operating, maintaining and servicing the Project and for performing, as directed by Owner, Owner’s obligations:

- (i) as a party under present and/or future agreements related to the Project;
- (ii) as party to easements agreements affecting the Project;
- (iii) otherwise as Owner of the Project;

(all documents contemplated in subparagraphs i - iii, collectively, the “Basic Documents”);

WHEREAS, Manager desires to perform responsibilities of managing, operating, maintaining and servicing the Project and other obligations of Owner under the Basic Documents

NOW, THEREFORE, for good and valuable consideration, the parties agree as follows:

1. Appointment of Manager. Owner hereby appoints Manager as manager of the Project with responsibilities, terms, and conditions stated herein, and Manager accepts the appointment.

1.1 Tax Identification Number. Manager will provide Owner a W-9 upon execution of this Agreement.

1.2 Prohibited Party. Manager and Owner each represent and warrant to each other that it is not a Prohibited Party. As used herein, the term “Prohibited Party” means any person or entity (or any affiliate of any person or entity) who: (i) is affiliated with the government of any country with which, or is itself a company with which, corporate citizens of the United States of America are prohibited from transacting business by any law, regulation or decree of the United States of America or its political subdivisions, is not identified (nor is any of its principals or Affiliates identified) either by name or an alias, pseudonym or nickname, on the lists of “Specially Designated Nationals” or “Blocked Persons” maintained by the U.S. Treasury Department’s Office of Foreign