

THIS CONSTRUCTION MANAGEMENT AGREEMENT (this "Agreement") is dated as of October 16, 2014, between [REDACTED] LLC, having an office c/o Friedland Properties, at 22 [REDACTED] [REDACTED] in office at 242 West 36th St., New York, New York 10016 ("Construction Manager").

A. Owner plans to develop the property known as [REDACTED] Madison Avenue, New York, New York into a multi-level retail facility (the "Project").

B. Construction Manager is knowledgeable and experienced in projects of a similar type:

C. Owner desires to retain Construction Manager to perform the construction management services as defined and described herein for Owner on the terms and conditions set forth herein.

NOW, THEREFORE, for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner and Construction Manager hereby agree as follows:

ARTICLE 1 CERTAIN DEFINITIONS

1.1 The term "Architect" means Page Ayres Cowley Architects, LLC.

1.2 The term "Bidding Procedures" shall have the meaning set forth in Section 5.2

1.3 The term "Change Order" shall have the meaning set forth in Section 7.1.

1.4 The term "Construction Change Directive" shall mean a written order prepared by Architect and signed by Owner and Architect, directing a change in the Work within the scope of this Agreement, consisting of additions, deletions or other revisions in the Work.

1.5 The term "Construction Manager's Fee" shall be calculated at the rate set forth in Section 3.1, and shall not be subject to retention.

1.6 The term "Construction Manager's Insurance Costs" shall be calculated at the rate set forth in Section 3.1, and shall not be subject to retention.

1.8 The term "Contingency" shall have the meaning set forth in Section 3.2.

1.9 The term "Contract Documents" shall consist of the following: (a) this Agreement, together with the exhibits and schedules attached to this Agreement; (b) the Drawings; (c) the Specifications; (d) all Architect approved written or graphic interpretations, clarifications, amendments, and changes to any of the foregoing documents, Drawings and Specifications; and (e) Modifications issued after the date of this Agreement.

1.10 The term "Cost of the Work" shall have the meaning set forth in Section 6.1.