

PROPERTY MANAGEMENT AGREEMENT

Agreement made on August 26, 2013 between [REDACTED] Co. Inc. having their primary office at [REDACTED] (hereinafter referred to as "Owner"), and Century [REDACTED] New Golden Age Realty Inc. a corporation organized under the laws of the State of New York, having its principal office at [REDACTED] Highway, 2nd Floor, City of New York, County of New York, State of New York (hereinafter referred to as "Agent").

RECITALS

- A. Owner holds title to the following-described real property: 400 [REDACTED] Street, New York, NY 10002 (Block [REDACTED] at 70) hereinafter referred to as the "Property".
- B. Agent is experienced in the business of operating and managing real estate similar to the above-described property.
- C. Owner desires to engage the services of Agent to manage and operate the property, and Agent desires to provide such services on the following terms and conditions.

In consideration of the mutual covenants contained herein, the parties agree:

SECTION 1 - EMPLOYMENT OF AGENT

Agent shall act as the exclusive agent of Owner to manage, operate and maintain the property.

SECTION 2 - LEASING OF PROPERTY

Agent shall make reasonable efforts to lease available space of the property, and shall be responsible for all negotiations with prospective tenants. Agent shall also have the right to execute and enter into, on behalf of Owner, leases for the units of the property. Agent may negotiate all extensions and renewals of such leases. Agent shall have the right to make concessions, including rental concessions, as inducements to prospective tenants to occupy the property. All of the foregoing may be exercised by Agent but only with the prior written approval of Owner.

SECTION 3 - ADVERTISING AND PROMOTION

Agent shall advertise vacancies by all reasonable and proper means. All advertising and promotional costs shall be at Agent's expenses.

SECTION 4 - MAINTENANCE, REPAIRS AND OPERATIONS

- A. Agent shall use its best efforts to insure that the property is maintained in a good state of repair. In this regard, Agent shall use its best skills and efforts to serve the tenants of the property and shall purchase necessary supplies, make contracts for, or otherwise furnish, electricity, gas, fuel, water, telephone, windows' cleaning, refuse disposal, pest control, and any other utilities or services required for the operation of the property. Agent shall make or cause to be made and supervise necessary repairs and alterations to the property.