

PROPERTY MANAGEMENT AGREEMENT

THIS PROPERTY MANAGEMENT AGREEMENT (this "**Agreement**") is dated as of the ____ day of July, 2008, by and between **WHEATON PROPERTY PARTNERS**, an Illinois limited liability company ("**Owner**"), and **WAVELAND PROPERTY GROUP, INC.**, an Illinois corporation ("**Manager**").

RECITALS:

A. Owner currently owns that certain parcel of real estate described on **Exhibit A** attached hereto and by this reference incorporated herein (the "**Property**").

B. Owner wishes to retain Manager to perform certain asset management services in connection with the Property, and Manager is willing to perform such services, all pursuant to the provisions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing Recitals, the provisions of which are hereby incorporated herein, and the mutual promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Appointment: Owner hereby engages, employs and appoints Manager its sole and exclusive agent to manage the Property assets for the term and in accordance with the conditions hereinafter set forth.

2. Acceptance: Manager hereby accepts the appointment contained above.

3. Term/Termination:

(a) Term. The term of this Agreement shall commence on _____, and shall continue until terminated.

(b) Termination. This Agreement may be terminated, and the obligations of the parties hereunder shall thereupon cease, upon the occurrence of any of the events set forth below; provided, however, that the provisions of Section 6 below shall survive, notwithstanding any termination of this Agreement, until the obligations thereunder are satisfied in full. When this Agreement is terminated pursuant to the provisions of this Section 3(b), Manager shall be paid the Management Fee (as defined in Section 5 below) earned through the date of termination. A termination may be effectuated:

(i) Default. By Manager or Owner, as the case may be, should the other party materially default in the performance or observance of any of its express obligations hereunder and should such material default continue beyond the applicable Cure Period (as hereinafter described) after written notice from the non-defaulting party designating such material default with specificity. The Cure Period granted to the defaulting party shall be ten (10) days in the event a monetary default is involved and thirty (30) days in the event a non-monetary default is involved. The Cure Period for a non-monetary default shall be extended for a reasonable time (but in no event shall such extension be more than sixty (60) days) in the event that the defaulting party is acting diligently in pursuing a cure.

(ii) Fraud. By Manager or Owner, as the case may be, should the other party commit fraud, willful misrepresentation, gross negligence or breach of trust acting under or in connection with the provisions hereunder, effective immediately, upon written notice from the party who did not commit any of the aforesaid acts to the other party.

(iii) Assignment. By Manager or Owner, as the case may be, should the other assign its rights or obligations under this Agreement without the such party's prior written consent.

(iv) Sale. By Manager or Owner, as the case may be, in the event of a bona fide sale by Owner of the Property to a non-Affiliate in an arm's length transaction, provided that not less than sixty (60) days prior written notice of such termination is given to the other party. As used in this Agreement, an "Affiliate" of either party shall be an entity that controls, is controlled by or is under common control with such party.

(v) Bankruptcy. By Manager or Owner, as the case may be, if: (1) the other party, or any general partner of the other party, if one exists, files a petition to be adjudicated bankrupt or for reorganization or arrangement under any state or federal bankruptcy laws; (2) a petition is filed against the other party to this Agreement or against any general partner of the other party, if one exists to have it adjudicated a bankrupt and such petition is not dismissed within sixty (60) days after filing; (3) an assignment for the benefit of creditors is made by the other party to this Agreement or its general partner, if one exists or; (4) a receiver or trustee of the property of the other party to this Agreement or such general partner, if one exists is appointed pursuant to any judicial proceeding and such proceeding is not dismissed, and the receiver or trustee is not discharged, within sixty (60) days after such appointment. In the event that any of the events specified in this Subsection (v) occur, this Agreement may be terminated after giving ten (10) days' written notice to such party.

(vi) Without Cause. By Manager or Owner, as the case may be, by not less than ninety (90) days prior written notice of the effective date of such termination to the other party.

(c) Effect of Termination.

(i) Upon termination of this Agreement, Manager shall forthwith:

(A) Return of Owner's Materials. Deliver to Owner all materials, supplies, keys, contracts and documents, plans, specifications, promotional materials and such other accounting, paper and records kept by Manager on Owner's behalf pursuant to this Agreement; and

(B) Cease Performance. Cease the performance of all services required to be performed by Manager under this Agreement. Notwithstanding the provisions of this Section 3(c), any Management Fee accrued but not paid to Manager on or before the termination of this Agreement shall be payable by Owner on the date of such termination. If any such sum is not paid on such date, Owner's obligation to make such payment to Manager shall survive such termination. In addition, the provisions of Section 6 below shall survive such expiration or termination.

(ii) Any termination of this Agreement shall terminate all rights and obligations under this Agreement except rights and obligations with respect to amounts owing and/or to remedies for breach. Notwithstanding the foregoing, the provisions of Sections 3(c) and 6 shall survive any expiration or earlier termination of this Agreement and shall remain in full force and effect thereafter.

4. **Management Functions**: With respect to the provision of asset management services for Owner related to the Property, throughout the term of this Agreement, Manager agrees to perform, at the expense of Owner, and Owner hereby authorizes Manager to perform, the following functions and all acts necessary to effectuate same:

(a) **Management of Building**. Manager shall manage the Building in a professional, efficient and businesslike manner having due regard for the age and physical condition of the Building. Manager, through its employees and independent contractors, shall supply complete operational services for the Building consistent with other similar office buildings in Suburban Chicago, including, but not limited to, all maintenance, preventive maintenance, cleaning, tenant relations, real estate tax review, budgeting, monthly reporting, purchasing for operations, inventory control, contract services and review, security, fire and life safety.

(b) **Repairs**. Manager shall, in the name of and at the expense of Owner, make or cause to be made such ordinary repairs and alterations, as Manager may deem advisable or necessary. However, not more than Three Thousand Dollars (\$3,000.00) of unbudgeted expense shall be expended for any one item of repair or alteration without Owner's prior written approval, provided that emergency repairs may be made, if, in the opinion of the Manager such repairs are necessary to protect the Building from damage or to prevent injury or possible injury to persons or property. Manager shall promptly notify Owner whenever emergency repairs have been ordered. Manager shall not receive additional compensation for supervising ordinary repairs or alterations.

(c) **Service Contracts**. Manager shall, in the name of and at the expense of Owner, contract for those utilities and other building operation and maintenance services that Manager shall deem advisable; provided that, no service contract shall be for a term exceeding one year without the prior written approval of Owner. All management and service contracts shall be on terms and conditions consistent with the current market rate for the similar services that are being provided by similarly qualified contractors in Suburban Chicago. Prior to execution, Owner must review and approve any management or service contracts that are not terminable on less than thirty days notice and/or are with parties affiliated with Manager. Manager shall, at Owner's expense, purchase and keep the Buildings furnished with all necessary supplies. All expenses shall be charged to Owner at net cost and Owner shall be credited with all rebates, refunds, allowances and discounts allowed to Manager.

(d) **Reimbursement**. Owner agrees to reimburse Manager for all ordinary and reasonable out-of-pocket expenses paid by Manager to third parties in connection with the performance of its duties as Manager hereunder.

(e) **Expenditures**. All expenditures authorized by this Agreement shall be considered operating expenses to be paid from Owner's funds, and Owner agrees to pay such amounts promptly on demand.

(f) **Monthly Management Reports.** Manager shall, by the 15th day, or the following business day after the 15th day of each month render to Owner, using the cash method of accounting, a set of statements for the preceding month as shown in Schedule 1.

(g) **Collection and Segregation of Funds.** Manager shall deliver rent invoices to the tenants by the 25th of the preceding month and collect the rent and other income from tenants of the building. All funds received by Manager for or on behalf of Owner (less any sums properly deducted by Manager pursuant to any of the provisions of this Agreement) shall be deposited in one or more segregated accounts maintained by the Manager for the benefit of the Owner, or as otherwise directed from time to time by the Owner and/or its lender. Manager shall invoice all operating expenses and any other sums due from Owner, and owner shall promptly deposit said amounts into a special account maintained by Manager. Owner and Manager shall agree on the initial deposit to be made into such account based upon a reasonable estimate of sums required for the payment of on-going expenses.

(h) **Interest, Insurance and Tax Payments.** Manager shall pay interest, taxes, assessments, and premiums on insurance or reserves for such items only as directed by Owner.

(i) **Special Service.** At the request of Owner, Manager shall perform the following special services for Owner:

(1) supervise remodeling and other construction projects for a fee of five (5%) percent of hard construction costs,

(2) provide special accounting beyond the scope of this contract, at an hourly fee of \$100 per hour, plus any related expenses, and

(3) provide after-hours emergency service accessibility (between the hours of 8 P.M. and 7 A.M.), at an hourly fee of \$100 per hour, plus any related expenses.

(j) **Manager Costs.** The following expenses or costs incurred by or on behalf of Manager in connection with the performance of Manager's duties hereunder shall be the sole cost and expense of Manager and shall not be reimbursable by Owner:

(1) Except as expressly contemplated in Paragraph III(e), cost of gross salary and wages, payroll taxes, insurance, worker's compensation, pension benefits, and any other benefits of Manager's employees or independent contractors (including without limitation, office personnel but excluding onsite day-porter, security guards, or on-site manager or electrician).

(2) General accounting and reporting services, as such services are considered to be within the reasonable scope of Manager's responsibility to Owner.

(3) Cost of forms stationery, ledgers, and other supplies and equipment used in Manager's principal office or regional office.

(4) Cost by Manager for the operation and management of properties other than the Property.

(5) Cost of electronic data processing, for data processing provided by computer service companies.

(6) Cost of all bonuses, incentive compensation, profit sharing, or any pay advances by Manager to Manager's employees, except to employees located at the Property and then only to the extent approved under the then applicable Approved Budget.

(7) Cost attributable to losses arising from criminal acts or from negligence or fraud on the part of Manager or Manager's affiliates or employees.

(8) Cost of comprehensive crime insurance purchased by Manager for its own account.

(9) Costs for meals, travel and hotel accommodations for Manager's principal office or regional office personnel who travel to and from the Property.

(k) Legal Proceedings. Manager shall, at Owner's written request and expense, engage legal counsel and cause such legal proceedings to be instituted as may be necessary to enforce payment of rent or to dispossess tenants.

(l) Annual Budget Preparation. By December 1st of each year, Manager will prepare a budget for the following calendar year's estimated capital and operating expenses. Within twenty (20) days following receipt of the preliminary Operating Budget, Owner shall, in writing, approve or disapprove same by sending notice thereof to Manager. In the event Owner does not notify Manager in writing of its disapproval within said time period, the preliminary Operating Budget shall be deemed approved. If Owner disapproves of the preliminary Operating Budget, Manager and Owner shall immediately consult and thereby refine said Budget into final form not later than the commencement of the calendar year for which said budget applies. The Operating Budget approved by Owner, either expressly or tacitly, shall hereinafter be referred to as the Annual Operating Budget.

(m) Books and Records. Manager shall maintain complete books and records reflecting the operations of the buildings in accordance with the BOMA general management principles. Copies of all bills, invoices, statements and reports shall be available for inspection by Owner or its designate during regular business hours in the office of the Buildings. As requested by Owner, Manager will duplicate portions of the books, records, bills, invoices, statements and reports.

5. Compensation for Management Functions. Owner hereby agrees to pay Manager monthly, as compensation for its management duties set forth in Section 4 above, during the term hereof, a fee of \$8,850.00 per month (the "**Management Fee**"). The Management Fee shall be due and payable on the 1st day of each calendar month during the term hereof. In the event the Management Fee has not been paid by the 10th day of a calendar month, a late charge, in the amount of five percent (5%) of the payment amount, shall also be due and payable. The Management Fee for each twelve (12) month term of this Agreement after the initial term shall be an amount equal to one hundred five percent (105%) of the Management Fee for the immediately preceding twelve (12) month term.

6. Indemnification.

(a) Indemnification of Manager. Owner agrees to indemnify, defend, protect, and hold harmless Manager and Manager's officers, directors, partners, shareholders and employees

(collectively, the "**Manager Indemnitees**") from and against any suit, demand, claim, cause of action, loss, cost, liability, or expense, including investigation costs and attorneys', consultants', and expert witness fees (collectively a "**Claim**") that arises, or is alleged to have arisen, from the acts or omissions of Owner or Owner's officers, directors, managers, employees, agents, and contractors.

(b) **Indemnification of Owner**. Manager hereby agrees to indemnify, defend, protect, and hold harmless (i) Owner and Owner's officers, directors, partners, shareholders, managers, members, agents, and employees from and against any Claim that arises or is alleged to have arisen from any acts or omissions of any Manager Indemnitees.

(c) **General Terms**. All of the indemnification obligations under this Section 6 shall survive the expiration or termination of this Agreement, regardless of cause, provided such claims arise from facts or circumstances occurring prior to the date of the expiration or termination of this Agreement.

7. **Insurance**. Manager shall be listed as an additional insured on all Owner's comprehensive liability insurance policies related to the Property, as well as the right to request the same from tenants and vendors of the Property. All insurance maintained or required to be maintained by Manager pursuant to this paragraph shall name Owner and Tenants as additional insured as their interests may appear. All insurance maintained or required to be maintained pursuant by Manager shall be procured or caused to be procured for periods of not less than one (1) year and each such policy shall provide that the policy cannot be cancelled or the coverage thereunder reduced without thirty (30) days prior written notice to Owner.

8. **Notices**. Any and all notices, requests, demands or other communications hereunder shall be in writing and shall be deemed properly served (i) on the date of hand delivery to the other party with receipt therefor, or (ii) one business day after the notice is deposited with an overnight courier, addressed as follows (or to such new address as the addressee of such a communication may have notified the sender thereof):

Owner: Wheaton Property Partners, LLC
c/o BondWave, LLC
120 Liberty Drive
Suite _____
Wheaton, IL
60187

Manager: Waveland Property Group, Inc.
Attn: Mr. Jonathan Swindle
Office: 630-472-9800 x227
Fax: 630-472-9801

Mailing Address: PO Box 47169
Chicago, IL 60647

Physical Address: 1100 Jorie Boulevard
Suite 368
Oak Brook, IL 60523

9. **Agreement Not an Interest in Property**: This Agreement shall not be deemed at any time to be a joint venture, partnership, lease or an interest in or a lien of any nature against the Property.

10. **No Restriction on Other Businesses**: Manager is an independent contractor. Manager shall not be required to spend its full time and attention in the management of Owner's assets related to the Property, but Manager shall devote to the management of such assets such portion of its time as may be reasonably necessary to accomplish the objectives set forth herein. Each party shall have the right to engage in any other activity for its own benefit or advantage, including any competitive real estate ventures. Nothing contained herein shall preclude, prevent or be a limitation upon any party being engaged in other real estate ventures, whether acting for itself or for others, or as a partner in a partnership or a stockholder in a corporation, or otherwise.

11. **Miscellaneous**:

(a) **Entire Agreement**. This document constitutes the sole agreement between the parties with respect to the subject matter hereof and supersedes any and all written agreements or understandings between them pertaining to the transactions contemplated herein. No representations, warranties or inducements, express or implied, have been made by any party to any other party except as set forth herein.

(b) **Captions**. The captions and headings in this Agreement are for convenience only, are not a part of this Agreement and do not in any way limit or amplify the provisions hereof.

(c) **Modifications**. All modifications to this Agreement must be in writing and signed by Manager and Owner.

(d) **Successors and Assigns**. No party shall assign its rights or obligations hereunder without the written consent of the other party, which consent shall not be unreasonably withheld.

(e) **Compliance with Applicable Law**. In the performance of its obligations under this Agreement, Manager shall comply with the provisions of any federal, state or local law prohibiting discrimination on the grounds of gender, race, color, creed or national origin.

(f) **Governing Law**. This Agreement shall be interpreted and enforced in accordance with the laws of the State of Illinois in effect on the date hereof.

(g) **No Waiver**. No waiver by a party of any provision of this Agreement shall be deemed to be a waiver of any other provision hereof or a waiver of any subsequent breach by a party of the same or any other provision.

(h) **Number and Gender**. All personal pronouns used in this Agreement shall include the other genders. The singular shall include the plural, and the plural the singular, whenever and as often as may be appropriate.

(i) **Time**. Time is of the essence of this Agreement and of every provision hereof.

(j) **Severability**. Any provision in this Agreement that is unenforceable or invalid in any jurisdiction shall, as to such jurisdiction, be ineffective, but only to the extent of such unenforceability or invalidity of and without affecting the remaining provisions thereof or affecting the operation, enforceability or validity of such provision in any other jurisdiction.

(k) **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be a fully binding and enforceable agreement against the party signing such counterpart, but all such counterparts together shall constitute but one agreement.

(l) **Facsimile or Electronic Signatures.** The parties hereto agree that the use of facsimile or electronic signatures for the execution of this Agreement shall be legal and binding and shall have the same force and effect as if originally signed.

(m) **Limitation of Liability.**

(i) No present or future partner, member, director, officer, shareholder, employee, advisor, affiliate or agent of or in Owner or any affiliate of Owner shall have any personal liability, directly or indirectly, under or in connection with this Agreement or any agreement made or entered into under or in connection with the provisions of this Agreement, or any amendment or amendments to any of the foregoing made at any time or times, heretofore or hereafter, and Manager and its successors and assigns and, without limitation, all other persons and entities, shall look solely to Owner's assets for the payment of any claim or for any performance, and Manager hereby waives any and all such personal liability. The limitations of liability contained in this subparagraph are in addition to, and not in limitation of, any limitation on liability applicable to Owner provided elsewhere in this Agreement or by law or by any other contract, agreement or instrument. All documents to be executed by Owner may also contain the foregoing exculpation.

(ii) No present or future partner, member, director, officer, shareholder, employee, advisor, affiliate or agent of or in Manager or any affiliate of Manager shall have any personal liability, directly or indirectly, under or in connection with this Agreement or any agreement made or entered into under or in connection with the provisions of this Agreement, or any amendment or amendments to any of the foregoing made at any time or times, heretofore or hereafter, and Owner and its successors and assigns and, without limitation, all other persons and entities, shall look solely to Manager's assets for the payment of any claim or for any performance, and Owner hereby waives any and all such personal liability. The limitations of liability contained in this subparagraph are in addition to, and not in limitation of, any limitation on liability applicable to Manager provided elsewhere in this Agreement or by law or by any other contract, agreement or instrument. All documents to be executed by Manager may also contain the foregoing exculpation.

(iii) The provisions of this Section 11(m) shall survive any expiration or termination of this Agreement.

(n) **Currency.** All payments and amounts referenced or described in this Agreement shall be deemed to require payments in and refer to amounts in the currency of the United States of America.

12. **Subordination to Mortgage.** The rights of Manager hereunder (including all Management Fees) as to the Property are hereby automatically subordinated to the rights of any lender now or hereafter holding a mortgage or deed of trust on any Property, including the satisfaction of all obligations by Owner under such mortgage or deed of trust. Without limitation on the generality of the foregoing, Owner reserves the right to demand from Manager, and Manager agrees to promptly execute and deliver to said lender, a written Manager's Agreement, Subordination and Consent to Assignment (or

similar instrument) containing terms reasonably acceptable to Manager, pursuant to which, among other things, Manager's Management Fee shall be subordinate to the lien of said mortgage or deed of trust and the satisfaction of all such obligations.

[Remainder of this page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first stated above.

OWNER:

WHEATON PROPERTY PARTNERS, an Illinois
Limited Liability Corporation

By: _____
Name: _____
Title: _____

MANAGER:

WAVELAND PROPERTY GROUP, INC.,
an Illinois corporation

By: _____
Name: _____
Title: _____

SCHEDULE 1

TO OFFICE BUILDING MANAGEMENT AGREEMENT

DATED: July 14, 2008

- Manager shall provide monthly and year-to-date reports, as Owner shall request, from the following reports, or such other information that Owner shall request; the same reports shall be delivered to the Owner via the Owner's preferred delivery method(s) including email, fax, mail, or access to Manager's website:
 - Balance Sheet
 - Income Statement
 - Budget Variance Report
 - Check Register
 - Rent Roll
 - Lease Abstracts
 - Tenant Contact Directory
 - Lease Expiration Schedule
 - Lease Escalation Report
 - Leasing Activity Summary
 - Cash Flow Projection
 - Physical Maintenance Summary
 - Critical Dates Report
 - Tax Payment & Protest Summary

EXHIBIT "A"

DESCRIPTION OF PROPERTY

The building location commonly known as 120 Liberty Drive, Wheaton, IL.