

PROPERTY MANAGEMENT AGREEMENT

This Property Management Agreement (the "Agreement") dated, May, 2010, by and between **Wilgate-LDC Management LLC**, a Missouri limited liability company ("Agent"), and **Columbia Area Jobs Foundation** (the "Owner"). The Agent and the Owner are referred to herein collectively as the "Parties."

RECITALS:

- A. The Owner owns the real property located at 2810 LeMone Industrial Blvd., Columbia, Missouri 65203 (the "Property"), which is legally described on Exhibit A attached hereto and incorporated herein by this reference;
- B. The Property is leased to International Business Machines Corporation ("Tenant") pursuant to a Lease entered into on May 14, 2010 between Owner and Tenant ("Lease"). A copy of the Lease is attached hereto as Exhibit B and incorporated herein by this reference. All capitalized words used herein, not defined herein, shall have the meaning ascribed to them in the Lease.
- C. The Owner desires to engage and appoint Agent as the exclusive property manager of the Property to carry out the responsibilities and obligations of Owner as Landlord under the Lease as well as all other duties set forth in this Agreement, and Agent desires to accept said exclusive engagement and appointment, all in accordance with the terms and conditions of this Agreement as hereinafter set forth.

NOW, THEREFORE, in consideration for the mutual covenants herein contained, the adequacy and sufficiency of which is hereby acknowledged, the Parties hereto hereby agree as follows:

1. **Recitals:** The foregoing recitals are incorporated herein by this reference.
2. **Appointment:**
 - a. Owner hereby appoints and engages Agent and Agent hereby accepts such appointment and engagement as the exclusive property manager of the Property, upon the terms and conditions hereinafter set forth.
 - b. Nothing contained herein shall be construed as making the parties hereto partners or joint venturers, nor shall Agent be deemed to be an employee of Owner; however, this Agreement shall be construed such that Agent has been retained by Owner to manage the Property.
 - c. During the term of this Agreement, Owner shall not authorize any other person, firm or corporation to perform the duties of Agent identified herein.

3. **Term:**

a. The term of this Agreement shall be through December 31, 2020, or such earlier date if this Agreement is terminated in accordance with this paragraph 3.

b. Owner may terminate this Agreement only for cause. "For cause" shall mean a failure of the Agent to comply with the terms of this Agreement or the failure to comply with any of Owner's obligations and duties under the Lease that shall continue for a period of more than thirty (30) days following the receipt of notice from Owner or Tenant of such failure, provided, however, that if the nature of the alleged default is such that it cannot reasonably be cured within thirty (30) days, the Agent may cure such default by commencing in good faith to cure such default promptly after its receipt of the notice and prosecuting the cure of such default to completion with diligence and continuity within a reasonable time thereafter.

c. Furthermore, this Agreement may be terminated if requested in writing by Tenant and if Agent is given an opportunity to resolve any issues with Tenant and after such opportunity Tenant still desires for Agent to be terminated. Agent shall contact Tenant in an attempt to resolve any issues with Tenant within fifteen (15) days after receiving notice of Tenant's desire to terminate Agent's appointment as property manager. Agent shall provide owner a copy of any written communication with Tenant or a summary of any verbal communication relating to resolving the matter. If Agent fails to make contact with Tenant within the fifteen (15) day period or fails to provide Owner notice of such communication, or both, Tenant shall be deemed to have waived the opportunity to resolve any issues with Tenant, and the Agreement shall be terminated. Agent shall be notified in writing by Owner of Tenant's desire for Agent to be terminated; none of the time limits imposed by this subparagraph 3.c., shall begin to run until Agent receives written notice from Owner or Tenant (the first received starting the running of the time).

d. Agent may terminate this Agreement, with or without cause, at anytime by giving not less than ninety (90) days advance written notice to Owner.

e. Upon the expiration or termination of this Agreement, (i) Owner's appointment of Agent hereunder shall cease and terminate and, except as otherwise specifically provided hereunder, Owner and Agent shall have no further obligation or liability to the other, (ii) Agent shall no longer have any authority to represent Owner or take or cause to be taken any actions on Owner's behalf, and (iii) Owner shall pay Agent all fees that shall have accrued through the date of termination. The provisions of this paragraph shall survive any such expiration or termination.

4. **Duties and Authority of Agent:**

a. **General Duties and Authority:** Subject only to the restrictions and limitations provided in subparagraphs (1) through (17) of this paragraph 4 and the right of Agent and Owner to terminate this Agreement as provided in paragraph 3 hereof, Agent shall have the sole and exclusive authority to fully manage the proper conduct of the ordinary and usual business and affairs pertaining to the operation, maintenance, and management of the Property (collectively "Management Activities"). Agent in performing Management Activities shall request that Owner execute such documents or instructions as, in the reasonable judgment of Agent, may be deemed necessary or advisable. Unless otherwise specifically provided in this Agreement, all services and actions that Agent is required or permitted to perform or take, or cause to be performed or taken, under this Agreement in connection with the Management Activities shall be performed or taken, as the case may be, on behalf of Owner. Notwithstanding anything herein to the contrary, such duties and authority shall be limited to the activities described as follows

- (1) Ensuring Tenant has access to the Leased Premises twenty-four (24) hours a day, seven (7) days a week;
- (2) Providing Heat, ventilation and air conditioning ("HVAC") in accordance with EXHIBIT C-1 to the Lease, which shall include the service and repair as necessary to comply with the Lease;
- (3) Providing cleaning and janitor services in the Leased Premises in accordance with EXHIBIT D of the Lease;
- (4) Providing hot and cold running potable water for Tenant's purposes;
- (5) Providing electricity for lighting and for the operation of Tenant's office machines, appliances and equipment, and for the Leased Premises;
- (6) Providing, installing and replacing light bulbs, tubes and ballasts in the Leased Premises, including the Building Parking Area;
- (7) Providing all utilities to the Leased Premises, including electricity, natural gas, water;
- (8) Removing of ice and snow from the exterior portions of the Leased Premises which are utilized for pedestrian access to the Building, and from the Building Parking Area;
- (9) Providing for vermin extermination and repair and replacing any item in the Building damaged by vermin;

- (10) Providing facilities for Tenant's loading, unloading, delivery and pickup activity at the Building, including access thereto twenty-four (24) hours a day, seven (7) days a week;
- (11) Provide repair, maintenance, and improvements as outlined in paragraph 4.c. of this Agreement and as required under the Lease;
- (12) Send and receive all required notices under the Lease;
- (13) Contract for all insurance policies as provided for in the Lease, and ensure the prompt payment of all premiums associated therewith;
- (14) Deposit monthly funds received from Tenant by Owner and account for such receipt pursuant to subparagraphs 4.f, 4.g, and 4.h;
- (15) Pay all expenses associated with the ownership and operation of the Property as such may become due and payable, subject to the limitation set forth herein that Manager shall not be required to expend any of its own funds to pay such expenses;
- (16) Provide a monthly accounting for the receipt and expenditure of funds under this Agreement, as well as an ending balance of each and every account;
- (17) Provide any other action to assist Owner in completing Owner's functions, obligations, and duties as outlined in the Lease.

b. Confidentiality: Agent agrees, for itself and all persons retained or employed by Agent in performing its services, to hold in confidence and not to use or disclose to others any confidential or proprietary information of Owner heretofore or hereafter disclosed to Agent, including but not limited to any data, information, plans, programs, processes, costs, or operations which may become known to Agent in the performance of, or as a result of, its services, except where Owner specifically authorizes Agent to disclose any of the foregoing to others or such disclosure reasonably results from the performance of Agent's duties hereunder.

c. Repair, Maintenance and Improvements: Agent shall cause such ordinary and necessary repairs to be made to the Property and all equipment and systems located in or servicing the Property. All costs associated with such repairs and maintenance shall be borne by Owner.

(1) Agent may cause to be made all repairs that are immediately necessary for the preservation or protection of the Property for the safety of persons on the Property, or are otherwise required to avoid the suspension of any necessary services in the Property (referred to herein collectively as the "Emergency Repairs"), without Owner's prior approval and without limitation as to cost, provided, however, that in each such instance Agent shall, before causing

any such Emergency Repair to be made, use reasonable efforts under the circumstances to notify Owner of the emergency situation and obtain its approval of that repair.

(2) Agent shall cause the Property to be maintained in good and safe condition comparable to that of other properly maintained properties of similar type and location to that of the Property. To the extent of the capacity of all equipment and systems located in or servicing the Property, Agent shall cause all such equipment and systems to be operated effectively and maintained in good repair. Further, Agent shall cause to be provided or made available to the Tenant those services which Owner is required to provide or make available under the Lease. Agent shall enter into such service and maintenance contracts as Agent shall deem necessary or appropriate for the operation and maintenance of the Property, including contracts for the equipment and systems located in or servicing the Property, utilities, office cleaning, window cleaning, landscape maintenance, rubbish removal, security, food vending, and vermin extermination. Agent shall purchase in reasonable quantities and at reasonable prices all supplies, materials, tools, and equipment as Agent shall deem necessary or appropriate for the proper operation and maintenance of the Property.

d. Personnel: To the extent Agent deems necessary for the conduct of Management Activities, Agent shall hire personnel who may be employees of Agent. Agent shall direct and supervise all personnel hired by Agent in the performance of their duties. Any payments and costs associated with an on-site property manager or employees hired by Agent shall be the sole responsibility of the Agent.

e. Agreements: Agent shall negotiate and execute on behalf of the Owner such agreements which Agent deems necessary or advisable for operation of the Property and such other agreements which may benefit the Property or be incidental to the matters for which Agent is responsible thereunder.

f. Deposits and Expenditures: Rent from Tenant shall be paid to Boone County National Bank, as called for under the Lease. Boone County National Bank shall deliver all funds paid as "Additional Rent" under the Lease into an operational account for purposes of paying the costs of managing the Property and all other costs to be expended by Agent under this agreement. Agent shall be an authorized signer on this account and shall be authorized to use these funds to pay Agent's management fees, pay Pilots to the Boone County Collector, and pay other costs associated with operating the Property, including but not limited to vendors, subcontractors and suppliers. Agent shall not mingle funds from any other source in this account. Agent shall not be required to seek Owner's permission to expend such funds unless such expenditure exceeds Fifty Thousand Dollars (\$50,000).

g. Advances: If funds in the operational account are insufficient to pay Owner's obligations, Agent shall promptly notify Owner and Owner may transfer funds into the operational account to cover the costs of any shortfall. Owner shall be promptly repaid when sufficient funds are available.

h. **Statements and Financial Records:** Agent shall provide the Owner with a monthly statement of receipts and disbursements incurred in the management of the Property. All financial files, books, and records relevant to the Property shall be open to the Owner for inspection and copying at all times.

i. **Restrictions:** Notwithstanding anything to the contrary set forth in this paragraph 4, Agent shall not be required to do, or cause to be done, anything for the account of the Owner (i) which may make Agent liable to third parties, (ii) which may not be commenced, undertaken or completed because of insufficient funds of Owner, or (iii) which may not be commenced, undertaken or completed because of acts of God, strikes, governmental regulations, or laws, acts of war or other types of events beyond Agent's control whether similar or dissimilar to the foregoing.

j. **Limitations on Agent's Authority:** Agent shall not be responsible for the payment of any debt, service, or other amounts due under mortgages which may from time to time affect the Property.

5. **Duties of the Owner:** The Owner hereby agrees to cooperate with the Agent in the performance of its duties under this Agreement. Owner shall give Agent access to all files, books and records of Owner relevant to the Property, and shall execute all documents or instruments as Owner and Agent agree are necessary or advisable to enable Agent to fulfill its duties under this Agreement. All purchases and other obligations incurred in connection with the management of the Property shall be the sole cost and expense of Owner. In the event such purchases are made by Agent, same shall be made by Agent solely on behalf of Owner and not as a principal. Agent shall be under no duty to utilize or apply Agent's own funds for the payment of any such debt or obligation

6. **Compensation of Agent:** The Owner shall pay to Agent as the full amount due for the services herein provided a monthly Management Fee which equals four and one-half percent (4.5%) of the total of the Fixed Rent and Additional Rent paid per calendar year; such fee to be payable in twelve equal payments by the fifth (5th) of each month, and such fee shall be prorated for any partial calendar year. If this Agreement shall continue during any Extended Term under the lease, it is agreed that the Fixed Rent used to determine the Management Fee shall be the Fixed Rent that was due in the first full month of the Initial Term.

7. **Indemnification:**

a. Owner shall indemnify, defend and save Agent harmless from any and all claims, proceedings, damages, or liability including but not limited to pollution or environmental, and all costs and expenses thereof (including but not limited to, fines, penalties, and reasonable attorney fees), for injuries or damages, to persons and to property, including but not limited to, those relating to or arising out of the premises of the Property, or in any manner resulting from or arising out of the performance by Agent of its services under this Agreement, except for that which is caused by the negligence or willful misconduct of Agent. Owner will immediately assume the duty to defend if any of the allegations included in a lawsuit fall within this indemnity obligation. Agent shall

promptly provide written notice to Owner of any claim or lawsuit covered by this indemnification.

b. Agent shall indemnify, defend and save Owner harmless from any and all claims, proceedings, damages, or liability, and all costs and expenses thereof (including but not limited to, fines, penalties, and reasonable attorney fees), for injuries or damages, to persons and to property, including but not limited to, those relating to or arising out of the premises of the Property, or in any manner resulting from or arising out of the performance by Agent of its services under this Agreement if such actions are caused by the negligence, gross negligence, or willful conduct of Agent. Agent will immediately assume the duty to defend if any of the allegations included in a lawsuit fall within this indemnity obligation.

8. **Assignment:** Neither this Agreement nor any right hereunder shall be assignable by the Agent and any attempt to do so shall be voidable by Owner. Owner shall have the right to assign this Agreement to any party as part of a transfer of the Property. In the event of such assignment, notice shall be given to Agent, and upon Agent's receipt of such notice, Agent shall look solely to the assignee for the performance of all obligations of Owner under the terms and provisions of this Agreement.

9. **Headings:** The headings contained herein are for convenience of reference only and are not intended to define, limit or describe the scope or intent of any provision of this Agreement.

10. **Notices:** Any notice required or permitted herein are to be given in writing and shall be personally delivered or mailed, certified or registered mail, return receipt requested and postage prepaid, to the respective addresses of the parties set forth below their signatures on the signature page hereof or to such other addresses as any party may give to the other in writing. Any and all notices or other communications given under this Agreement shall be deemed to be properly given when delivered, if personally delivered, or three (3) days after the date mailed if sent certified or registered mail, return receipt requested and postage pre-paid, and addressed to the parties as described above. Either party may change its address for the giving of notices under this Agreement by delivering to the other party ten (10) days written notice of this change of address. Either party may give the other notice of emergency situations, orally, (personally, by telephone, or otherwise) or by telecopy, telex, telegram, or other method, provided that the party giving any emergency notice as provided above in this paragraph shall confirm the same by written notice in accordance with this paragraph.

If to Agent:

Wilgate-LDC Management LLC
3316 LeMone Industrial Blvd.
Columbia, MO 65201
Facsimile: 573-449-7300

With a Copy to:

Bruce Beckett
Smith Lewis, LLP
111 S 9th Street, Suite 200

Columbia, MO 65201
Facsimile: 573-442-6686

If to Owner:

Columbia Area Jobs Foundation
1103 E. Broadway
Columbia, MO 65201
Facsimile: 573-875-0017

With a Copy to:

Erick S. Creach
Van Matre, Harrison, Hollis, Pitzer, & Taylor, P.C.
1103 E Broadway
Columbia, MO 65201
Facsimile: 573-875-0017

11. **Severability:** Should any term or provision hereof be deemed invalid, void or unenforceable either in its entirety or in a particular application, the remainder of this Agreement shall nonetheless remain in full force and effect and, if the subject term or provision is deemed to be invalid void or unenforceable only with respect to a particular application, such term or provision shall remain in full force and effect with respect to all other applications.

12. **Successors:** This Agreement shall be binding upon and inure to the benefit of the respective parties hereto and their permitted assigns, and successors in interest.

13. **Attorney's Fees:** In connection with any litigation arising out of this Agreement, the prevailing party shall be entitled to recover all costs incurred, including said Party's reasonable attorney's fees. The term "litigation" shall mean any suit brought to enforce this Agreement or any of the provisions hereof, and shall also include, without limitation, trial, appellate, and bankruptcy proceedings. The Parties shall bear their own attorney's fees related to the negotiation and execution of this Agreement.

14. **Counterparts:** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

15. **Modification:** This Agreement may not be modified, amended, or terminated, nor may any term or provision hereof be waived or discharged, except in writing signed by the party against whom such amendment, modification, termination, waiver, or discharge is sought to be enforced.

16. **Entire Agreement:** This Agreement embodies the entire agreement and understanding between the Parties and supersedes all prior agreements and understandings relating to the subject matter hereof.

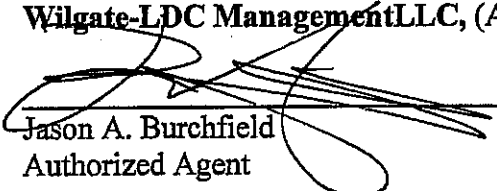
17. **Waiver of Claims:** Owner hereby waives any and all claims against Agent, including Agent's employees, agents, members, managers, and representatives for damage or injury to any property in, upon, or about the Property, including but not limited to, the premises

of the Property, whether caused by peril, accident, theft or from any other cause whatsoever, other than solely caused by the negligence of Agent.

18. **Third Party Beneficiary:** This Agreement is between the Owner and the Agent. However, it is for the benefit of International Business Machines Corporation ("IBM"). IBM shall be considered a third party beneficiary to this Agreement and may sue to enforce its terms as though it were a party hereto.

IN WITNESS WHEREOF, the Parties have executed this Agreement as dated.

Wilgate-LDC Management LLC, (Agent)



Jason A. Burchfield
Authorized Agent

Columbia Area Jobs Foundation (Owner)



Ben Galloway, Secretary

EXHIBIT A

Lot 2, Carfax Plat 2 as shown by the Administrative Plat recorded in Book ___ at
Page ___ of the Records of Boone County, Missouri.

EXHIBIT B

Lease Agreement