

THIRD AMENDMENT
TO MANAGEMENT AGREEMENT

THIS THIRD AMENDMENT TO MANAGEMENT AGREEMENT (this “**Amendment**”) is executed in several counterparts as of May **20**, 2019, by and between the **METROPOLITAN PIER AND EXPOSITION AUTHORITY**, a political subdivision of the State of Illinois, unit of local government, body politic and municipal corporation (“**Owner**”) and **HYATT CORPORATION**, a Delaware corporation (“**Hyatt**”).

RECITALS

WHEREAS, on July 1, 2009, Owner and Hyatt entered into that certain Management Agreement, as amended by that certain First Amendment to Management Agreement dated as of June 1, 2013 and by that certain Second Amendment to Management Agreement dated as of November 26, 2013 (as the same may be further amended, restated, exchanged, substituted, extended or otherwise modified from time to time, the “**Management Agreement**”) respecting the management by Hyatt of the Hyatt Regency McCormick Place (the “**Hotel**”) under the terms and conditions set forth therein;

WHEREAS, Owner owns and operates the MPEA Corporate Center (the “**Corporate Center**”) located adjacent to the Hotel at 301 East Cermak Road, Chicago, Illinois, 60616;

WHEREAS, the First Amendment to Management Agreement dated as of June 1, 2013 gave Hyatt the authority to manage an expansion of the Hotel’s facilities at the McCormick Place Convention Center, which included 462 new guest rooms and suites with appropriate first-class hotel amenities and an additional 74,530 square feet of meeting space;

WHEREAS, Owner and Hyatt now desire to amend the Management Agreement as provided herein to include the terms under which Hyatt will manage further additional Improvements (as defined in the Management Agreement) and expansion of the Hotel’s facilities at the McCormick Place Convention Center as contemplated in Section 1.2 of the Management Agreement (the “**2019 Hotel Expansion**”);

WHEREAS, unless otherwise defined herein, all capitalized terms used without definition in this Amendment shall have the meanings set forth in the Management Agreement.

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. **Recitals.** The foregoing recitals shall constitute an integral part of this Amendment, and this Amendment shall be construed in consideration thereof.

2. **The 2019 Hotel Expansion.**

Owner and Hyatt have agreed to the construction of the 2019 Hotel Expansion, which consists of the following Improvements: approximately 15,000 square feet of meeting and event space on the third floor of the Corporate Center and adjacent support spaces (the “**2019**

Expansion Event Space”) which shall be available for use by Hyatt pursuant to the terms of Section 3 of this Amendment.

Hyatt and Owner shall agree in writing upon the date on which the 2019 Expansion Event Space shall open to the public for business (the “**2019 Expansion Opening Date**”), which date is expected to be in January 2020 but shall not occur sooner than such opening is warranted in the reasonable opinion of Hyatt and can be effected without compromise to the Hotel Standard; provided, however, in no event shall the 2019 Expansion Opening Date occur later than the date on which the construction, furnishing and equipping of the 2019 Expansion Event Space has been completed by Owner. Upon the occurrence of the 2019 Expansion Opening Date, the 2019 Expansion Event Space shall be deemed a part of the Hotel (including, by way of example only and without limitation, for the purposes of determining “Gross Receipts”) and Hyatt shall manage the 2019 Expansion Event Space as and with its management of the Hotel under terms and conditions set forth herein and in the Management Agreement, as applicable.

3. Use of the 2019 Expansion Event Space.

Hyatt and Owner acknowledge and agree that the 2019 Expansion Event Space, is an integral part of the Hotel. The parties acknowledge and agree that Hyatt shall have the right to unilaterally market and contract with third parties for use of the 2019 Expansion Event Space. Hyatt and Owner acknowledge and agree that Hyatt may enter into an advertising or sponsorship agreement related to the 2019 Expansion Event Space (“**Promotional Agreement**”); provided that Hyatt obtains Owner’s prior written approval of any sponsor of the 2019 Expansion Event Space, which approval shall not be unreasonably withheld, conditioned or delayed. Any such Promotional Agreement shall meet all applicable IRS Guidelines (as determined by bond counsel acceptable to the Owner, at Owner’s expense) in accordance with Section 30 of the Management Agreement, and shall not exceed a term of five years. Hyatt makes no representation or warranty whatsoever concerning whether any Promotional Agreement complies with the IRS Guidelines and shall have no liability to the Owner or holders of the Owner’s bonds by reason of any failure of any Promotional Agreement to comply with the IRS Guidelines. Any signage in the 2019 Expansion Event Space pursuant to a Promotional Agreement shall be subject to Owner’s prior approval, which approval shall not be unreasonably withheld, conditioned or delayed.

4. Owner Estoppel. Owner hereby represents and warrants to Hyatt that as of the date hereof that neither Owner, nor Hyatt, is in default under any of the terms, covenants or provisions of the Management Agreement. As of the date hereof, Owner has no knowledge of any event which, but for the passage of time or the giving of notice or both, would constitute an event of default by either Hyatt or Owner under the Management Agreement.

5. Hyatt Estoppel. Hyatt hereby represents and warrants to Owner that as of the date hereof that neither Hyatt, nor Owner, is in default under any of the terms, covenants or provisions of the Management Agreement. As of the date hereof, Hyatt has no knowledge of any event which, but for the passage of time or the giving of notice or both, would constitute an event of default by either Owner or Hyatt under the Management Agreement.

6. **Ratification.** Hyatt and Owner ratify and confirm the continued force and effect of the Management Agreement, as modified by this Amendment. Hyatt and Owner agree that all terms and provisions of the Management Agreement shall be and remain in full force and effect as therein written, except as otherwise expressly provided therein.

7. **Binding Effect.** This Amendment shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

8. **Counterparts.** This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same Amendment.

9. **Effective Date.** This Amendment shall be in full force and effect as a binding obligation of the parties from and after the date of this Amendment.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

OWNER:

**METROPOLITAN PIER AND
EXPOSITION AUTHORITY**

By: *Ari J. Healey*
Its Chief Executive Officer

HYATT:

HYATT CORPORATION, a Delaware
corporation

NSL
E-Signed

Peter Sears
peter.sears@hyatt.com

By: _____
Peter Sears
Its: **Executive Vice President,
Group President - Americas**

E-Signed : 05/16/2019 12:56 PM CST

Nicole S. Lalich

nicole.lalich@hyatt.com
IP: 165.225.0.198

Sertifi Electronic Signature
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