

Prepared by, and when recorded
return to:

Pepper Hamilton LLP
333 S. Grand Avenue, Suite 1670
Los Angeles, CA 90071
Attn: Mary L. Dickson, Esq.

Freddie Mac Loan Number: 708182607
Property Name: Park Capitol Apartments

④ NCS- 565235-CC
08-36-2136-01-0000

SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT
(Revision Date 11-17-2003)

For use with Commercial Leases

THIS SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT ("Agreement") is made to be effective as of the 20th day of December, 2012, between Walker & Dunlop, LLC, a limited liability company, organized and existing under the laws of Delaware ("Lender") and MAC-GRAY SERVICES, INC., a Delaware corporation ("Tenant").

BACKGROUND:

Tenant has entered into a lease agreement with PCCP Park Capitol LLC predecessor in interest to PKC APARTMENTS LLC ("Landlord") dated March 1, 2010 (the "Lease") relating to the property described in Exhibit "A" attached to this Agreement and by this reference made a part of this Agreement (the "Property"). Lender has made or has committed to make or has purchased a loan to Landlord in the original principal amount of \$13,475,000.00 (the "Loan") secured by a mortgage, deed of trust or security deed (the "Mortgage") covering the Property. Tenant has agreed that the Lease will be subject and subordinate to the Mortgage held by Lender, provided Tenant is assured of continued use of the Property under the terms of the Lease.

AGREEMENT:

For and in consideration of the mutual covenants contained in this Agreement, the sum of Ten Dollars (\$10.00) and other good and valuable considerations, the receipt and sufficiency of which are acknowledged, and notwithstanding anything in the Lease to the contrary, the parties agree as follows:

1. **Subordination.** The Lease with all rights, options, liens and charges created by the Lease is expressly made and will continue to be subject to and subordinate in all respects to the terms, conditions, lien, operation and effect of the Mortgage and to any renewals,

modifications, consolidations, replacements and extensions of the Mortgage.

2. **Nondisturbance.** If Lender takes possession of the Property or becomes the owner of the Property by foreclosure, conveyance in lieu of foreclosure or otherwise, so long as Tenant complies with and performs its obligations under the Lease and no event of default has occurred under the Lease, then Lender agrees as follows:
 - a. Lender will not terminate, impair or disturb the possession of Tenant.
 - b. The Lease will continue in full force and effect as a direct Lease between Lender and Tenant, upon and subject to all of the terms, covenants and conditions of the Lease, for the balance of the term of the Lease.
3. **Mortgage Remedies.** Nothing contained in this Agreement will prevent Lender from naming Tenant in any foreclosure or other action or proceeding initiated by Lender pursuant to the Mortgage to the extent necessary under applicable law in order for Lender to avail itself of and complete the foreclosure or other remedy.
4. **Attornment.** If Lender or any other party becomes the owner of the Property by foreclosure, conveyance in lieu of foreclosure or otherwise ("Successor Landlord"), then Tenant agrees as follows:
 - a. Tenant will perform and observe its obligations under the Lease.
 - b. Tenant will attorn to and recognize Successor Landlord as the Landlord under the Lease for the remainder of the term of the Lease, such attornment to be automatic and self-operative.
 - c. Tenant will execute and deliver upon request of Successor Landlord an appropriate agreement of attornment to Successor Landlord.
5. **Protection of Successor Landlord.** Tenant agrees that Successor Landlord will not be liable for, subject to or bound by any of the following:
 - a. claims, offsets or defenses which Tenant might have against Landlord;
 - b. acts or omissions of Landlord;
 - c. rent or additional rent which Tenant might have paid for more than the current month;
 - d. any security deposit or other prepaid charge paid to Landlord;
 - e. construction or completion of any improvements for Tenant's use and occupancy;
 - f. warranties of any nature whatsoever, including any warranties respecting use, compliance with zoning, hazardous wastes or environmental laws, Landlord's title, Landlord's authority, habitability, fitness for purpose or possession; or
 - g. amendments or modifications of the Lease made without its written consent
6. **Successor Landlord Exculpation.** Tenant will look solely to Successor Landlord's interest in the Property for the payment and discharge of any obligation or liability imposed upon Successor Landlord under the Lease.

7. **Estoppel.** To the best of Tenant's knowledge, there does not exist any default, claim, controversy or dispute under the Lease. Tenant has not commenced any action nor sent or received any notice to terminate the Lease.
8. **Notice to Lender.** Tenant agrees that it will deliver to Lender a copy of all notices of default or termination received by it under the terms of the Lease.
9. **Assignment to Lender.** Tenant acknowledges that the Landlord may execute and deliver to Lender an assignment of the Lease as security for the Loan and Lender may assign the Loan to Freddie Mac. Tenant expressly consents to such assignments.
10. **Invalidity.** If any portion of this Agreement is held invalid or inoperative, then all of the remaining portions will remain in full force and effect, and, so far as is reasonable and possible, effect will be given to the intent manifested by the portion or portions held to be invalid or inoperative.
11. **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the State where the Property is located.
12. **Notices.**
 - (a) All notices, demands and other communications ("Notices") under or concerning this Agreement must be in writing. Each Notice shall be addressed to the intended recipient at its address set forth in this Agreement, and will be deemed given on the earliest to occur of (1) the date when the Notice is received by the addressee; (2) the first Business Day after the Notice is delivered to a recognized overnight courier service, with arrangements made for payment of charges for next Business Day delivery; or (3) the third Business Day after the Notice is deposited in the United States mail with postage prepaid, certified mail, return receipt requested. The term "Business Day" means any day other than a Saturday, a Sunday or any other day on which Lender is not open for business.
 - (b) Any party to this Agreement may change the address to which Notices intended for it are to be directed by means of Notice given to the other party in accordance with this Section. Each party agrees that it will not refuse or reject delivery of any Notice given in accordance with this Section, that it will acknowledge, in writing, the receipt of any Notice upon request by the other party and that any Notice rejected or refused by it will be deemed for purposes of this Section to have been received by the rejecting party on the date so refused or rejected, as conclusively established by the records of the U.S. Postal Service or the courier service.

Any Notice, if given to Lender, must be addressed as follows:

Walker & Dunlop, LLC
7501 Wisconsin Avenue
Suite 1200E
Bethesda, MD 20814-6531

Any Notice, if given to Tenant, must be addressed as follows:

Mac-Gray Services, Inc.,
404 Wyman Street, Suite 400
Waltham, MA 02451
Attention: Legal Department

13. **Successors and Assigns.** This Agreement will be binding upon and inure to the benefit of the parties to this Agreement and their respective heirs, legal representatives, successors, successors-in-title and assigns.
14. **Counterparts.** This Agreement may be executed in any number of counterparts, all of which when taken together will constitute one and the same instrument.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

LENDER:

WALKER & DUNLOP, LLC, a Delaware limited liability company

By: Debra A. Casale
Name: Debra A. Casale
Title: Senior Vice President

~~STATE OF CALIFORNIA~~
~~COUNTY OF MONTGOMERY~~
STATE OF MARYLAND
COUNTY OF MONTGOMERY

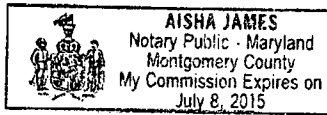
On DECEMBER 6, 20 12, before me, AISHA JAMES, Notary Public, personally appeared DEBRA A. CASALE

who proved to me on the basis of satisfactory evidence to be the person(s) whose name is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature on the instrument, the person(s) or the entity(ies) upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of ~~California~~ ^{MARYLAND} that the foregoing paragraph is true and correct.

Witness my hand and official seal.

Signature [Handwritten Signature]



(This area for official notarial seal)

[SIGNATURES CONTINUE ON NEXT PAGE]

[SIGNATURES CONTINUED FROM PREVIOUS PAGE]

TENANT:

MAC-GRAY SERVICES, INC.,
a Delaware corporation

By: *Linda Serafini*
Name: Linda Serafini
Title: Vice President & General Counsel

Address: 404 Wyman Street, #~~440~~ 400
Waltham, MA 02451
Attn: Legal Department

ACKNOWLEDGMENT

COMMONWEALTH OF MASSACHUSETTS
COUNTY OF MIDDLESEX

The foregoing instrument was acknowledged before me on this 2nd day of November, 2012, by Linda Serafini as Vice President and General Counsel of MAC-GRAY SERVICES, INC., a Delaware corporation (the "Corporation") on behalf of the Corporation.

Michele L. Consoletti
NOTARY PUBLIC
Print Name: Michele L. Consoletti
My commission expires: JUNE 6, 2019

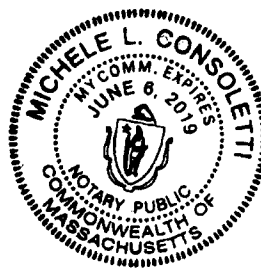


EXHIBIT "A"

REAL PROPERTY DESCRIPTION

Real property in the City of Salt Lake City, County of Salt Lake, State of Utah, described as follows:

ALL OF BLOCK 8, PLAT "E" SALT LAKE CITY SURVEY, ACCORDING TO THE OFFICIAL PLAT THEREOF, RECORDED IN THE OFFICE OF THE COUNTY RECORDER OF SALT LAKE COUNTY, UTAH.

EXCLUDING THEREFROM THE FOLLOWING:

BEGINNING AT THE SOUTHERN MOST CORNER OF LOT 1, SAID BLOCK 8, AND RUNNING THENCE NORTH 23° 51' 24" WEST 101.00 FEET; THENCE SOUTH 49° 29' 21" EAST 53.68 FEET; THENCE SOUTH 0° 02' 13" EAST 57.50 FEET TO THE POINT OF BEGINNING.

APN: 08-36-436-001-0000