



Friday, August 29, 2014

Mr. Alan Lindy
Lindy Property Management
207 Leedom Street
Jenkintown, PA 19152

Re: Addendum to Lease Agreement
7400 Roosevelt Apartments

1307
730-7190

Dear Alan,

This letter shall serve as an Addendum to our present Lease Agreement dated August 22nd, 2008, by and between **COINMACH CORPORATION** and **7400 ROOSEVELT APARTMENTS C/O SIGNATURE INVESTMENT REALTY** (the "Lease") and is due to expire on January 25th, 2017.

Based on a Seven (7) year Lease Extension, Coinmach Corporation will provide the following:

1. **Equipment Package:**

Coinmach shall:

1. Install, service and maintain: 20 new front loading Speed Queen card-operated commercial washers, 20 new Speed Queen matching dryers and one (1) ESD Smart Card Center.
2. Install the machines in 2016.
3. Initial vend rates shall be \$1.90 per wash cycle and \$1.90 per dry cycle.

2. **Terms:**

- * Effective January 25th, 2017, Coinmach shall pay a monthly rental of sixty percent (60%) of the monthly gross collections (no minimum compensation).
- * The term of the Lease is hereby extended for a period of seven (7) years, making the new expiration date January 25th, 2024.

3. Other than as modified in this Addendum, all other terms and conditions of the Lease attached hereto and made a part hereof remain the same and are ratified.

If you are in agreement with the above, please evidence and acknowledge by signing below.

Agreed To:

Lessee

COINMACH CORPORATION


David A. Siegel, Vice President

8/29/14

Date

Lessor

LINDY 7400 ROOSEVELT LP
7400 Roosevelt Apartments


Lessor's Authorized Signatory

ALAN LINDY 8/29/14
Print Name Date

ADDENDUM

This Addendum made and entered into as of August 29, 2014 by and between Joshua House Apartments as owner or authorized agent for the property known as Joshua House located at 2607 Welsh Road, Philadelphia, PA 19114 and Coinmach Corporation shall amend the Laundry Room(s) Lease Agreement (the "Agreement") dated August 29th, 2001 by and between Lindy Property Management (the "Lessor") and Coinmach Corporation (the "Lessee") the Lease and the following Addendums dated January 12th, 2005 and October 11th, 2011.

RECITALS

- A. The parties entered into a Laundry Room(s) Lease Agreement dated August 29th, 2001 for laundry facilities at the property.
- B. The parties wish to amend the Laundry Room(s) Lease Agreement set forth herein.

AMENDED TERMS

The parties agree that the Laundry Room(s) Lease Agreement shall be amended as follows:

1. Lessee shall pay as rent sixty percent (60%) of the monthly gross collections (no minimum compensation), effective September 1st, 2014.

Except as modified herein, the present Laundry Space Lease is hereby ratified and confirmed and remains in full force and effect.

Lessor:

Joshua House Apartments

Signature

Title & Date

Lessee:

Coinmach Corporation

David A. Siegel, Area Vice President

Date



LEASE AGREEMENT

This Lease made the 22nd day of August 2008, between

7400 Roosevelt Apartments
c/o Signature Investment Realty
P.O. Box 38626
Philadelphia, PA 19152-1915

(the "Lessor"), said being the owner or authorized agent of the Building known as

7400 Roosevelt Apartments
7400 Roosevelt Blvd.
Philadelphia, PA 19152-1915

(the "Buildings"), consisting of 196 units and COINMACH CORP., 8 Corporate Drive, Cranbury, NJ 08512 (the "Lessee").

WITNESSETH:

1. **PREMISES.** (a) Lessor hereby leases to Lessee or its assigns, the sole and exclusive occupancy, possession and control of certain defined space known as the laundry room(s) in the Building (the "Premises"). (b) Lessor covenants to provide Lessee with the exclusive and quiet use, possession and enjoyment of the Premises during the term of the Lease and in connection therewith, hereby provides Lessee with the key to the Premises. (c) Lessor hereby authorizes Lessee to execute and file on its behalf the real property transfer tax return that may be required in connection with the execution of this Lease

2. **TERM.** The term of this Lease shall be for eight (8) years, effective upon installation of equipment. This Lease shall continue for like successive terms after the expiration of the original term unless either party shall give notice of its intention not to renew, sent by certified mail, return receipt requested to the other party, no less than ninety (90) days and no more than 120 days prior to the expiration of the original term or any successive term thereafter. During the renewal term, if Lessee is paying a flat rate fee in paragraph "3", then this flat rate fee shall be increased by three percent (3%).

3. **RENT.** Lessee will pay Lessor rental in the sum of \$33,600.00 per annum, payable in ~~monthly~~ ^{quarterly} installments of \$8,400.00. Said rental will be paid by check to the office of the Lessor. We shall also pay advance rent in the sum of \$15,000.00, against future commissions. Notwithstanding any other provision of this Lease, Lessee shall always first be entitled to retain as minimum compensation for each day of the rental period, one dollar and seventy-five cents (\$1.75) per installed machine, whether such compensation is received by the Lessee in such period or other any future periods, and the rent otherwise due to Lessor shall be adjusted accordingly. (The base amount and minimum guarantee per day shall be adjusted annually to reflect increases and decreases in the Consumer Price Index of the Bureau of Labor Statistics of the United States Department of Labor - U.S. City average).

4. **USE.** (a) The Lessee may use the Premises for the purpose of installing and operating coin-metered laundry equipment. Lessor shall provide to Lessee for the operation of said equipment the necessary electricity, heat, gas, water (hot and cold) and also venting for dryers and Lessee shall have the right to connect said equipment through electric, water, gas, sewer and vent lines serving the Building. Lessor shall supply, if required, at no cost to Lessee a sprinkler system within the laundry room(s). No charge shall be made to the Lessee for water, gas, electricity or use of sewer and vent lines. (b) Lessor shall not install or permit any person other than Lessee to install laundry equipment or drying lines in the Building and shall, at its own expense, maintain the Premises in clean condition, clean the exterior of the equipment and the lint traps on the dryers, cause prompt removal of rubbish, and keep the Premises available for use during the hours of 7 A.M. to 10 P.M. daily. Lessee shall determine the vend rate based on prevailing charges.

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5. **INSTALLATION, SIGNS AND MAINTENANCE OF EQUIPMENT.** (a) Lessee will, at its own cost and expense, supply, install, operate and maintain such coin-metered laundry equipment as it may deem advisable during the term of this Lease. Title to all equipment, including fixtures, wiring and plumbing supplied or installed by Lessee shall remain with the Lessee, who shall have the right to remove same at the expiration or other termination of this Lease. (b) If, during the term of this Lease, Lessee replaces all of the washers or all of the dryers at the Premises with equipment comparable in quality to that originally installed, then the term of this Lease shall be extended for an additional three (3) years. Lessee agrees to give Lessor Ten (10) days written notice in advance of installation. Failure of Lessor to notify Lessee not to install shall be deemed a mutual consent to such replacement and Lease renewal. (c) Lessee assumes complete responsibility for its equipment in the case of fire and/or theft and indemnifies Lessor from any and all claims for personal injuries or other damages arising out of the use of said equipment provided that Lessor's negligence or the negligence of anyone acting on the behalf of Lessor is not the cause of said fire and/or theft, claims or damages. Lessee agrees, at its own expense, to carry public liability insurance covering such laundry equipment with limits of not less than \$15,000,000/15,000,000 and property damage with limits of not less than \$15,000,000/15,000,000. (d) It shall not be grounds for termination of this Lease by Lessor, that all or any part of the Premises or the equipment is damaged or rendered unusable or inoperable by fire or other casualty (e) Lessor shall permit Lessee to affix its name and/or any sign to the laundry equipment and in the laundry room(s) and Lessor shall not remove or permit the removal of Lessee's name and/or signs so affixed
6. **SERVICE.** During the term of this Lease, Lessee, at its own cost and expense, will service, maintain and repair the washing machines and dryers so that the same will be in good working order. Such service, repair and maintenance will include but not be limited to replacement of worn out, broken or defective parts in said laundry room equipment.
7. **VACANCY RATE.** Should the vacancy rate exceed seven percent (7%) of the total number of apartment units in any month during the term of this Lease, and Lessee is paying a flat rate fee in paragraph 3, then this flat rate fee will be pro-rated to reflect the actual number of occupied apartments.
8. **TERMINATION.** If during any period of three (3) months, Lessee's proceeds from said laundry equipment, after payment of rent and any utilities, average less than one (\$1.00) dollar per machine per day, or after excessive vandalism or pilferage of the equipment, then Lessee shall have the option to terminate this Lease or pay monthly rent equal to 55% of collections with thirty (30) days notice to Lessor, sent by registered mail
9. **SALE OF PREMISE.** This Lease shall be binding upon and inure to the benefit of all future owners, and the heirs, assigns, administrators, executors and successors of both the parties hereto, and it is the intention of the parties hereto that this Lease runs with the land and Premises. Lessor agrees that in the event of any sale, transfer or conveyance of the Building, Lessor will obtain an assumption in writing by the transferee agreeing to be bound by the terms and conditions of this Lease. However, any sale, transfer or conveyance of the Building shall be subject to this Lease and this provision shall be self-operative; no further instrument shall be required to effect this purpose.
10. **NOTICE OF DEFAULT.** Each party agrees that it will notify the other in writing by certified mail, return receipt requested, of any claimed breach of this Lease. Each party further agrees not to declare the other in default of any of the terms or conditions of this Lease unless the party who has received notice of any claimed breach fails to commence to cure the claimed breach within sixty (60) days after receiving said notice.
11. **STATUS QUO.** In the event that Lessor declares Lessee to be in default for other than its failure to pay rent or seeks to terminate or cancel this lease contrary to its terms, then Lessor agrees not to deny Lessee access to the Premises and further agrees that Lessor will not remove or disconnect or cause to be removed or disconnected the Lessee's coin-metered laundry equipment until such time as the claimed default and/or any alleged termination or cancellation of this Lease has been finally adjudicated by a Court of Law, provided that Lessee continues to pay Lessor the rent required by the terms of the Lease. In the event that Lessor violates or threatens to violate the terms of this Paragraph "11", then Lessor hereby consents to Lessee restraining said violation or threatened violation by obtaining injunctive relief including, but not limited to, a temporary restraining order and preliminary injunction.

[Continued and Signed on Reverse Side]

Account #0730-7100 RBN/jdj



12. **ENTIRE AGREEMENT: FURTHER RIGHTS.** (a) This Lease contains the entire agreement between the parties and all prior negotiations, representations and agreements are merged herein. (b) This Lease may not be waived, altered or modified except by an agreement in writing and signed by the parties hereto. (c) At the expiration, cancellation or termination of this Lease or of any renewal thereof, Lessee shall be provided, in writing, with all of the terms and conditions, and a copy, of any bona fide Lease and/or Bid to provide coin-metered, card-based, computerized or other form of laundry equipment, sales and/or services to the premises (collectively defined as the "Bid"). Lessee shall have the right of first refusal to meet the Bid on terms which are substantially equivalent to the terms of the Bid. Lessor agrees that a bona fide Bid must be on terms and conditions, which are commercially reasonable. Should Lessor not provide Lessee, in writing, with any bona fide Bid to take effect at the expiration, cancellation or termination of this Lease or any renewal thereof, then the terms of the Lease shall continue in effect until such time as Lessor has provided Lessee with a bona fide Bid and Lessee has been afforded its right of first refusal as provided herein. Lessee shall advise Lessor of its decision whether it will match a bona fide Bid within 45 days of Lessee's receipt of said bona fide Bid. It is expressly agreed that the right of first refusal is reaffirmed and shall continue for a period of two years after this lease is terminated. (d) The amount of rent provided in paragraph 3 above shall be reduced by any customer refunds, superintendent allowances, inspection fees and by commercial occupancy and/or other use, rental or occupancy tax, if any. (e) The invalidity of any provision of this Lease shall not invalidate the remaining provisions of this Lease, but the remaining provisions may be enforced as though the invalid term were not applied to this Lease. (f) The Lessor represents that the building possesses the required Certificate of Occupancy for the laundry room(s). (g) The undersigned represent that they are duly authorized to execute this Lease on behalf of each of the respective parties hereto. (h) It is hereby agreed that all actions, suits or proceedings between Lessee and the Lessor arising out of, in connection with or relating to this Lease, or the interpretation, performance or breach thereof, shall be resolved in the Supreme Court of the State of New Jersey in the County of Middlesex. Lessee may also institute any action, suit or proceeding in any court of competent jurisdiction and shall be construed and interpreted in accordance with and governed by the laws of the State of New Jersey without regard to the conflict of laws provisions thereof. It is expressly understood and agreed that the terms of this Lease shall continue in any renewal period, or any month-to-month tenancy.

13. **EQUIPMENT:** Lessee shall, at its sole cost and expense, install service and maintain:

- eighteen (18) new Speed Queen 2-speed commercial smart card washers (SWTY20), initially metered at \$1.50 per cycle;
- two (2) new Speed Queen front control front load commercial smart card washers (SWFY71), initially metered at \$1.50 per 45-minute cycle;
- twenty (20) new Speed Queen single gas commercial smart card dryers (SDGY09), initially metered at \$1.50 per 45-minute cycle;
- one (1) ESD Value Adder card station. We will continue the operation and service of one (1) existing card station.

* For each washer and dryer vend increase of \$.25, Lessor shall be entitled to an additional \$75.00 per month.

14. **AMENITIES:** Lessee shall, at its sole cost and expense, vent the dryers and post signs in the laundry room with operating instructions as well as signs with toll free numbers for refunds and service requests.

IN WITNESS WHEREOF, the parties have executed this Lease the day and year first set forth above.

LESSOR: 7400 ROOSEVELT APARTMENTS

BY: [Signature]

PRINT NAME: Lee Shifan

TITLE: President

FED ID# (REQUIRED): _____

DAYTIME TELEPHONE #: 215-222-220

LESSEE: COINMACH CORPORATION

BY: [Signature]

Michael Forbeck, Regional Vice President

DATE: 8/25/08