

FEB 14 2012

Coinmach Lease Eastwood Pines Condominium Association

**LESSOR:** Eastwood Pines Association, Inc.

**LESSEE: COINMACH CORPORATION**

10850 Lee Vista Blvd., Ste 100, Orlando, FL 32829  
Phone: 407-365-3835 X 50512 Fax: 407-243-6755

PROPERTY: Eastwood Pines Condominium

ADDRESS: 1835 Bough Avenue, Clearwater, Florida 33760

Phone: 727-726-8000 Ext 245

This LEASE AGREEMENT, is by and between **COINMACH CORPORATION** (hereinafter called *LESSEE*), and **Eastwood Pines Association, Inc** Owner/or acting with full authority as owner's agent (hereinafter called *LESSOR*) of the property consisting of 68 units commonly known as **Eastwood Pines Condominium**. In consideration of the mutual covenants contained in this lease, *LESSEE* and *LESSOR* agree to the following:

1. *LESSOR* hereby leases to *LESSEE*, on a sole and exclusive basis, and *LESSEE* leases from *LESSOR* the Premises, consisting of all laundry rooms and other facilities in the Complex at anytime for the installation and operation of laundry equipment ("Equipment") for the use of the Complex residents/tenants, commencing on date of the lease and ending Seven Years and Six Months (7.5) years after laundry installation is completed. Installation date February 16, 2012.
2. *LESSEE* will pay rental for said space, in arrears, less any refunds, expenses attributable to vandalism, sales, use or property taxes and/or license or occupational fees, computed on **100%** of the gross revenue derived from the operation of said equipment in excess of **\$15.65 monthly** for each piece of equipment and the rental due shall be adjusted accordingly. (the base amount per machine per day shall be adjusted annually to reflect increases or decreases in the Consumer Price Index of the Bureau of Labor Statistics of the United States Department of Labor - seasonally adjusted for U.S. average not to exceed 1%.) Said rental will be paid monthly by check to the office of the *LESSOR*.
3. *LESSOR* shall, at its own expense, provide and maintain all necessary lighting, painting, flooring, electric, gas, water, sewer, ventilation, drainage, and all other facilities required to properly operate the equipment, including utility and plumbing connections. *LESSOR* shall clean and maintain the premises and equipment on a weekly basis to include lint disposal, promptly notifying *LESSEE* if and when the equipment ceases to operate in a normal manner. Service does not cover damages caused by obvious misuse or unnecessary calls due to interruption in water, gas or electricity. *LESSEE* shall not be responsible for property damage or personal injury due to lack of our inadequacy of floor drain(s). ***LESSEE shall own and maintain the equipment that it installs, without expense to LESSOR.*** *LESSEE* shall have exclusive and quiet use, possession and enjoyment of the premises leased herein during the Lease term. *LESSEE* shall be granted the right of first refusal upon expiration of Lease to match the economic terms of any bonafide bid to provide service and/or equipment by leasing space, leasing equipment or purchase and/or service.
4. *LESSOR* shall have the right to cancel this agreement, upon failure of the *LESSEE* to service and repair or replace reported out of service equipment within thirty (30) days after written notice by certified mail, return receipt requested, is given to *LESSEE* by *LESSOR*, except when the need or failure to repair or replace is due to (1) excessive vandalism, (2) acts of God, (3) or a strike. In this event, *LESSEE* to notify *LESSOR* within ten (10) days of receipt of notice, the anticipated reasonable time of repairs or replacement of said equipment. **Upon expiration, the agreement will remain on a month-to-month basis until canceled by either party.** The notice shall be in writing, certified mail, return receipt requested to the last know address of the other party.
5. *LESSOR* agrees to provide sufficient size laundry room(s) with adequate space which will allow the *LESSEE* to install: **Seventeen (17) new SQ top load washers and Seventeen (17) Remanufacture Speed Queen single electric dryers [3 prongs]. Initial vending will be set at \$1.25 to wash and \$1.00 to Dry. LESSEE and LESSOR must both agree on any future price increases.**
6. *LESSOR* is responsible for all aspects of security for the residents and the equipment in the laundry room(s). *LESSEE* shall have the option to reduce equipment, renegotiate, cancel or deduct a monthly security fee in the event either of vandalism, theft, or attempted theft at the Premises which substantially affects *LESSEE's* ability to perform its obligations under this Lease Agreement, or aggregate usage of the Equipment in any 3 consecutive months does not exceed an average of 1 cycles per machine per day or in the event occupancy affects revenue.
7. *LESSEE* shall maintain \$10,000,000 of comprehensive general liability and property damage insurance.

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8. This Lease shall be binding upon and inure to the benefit of the parties, their successors, assigns, heirs and personal representatives. This Lease shall survive any sale, assignment, or other attempted or actual transfer of the Complex and Premises, and LESSOR agrees prior to such sale, assignment or transfer (including foreclosure on a mortgage or deed of trust) to notify in writing any successor, assignee or transferee of the existence and terms of this Lease and LESSEE of such sale, assignment or transfer.


9. A labor charge of 5% of Gross Receipts will be deducted from LESSOR'S sum if counting on-site is required. LESSEE agrees to six (6) free count on-sites annually.

10. This Lease, and any modifications and/or addenda, shall require written approval of LESSEE'S Corporate Office before becoming effective. This Lease Agreement represents the entire agreement between the parties and this Agreement may be amended, altered, extended or modified only in writing by both parties. In the event any action is instituted to enforce any provision of the Lease, the prevailing party shall be entitled to reasonable attorney fees, court cost and expenses with venue in Seminole County, Florida. This agreement is to be interpreted neutrally without regard to events of authorship. Each party hereto waives the right to change of venue or trial by jury.

FEI/EIN Number: 59-155-2400

LESSOR: Eastwood Pines Association, Inc


LESSEE: COINMACH CORPORATION


By:   
Signature of Authorized Agent  
President - Eastwood Pines, Assoc, Inc.  
Jason Lynch

By:   
Kenneth J. Gebhardt - Regional Vice President

Date: 2/6/12

Date: 2/27/12

Witness:   
Director Eastwood Pines, Assoc, Inc.  
Jeremy Froehner

Witness: 

Witness: \_\_\_\_\_

Witness: 