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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
MAC GRAY INTELLIGENT LAUNDRY
404 WYMAN ST STE 400
WALTHAM MA 02451
BY: LDT, DEPUTY - MA 5 P.

MEMORANDUM OF LEASE

PLEASE RETURN TO:
MAC-GRAY SERVICES, INC
404 WYMAN ST, STE 400
WALTHAM, MA 02451

MEMORANDUM OF LEASE

This MEMORANDUM OF LEASE is entered into as of April 2, 2012, by and between TIO Milestone James Pointe Apartments Investors, L.L.C., a Delaware limited liability company, hereinafter referred to as "Lessor), and Mac-Gray Services, Inc., (hereinafter referred to as "Lessee"). Lessor hereby does lease to Lessee, and Lessee does hereby accept the exclusive possession of all common laundry room(s), now existing and hereafter created, and located on the real property and improvements consisting of 312 units at 632 E. Winchester St., Salt Lake City, UT 84107, which real property improvements are herein referred to as the "property" and legally described in Exhibit "A" attached hereto, and by this reference, incorporated herein as though fully set forth. Lessor warrants and represents that only 312 units are plumbed with their own washer and dryer connections.

1. **Exclusive use and possession of leased premises.** Lessor does hereby grant, convey and transfer to Lessee the exclusive use and possession of all common laundry facilities on the property, which facility(ies) is/are presently described as encompassing approximately 250 square feet, for its use as a laundry facility(ies).
2. **Term.** The term of this Lease is not disclosed herein, but is not less than 1 year nor more than 20 years from the date of the lease.
3. **Assignment or Transfer.** This Lease shall be binding upon the parties hereto, their respective heirs, personal representatives, successors, assigns or transferees.
4. Lessor and Lessee have entered into an unrecorded Lease containing the provisions included herein and certain additional provisions. The provisions of the unrecorded Lease are incorporated herein by this reference. A copy of the unrecorded Lease is available for persons having a legitimate interest in the property, at the home office of the Lessee located at 404 Wyman Street, Suite 400, Waltham, Massachusetts 02451.

62758 CIV 106971

(SIGNATURE PAGE TO FOLLOW)

LESSOR: TIO Milestone James Pointe Apartments Investors, L.L.C., a Delaware limited partnership

HOME OFFICE
LESSEE: Mac-Gray Services, Inc.
404 Wyman Street, Suite 400
Waltham, MA 02451

By: TIO Milestone Parent Lp,
a Delaware limited partnership
its Manager

By: Anthony Kierman ANTHONY KIERMAN
(sign) (print)

By: TIO Milestone Parent GP LLC,
a Delaware limited liability company,
its General Partner

Its: VF Finance

By: TIO Milestone Lp,
a Delaware limited partnership,
its Manager

Janeen Moller Janeen Moller
Witness (sign) (print)

By: TIO SM Apartments Gp, LLC
a Delaware limited liability company,
its General Partner

By: [Signature]
(sign)
Name: Christopher Phillips, Vice President

Title: _____

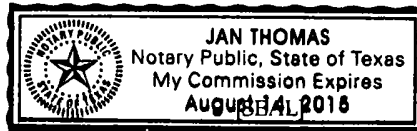
Shannon M. Vess-Dawning Shannon M. Vess-Dawning
Witness (sign) (print)

(LESSOR)

STATE OF TEXAS COUNTY OF DALLAS

On this 3rd day of April, 2012, before me, the undersigned notary public, personally appeared Christopher Phillips, who identified himself/herself by (personally known), and acknowledged to me as the Vice President of TIO Milestone James Pointe Apartments Investors, L.L.C., that it is his/her signature on this document and that she/he signed it voluntarily for its stated purpose.

Jan Thomas
Notary Public
My Commission expires: 8-14-15



STATE OF Massachusetts COUNTY OF Middlesex

On this 4th day of May, 2012, before me, the undersigned notary public, personally appeared Anthony Kieman, who identified himself/herself by personally known, and acknowledged to me as the VP Finance of Mac-Gray Services, Inc., that it is his/her signature on this document and that she/he signed it voluntarily for its stated purpose.

Mary Hall
Notary Public
My Commission expires: Sept. 13, 2013
[SEAL]

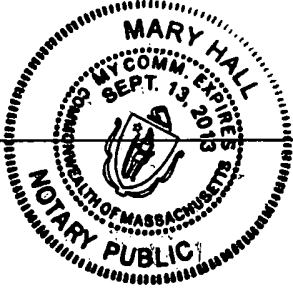


EXHIBIT A

All of that certain lot, tract or parcel of land situated in Murray, Salt Lake County, Utah, and being more particularly described as follows:

Beginning at a point 40.00 feet perpendicularly distant Westerly from the centerline of 725 East Street, said point being South 92.58 feet, West 2.92 feet, and South 0 deg. 01' 56" East parallel with the centerline of 700 East Street 167.14 feet to the North right of way line of Interstate I-215, from the Northeast Corner of the Southeast Quarter of Section 19, Township 2 South, Range 1 East, Salt Lake Base and Meridian and running thence Westerly along said North line the following 4 courses, (1) North 88 deg. 56' 00" West 418.440 feet; thence (2) North 83 deg. 30' 55" West 427.310 feet; thence (3) North 8 deg. 17' 01" East 25.0 feet; thence (4) North 81 deg. 42' 59" West 322.660 feet; thence North 0 deg. 12' 43" West 136.339 feet; thence South 89 deg. 48' 29" East 6.600 feet; thence North 0 deg. 05' 19" West 317.992 feet; thence South 84 deg. 35' 35" East 265.482 feet; thence South 0 deg. 06' 34" East 133.683 feet; thence South 84 deg. 45' 00" East 322.059 feet; thence North 3.80 feet; thence South 86 deg. 45' 33" East 70.99 feet; thence North 2 deg. 23' 23" East 125.889 feet; thence South 84 deg. 35' 35" East 479.037 feet; thence South 01 deg. 46' 52" East 474.071 feet to the point of beginning.

TAX PARCEL #22194260002