

Prepared by, and after recording
return to:
Ann Marie Peters, Esq.
Ballard Spahr Andrews & Ingersoll, LLP
601 13th Street, N.W., Suite 1000 South
Washington, DC 20005-3807

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

This SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT (this "Agreement") dated as of the 21st day of May 2007 between GREYSTONE BANK, a North Carolina bank, whose address is 4700 Falls of Neuse Road, Raleigh, North Carolina 27609 ("Lender"), and PELHAM SENIOR LIVING TRIPLE NET, LLC, a Delaware limited liability company, whose address is 220 Riverside Boulevard, Apartment 22G, New York New York 10069 for MATURE OPTIONS ELDERCARE, LLC, an Alabama limited liability company ("Tenant").

RECITALS:

A. Mature Options Eldercare, LLC, an Alabama limited liability company, as tenant, has entered into a Lease Agreement dated August 31, 2006 recorded as Instrument Number 20060907000441460 in the Probate Office of Shelby County, Alabama (the "Public Records"), as amended by First Amendment to Lease Agreement dated as of March 26, 2007 (the "Lease") with Maplewood Ridge, LLC, an Alabama limited liability company and predecessor in interest to Pelham Senior Living Triple Net, LLC, a Delaware limited liability company ("Landlord"),

**Subordination, Non-Disturbance and Attornment
Agreement -- Fannie Mae**

Form 4510

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(Page 1)

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covering certain premises more fully described in the Lease (the "Premises"), which Premises are a part of that certain real property located in Pelham, Shelby County, Alabama and described on Exhibit A attached hereto (the "Property");

B. Lender has made a loan to Landlord in the sum of \$1,950,000.00 secured by a Multifamily Mortgage, Assignment of Rents and Security Agreement on the Landlord's interest in the Property (the "Security Instrument"), recorded in the Public Records; and

C. Tenant has agreed to the subordination of the Lease to the Security Instrument on the condition that it is assured of continued occupancy of the Premises under the terms of the Lease and this Agreement.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements herein contained, the parties hereto, intending to be legally bound hereby, promise, covenant and agree as follows:

1. The Lease and all estates, rights, options, liens and charges therein contained or created under the Lease are and shall be subject and subordinate to the lien and effect of the Security Instrument insofar as it affects the real and personal property of which the Premises form a part, and to all renewals, modifications, consolidations, replacements and extensions thereof, and to all advances made or to be made thereunder, to the full extent of amounts secured thereby and interest thereon.

2. In the event Lender or any trustee for Lender takes possession of the Property, as mortgagee-in-possession or otherwise, or forecloses the Security Instrument or otherwise causes the Property to be sold pursuant to the Security Instrument, Lender agrees not to affect, terminate or disturb Tenant's right to quiet enjoyment and possession of the Premises under the terms of the Lease or any of Tenant's other rights under the Lease in the exercise of Lender's rights under the Security Instrument so long as Tenant is not then in default under any of the terms, covenants or conditions of the Lease or this Agreement.

3. In the event that Lender succeeds to the interest of the Landlord under the Lease and/or Landlord's fee title to the Property, or if anyone else acquires title to or the right to possession of the Property upon the foreclosure of the Security Instrument or by other sale pursuant to the Security Instrument, or upon the sale of the Property by Lender or its successors or assigns or any trustee for Lender after foreclosure or other sale pursuant to the Security Instrument or acquisition of title in lieu thereof or otherwise, Lender or its successors or assigns or the then owner of Landlord's fee title to the Property after foreclosure or other sale pursuant to the Security Instrument (hereinafter collectively referred to in this paragraph as "Successor Landlord") and Tenant hereby agree to recognize one another as landlord and tenant, respectively, under the Lease and to be bound to one another under all of the terms, covenants and conditions of the Lease, and Successor Landlord shall assume all of the obligations of the Landlord under the Lease. Accordingly, from and after such event, Successor Landlord and Tenant shall have the same remedies against each other for the breach of an agreement contained in the Lease as Tenant and Landlord had before Successor Landlord succeeded to the interest of the Landlord; provided, however, that Successor Landlord shall not be:

(a) liable for any act or omission of any prior landlord (including Landlord);
or

(b) subject to any offsets or defenses that Tenant might have against any prior landlord (including Landlord); or

(c) bound by any rent or additional rent that Tenant might have paid for more than one month in advance to any prior landlord (including Landlord); or

(d) bound by any amendment or modification of the Lease made after the date of this Agreement without Lender's prior written consent; or

(e) liable for return of any security deposit.

4. Although the foregoing provisions of this Agreement shall be self-operative, Tenant agrees to execute and deliver to Lender or to any person to whom Tenant herein agrees to attorn, such other instrument or instruments as Lender or such other person shall from time to time request in order to confirm such provision.

5. Tenant hereby warrants and represents, covenants and agrees to and with Lender:

(a) not to alter or modify the Lease in any respect without prior written consent of Lender;

(b) to deliver to Lender at the address indicated above a duplicate of each notice of default delivered to Landlord at the same time as such notice is given to Landlord;

(c) that Tenant is now the sole owner of the leasehold estate created by the Lease and shall not hereafter transfer the Lease except as permitted by the terms thereof;

(d) not to seek to terminate the Lease by reason of any default of Landlord without prior written notice thereof to Lender and the lapse thereafter of such time as under the Lease was offered to Landlord in which to remedy the default, and the lapse of 30 days after the expiration of such time as Landlord was permitted to cure such default; provided, however, that with respect to any default of Landlord under the Lease which cannot be remedied within such time, if Lender commences to cure such default within such time and thereafter diligently proceeds with such efforts and pursues the same to completion, Lender shall have such time as is reasonably necessary to complete curing such default. Notwithstanding the foregoing, in the event either Lender or Landlord do not cure or commence curing such default within the time provided to Landlord under the Lease and the nature of the default threatens Tenant's ability to conduct its daily business or threatens to materially or adversely damage Tenant's property located on the Premises, Tenant shall be permitted to exercise its right under the Lease;

(e) not to pay any rent or other sums due or to become due under the Lease more than 30 days in advance of the date on which the same are due or to become due under the Lease;

(f) to certify promptly in writing to Lender in connection with any proposed assignment of the Security Instrument, whether or not any default on the part of Landlord then exists under the Lease; and

(g) upon receipt from Lender of notice of any default by Landlord under the Security Instrument, to pay to Lender directly all rent and other sums due under the Lease.

6. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their successors and assigns.

7. This Agreement shall be governed by and construed in accordance with the laws of the jurisdiction in which the Property is located.

[Remainder of page is intentionally blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement by their duly authorized officers as of the date and year first above written.

TENANT:

MATURE OPTIONS ELDERCARE, LLC, an
Alabama limited liability company

By: PELHAM SENIOR LIVING TRIPLE NET,
LLC, a Delaware limited liability company,
by authority granted in the Lease

By: Michael Barber
Michael Barber
Manager

ACKNOWLEDGEMENT

STATE OF NEW YORK)
) ss:
COUNTY OF Kings)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Michael Barber, who is named as Manager of Pelham Senior Living Triple Net, LLC, an Alabama limited liability company, is signed to the foregoing, and who is known to me, acknowledged before me on this day that, being informed of the contents of the foregoing, Michael Barber as such Manager and with full authority executed the same voluntarily for and as the act of said company on the day the same bears date.

Given under my hand and official seal this the 17th day of May 2007.

Michal Maybloom
Notary Public

[SEAL]

My Commission expires: 5/19/07

MICHAL MAYBLOOM
Notary Public, State of New York
No. 01MA6092510
Qualified in Kings County
Commission Expires 5/19/20 07

LENDER:

GREYSTONE BANK, a North Carolina bank

By: Robert S. Denlinger
Name: Robert S. Denlinger
Title: EA VP

ACKNOWLEDGEMENT

STATE OF NORTH CAROLINA)
) ss:
COUNTY OF WAKE)

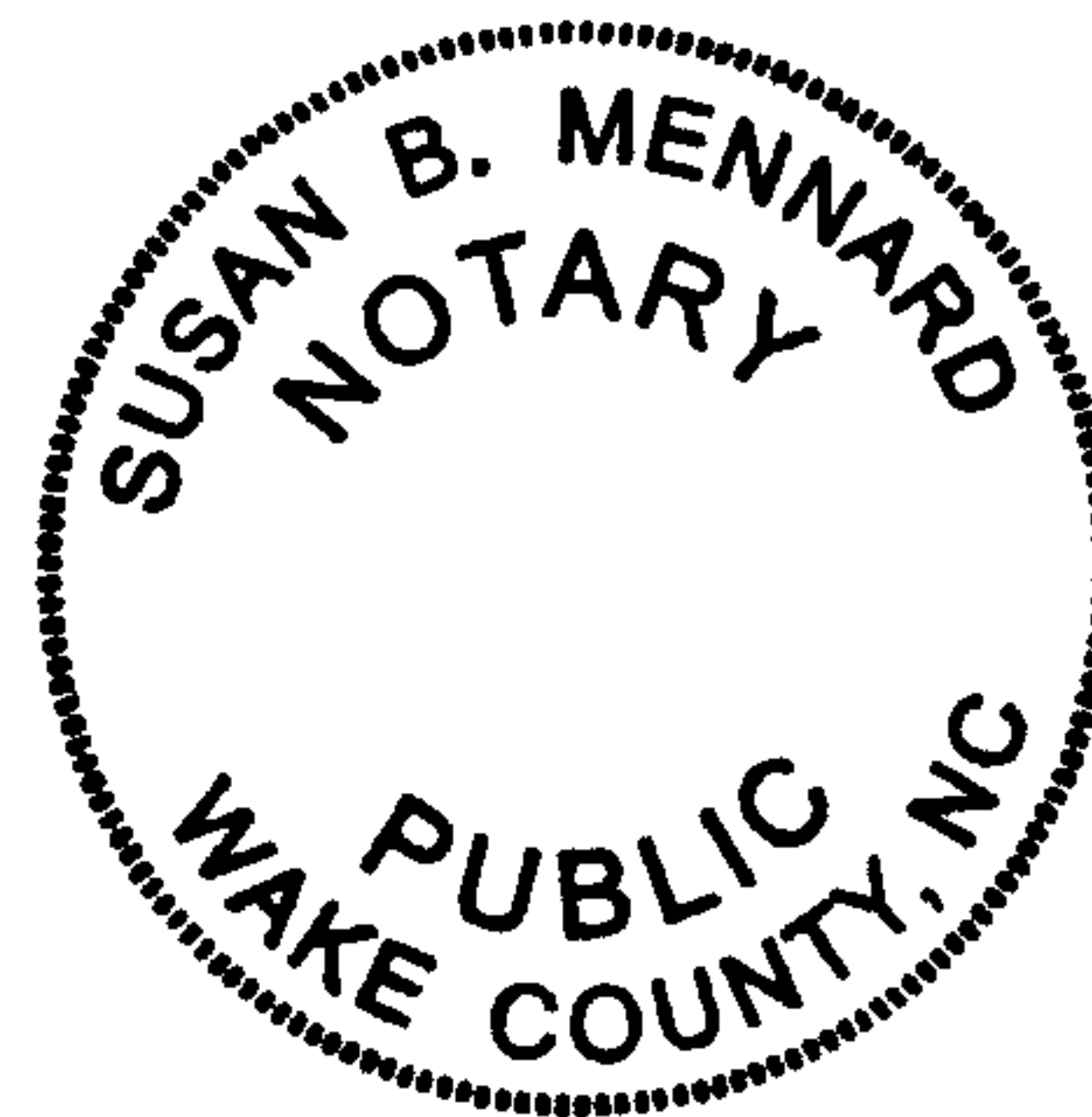
I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Robert S. Denlinger (name), who is named as SVP (title) of Greystone Bank, a North Carolina bank, is signed to the foregoing, and who is known to me, acknowledged before me on this day that, being informed of the contents of the foregoing, Robert S. Denlinger (name), as such SVP (title) and with full authority executed the same voluntarily for and as the act of said bank on the day the same bears date.

Given under my hand and official seal this the 18th day of May 2007.

Susan B. Mennard
Notary Public

[SEAL]

My Commission expires: 11-29-2007



Maplewood Ridge

EXHIBIT A

A part of NE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 36, Township 19 South, Range 3 West, being more particularly described as follows:

Commence at the SE corner of the NE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 36, Township 19 South, Range 3 West; thence run West along the South line of said $\frac{1}{4}$ $\frac{1}{4}$ Section 138.44 feet to an existing iron pin and the point of beginning; thence continue West along the last described course 324.18 feet; thence turn right $116^{\circ}33'06''$ and run Northeasterly 247.68 feet to a point on the Southwesterly right of way of Old Montgomery Highway; thence turn right $92^{\circ}00'40''$ and run Southeasterly along said right of way line 294.39 feet; thence turn right $90^{\circ}36'09''$ and run Southwesterly 92.54 feet to the point of beginning; being situated in Shelby County, Alabama.

Less and except any part of subject property lying within a road right of way.