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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
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BY: SLR, DEPUTY - MI 12 P.

When Recorded Please Return To:

Michael D. Creer
Ray Quinney & Nebeker
36 South State Street, Suite 1400
Salt Lake City, Utah 84111

EASEMENT AGREEMENT

THIS AGREEMENT (the "Agreement"), dated as of the 7th day of ~~April~~ ^{May}, 2004, is entered into by and among **RIVERTON-REDWOOD ASSOCIATES, L.C.**, a Utah limited liability company ("Riverton Redwood"), and **TOWNE STORAGE WEST JORDAN, L.C.**, a Utah limited liability company ("Towne Storage"). Riverton Redwood and Towne Storage are sometimes hereinafter referred to collectively as the "Parties" and individually as a "Party."

RECITALS

A. WHEREAS, Riverton Redwood is the fee simple owner of certain real property located along the New Bingham Highway, West Jordan, Utah (the "Riverton Redwood Property"), and more particularly described in Exhibit "A," which Exhibit "A" is attached hereto and incorporated herein by this reference; and

B. WHEREAS, Towne Storage is the fee simple owner of certain real property also located along the New Bingham Highway, West Jordan, Utah (the "Towne Storage Property"), and more particularly described in Exhibit "B," which Exhibit "B" is attached hereto and incorporated herein by this reference; and

C. WHEREAS, Towne Storage desires to grant to Riverton Redwood a certain non-exclusive easement for ingress and egress over a certain portion of the Towne Storage Property located on the southeast side of the Towne Storage Property (the "Access Easement"), and which is more particularly described in Exhibit "C," attached hereto and incorporated herein by this reference; and

D. WHEREAS, Riverton Redwood desires to grant to Towne Storage certain non-exclusive easements over or with respect to certain portions of the Riverton Redwood Property as follows: (1) a storm drain easement (the "Storm Drain Easement"), which is more particularly described in Exhibit "D," attached hereto and incorporated herein by this reference; (2) a sewer line easement (the "Sewer Line Easement"), which is more particularly described in Exhibit "E," attached hereto and incorporated herein by this reference; and (3) an emergency vehicle access easement (the "Emergency Vehicle Access Easement"), which is more particularly described in Exhibit "F," attached hereto and incorporated herein by this reference; and

E. WHEREAS, Riverton Redwood and Towne Storage desire to grant to each other the non-exclusive easements contemplated herein, each for the benefit and, as applicable, the burden, of the real property described herein and each subject to the terms, covenants and conditions of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and conditions contained herein, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree, or, as appropriate, consent, as follows:

1. Access Easement. Towne Storage hereby grants and conveys to Riverton Redwood, for use by it and by each of its successors and assigns, tenants, subtenants, invitees, licensees, customers, concessionaires, agents, employees and contractors to whom the grantee in question (or its successors or assigns) may choose to extend or delegate such use rights (hereinafter collectively referred to as "Permittees"), a perpetual and non-exclusive easement to, from, upon, over, and across the Access Easement for the purposes of both vehicular and pedestrian access, ingress, and egress.

This Access Easement shall not prohibit the right of Riverton Redwood and Towne Storage to construct and maintain the roadways, passageways, driveways, and driving lanes located within the Access Easement, so long as any such action does not unreasonably prevent the passage by vehicles or pedestrians to, from, upon, over, and across the Access Easement and to the public roads, as appropriate. Riverton Redwood and Towne Storage further agree that they will take no action that would materially impede access to, from, upon, over and across this Access Easement, except for temporary disruptions for repairs, replacements, casualty and other causes beyond their respective control. Such repairs or replacements shall be done in a manner which attempts to minimize, to the extent reasonably possible, the interference with the use of such Access Easement.

The Parties acknowledge and agree that, at some point in the future, certain real property located adjacent to the Access Easement, may be developed by Riverton Redwood, Towne Storage, or some other person or entity, and that such property, when developed, may require use of the Access Easement. The Parties hereby agree that, at such time as an actual plan for development is submitted to Riverton Redwood and Towne Storage, or their successors, with respect to such property, the Parties shall use reasonable, good faith efforts, at that time and subject to the actual development of the property, to mutually agree upon a new enlarged legal description of the Access Property in order to reflect such development and expanded use of the Access Easement.

2. Storm Drain Easement. Riverton Redwood hereby grants and conveys to Towne Storage, for use by it and by its successors and assigns, and by each of its Permittees, a perpetual and non-exclusive easement for regular, reasonable and customary access to and use of the storm drain line that may from time to time be located in the Storm Drain Easement or as a replacement for drainage now provided by Barney's Creek. The Storm Drain Easement is also granted for the purpose of installing, constructing, maintaining, removing, repairing and replacing said storm drain line. All lines, conduits, pipelines, valves and all other facilities associated with this Storm Drain Easement shall be located below the surface of the Riverton Redwood Property. Riverton Redwood, pursuant to that certain Development Expense Sharing Agreement dated July 31, 2003 by and between Riverton Redwood and Towne Storage, has the right of access to, and to the use and enjoyment of, the storm drain lines and the Storm Drain Easement.

This Storm Drain Easement shall not prohibit the right of Riverton Redwood to construct and maintain the roadways, passageways, driveways, and driving lanes located within the Storm Drain

Easement, so long as any such action does not unreasonably prevent customary access to and use of the Storm Drain Easement by Towne Storage. The Parties agree that they will take no action that would materially impede customary access to and use of the Storm Drain Easement, except for temporary disruptions for repairs, replacements, casualty and other causes beyond their respective control. Such repairs or replacements shall be done in a manner, which attempts to minimize, to the extent reasonably possible, the interference with the customary access to and use of such Storm Drain Easement.

3. Sewer Line Easement. Riverton Redwood hereby grants and conveys to Towne Storage, for use by it and by its successors and assigns, and by each of its Permittees, a perpetual and non-exclusive sewer line easement for regular, reasonable and customary access to and use of the sewer line that may from time to time be located in the Sewer Line Easement. The Sewer Line Easement is also granted for the purpose of installing, constructing, maintaining, removing, repairing and replacing said sewer line. All lines, conduits, pipelines, valves and all other facilities associated with this Sewer Line Easement shall be located below the surface of the Riverton Redwood Property. Riverton Redwood, pursuant to that certain Development Expense Sharing Agreement dated July 31, 2003 by and between Riverton Redwood and Towne Storage, has the right of access to, and to the use and enjoyment of, the sewer lines and the Sewer Line Easement.

This Sewer Line Easement shall not prohibit the right of Riverton Redwood to construct and maintain the roadways, passageways, driveways, and driving lanes located within the Sewer Line Easement, so long as any such action does not unreasonably prevent customary access to and use of the Sewer Line Easement by Towne Storage. The Parties agree that they will take no action that would materially impede customary access to and use of the Sewer Line Easement, except for temporary disruptions for repairs, replacements, casualty and other causes beyond their respective control. Such repairs or replacements shall be done in a manner, which attempts to minimize, to the extent reasonably possible, the interference with the customary access to and use of such Sewer Line Easement.

4. Emergency Vehicle Access Easement. Riverton Redwood hereby grants and conveys to Towne Storage, for use by it and by its successors and assigns, and by each of its Permittees, a non-exclusive Emergency Vehicle Access Easement for reasonable emergency vehicle and pedestrian access, ingress and egress, from, upon, over, and across the Emergency Vehicle Access Easement.

This Emergency Vehicle Access Easement shall not prohibit the right of Riverton Redwood and Towne Storage to construct and maintain the roadways, passageways, driveways, and driving lanes located within the Emergency Vehicle Access Easement, so long as any such action does not unreasonably prevent the passage by emergency vehicles or pedestrians to, from, upon, over, and across the Emergency Vehicle Access Easement, as appropriate. Riverton Redwood and Towne Storage further agree that they will take no action that would materially impede access to, from, upon, over and across this Emergency Vehicle Access Easement, except for temporary disruptions for repairs, replacements, casualty and other causes beyond their respective control. Such repairs or replacements shall be done in a manner which attempts to minimize, to the extent reasonably possible, the interference with the use of such Emergency Vehicle Access Easement.

a. Relocation. The Parties acknowledge and agree that, at some point in the future, upon mutual consent of the Parties, which consent shall not be unreasonably delayed or withheld by

either of the Parties, their successors or assigns, the location of the Sewer Line Easement, the Storm Drain Easement, and the Emergency Vehicle Access Easement may be altered or moved in order to accommodate the future needs of the Parties, their successors or assigns, and the City of West Jordan. Such relocation shall (i) be completed at the expense of the party requesting the relocation; (ii) be completed in accordance with plans and specifications approved by the parties; and (iii) provide reasonably equivalent benefit to each respective party. Approval shall not be unreasonably withheld or delayed.

5. Indemnification. Each holder of the benefitted or dominant tenement pertaining to the Access Easement, the Sewer Line Easement, the Storm Drain Easement, and the Emergency Vehicle Access Easement granted herein shall indemnify and hold the owner and lessee, if any, of the burdened or servient tenement harmless from and against all claims, demands, liabilities, losses, costs, damages, penalties and expenses, including, but not limited to, reasonable attorneys' fees and legal costs, arising out of or resulting from the use by such holder of the dominant tenement or its Permittees of such easement.

6. Amendment or Modification. This Agreement may be amended or modified from time to time only by a recorded document executed by all of the owner(s), lessees, and holders of recorded mortgages or deeds of trust which then encumber the fee or lease estate of the real property which is the subject of the easements granted herein. The consent or approval of no other person shall be required to accomplish any amendment or modification hereto.

7. Covenants Run with the Land. All of the provisions, agreements, rights, powers, covenants, conditions, obligations, and easements contained in this Agreement shall be binding upon and inure to the benefit of the Parties, their respective successors, assigns, heirs, devisees, executors, administrators, subsidiaries, representatives, lessees, sublessees, members and all other persons or entities acquiring either tenement, or any portion thereof or interest therein. All of the provisions, agreements, rights, powers, covenants, conditions, obligations and easements contained in this Agreement shall be covenants running with the land, both for the benefit of each tenement and as a burden upon each, pursuant to the applicable laws of the State of Utah.

8. Use by Holder of Servient Tenement. The Parties agree that nothing set forth herein shall prohibit the holders of the servient tenement under the easements granted herein from utilizing the real property which is the subject of such easements so long as such use does not unreasonably interfere with the use of such easements by the holders of the dominant tenements. The use by the holders of the dominant tenements of the easements granted herein shall be limited to such uses as are described herein, which uses shall be made in such a manner as will least interfere with the use of the servient tenements by the owners and lessees thereof.

9. Attorneys' Fees. If a lawsuit is commenced or any other action taken to enforce or interpret any of the provisions of this Agreement, the prevailing or non-defaulting Party, as applicable, shall have the right to recover its reasonable attorneys' fees and legal costs from the unsuccessful or defaulting Party, as applicable, including all such fees and costs incurred in bankruptcy proceedings and in any appellate process.

10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the state of Utah. The Courts of Salt Lake County, State of Utah shall have exclusive jurisdiction over any and all disputes arising out of this Agreement.

11. Severability. The invalidity or unenforceability of any provision of this Agreement with respect to a particular Party or set of circumstances shall not in any way affect the validity or enforceability of any other provision hereof, or the same provision when applied to another Party or to a different set of circumstances.

12. Entire Agreement. This Agreement, including the attached exhibits, contain the entire agreement between the Parties with respect to the subject matter of this Agreement, and all prior negotiations and agreements with respect to such subject matter are merged herein.

13. Notices. Notices, demands, and statements required or desired to be given hereunder shall be in writing and shall be by personal delivery thereof or by deposit in the United States mail, certified mail, return receipt requested, postage prepaid, addressed to a good and sufficient address for the intended recipient. The date notice is deemed to have been given shall be the date of actual delivery to the Party concerned.

14. Authority. The undersigned represent and warrant that each of them has been duly authorized by all necessary corporate or company action, as appropriate, to execute this Agreement for and on behalf of the respective Parties. The undersigned further represent and warrant that this Agreement, when fully executed, shall constitute a legal, valid, and binding agreement for each of the respective Parties, enforceable in accordance with its terms.

[Signatures to Follow on Next Page]

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

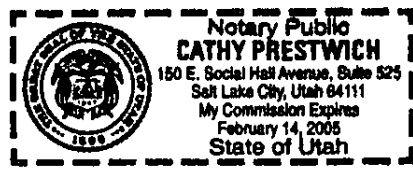
RIVERTON-REDWOOD ASSOCIATES, L.C.,
a Utah limited liability company

By: Jimmy D

Its: Manager

STATE OF UTAH)
: SS
COUNTY OF SALT LAKE)

On this 5th day of May, 2004, personally appeared before me Jeffrey A. Duke, who being by me duly sworn, did say that he is the Manager of Riverton-Redwood Associates, L.C., a Utah limited liability company, and that the foregoing instrument was signed on behalf of said limited liability company, and said Jeffrey A. Duke acknowledged to me that said limited liability company executed the same.



Cathy Prestwich
Notary Public

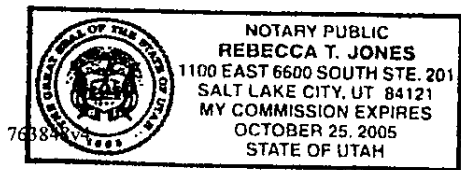
TOWNE STORAGE WEST JORDAN, L.C.,
a Utah limited liability company

By: Gay R. Free

Its: Managing Partner

STATE OF UTAH)
: SS
COUNTY OF SALT LAKE)

On this 4 day of May, 2004, personally appeared before me Gay R. Free, who being by me duly sworn, did say that he is the Managing Partner of Towne Storage West Jordan, L.C., a Utah limited liability company, and that the foregoing instrument was signed on behalf of said limited liability company, and said Gay R. Free acknowledged to me that said limited liability company executed the same.



Rebecca T. Jones
Notary Public

EXHIBIT A

(Legal Description of the Riverton Redwood Property)

Beginning at a point S89°59'40"W 433.99 feet and S07°30'35"E 33.28 feet from the North Quarter Corner of Section 31, Township 2 South, Range 1 West, Salt Lake Base and Meridian; and running thence S07°30'35"E along the Westerly Right-of-Way Line of Airport Road, 467.42 feet; thence Southeasterly 189.33 feet along the arc of a 970.33 foot radius curve to the left, (chord bears S13°05'59"E, 189.04 feet) to the Wagstaff Investment Parcel; thence S88°11'08"W, 286.23 feet along the Wagstaff Investment Parcel; thence S23°02'48"E, 196.34 feet along the Westerly Line of the aforesaid Wagstaff Parcel; thence S58°12'50"W 210.00 feet; thence S23°02'48"E 221.18 feet to the Northerly Right-of-Way Line of the New Bingham Highway; thence S58°12'50"W along said Right-of-Way Line, 146.84 feet; thence N10°47'00"W, 93.50 feet; thence S79°13'00"W, 70.00 feet; thence N10°47'00"W, 253.00 feet; thence S79°13'00"W 160.00 feet; thence S10°47'00"E 40.00 feet; thence S79°13'00"W, 162.00 feet to the Easterly Right-of-Way Line of the Denver and Rio Grande Railroad, same said Right-of-Way being 50.00 perpendicularly equidistant from the center of the existing track; thence N10°47'00"W, 1018.91 feet along said Railroad Right-of-Way; thence N89°59'40"E, 955.08 feet to the point of beginning.

Contains 19.390 Acres or 844,644 Square Feet

Tax ID Nos: 21-31-100-012-0000
21-31-126-005-0000

EXHIBIT B

(Legal Description of the Towne Storage Property)

Beginning at the intersection of the Northeasterly right of way line of The Denver and Rio Grande Western Railroad Company and the Northwesterly right of way line of the New Bingham Highway (a 135-foot wide State Road) which point is South $89^{\circ}59'40''$ West 1108.587 feet and South 1482.87 feet from the North Quarter Corner of Section 31, Township 2 South, Range 1 West, Salt Lake Base and Meridian; said point is 50.0 feet perpendicularly distant Northeasterly from the centerline of the existing mainline track of The Denver and Rio Grande Western Railroad Company; thence North $10^{\circ}47'00''$ West 457.00 feet; thence North $79^{\circ}13'00''$ East 322.00 feet; thence South $10^{\circ}47'00''$ East 213.00 feet; thence North $79^{\circ}13'00''$ East 70.00 feet; thence South $10^{\circ}47'00''$ East 93.50 feet to the Northwesterly right of way of said New Bingham Highway; thence along the Northwesterly right of way of the New Bingham Highway South $58^{\circ}12'50''$ West 419.90 feet to the point of beginning.

Also, that certain property described as follows:

Beginning at a point which is South $89^{\circ}59'40''$ West 877.78 feet along the section line and due South 973.72 feet from the North Quarter Corner of Section 31, Township 2 South, Range 1 West, Salt Lake Base and Meridian and running thence South $79^{\circ}13'00''$ West 160.00 feet; thence North $10^{\circ}47'00''$ West 40.00 feet; thence North $79^{\circ}13'00''$ East 160.00 feet; thence South $10^{\circ}47'00''$ East 40.00 feet to the point of beginning.

Tax ID NOS: 21-31-126-003-0000
21-31-126-006-0000

EXHIBIT C

(Legal Description of the Access Easement)

Beginning at a point which is S89°59'40"W 769.27 feet and S00°00'20"E 1169.87 feet from the North Quarter Corner of Section 31, Township 2 South, Range 1 West, Salt Lake Base and Meridian; and running thence S10°47'00"E 93.50 feet; thence S58°12'50"W 49.71 feet; thence N30°41'16"W 50.36 feet; thence N10°42'00"W 63.97 feet; thence N79°13'00"E 63.46 feet to the point of beginning.

Contains 6,252 Square Feet

Tax ID No: 21-31-126-003-0000

EXHIBIT D

(Legal Description of the Storm Drain Easement)

Beginning at a point which is S89°59'40"W 925.07 feet and S00°00'20"E 670.21 feet from the North Quarter Corner of Section 31, Township 2 South, Range 1 West, Salt Lake Base and Meridian; and running thence S12°52'58"E 290.06 feet; thence S72°15'36"W 21.17 feet; thence N10°47'00"W 15.11 feet; thence N72°15'36"E 5.56 feet; thence N12°52'58"W 276.28 feet; thence N77°07'02"E 15.00 feet to the point of beginning.

Contains 4,448 Square Feet

Tax ID No: 21-31-126-005-0000

EXHIBIT E

(Legal Description of the Sewer Line Easement)

Beginning at a point on the Westerly Right of Way Line of Airport Road, said point being S89°59'40"W 343.05 feet and S00°00'20"E 623.82 feet from the North Quarter Corner of Section 31, Township 2 South, Range 1 West, Salt Lake Base and Meridian; and running thence Southeasterly 15.48 feet along the arc of a 970.33 foot radius curve to the left through a central angle of 0°54'51" (chord bears S15°38'43"E 15.48 feet); thence S88°41'20"W 553.60 feet; thence S09°44'29"E 396.83 feet; thence S00°10'34"W 72.30 feet; thence S80°00'34"W 25.12 feet; thence N10°47'00"W 15.00 feet; thence N80°00'34"E 12.77 feet; thence N00°10'34"E 58.45 feet; thence N09°44'29"W 412.91 feet; thence N88°41'20"E 567.16 feet to the point of beginning.

Contains 15,743 Square Feet

Tax ID Nos: 21-31-100-012-0000
21-31-126-005-0000

EXHIBIT F

(Legal Description of the Emergency Vehicle Access Easement)

Beginning at a point which is S89°59'40"W 870.51 feet and S00°00'20"E 1012.37 feet from the North Quarter Corner of Section 31, Township 2 South, Range 1 West, Salt Lake Base and Meridian; and running thence N78°50'18"E 47.77 feet; thence S10°46'45"E 173.97 feet; thence S79°13'00"W 24.00 feet; thence N10°46'45"W 149.81 feet; thence S78°50'18"W 23.77 feet; thence N10°47'00"W 24.00 feet to the point of beginning.

Contains 4,744 Square Feet

Tax ID No: 21-31-126-005-0000