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12/18/97 4:42 PM 19.00  
NANCY WORKMAN  
RECORDER, SALT LAKE COUNTY, UTAH  
FOUNDERS TITLE  
REC BY: R JORDAN , DEPUTY - WI

GRANT OF EASEMENT

This Grant of Easement is entered into this 16 day of December, 1997 by and between Towne Storage, L.L.C., a Utah limited liability company, "Grantor", and Towne Storage, L.L.C., a Utah limited liability company, "Grantee".

RECITALS:

- A. WHEREAS, Grantor owns the real property described in Exhibit "A" attached hereto;
- B. WHEREAS, Grantee owns the real property described in Exhibit "B" attached hereto;
- C. WHEREAS, Grantor desires to grant non-exclusive rights-of-way and easements for parking on, upon, and across that certain portion of Grantor's real property described below.

NOW, THEREFORE Grantor hereby establishes, grants and conveys to Grantee for the sum of TEN DOLLARS AND OTHER VALUABLE CONSIDERATION, the sufficiency of which is hereby acknowledged, and Grantor and Grantee covenant for themselves and for their successors and assigns as follows:

- 1. Easement for Parking. Grantor hereby establishes, grants and conveys to Grantee and its respective tenants, licensees, business invitees, employees, agents, successors and assigns non-exclusive rights-of-way and easements for parking on, upon, and across the following described real property of Grantor ("Easement Area"):

BEGINNING at a point on the East line of 5600 West Street, (a 53.00 foot half-width), said point being North 89°51'10" West 13.00 feet and South 00°07'46" East 47.20 feet from the Northwest corner of Lot 2, WASATCH PLANTATION SUBDIVISION, said point of beginning also being North 0°07'46" West 1272.97 feet along the section line and South 89°51'10" East 53.00 feet from the Southwest corner of Section 1, Township 2 South, Range 2 West, Salt Lake Base and Meridian, and running thence South 89°51'10" East 200.00 feet; thence South 0°07'46" East 50.00 feet; thence North 89°39'23" West 200.00 feet to the East line of 5600 West Street, (a 53.00 foot half-width); thence North 0°07'46" West 50.00 feet along the East line 5600 West Street to the point of BEGINNING.

- 2. Maintenance of Easement Areas. Grantee and its respective successors and assigns shall maintain and keep in good repair the Easement Area and shall keep the Easement Area free of snow, ice, rubbish, and obstructions of every nature, and shall provide adequate drainage and lighting thereon. No obstructions shall be erected or permitted upon the Easement Area which will in any way interfere with any rights granted by this Easement.

- 3. Nonexclusive Rights to Use. The use of the Easement Area shall be nonexclusive.

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4. Not a Public Dedication. Nothing contained in this Grant of Easement will be deemed to be a gift or dedication of any portion of the Easement Area to the general public or for the general public or for any public purpose whatsoever, it being the intention of Grantor that the use of the Easement Area will be strictly limited to and for the purposes expressed herein.

5. Covenants Running with Land. The easement hereby granted, the restrictions hereby imposed, and the agreements contained herein shall be easements, restrictions and covenants running with the land and shall inure to the benefit of, and be binding upon, the Grantor and Grantee and their respective successors and assigns.

6. Consent to Modification. Grantor hereby agrees and covenants that the Grant of Easement contained herein shall not be modified without the consent of Farm Bureau Life Insurance Company of Michigan ("Farm Bureau"), solely for the duration of that certain loan by and between Grantee and Farm Bureau in the amount of \$1,600,000.00 (the "Loan"). Upon full satisfaction of the Loan, the restriction on modification contained in this paragraph 6 shall be of no further force and effect and shall be null and void without further act(s) of Farm Bureau, Grantor or Grantee.

WITNESS the hand of the Grantor and Grantee, this 16 day of December, 1997.

GRANTOR:

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

By: [Signature]  
Gary R. Free, Managing Member

By: [Signature] *Managing Member*  
James L. McQueen, Managing Member

GRANTEE:

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

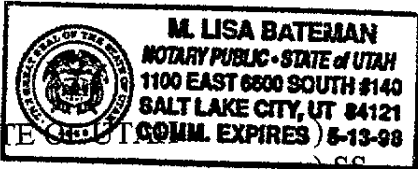
By: [Signature]  
Gary R. Free, Managing Member

By: [Signature] *Managing Member*  
James L. McQueen, Managing Member

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STATE OF UTAH )  
 ) SS.  
COUNTY OF SALT LAKE )

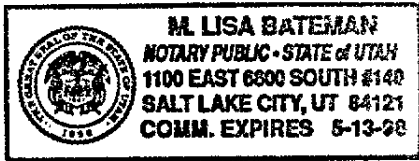
The foregoing instrument was acknowledged before me this 16 day of December, 1997, by Gary R. Free, in his capacity as a managing member of Towne Storage, L.L.C., a Utah limited liability company.



M. Lisa Bateman  
Notary Public

STATE OF UTAH )  
 ) SS.  
COUNTY OF SALT LAKE )

The foregoing instrument was acknowledged before me this 16 day of December, 1997, by James L. McQueen, in his capacity as a managing member of Towne Storage, L.L.C., a Utah limited liability company.



M. Lisa Bateman  
Notary Public

EXHIBIT "A"

Proposed Lot 3, WASATCH PLANTATION SUBDIVISION AMENDED, (a portion of Lot 2, WASATCH PLANTATION SUBDIVISION) being more particularly described as follows:

Beginning at a point on the east line of 5600 West Street (a 53.00 foot half-width), said point being North 89°51'10" West 13.00 feet and South 00°07'46" East 65.00 feet from the Northwest of Lot 2, WASATCH PLANTATION SUBDIVISION, and running thence South 00°07'46" East 321.89 feet, thence South 89°39'23" East 200.00 feet, thence North 00°07'46" West 322.57 feet, thence North 89°51'10" West 200.00 feet to the point of beginning.

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EXHIBIT "B"

BEGINNING at a point on the East line of 5600 West Street, (a 53.00 foot half-width), said point being North 89°51'10" West 13.00 feet from the Northwest corner of Lot 2, WASATCH PLANTATION SUBDIVISION, said point of beginning also being North 0°07'46" West 1320.17 feet along the section line and South 89°51'10" East 53.00 feet from the Southwest corner of Section 1, Township 2 South, Range 2 West, Salt Lake Base and Meridian, and running thence South 89°51'10" East 410.01 feet to and along the North line of said Lot 2, to the Northwest corner of Deerfield Meadows Plat "C" Subdivision; thence South 0°07'46" East 601.81 feet along the West line to the Southwest corner of said Deerfield Meadows Plat "C" Subdivision, (also being on the South line of said Lot 2); thence North 89°39'23" West 210.01 feet along the South line of said Lot 2; thence North 00°07'46" West 536.09 feet; thence North 89°51'10" West 200 feet to the East line of 5600 West Street, (a 53.00 foot half-width); thence North 0°07'46" West 65.00 feet along the East line of 5600 West Street to the point of BEGINNING.

Continued.

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