

29

RECORDING REQUESTED BY

RETURNED

JUN - 7 2002

WHEN RECORDED RETURN TO:

LATHAM & WATKINS
633 WEST FIFTH STREET, STE 4000
LOS ANGELES, CA 90071-2007

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SHERYL L. WHITE, DAVIS CNTY RECORDER
2002 JUN 7 7:56 AM FEE 66.00 DEP KM
REC'D FOR CL@S INFORMATION SERVICES

Attn: DEBORAH TAYLOR

01-083-0083pt

THE AREA ABOVE IS RESERVED FOR RECORDERS USE

CONSENT TO COLLATERAL ACCESS

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CONSENT TO COLLATERAL ACCESS

RECORDING REQUESTED BY
AND WHEN RECORDED, MAIL TO:

LATHAM & WATKINS
633 West Fifth Street, Suite 4000
Los Angeles, California 90071-2007
Attention: Deborah Taylor

SPACE ABOVE THIS LINE FOR RECORDER'S USE

CONSENT TO COLLATERAL ACCESS

THIS CONSENT TO COLLATERAL ACCESS (this "Consent") is made and delivered as of this 30 day of MAY, 2002, by Great Western Leasing Sales, Inc., a(n) Corporation (the "Landlord"), to and for the benefit of **FLEET CAPITAL CORPORATION**, a Rhode Island corporation ("Fleet"), having offices at 15260 Ventura Boulevard, Suite 400, Sherman Oaks, California 91403, as agent for each of the financial institutions (together with their successors and assigns, collectively, the "Lenders") parties to the Loan Agreement (as defined below), and for each of any other agent or representative of lenders of Borrower (as defined below) under credit facilities or loan agreements having a principal amount of at least Twenty Five Million and 00/100 Dollars (\$25,000,000.00) as notified to Landlord in writing from time to time (collectively, with Fleet, the "Agent").

RECITALS

A. The Landlord is the record title holder and owner of the property described on Exhibit A attached hereto and incorporated herein (the "Real Estate").

B. All or a portion of the Real Estate is leased to _____, a(n) _____ (the "Borrower"), by the Landlord (the "Leased Premises") pursuant to the lease agreement more particularly described on Exhibit B attached hereto and incorporated herein (the "Lease").

C. The Borrower has applied to the Lenders for certain credit facilities (the "Loans") to be evidenced by a loan agreement to be entered into among the Borrower, Fleet and the Lenders (as amended or otherwise modified from time to time, the "Loan Agreement"), and other documents to be executed in connection therewith.

D. The Borrower may apply for additional credit facilities or loans from existing Lenders or new lenders from time to time (a "Future Loan").

E. The Loans will be, and any Future Loan may be, secured, in part, by all raw materials inventory and finished goods inventory of the Borrower and its Subsidiaries (including, without limitation, all inventory of the Borrower and its Subsidiaries now or hereafter

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located on the Leased Premises) (the "Inventory") and all equipment, machinery and other goods used in Borrower's or its Subsidiaries' businesses (including, without limitation, all equipment of the Borrower or any Subsidiary now or hereafter located on the Leased Premises) (the "Equipment" and, collectively, with the Inventory, the "Collateral").

F. Fleet has requested that the Landlord execute this Consent as a condition precedent to the extension of the Loans to the Borrower under the Loan Agreement, and the Borrower expects that any future Agent will request that the Landlord execute this Consent in advance of the extension of any Future Loan to the Borrower.

AGREEMENT

NOW, THEREFORE, for and in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Landlord hereby represents and warrants to, and covenants and agrees with, the Agent, as follows:

~~1. The Landlord hereby waives and releases unto the Agent and its successors and assigns, any and all rights granted by or under any present or future laws to levy or distraint for rent or any other charges which may be due to the Landlord against the Collateral, and any and all other claims, liens and demands of every kind which it has or may hereafter have against the Inventory. The Landlord acknowledges that the Collateral is and will remain personal property and not fixtures even though it may be affixed to or placed on the Real Estate.~~

2. The Landlord certifies that (i) the Landlord is the landlord under the Lease, (ii) the Lease is in full force and effect and has not been amended, modified, or supplemented except as set forth on Exhibit B, (iii) there is no defense, offset, claim or counterclaim by or in favor of the Landlord against the Borrower under the Lease or against the obligations of the Landlord under the Lease, (iv) no notice of default has been given under or in connection with the Lease which has not been cured, and the Landlord has no knowledge of any occurrence of any other default under or in connection with the Lease, and (v) the Real Estate is not encumbered in any way by any deed of trust or mortgage lien or ground or superior lease.

3. The Landlord agrees that it will not prevent the Agent or its designee from entering upon the Leased Premises at all reasonable times to inspect or remove the Collateral. In the event that the Landlord has the right to, and desires to, obtain possession of the Leased Premises (either through expiration of the Lease or termination thereof due to the default of the Borrower thereunder), the Landlord will deliver notice (the "Landlord's Notice") to the Agent. Within the thirty (30) day period after the Agent receives the Landlord's Notice, the Agent shall have the right, but not the obligation, to cause the Collateral to be removed from the Leased Premises. During such thirty (30) day period, the Landlord will not remove the Collateral from the Leased Premises nor interfere with the Agent's actions in removing the Collateral from the Leased Premises or the Agent's actions in otherwise enforcing its security interest in the Collateral. Notwithstanding anything to the contrary in this paragraph, the Agent shall at no time have any obligation to remove the Collateral from the Leased Premises.

~~4. The Landlord shall send to the Agent a copy of any notice of default under the Lease sent by the Landlord to the Borrower. In addition, the Landlord shall send to the Agent a copy of any notice received by the Landlord of a breach or default under any mortgage, deed of trust, security agreement or other instrument to which the Landlord is a party which may affect the Lease or the Leased Premises.~~

~~5. All notices to the Agent under this Consent shall be in writing and sent to the Agent at its address set forth above (or such other address as notified to the Landlord in writing) by certified mail, postage prepaid, return receipt requested or by overnight delivery service.~~

6. The interpretation, validity and enforcement of this Consent shall be governed by and construed under the laws of the State of California, without giving effect to the conflicts of law principles thereof.

7. This Consent shall be binding upon and inure to the benefit of the Borrower's and each Agent's successors and assigns, including the purchasers or assigns of the Loans and Future Loans.

8. Notwithstanding anything in this Consent to the contrary, until the earlier of (a) the termination of the Loan Agreement and (b) the payment in full of the Loans, the written consent of the Agent under the Loan Agreement must be obtained for any other lender to have any of the rights granted under, or to be entitled to any of the benefits of, this Consent.

[This space intentionally left blank]

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IN WITNESS WHEREOF, the undersigned has caused this Consent to be duly executed and delivered as of the day and year first set forth above.

[LANDLORD]

By: Sean Norton
Name: Sean Norton
Title: President

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95 N 700 West, Suite E
North SLC, UT

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STATE OF Utah)
COUNTY OF Davis) ss.
On 5/30/02, before me, _____
(Name And Title Of Officer)
personally appeared Sum Porter

personally known to me
-or-
 proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

 **NOTARY PUBLIC** WITNESS my hand and official seal.
LYNNE A. CAMPBELL
95 North 700 West
North Salt Lake, Utah 84054
Commission Expires
February 18, 2005
STATE OF UTAH

Lynne A. Campbell
Signature Of Notary

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EXHIBIT A

LEGAL DESCRIPTION OF THE LAND

Lot 2 North Salt Lake Industrial Park, plot A, 2 acres of 6.44 acres, Davis County.

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EXHIBIT B

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EXHIBIT B

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LEASE AGREEMENT (LEASE)

This Lease Agreement (this "Lease") is made and entered into the 13TH day of August, 1999 by and between GREAT WESTERN LEASING AND SALES, INC., a Utah corporation, whose mailing address is 95 North 700 West, North Salt Lake, Utah 84054, hereinafter called the "Landlord" and MOBILE MINI, INC., a Delaware corporation, whose mailing address 1834 W. Third Street, Tempe, Arizona 85281 hereinafter called the "Tenant". The parties executing this Lease on behalf of Landlord and Tenant represent and warrant that each has the authority and power to sign this Lease on behalf of the applicable party. Landlord warrants and represents to Tenant that Landlord is the owner of fee simple title to the Leased Property (as hereinafter defined), and there are no encumbrances affecting the Leased Property except as specifically set forth in Exhibit C attached hereto and incorporated by reference.

NOW, THEREFORE, it is agreed between the parties to the following:

1. LEASED PROPERTY

The Leased Property shall mean certain real property and improvements as are contained within a parcel of land which is legally described on Exhibit A attached hereto and incorporated herein by reference ("Land"), having an address of 95 North 700 West, County of Davis, North Salt Lake, Utah 84054, and which Leased Property is comprised of (A) approximately two (2) acres of vacant land and (B) office space containing approximately 910 square feet having a separate entrance and restroom facilities ("Office"), located within the building currently existing on the Land ("Building"), together with all appurtenances, rights, privileges and easements in any way pertaining thereto (including, without limitation, the nonexclusive right to use access driveways and parking areas located upon the Land, provided, however, that any such use (i) shall be limited to employees, invitees, and agents of Tenant doing business at the Leased Property and (ii) shall not materially interfere with the use thereby of any other tenant or occupant of the Land). The Leased Property is graphically depicted on Exhibit B attached hereto and incorporated herein by reference.

2. TERM OF LEASE

The Initial Term of this Lease shall be three (3) years. Upon expiration of the Initial Term, Tenant shall have options to renew the Lease for two (2) additional periods of one (1) - year each, each referred to as a "Renewal Period." Each Renewal Period will be effective automatically at the expiration of the then prior term or period unless Tenant notifies Landlord at least thirty (30) days prior to the beginning of the Renewal Period, of its intention not to renew. The Initial Term and each Renewal Period are hereinafter referred to as the "Term."

3. COMMENCEMENT OF LEASE TERM

The Commencement Date of the term of Lease shall be August 13, 1999 ("Commencement Date").

MICROFILM MEMO -
LEGIBILITY OF TYPING OR PRINTING
UNSATISFACTORY IN THE DOCUMENT
WHEN FILMED.

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4. RENTAL RATE

The annual rental ("Rent") for the Initial Term of this Lease is Thirty Thousand Dollars (\$30,000.00), payable in equal monthly installments of Two Thousand Five Hundred Dollars (\$2,500.00) each. Rent for the Renewal Periods shall be adjusted in an amount equal to the percentage increase in the Consumer Price Index for the Wasatch Front ("Wasatch CPI") measured from the first day of the last year of the Initial Term and ending with the 365th day thereafter, provided, however, that in no event shall such increase exceed one percent (1%) over the increase in the U.S. Department of Labor Consumer Price Index for All Urban Consumers U.S. Cities Average (1984-86 = 100) ("All Cities CPI") for the same period. In the event the Wasatch CPI ceases to be published, Landlord and Tenant shall mutually select another comparable index to use in place thereof. Rent shall be payable at the address for Landlord set forth above.

5. RENTAL DUE DATE

The monthly Rent is due and payable on the first day of each month and is delinquent ten (10) days thereafter. Any rent paid after the tenth (10) day of the month shall be assessed a five percent (5%) late fee. Should the rental period commence on a day other than the first day of a month, then the Rent for the first fractional month shall be computed on a daily basis for the period from the date of commencement to the end of such calendar month and at an amount equal to 1/365 of the said Rental for each such day, and thereafter shall be computed and paid as aforesaid.

Tenant shall pay to Landlord an amount equal to one (1) month's rent (\$2,500.00) representing a Security Deposit which shall be held by Landlord as security for the faithful performance by Tenant of all terms and conditions of this Lease. If any Rent payable by Tenant should be overdue and unpaid or if Tenant should fail to perform any of the terms of this Lease imposed upon Tenant, then Landlord may, at its option and without prejudice to any other remedy appropriate, apply said Security Deposit or so much thereof as may be necessary to compensate Landlord toward the payment of Rent, loss or damage sustained by Landlord due to such breach on the part of Tenant and Tenant shall upon demand restore said Security Deposit to the original sum deposited. Provided Tenant complies with all the terms of this Lease, the Security Deposit or any balance thereof shall be returned to Tenant within fifteen (15) days following the expiration of the Lease Term.

6. SURRENDER OF LEASE PREMISES

Upon expiration or termination of this Lease, Tenant shall peaceably and quietly quit and surrender the Leased Property in broom-clean, good order and condition, reasonable wear and tear excepted, and in the case of termination of this Lease pursuant to Article 18, the damage that gave rise to such termination excepted also.

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7. LANDLORD'S SERVICES

Throughout the term of this Lease, Landlord shall provide, at its sole cost and expense, all running water (hot and cold), electricity, air conditioning, ventilation and heating, sewer and other facilities related to the occupation and use of the Office. Landlord shall at all times, at its sole cost and expense, maintain the Building and Land of which the Leased Property is a part, in good condition and repair, including, without limitation the interior and exterior of the Building, roof, structural elements, foundation, floor slab, all elements supporting the floor or roof, plumbing, pipes, conduits and equipment which serve the Building and shall keep all access driveways graded and clear of obstructions. Landlord covenants and agrees to perform such maintenance and repair on a timely basis and in such a manner so as not to unreasonably disturb Tenant's use thereof. Tenant shall, at its sole cost and expense, maintain in the interior of the Office and shall be responsible for replacing any interior light bulbs or neon lighting tubes and for janitorial services in connection therewith.

8. INSTALLATION OF IMPROVEMENTS AND REMOVAL OF TENANT'S PROPERTY

As of the Commencement Date, Landlord warrants to Tenant that the only improvements on the Leased Property are comprised of the building in which the office space referred to in paragraph 1 above is located. Tenant may, without notice to or interference from Landlord, from time to time remove or relocate any of Tenant's (or tenant's customer's) improvements, equipment, materials, fences, gates, signs, above ground electrical and phone lines, portable non-permanent fixtures and buildings, storage units or equipment and any inventory or equipment, whether or not any improvement made by Tenant may be considered to be appurtenant to the Leased Property. Landlord waives any and all claim or claims, claim of lien or right of ownership to any item listed in this paragraph. At the end of the Term, or at any prior time at Tenant's sole option, all property, equipment and improvements of Tenant or Tenant's customers shall be removed by Tenant without interference of any kind by Landlord. For any Tenant improvements or property to remain after the end of the Lease it shall require Landlord's written approval.

9. ACCESS AND PEACEFUL ENJOYMENT

Except in the event of a perfected and finalized default by Tenant, and subject to the options listed hereafter, Landlord covenants and agrees that Tenant will at all times be allowed access to and quiet and peaceful enjoyment and full unimpaired use of the Leased Property.

10. INSURANCE

Comprehensive liability insurance for the Leased Property will be maintained in full force and effect by Tenant and shall be paid for by Tenant during the Term of the Lease naming Landlord as an additional insured in the minimum amount of \$500,000 for any one person and

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not less than \$1,000,000.00 for any one accident and not less than \$500,000.00 for property damage.

A Certificate of Insurance will be provided to Landlord showing the amounts and type of policies in effect (to include Workman's Compensation Insurance) and providing for notification to Landlord in the event of cancellation or reduction of the insurance.

During the term of this Lease, Landlord shall procure and maintain, at its sole cost and expense, casualty insurance and commercial general liability insurance with respect to the entirety of the Building and all other portions of the Land which may be used on either an exclusive or non-exclusive basis by Landlord or other tenants or occupants of the Land.

11. INDEMNIFICATION

Except when caused or contributed to (whether directly or indirectly) by the acts, omissions or negligence of Landlord or its agents, contractors, subcontractors, employees or invitees, Tenant will indemnify and protect and hold Landlord harmless from any liens, damages, losses, liability claims or expenses (including reasonable attorneys' fees) resulting from any activities of Tenant, its agents, employees or invitees on the Leased Property.

Except when caused or contributed to (whether directly or indirectly) by the acts, omissions or negligence of Tenant, its agents, contractors, subcontractors, employees or invitees, Landlord will indemnify and protect and hold Tenant harmless from any liens, damages losses or liability claims or expenses (including reasonable attorneys' fees) which result from any activities of Landlord, its agents, contractors, subcontractors, employees or invitees on the Land or which arise out of any breach of Landlord's obligations, warranties and representations to Tenant as contained in this Lease.

12. TENANT'S DEFAULT

If Tenant fails to pay the full amount of Rent when due and such failure continues for ten (10) working days after written notice is received from Landlord thereof, or if perfected default shall be made in any of the other conditions and failure to correct is not made within thirty (30) days after written notice, or within such longer period of time that is commercially reasonable under the circumstances, or should any other person other than Tenant, or its successors or assigns, secure possession of the Leased Property, or any part thereof, by reason of any receivership, bankruptcy proceeding, or other operation of law in any manner whatsoever, except as provided for herein, Landlord may at its option, with reasonable notice to Tenant, terminate this Lease, and, Landlord may after reasonable notice to Tenant, and after appropriate legal process, re-enter and take possession of said Leased Property, remove all persons and property, therefrom, without being deemed guilty of any manner of trespass, and re-let the premises or any part thereof for all or any part of the remainder of the Lease term. Landlord shall be obligated to reasonable mitigation of any damages, and, in that regard, should Landlord be unable to re-let

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after diligent and timely efforts to do so, including effective and timely advertising or, should Landlord re-let and should such monthly rental be less than the Rent Tenant is obligated to pay under this Lease, or any renewal thereof, plus the direct expense of re-letting, then Tenant shall be obligated to pay Landlord the amount of such deficiency that may arise.

13. HAZARDOUS SUBSTANCES

Landlord represents that, to the best of its current knowledge, it is not aware of any "Hazardous Substances" or contamination that have occurred or now exist on or under the Leased Property. Landlord shall be solely responsible for any contamination or Hazardous Substances on or under the Leased Property that occurred or is the result of or continues as a result of any direct or indirect event prior to the Commencement Date of this Lease. Tenant shall not be responsible for any event that was caused by any direct or contributing action or failure to act on the part of Landlord, and Tenant shall not be in any way responsible for any contamination or hazardous substances above or below ground that is caused by or contributed to by any other extraneous property. Conversely, Tenant agrees that it will not knowingly use, manufacture, create, store, treat, discharge, release, bury, or transport, on, to, or from the Leased Property any Hazardous Substance. "Hazardous Substance" means any chemical, pollutant, contaminant, waste (including without limitation, toxic, hazardous, infectious, sanitary, solid, radioactive material containing polychlorinated biphenyls, as such terms, or any similar terms, are at any time used under any applicable federal, state, local and foreign laws, regulations, rules, ordinances, permits, administrative orders, judicial decision or the like (collectively "Laws") relating to pollution or protection of the environment, natural resources or human health. "Environmental Laws" means any and all Laws relating to (1) pollution or protection of the environmental, natural resources or human health from any Hazardous Substance or (2) nuisance, trespass or toxic tort, including, without limitation, Laws relating to emissions, discharges, releases or threatened releases of any Hazardous Substance or otherwise relating to the manufacture, processing, distribution, use, generation, treatment, storage, disposal, transportation or handling of any Hazardous Substance. Environmental Laws shall also include, but are not limited to, the Clean Air Act, the Federal Water Pollution Control Act, as amended by the Clean Water Act of 1977, the Safe Drinking Water Act, the Occupational Safety and Health Act of 1970 ("OSHA"), the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), the Superfund Amendments and Reauthorization Act of 1986 ("SARA"), the Solid Waste Disposal Act as amended by the Resource Conservation and Recovery Act of 1976 ("RCRA"), the Hazardous Materials Transportation Act, and the Toxic Substances Control Act of 1976 ("TXCA") and any amendments to any of the foregoing or rules promulgated thereunder. Landlord specifically authorizes Tenant to store its inventory, storage containers and to park vehicles, boats and RV type equipment on the Leased Property and Landlord authorizes Tenant's use and transport to and from the Leased Property of any motor oil, fuel and paint necessary for the operation of Tenant's business. Tenant agrees that these approved use items will not be used in any fashion beyond that allowed by applicable law.

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14. PHASE ONE ENVIRONMENTAL STUDY

The effectiveness of this Lease and Tenant's obligation hereunder are conditioned upon, Tenant's review and approval of a Phase One Environmental Study of the Leased Property (the "Phase I Report") to be obtained by Tenant at its sole cost and expense. If the Phase I Report discloses any known or suspected environmental contamination, Tenant may declare this Lease to be null and void and of no further force and effect, in which event Landlord shall return all rent and prepaid rent to Tenant.

15. LANDLORD'S ENVIRONMENTAL INDEMNIFICATION

If at any time any removal or remediation of any environmental contaminant is sought or ordered or any liability or penalty is sought or imposed by any person with respect to the Leased Property, or by any authority having jurisdiction thereof on account of the presence of any Hazardous Substance at or any migration thereof from the Leased Property, whether based on alleged violation of applicable Environmental Laws, actual damage to persons or property resulting therefrom, or otherwise, Landlord shall defend, indemnify and hold harmless Tenant therefrom and against all claims, demands, losses, costs, expenses, and liabilities on account thereof, unless and to the extent caused by any breach of Tenant's obligations hereunder.

16. ASSIGNMENT OF LEASE

Tenant may, with Landlord's prior written consent (which shall not be unreasonably withheld, conditioned or delayed), assign or sublease its rights under this Lease to any third party. The foregoing to the contrary notwithstanding, Tenant shall have the right without Landlord's prior consent to assign this Lease to any subsidiary that it may control, or to any entity that may purchase any department, division, or any subsidiary of Tenant, so long as the business of such assignee conducted at the Leased Property (i) is not in direct competition with the business of Landlord which is conducted on the Land and (ii) will not violate any Environmental Laws. Landlord agrees to timely execute any documentation necessary to evidence such transfer or assignment.

17. CONDEMNATION

In the event a portion of the Leased Property is condemned and taken by any governmental agency or quasi-governmental agency then that portion condemned or taken as it represents a percentage of the total Leased Property will be used to proportionately reduce the rental price in effect at that time. If any portion of the Leased Property shall be taken or destroyed by any casualty so as to render the remainder unusable or impractical for the purpose of Tenant, then Tenant, at its sole option, may cancel this Lease, effective as of the date of such taking or such other date not later than the date the condemning authority takes physical possession of the affected property, and Tenant shall have no further obligation to Landlord.

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18. CASUALTY

Landlord shall promptly and diligently repair or reconstruct the Building in the event it is damaged or destroyed by fire or other insured casualty. The foregoing to the contrary notwithstanding, if insurance proceeds are unavailable to Landlord for reconstruction following total destruction of the Building, in such event Tenant may continue to occupy the remainder of the Leased Property for the remaining portion of the Term and Landlord shall, at its sole cost and expense, provide to the area of the Leased Property occupied by Tenant all utilities and other services necessary for Tenant to conduct its business thereon as contemplated by this Lease (including, without limitation, electricity, water, sewer and gas (if applicable)) and Rent shall abate in proportion to the area of the Leased Property rendered untenable as a consequence of such casualty, effective as of the date thereof.

19. PRIOR LEASES AND DEEDS OF TRUST

Landlord represents to Tenant that there are no conflicting Leases, Agreements, Mortgages or Liens applicable to the Leased Property that may invalidate or compromise or predate this Lease in any way except as listed in Exhibit C.

In the event Landlord defaults or there is a claim of default in meeting any of Landlord's obligations under any such instrument or agreement listed in Exhibit C then it will be the obligation of Landlord to timely provide Tenant in writing of any notice of default it receives, and in which event, upon receipt of any notice, Tenant may elect at its sole option to pursue any one of the following remedies in the event Landlord fails to timely cure any default.

(a) Cancel the Lease and remove all of Tenant's improvements inventory and equipment with no further obligation under this Lease, or;

(b) In the event Landlord does not timely cure the default, then Tenant at its sole option, and without recourse by Landlord, may perform the acts necessary to cure the default and apply the cost of the payment plus Tenant's direct and indirect costs and legal fees to any remaining Lease payments during the term of the Lease or its extensions.

20. TAXES

It shall be Landlord's exclusive responsibility to pay all taxes and assessments (general and special), all fines, penalties, costs and expenses, other governmental charges, excise profits, sales or transaction privilege tax now or hereafter levied or imposed upon Landlord by any government or governmental agency on account of, attributed to or measured by this Lease or with respect to the ownership and operation of the Leased Property when due and to maintain any and all such taxes and assessments and other charges in a current and paid up condition. Tenant shall be responsible for any increase in real property taxes, if any, that are solely due to Tenant's improvements on the Leased Property.

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21. SUBORDINATION NON-DISTURBANCE AND ATTORNMENT

This Lease shall become subject and subordinate to any existing or future mortgage, deed of trust or other encumbrance or ground lease (hereinafter, collectively "Mortgage") of the Leased Property or all or any portion of or interest in the Land and any renewals, modifications, replacements or extensions thereof, only if and when a non-disturbance and attornment agreement is entered into in respect of such Mortgage by the holder thereof (hereinafter the "Mortgagee") acknowledging this Lease and Tenant's rights of possession and use of the Leased Property and all access and other non-exclusive rights appurtenant thereto and providing that so long as Tenant is not in default of its obligations under this Lease, beyond the expiration of any applicable notice and cure period as provided herein, the Term of this Lease shall not be terminated or modified in any respect whatsoever nor shall the rights or remedies of Tenant or of any assignee or subtenant permitted under Article 15 or the use or occupancy of the Leased Property by any such party be disturbed or interfered with or otherwise affected as a result of any act or omission of Landlord, including any breach of or default under the Mortgage, or otherwise. Such non-disturbance and attornment agreement shall be set forth in a separate document reasonably acceptable to Tenant, in recordable form, executed by all applicable parties and shall be binding upon any future Mortgagee or purchaser at any trustee's or foreclosure sale or under such Mortgage. Landlord covenants and agrees to obtain a non-disturbance agreement which complies with the foregoing from any existing Mortgagee within thirty (30) days following mutual execution of this Lease.

22. BINDING EFFECT; AMENDMENTS

This Lease shall be binding upon the parties hereto and shall inure to the benefit of the parties and their heirs, personal representative, successors and assigns. The agreements contained herein, represent the final, exclusive and complete agreements of Landlord and Tenant. There are no other binding agreements or representations except as contained herein. By the approval of this Lease Landlord and Tenant agree that there may be no changes or amendments to this Lease unless documented in writing and approved by signature of both Landlord and Tenant. In the event there is at any time found or determined to be any conflict or defect of title or ownership of or to the Leased Property, then Landlord agrees at Landlord's sole cost and expense, to promptly and timely take whatever steps are necessary to cure such defect (including, without limitation preparing or causing to be prepared, any and all necessary documentation) and effectively establish, maintain and or perfect the validity or enforceability of the terms of this Lease.

23. NOTICES

Any and all notice required under this Lease shall be sent by certified mail, return receipt requested, postage prepaid, or by nationally recognized overnight delivery service (e.g., Federal Express) to the parties at the following addresses or to any subsequent changed address provided by written notice or address change. Any notice to Tenant to be effective and binding must also be simultaneously sent to Tenant's counsel and Option Holder as listed below:

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If to Landlord:

Great Western Leasing and Sales, Inc.
95 North 700 West, Suite F
North Salt Lake, Utah 84054

If to Tenant:

Mobile Mini, Inc.
Attn: Larry Trachtenberg, Executive Vice President
1834 W. 3rd St.
Tempe, AZ 85281

and

Mobile Mini, Inc.
Attn: Steven G. Bunger, President and Chief Executive Officer
1834 W. 3rd St.
Tempe, AZ 85281

with a copy to:

Bryan Cave LLP
Two North Central Avenue, Suite 2200
Phoenix, AZ 85004-4406
Attn: Joseph P. Richardson, Esq.

24. GOVERNING LAW

This Lease shall be considered to have been negotiated, executed and delivered in the County of Davis, State of Utah, and the parties agree that any action to enforce any provision of this Lease shall be commenced and maintained in the state courts of Utah or United States Federal District Court with venue in Utah, including any appeal. This Lease shall be governed by and construed under the laws of the State of Utah.

25. LITIGATION

Should any legal action be commenced in connection with this Lease, the prevailing party in such action shall be entitled to recover, in addition to court costs, such amount as the Court may adjudge as reasonable attorneys' fees.

49-13-99 10:04A Anderson & Holland
801 531 6340

801 531-6340

P.10

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26. SIGNING IN COUNTERPARTS

Landlord and Tenant may sign this Lease in identical counterparts each of which shall be considered an original and together constitute a single agreement, binding upon each party when the other counterpart is received by either Landlord or Tenant.

APPROVAL BY LANDLORD:

GREAT WESTERN LEASING AND SALES,
INC., a Utah corporation

By: Melvin J. Porton
Name: _____
Title: President

DATE: _____

APPROVAL BY TENANT:

MOBILE MINI, INC., a Delaware corporation

By: _____
Name: _____
Title: _____

DATE: _____

ATTACHMENTS AND EXHIBITS

- A. Legal Description of the Land
- B. Graphic Depiction of the Lease Property
- C. List of Encumbrances to the Leased Property

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26. SIGNING IN COUNTERPARTS

Landlord and Tenant may sign this Lease in identical counterparts each of which shall be considered an original and together constitute a single agreement, binding upon each party when the other counterpart is received by either Landlord or Tenant.

APPROVAL BY LANDLORD:

GREAT WESTERN LEASING AND SALES,
INC., a Utah corporation

By: _____
Name: _____
Title: _____

DATE: _____

APPROVAL BY TENANT:

MOBILE MINI, INC., a Delaware corporation

By: Deborah K. Keelley
Name: Deborah K. Keelley
Title: Vice President

DATE: August 13, 1999

ATTACHMENTS AND EXHIBITS

- A. Legal Description of the Land
- B. Graphic Depiction of the Lease Property
- C. List of Encumbrances to the Leased Property

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STATE OF _____)
COUNTY OF _____)

Before me, a notary public, on this day personally appeared _____, known to me to be the person whose name is subscribed to the foregoing document and, being by me first duly sworn, declared that the statements therein contained are true and correct and that he executed the foregoing document as his free and voluntary act and deed for the uses and purposes therein set forth.

Given under my hand and seal of office this _____ day of _____, A.D. _____.

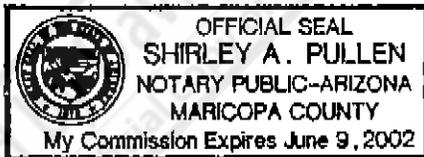
Notary Public

[CORPORATE SEAL]

STATE OF ARIZONA)
COUNTY OF MARICOPA)

Before me, a notary public, on this day personally appeared Deborah Keetey, known to me to be the person whose name is subscribed to the foregoing document and, being by me first duly sworn, declared that the statements therein contained are true and correct and that he executed the foregoing document as his free and voluntary act and deed for the uses and purposes therein set forth.

Given under my hand and seal of office this 13th day of AUGUST, A.D. 1999.



Shirley A Pullen
Notary Public

[CORPORATE SEAL]

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EXHIBIT A

LEGAL DESCRIPTION OF THE LAND

(To be provided by Landlord)

Provided by Davis County Government-Not for Resale or Redistribution
This is not an official copy of this document. For an official copy, please contact Davis County Government.

Aug-13-99 10:05A Anderson & Holland
801 531 6340
Aug-06-99 03:43P Anderson & Holland

801 531-6340
801 531-6340

P.13
P.05

pgs 50

EXHIBIT A
LEGAL DESCRIPTION OF THE LAND

Lot 2 North Salt Lake industrial park, plot A, 2 acres of 6.44
acres, Davis County.

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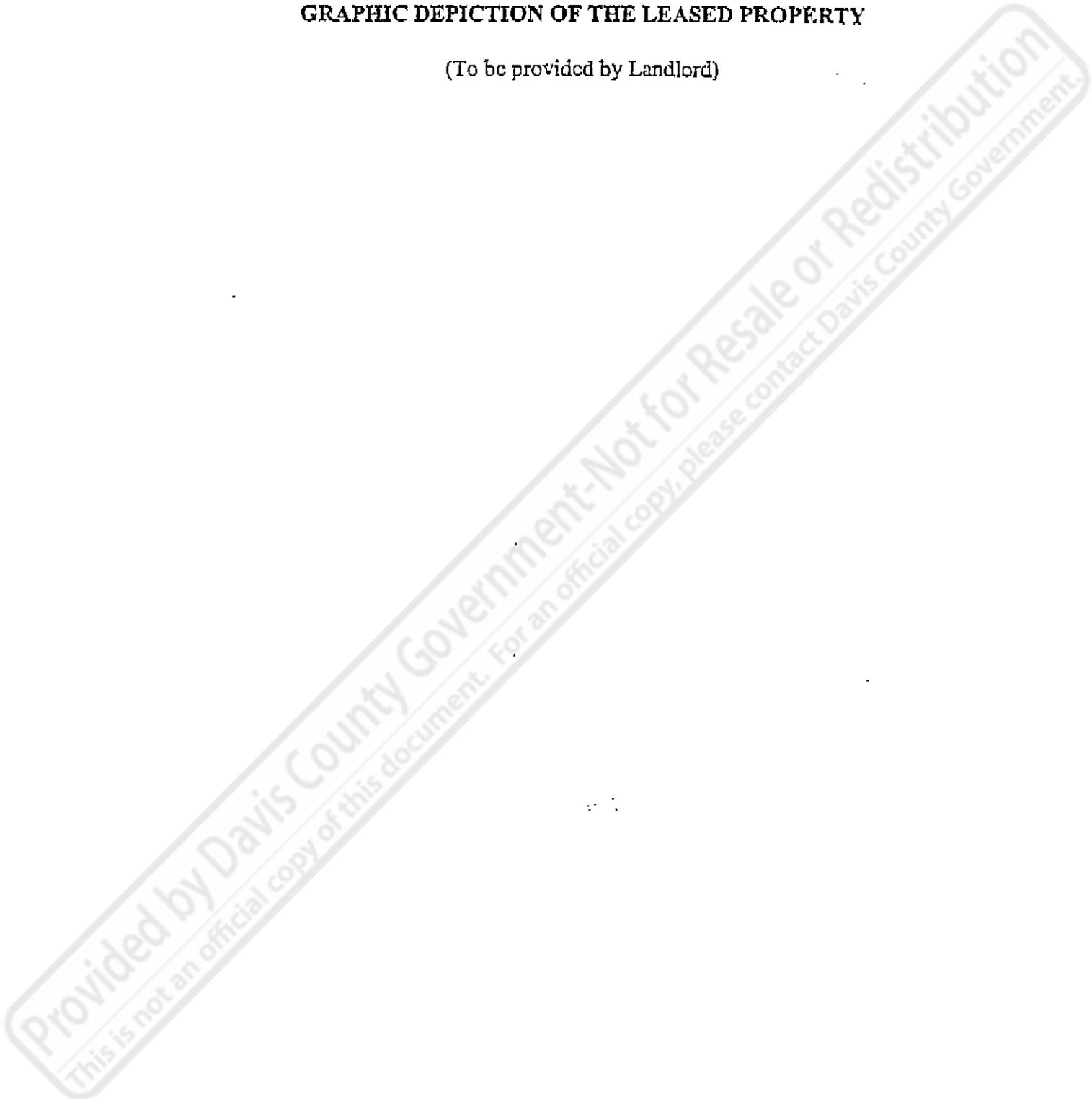
02 4 1008 1 1000AX 1 7

E 1760061 B 3060 P 57

EXHIBIT B

GRAPHIC DEPICTION OF THE LEASED PROPERTY

(To be provided by Landlord)



Aug-13-99 10:05A Anderson & Holland
801 531 6340

801 531-6340

P.15

Aug-06-99 03:43P Anderson & Holland

801 531-6340

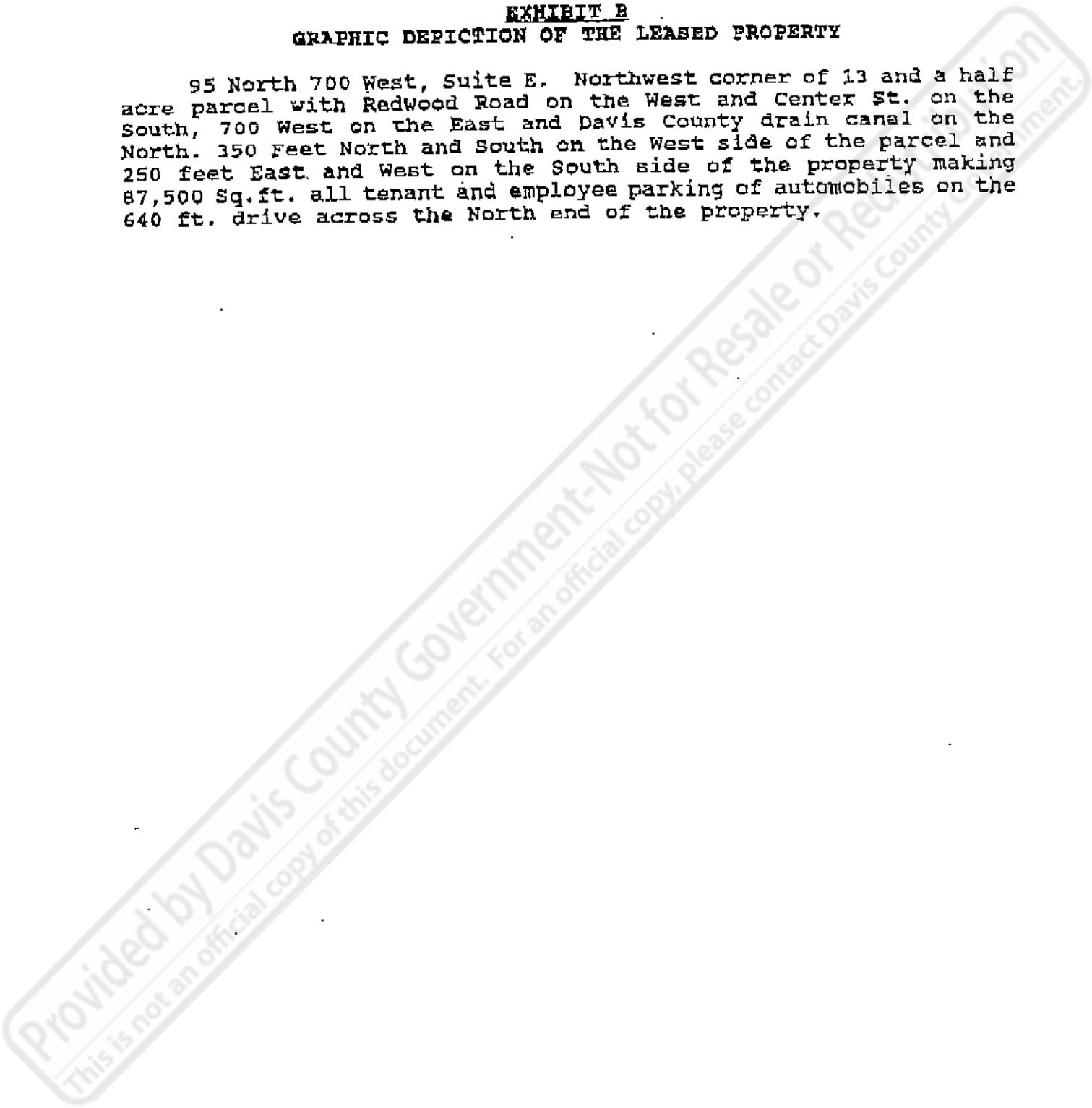
P.06

32 90802813003713

E 176006183060 P 58

EXHIBIT B
GRAPHIC DEPICTION OF THE LEASED PROPERTY

95 North 700 West, Suite E. Northwest corner of 13 and a half acre parcel with Redwood Road on the West and Center St. on the South, 700 West on the East and Davis County drain canal on the North. 350 Feet North and South on the West side of the parcel and 250 feet East and West on the South side of the property making 87,500 Sq.ft. all tenant and employee parking of automobiles on the 640 ft. drive across the North end of the property.



602 921 3222

E 1760061 B 3060 P 59

EXHIBIT E

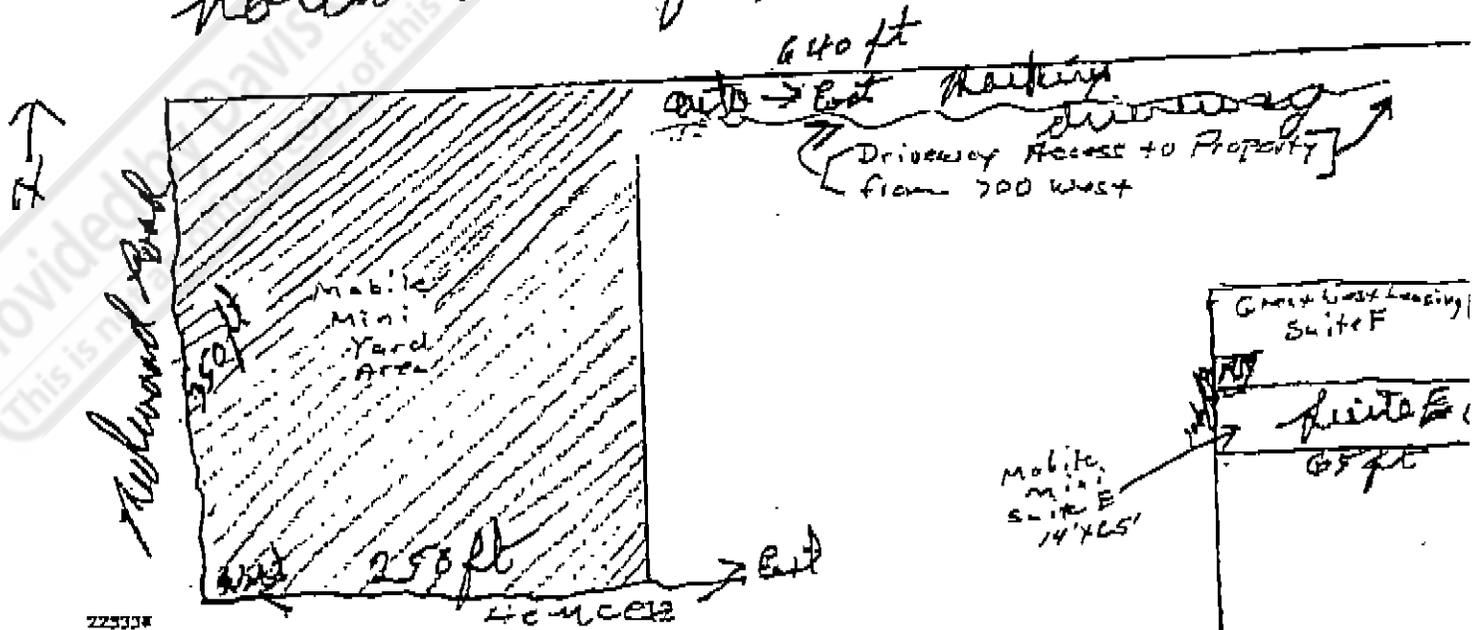
GRAPHIC DEPICTION OF THE LEASED PROPERTY

(To be provided by Landlord)

95th N. 700 West
Suite E.

North west corner of 1 3/4 acre parcel with Redwood Road on the west + center ft. on the south + 700 West on the East and Davis County drain canal on north.

350 ft N + S on the west side of parcel and 250 ft East on the south side of property making 87,500 sq. ft. all tenant parking of automobiles on the 640 ft drive across the north end of property.



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EXHIBIT C

LIST OF ENCUMBRANCES TO THE LEASED PROPERTY

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Aug-13-99 10:06A Anderson & Holland
801 531 6340
Aug-06-99 03:44P Anderson & Holland

801 531-6340
801 531-6340

P.18
P.07

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EXHIBIT C

LIST OF ENCUMBRANCES TO THE LEASE PROPERTY

Bank One of Phoenix Arizona
Loan #6499925500
Principle \$957,165.26

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March 16, 2000

Amendment to LEASE AGREEMENT

Section 1. LEASED PROPERTY

- (A) approximately 2.5 acres of land with private entrance on the south east corner of the property.
- (B) Office space of approximately 1700 square feet – suite B & C
- (C) Add – approximately 2600 square feet of shop partitioned from Great Western Leasings space with private entrance on the south side of the building

Section 4. RENTAL RATE

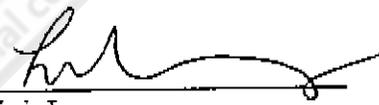
The new rate effective April 1, 2000 will be \$54,000.00 (annually) to be Paid in equal monthly payments if \$4,500.00 each.

EXHIBIT "B"

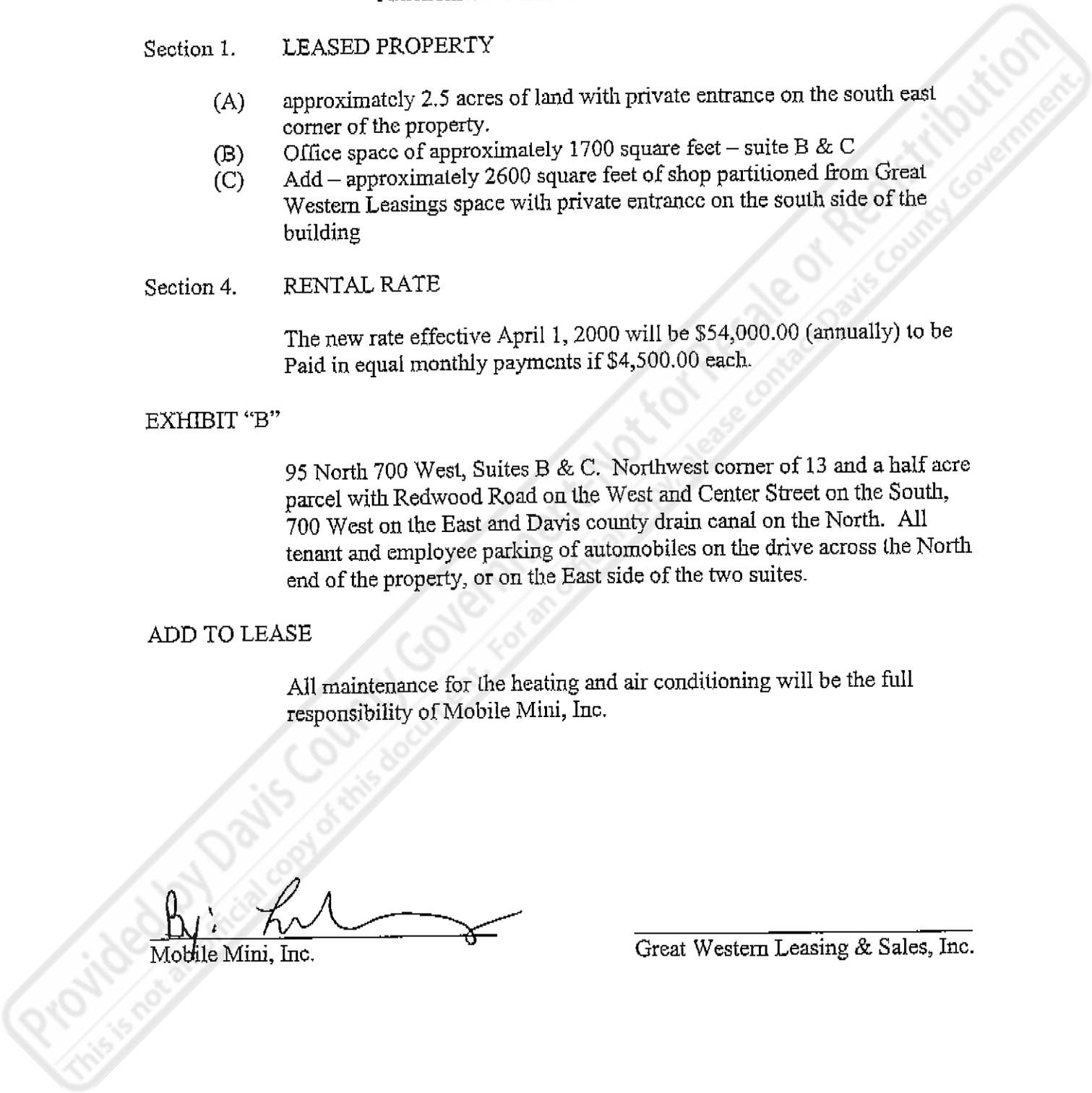
95 North 700 West, Suites B & C. Northwest corner of 13 and a half acre parcel with Redwood Road on the West and Center Street on the South, 700 West on the East and Davis county drain canal on the North. All tenant and employee parking of automobiles on the drive across the North end of the property, or on the East side of the two suites.

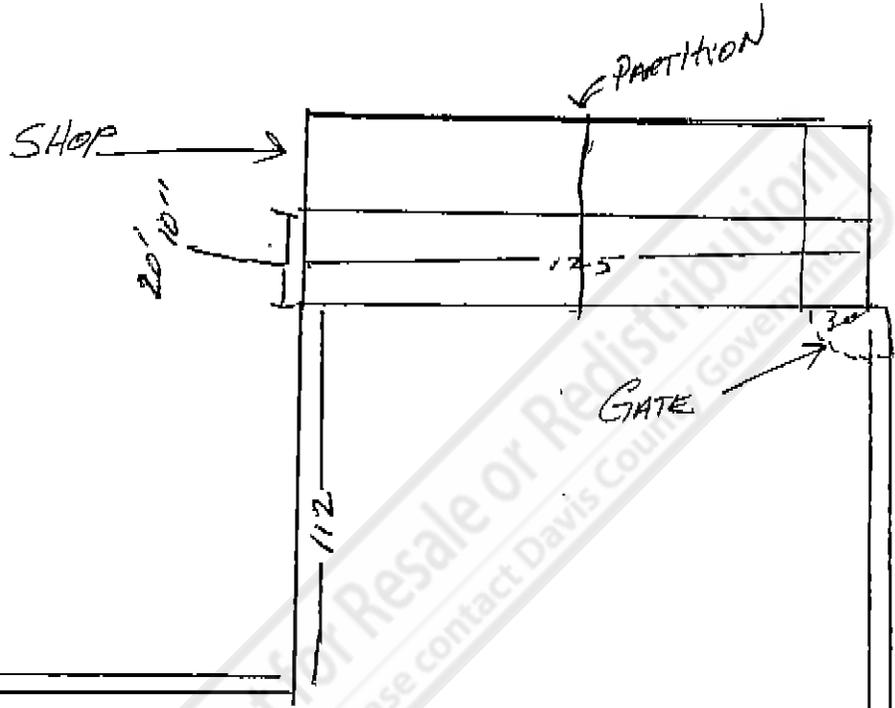
ADD TO LEASE

All maintenance for the heating and air conditioning will be the full responsibility of Mobile Mini, Inc.

By: 
Mobile Mini, Inc.

Great Western Leasing & Sales, Inc.





200'

294'

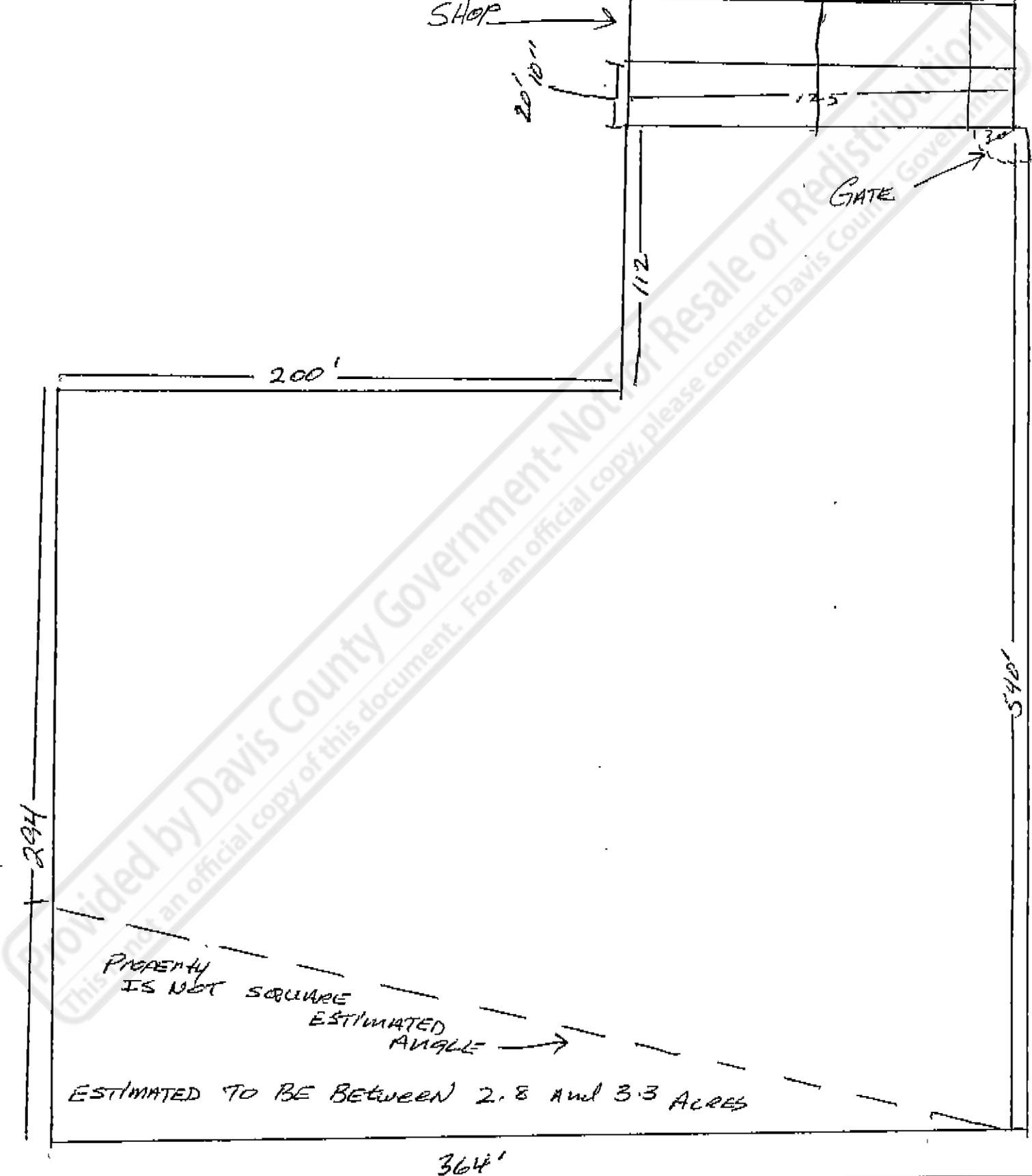
540'

PROPERTY IS NOT SQUARE

ESTIMATED ANGLE →

ESTIMATED TO BE BETWEEN 2.8 AND 3.3 ACRES

364'



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