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DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS

THIS DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS (the "**Declaration**") is made this 20th day of August, 2008 by **STORAGE CITY, L.L.C.**, a Utah limited liability company ("**Declarant**").

RECITALS

A. Declarant is the fee owner of the Lots more particularly described in Section 1 of this Declaration.

B. Declarant desires to enter into this Declaration to set forth certain rights, restrictions, easements and covenants with respect to the Lots.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, Declarant agree as follows:

1. Definitions. Certain capitalized terms which are used in this Declaration are defined in this Declaration prior to this Section. In addition to those previously defined terms, the following terms shall have the meanings indicated.

"**Access Road Easement Areas**" means the Primary Access Road Easement Area and the Secondary Access Road Easement Area.

"**Detention Area**" means the property on Lot 2 on which any water retention ponds, ditches or other storm water improvements (collectively, the "**Detention Facilities**") are located or are hereinafter located on Lot 2.

"**Lot**" means one of the Lots.

"**Lot 1**" means "Lot 1" contained in the Storage City Subdivision, as said Lot is identified on the Plat.

“Lot 2” means “Lot 2” contained in the Storage City Subdivision, as said Lot is identified on the Plat.

“Lot 3” means “Lot 3” contained in the Storage City Subdivision, as said Lot is identified on the Plat.

“Lot 4” means “Lot 4” contained in the Storage City Subdivision, as said Lot is identified on the Plat.

“Lots” means Lot 1, Lot 2, Lot 3 and Lot 4.

“Mortgage” means a recorded mortgage, deed of trust or other security agreement creating a lien on, or other security interest in, any interest in a Lot or a portion of a Lot as security for the payment of indebtedness or performance of other obligations.

“Mortgagee” means a Person which is the mortgagee, beneficiary, secured party or other Person holding the lien or security interest under a Mortgage.

“Official Records” means the office of the County Recorder of Davis County, Utah.

“Owner” means any Person that, at the time concerned, is the owner of record in the Official Records of the fee in any Lot or portion of any Lot. Notwithstanding any applicable theory relating to a mortgage, deed of trust, or like instrument, the term “Owner” shall not mean or include a Mortgagee unless and until such Person has acquired fee title of record in a Lot pursuant to foreclosure, trustee's sale or any deed, arrangement or proceeding in lieu thereof.

“Person” means a natural person, legal entity or trust.

“Plat” means the Storage City Subdivision recorded on August 22, 2008, as Entry No. 2387810, in Book 4600 at Page 73.

“Primary Access Road Easement Area” means the land located on the Lots which provides access to the Lots from Center Street. The legal description of the Primary Access Road Easement Area is set forth on Exhibit A, attached hereto and incorporated herein by this reference.

“Secondary Access Road Easement Area” means the land located on the Lots which provides secondary access to Lots 1, 2 and 3, but not to Lot 4, from Center Street. The legal description of the Secondary Access Road Easement Area is set forth on Exhibit B, attached hereto and incorporated herein by this reference.

“Storm Water Easement Area” means the area on Lot 2 in which the storm water drainage pipe(s) or other facilities (the **“Storm Drainage Pipe(s)”**) are now located or are hereinafter located on Lot 2.

"Trees" means the trees that are located on the northern boundary of Lot 4.

2. Grant of Rights-of-Way and Easements.

2.1. Access Right-of-Way and Easements. The Lots (but no other real property) shall have appurtenant thereto and shall be benefited by, and the Access Road Easement Areas shall be subject to and shall be burdened by, a perpetual, non-exclusive right-of-way and easement for pedestrian and vehicular ingress and egress on, over and across the Access Road Easement Areas and the improvements located thereon.

2.2. Storm Water Easement. Lot 3 and Lot 4 (but no other real property) shall have appurtenant thereto and shall be benefited by, and the Storm Water Easement Area and Detention Area shall be subject to and shall be burdened by, a perpetual, non-exclusive right-of-way and easement for (a) the laying, construction, installation, operating, inspection, servicing, maintenance, repair, removal, alteration, relocation and replacement of Storm Drainage Pipes on Lot 2 to the Detention Area, and (b) discharging water through the Storm Drainage Pipes to, and retaining water on, the Detention Area.

The foregoing non-exclusive easements may only be used to such extent as may be reasonably related to the use of the Lots for commercial and industrial purposes.

3. No Interference. Except to the extent necessary (on a temporary basis) (a) for reasonable construction, repair and maintenance of the road or other improvements located thereunder (including, without limitation, pipelines used by the Owner of Lot 3), (b) for traffic regulation and control or (c) to prevent a public dedication or the accrual of any rights to the public, no fence, gate, wall, barricade or other obstruction, whether temporary or permanent in nature, which limits or impairs the free and unimpeded use of the rights-of-way and easements granted in Section 2 shall be constructed or erected, nor shall any Owner in any other manner obstruct or interfere with the use of such rights-of-way and easements.

4. Construction; Maintenance.

4.1. Construction of Access Road Easement Areas. The Owner of Lot 2 shall cause the improvements Access Road Easement Areas to be constructed as soon as reasonably possible and in accordance with plans and specifications approved by the Owner of Lot 3.

4.2. Maintenance of Access Road Easement Areas. The Primary Access Road Easement Area shall at all times be properly surfaced with asphalt, concrete or other similar material. The Secondary Road Easement Area shall at all times be properly surfaced with gravel or other similar material. The Owner of the Lot 2 shall at all times maintain or cause to be maintained the road, landscaping and other improvements on the Access Road Easement Areas and the Detention Areas in reasonably good, clean and safe condition and repair, reasonable free from debris, rubbish, snow, ice and other materials. If the Owner of Lot 2 fails to comply with the provisions of this Section 4.2, any other Owner may (but is not obligated to), after giving at least ten (10) days' written notice to the Owner of Lot 2, perform or cause to be performed such work as is necessary to cause the Access Road Easement Areas to so comply. In such event, all

sums reasonably expended and all costs and expenses reasonably incurred by the performing Owner in connection with such work shall be paid promptly to the performing Owner by the Owner of Lot 2 on written demand and shall bear interest from the date expended or incurred (as the case may be) at the rate of eighteen percent (18%) per annum until paid or otherwise satisfied in full.

4.3. Maintenance of Storm Drainage Pipes. The Owner of Lot 4 shall at all times maintain or cause to be maintained the Storm Drainage Pipe, if any, used by the Owner of Lot 4 in reasonably good, clean and safe condition and repair. The Owner of Lot 3 shall at all times maintain or cause to be maintained the Storm Drainage Pipe, if any, used by the Owner of Lot 3 in reasonably good, clean and safe condition and repair. If the Owner of Lot 4 or Lot 3 fails to comply with the provisions of this Section 4.3, any other Owner may (but is not obligated to), after giving at least ten (10) days' written notice to the noncomplying Owner, perform or cause to be performed such work as is necessary to cause the Storm Drainage Pipes to so comply. In such event, all sums reasonably expended and all costs and expenses reasonably incurred by the performing Owner in connection with such work shall be paid promptly to the performing Owner by the nonperforming Owner on written demand and shall bear interest from the date expended or incurred (as the case may be) at the rate of eighteen percent (18%) per annum until paid or otherwise satisfied in full.

4.4. Maintenance of Trees. The Owner of Lot 2 shall at all times maintain or cause to be maintained the Trees in reasonably good, clean and safe condition and shall ensure that no part of the Trees extends into or hangs over Lot 3. If the Owner of Lot 2 fails to comply with the provisions of this Section 4.4, the Owner of Lot 3 may (but is not obligated to), after giving at least ten (10) days' written notice to the Owner of Lot 2, perform or cause to be performed such work as is necessary to cause the Trees to so comply. In such event, all sums reasonably expended and all costs and expenses reasonably incurred by the Owner of Lot 3 in connection with such work shall be paid promptly to the Owner of Lot 3 by the Owner of Lot 2 on written demand and shall bear interest from the date expended or incurred (as the case may be) at the rate of eighteen percent (18%) per annum until paid or otherwise satisfied in full.

5. Indemnification. Each Owner shall indemnify, defend and hold harmless any Owner, or their respective agents, employees, officers, members, directors, managers, or affiliates, from and against any and all loss (including loss of use), claim, action, proceeding, liability, damage, demand, cost and expense (including reasonable attorneys' fees) arising out of the negligence or misconduct of (a) the indemnifying Owner, (b) the agents, employees, or affiliates of the indemnifying Owner, or (c) any Person utilizing the Easement Areas or the Lot of the indemnifying Owner pursuant to the permission of the indemnifying Owner. In addition, the Owners of Lots 1, 2 and 4 shall indemnify, defend and hold harmless the Owner of Lot 3, or its respective agents, employees, officers, members, directors, managers, or affiliates, from and against any and all loss (including loss of use), claim, action, proceeding, liability, damage, demand, cost and expense (including reasonable attorneys' fees) relating to the subdivision of the property into the Lots or the construction and location of the road on the Primary Access Road.

6. Amendment or Termination; Duration of Declaration. This Declaration may be amended or terminated by, but only by, an instrument filed for record in the Official Records that

is executed by all of the Owners. The term of this Declaration is perpetual; this Declaration shall be and remain in force and effect until terminated by a written agreement pursuant to this Section.

7. Relocation of Storm Water Easement. Each Owner of Lot 1, Lot 2 and Lot 3 shall have the right, at its sole cost and expense, to relocate all or a portion of the Storm Water Easement Area and Storm Drainage Pipes so long as such relocation does not materially interfere with the practical realization by the Owners of Lots 3 and 4 of the rights granted pursuant to this Declaration or materially increase the financial burden upon the Owners of Lots 3 or 4.

8. Not a Public Dedication. Nothing contained in this Declaration shall be deemed to be a gift or dedication of all or any portion of the Lots for the general public or for any public purpose whatsoever, it being the intention of Declarant that this Declaration be strictly limited to the purposes expressed in this Declaration.

9. Appurtenances to Lots. Each right-of-way, easement, covenant and restriction created by this Declaration is an appurtenance to the Lot benefited by such right-of-way, easement, covenant and restriction (but no other real property) and may not be transferred, assigned or encumbered except as an appurtenance to the benefited Lot. For the purposes of each such right-of-way, easement, covenant and restriction, the benefited Lot shall constitute the dominant estate and the burdened Lot shall constitute the subservient estate.

10. Covenants Run with Land; Various Events.

10.1 Covenants Run with Land. This Declaration and each right-of-way, easement, covenant and restriction contained in this Declaration (whether affirmative or negative in nature) shall (a) create an equitable servitude on the burdened Lot in favor of the benefited Lot (but no other real property), (b) constitute a covenant running with the land, (c) benefit and bind every Person having any fee, leasehold, Mortgage lien or other interest in any portion of the Lot concerned, and (d) benefit and bind any Owner whose title is acquired by judicial foreclosure, trustee's sale, deed in lieu of foreclosure or other means.

10.2 Transfer of Lot. If any Owner transfers all or any portion of the Lot owned by such Owner, the transferee shall automatically be deemed to have assumed and agreed to be personally bound by the covenants of such Owner contained in this Declaration, and if the transferring Owner has by such transfer transferred all of such Owner's ownership interest in such Lot, such transferring Owner shall be released and discharged from all obligations under the Declaration that accrue after the date of recordation in the Official Records of the instrument effecting such transfer.

10.3 Identical Ownership. The ownership of all of the Lots by the same Person shall not result in the termination of this Declaration.

11. Enforcement. Any Owner shall have the right to enforce, through any permitted proceeding at law or in equity, the terms, provisions, restrictions, covenants and requirements of this Declaration as this Declaration may be amended from time to time pursuant to Section 6.

Any failure to insist upon the strict performance of or compliance with any of the terms, provisions, restrictions, covenants and requirements of this Declaration shall not result in or be construed to be an abandonment or termination of this Declaration or any waiver of the right to insist upon such performance or compliance with the terms of this Declaration in the future. If any action or proceeding is brought because of a default under, or to enforce or interpret any of the covenants, provisions, or requirements of, this Declaration the party prevailing in such action shall be entitled to recover from the unsuccessful party in such action reasonable attorneys' fees (including those incurred in connection with any appeal), the amount of which shall be fixed by the court and made a part of any judgment rendered. Notwithstanding anything to the contrary in this Declaration, no breach of this Declaration shall entitle any Owner to cancel, rescind or otherwise terminate this Declaration (but such limitation shall not affect any other right or remedy or limit any obligation that any Owner may have under this Declaration by reason of any such breach), or defeat or render invalid the lien of any Mortgage made in good faith and for value as to any Lot.

12. Lien. If the failure to timely pay any sum when due under this Declaration is not cured within ten (10) days after written notice is given by any Owner to the defaulting Owner, such sum and subsequent delinquencies may be secured by a lien against all or any portion of the defaulting Owner's Lot. Such lien shall be evidenced by a notice of lien filed for record by the nondefaulting Owner in the Official Records. A copy of such notice of lien shall be given by the nondefaulting Owner to the defaulting Owner within ten (10) days following recordation in the Official Records. Such notice of lien shall set forth the unpaid amount, the date such amount was due and a description of the property subject to such lien, and shall be signed by the nondefaulting Owner. Any such lien may be foreclosed in the same manner as is provided under applicable law for the foreclosure of Mortgages, but shall be subject and subordinate to (a) each Mortgage affecting the defaulting Owner's Lot at the time such notice of lien is recorded, (b) the Declaration, (c) each (recorded or unrecorded) utility easement, right-of-way or similar interest affecting the defaulting Owner's Lot at the time such notice of lien is recorded, (d) the interest of a non-affiliated tenant or lessee under each lease, rental agreement or similar instrument (whether recorded or unrecorded) affecting the defaulting Owner's Lot at the time such notice of lien is recorded, and (e) the lien for general taxes and other governmental assessments, but shall be prior and superior to all other interests or estates (whether recorded or unrecorded at the time such notice of lien is recorded) in or respecting the defaulting Owner's Lot.

13. Effective Date. This Declaration, any amendment or termination hereof, and any supplement hereto shall take effect upon its being filed for record in the Official Records.

14. Titles, Captions and References. All section titles or captions in this Declaration are for convenience only, shall not be deemed part of this Declaration and in no way define, limit, extend or describe the scope or intent of any provisions of this Declaration. When this Declaration refers to a Section by number or other designation, such reference shall be deemed to be to the correspondingly numbered Section of this Declaration unless the context refers to a section in another agreement, document or instrument.

15. Pronouns and Plurals. Whenever the context may require, any pronoun used in this Declaration shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa.

16. Applicable Law. This Declaration shall be construed in accordance with and governed by the laws of the State of Utah, without reference to its choice of law rules that would apply the law of another jurisdiction.

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

18. Counterparts. This Declaration may be executed in any number of counterparts. Each such counterpart of this Declaration shall be deemed to be an original instrument, and all such counterparts together shall constitute but one agreement.

19. Exhibits. All exhibits annexed to this Declaration are expressly made a part of and incorporated in this Declaration as fully as though completely set forth in this Declaration.

20. Time of Essence. Time is of the essence with respect to the obligations set forth in this Declaration.

EXHIBIT A

to

DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS

Legal Description of Primary Access Road Easement Area

BEGINNING AT THE NORTHWEST CORNER OF LOT 3 STORAGE CITY SUBDIVISION, SAID POINT BEING 2001.75 FEET NORTH 89°49'55" WEST ALONG SECTION LINE AND 1515.52 FEET SOUTH FROM THE NORTHEAST CORNER OF SECTION 11, TOWNSHIP 1 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE ALONG THE WEST LINE OF SAID SUBDIVISION THE FOLLOWING THREE COURSES 1.) NORTH 03°14'54" EAST 204.72 FEET; 2.) THENCE ALONG A 5481.96 FOOT RADIUS ARC TO THE RIGHT A DISTANCE OF 1057.05 FEET (CHORD BEARS NORTH 08°46'22" EAST 1055.41 FEET); 3.) THENCE NORTH 14°17'46" EAST 250.32 FEET, MORE OR LESS, TO THE SOUTH LINE OF CENTER STREET; THENCE ALONG SAID SOUTH LINE, SOUTH 89°55'04" EAST 41.26 FEET; THENCE LEAVING SAID SOUTH LINE AND BEING 40 FEET PERPENDICULARLY DISTANT FROM AND PARALLEL TO THE WEST LINE OF SAID SUBDIVISION THE FOLLOWING THREE COURSES 1.) SOUTH 14°17'46" WEST 260.45 FEET; 2.) THENCE ALONG A 5441.96 FOOT RADIUS ARC TO THE LEFT A DISTANCE OF 1049.33 FEET (CHORD BEARS SOUTH 08°46'22" WEST 1047.71 FEET); 3.) THENCE SOUTH 03°14'54" WEST 205.08 FEET, MORE OR LESS TO THE NORTH LINE OF LOT 3, STORAGE CITY SUBDIVISION; THENCE ALONG SAID NORTH LINE, NORTH 86°14'26" WEST 40.00 FEET TO THE POINT OF BEGINNING.

EXHIBIT B

to

DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS

Legal Description of Secondary Access Road Easement Area

BEGINNING AT THE NORTHWEST CORNER OF LOT 3 STORAGE CITY SUBDIVISION AND RUNNING THENCE ALONG THE WEST LINE OF SAID SUBDIVISION THE FOLLOWING THREE COURSES 1.) NORTH 03°14'54" EAST 204.72 FEET; 2.) THENCE ALONG A 5481.96 FOOT RADIUS ARC TO THE RIGHT A DISTANCE OF 1057.05 FEET (CHORD BEARS NORTH 08°46'22" EAST 1055.41 FEET); 3.) THENCE NORTH 14°17'46" EAST 250.32 FEET, MORE OR LESS, TO THE SOUTH LINE OF CENTER STREET; THENCE ALONG SAID SOUTH LINE, SOUTH 89°55'04" EAST 41.26 FEET; THENCE LEAVING SAID SOUTH LINE AND BEING 40 FEET PERPENDICULARLY DISTANT FROM AND PARALLEL TO THE WEST LINE OF SAID SUBDIVISION THE FOLLOWING THREE COURSES 1.) SOUTH 14°17'46" EAST 260.45 FEET; 2.) THENCE ALONG A 5441.96 FOOT RADIUS ARC TO THE LEFT A DISTANCE OF 1049.33 FEET (CHORD BEARS SOUTH 08°46'22" WEST 1047.71 FEET); 3.) THENCE SOUTH 03°14'54" WEST 205.08 FEET, MORE OR LESS TO THE NORTH LINE OF LOT 3, STORAGE CITY SUBDIVISION; THENCE ALONG SAID NORTH LINE, NORTH 86°14'26" WEST 40.00 FEET TO THE POINT OF BEGINNING.