

THIS INSTRUMENT WAS PREPARED BY:

John F. De Buys, Jr., Esq.

BURR & FORMAN LLP

420 N. 20th Street, Suite 3100

Birmingham, Alabama 35203

STATE OF ALABAMA)
COUNTY OF SHELBY)

JOINT DEVELOPMENT AGREEMENT

This Agreement is entered into by **Storage USA SING, LLC**, a Maryland limited liability company (hereinafter "SING"), **THE CAHABA VALLEY FIRE AND EMERGENCY MEDICAL RESCUE DISTRICT** (hereinafter "CV") and **REGIONS BANK OF LOUISIANA-BIRMINGHAM**, formerly known as Secor Bank, a federal savings bank (hereinafter "Bank") (collectively referred to as "the Parties") on this the 19th day of March, 1998.

WHEREAS, SING is in the process of developing a self-storage facility (the "Self-Storage Facility") on property which it has contracted to purchase from the Bank and which is legally described in "Exhibit A" attached hereto (the "SING Property"); and

WHEREAS, the Bank intends to build or construct a branch bank on a parcel of land fronting on Highway 280 described on "Exhibit B" attached hereto (the "Bank Property") which is also adjacent to the SING Property; and

WHEREAS, CV is the owner of land also fronting on U.S. Highway 280 and which is described in "Exhibit C" attached hereto (the "CV Property") which is immediately North of the Bank Property and immediately West of a portion of the SING Property; and

Book # 1998-18979

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WHEREAS, SING is desirous of insuring visibility of the SING Property and improvements located thereon from passengers in vehicles traveling on U.S. Highway 280; and

WHEREAS, a common development plan affecting property located at or near the common boundary lines of the properties is preferable and agreeable to the Parties under the following terms and conditions;

NOW THEREFORE, in consideration of the premises and other good and valuable consideration hereinafter set forth, the parties agree as follows:

1. Bank agrees to diligently pursue and to cooperate with SING in the efforts to secure permission from the State of Alabama Highway Department (the "Highway Department") to remove all trees in the right-of-way of U.S. Highway 280 in front of the Bank Property and to obtain permission to grade and fill the right-of-way on the west and south side of the Bank Property.
2. SING agrees to perform certain work on the properties owned by the Parties in accordance with the grading and landscaping plan ("Landscape Plan") attached hereto. SING also reserves and shall have the right to cut and remove all trees on the Bank Property and on the adjacent right-of-way of U.S. Highway 280 as soon as permission is granted by the Highway Department (the "Work"). SING shall have no responsibility to install landscaping on the Bank Property.
3. In addition to having the right to remove trees shown on the Landscape Plan, SING reserves the right to cut and trim any trees or plantings on the CV Property which may or have the propensity to grow to a height which would block, or otherwise interfere with, the view of the Self-Storage Facility from passengers in vehicles traveling along U.S. Highway 280.
4. In order to accomplish the Work, the Bank and CV agree to allow SING, its agents, servants, employees, contractors and/or subcontractors (collectively "SING's Contractor") access to

the area of Work to be done provided that such Work will not interfere with the business or operation of CV or the development of improvements by the Bank and provided further that SING shall, at its sole expense, repair any and all damage to the Bank's property and the CV Property (excluding the work) caused by SING or its contractor(s).

5. The Work will require removal of some or all of the trees in the area made the subject of the Landscape Plan and will require grading shown on the plan. Prior to tree removal and grading, CV and the Bank shall, at the request of SING's Contractors, locate on a copy of the Landscape Plan all drains and utilities to the best of their knowledge that may or would affect the Work.

6. Prior to the commencement of the Work, SING shall cause SING's Contractors to provide general liability insurance in the amount of \$3,000,000 covering CV and the Bank along with SING to the effect that any and all claims, demands, actions, or causes of actions for personal injury or property damage made or filed against CV or the Bank or both of them arising out of the Work shall be covered by said insurance, and said insurance shall indemnify CV and the Bank from any loss resulting from any such claim, demand, action or cause of action including costs of defense and reasonable investigation expenses and attorneys' fees. Said insurance shall also insure that there will be no damage to the structures of CV during said Work.

7. The Work shall be completed on or before December 31, 1998; provided, such date shall be extended the length of any period of delay caused by weather or forces beyond SING's control.

8. SING's Contractor(s) shall notify the Bank and CV in writing of their intention to begin the Work, provided that such coordination does not interfere with SING's Contractor's obligation to complete the Work on or before December 31, 1998.

9. Following completion of the Work, which fact shall be evidenced by written approval by CV and the Bank or by a certificate of the landscape architect who drew the Landscape Plan that the Work has been completed substantially according to the Landscape Plan, each party shall be responsible for maintaining its own property.

10. Following the completion of the Work, CV and the Bank agree not to plant trees or shrubs or build or install structures on their property which may interfere with or block the view of the Self-Storage Facility of SING from passengers in vehicles traveling along U.S. Highway 280; provided however, CV reserves the right to construct a climbing tower on the southwest part of its property and to enlarge its present building provided said enlargement has a maximum of two stories and a sloping roof, the highest point of which is no greater than thirty (30) feet from the existing finished floor elevation. If for any reason the trees or shrubs planted on CV Property or the Bank Property grow to such an extent that the visibility of the Self-Storage Facility from passengers in vehicles traveling along U.S. Highway 280 is interfered with or blocked, CV and the Bank agree that SING shall have the right, but not the obligation, to employ an expert in pruning or trimming to prune or trim trees or shrubs which interfere with said view, or, in the alternative, a new landscape plan shall be implemented by agreement of the Parties which incorporates the intent of this Agreement that the visibility of the SING sign will not be impaired.

11. If construction of the branch bank or other improvements on the Bank Property results in damage or destruction of any of the trees or shrubs planted by SING's Contractor, the Bank

agrees to repair, or replace said trees or shrubs with the same or similar types of planting material provided that their anticipated growth does not exceed the anticipated growth of the trees and shrubs originally planted.

12. If construction of the branch bank or other improvements on the Bank Property results in the disturbance or modification of the grading or drainage provided for in the Work, the Bank agrees to restore the grading and drainage to the condition in which they existed immediately prior to such disturbance or modification.

13. Anything above notwithstanding, if either SING or the Bank obtains permission from the Highway Department to grade and fill the area south and west of the Bank Property, a separate plan will be negotiated by the Bank and SING.

14. This Agreement shall be construed as an easement running with the land and shall be binding on the heirs, successors and assigns of the parties hereto.

15. This Agreement shall be subject to and conditioned upon the consummation of the proposed sale of the SING Property to SING from Regions Bank, at which time the terms and provisions of this Agreement shall be effective and binding upon the parties (the "Effective Date"). In the event that Regions Bank's agreement to sell the SING Property is terminated prior to the Effective Date, this Agreement shall automatically terminate and be of no force and effect without any further action of the parties provided that in such event and upon the request of any party hereto, the parties shall join in the execution of a recordable instrument acknowledging that this Agreement is of no force and effect..

IN WITNESS WHEREOF, the parties have executed this Agreement on this the 19th
day of March, 1998.

Storage USA SING, LLC
a Maryland limited liability company

By: **SING LTD. CO., Manager**

By: **WLW Corporation, Manager**

By: [Signature]
Webb L. Wallace, President

**THE CAHABA VALLEY FIRE AND
EMERGENCY MEDICAL RESCUE DISTRICT**

By: [Signature]
Its: Fire Chief

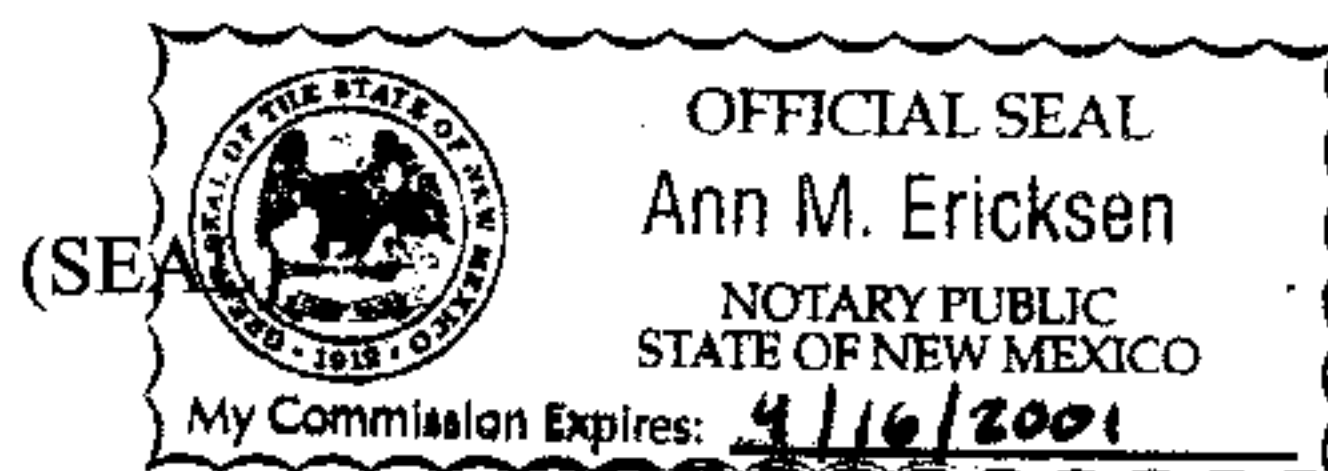
REGIONS BANK OF LOUISIANA-BIRMINGHAM
formerly known as Secor Bank, a Federal savings bank

By: [Signature]
Its: Senior Vice President

STATE OF NEW MEXICO)
COUNTY OF SANTA FE)

I, Ann M. Ericksen, a Notary Public in and for said County in said State, hereby certify that **Webb L. Wallace**, whose name as President of **WLW Corporation**, as Manager for **SING LTD. CO.**, as manager for **Storage USA SING, LLC**, a Maryland limited liability company, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and seal, this 23rd day of April, 1998.



[Signature]
NOTARY PUBLIC

My Commission Expires: April 16, 2001

STATE OF ALABAMA)
COUNTY OF SHELBY)

I, JEFFREY TRAYLOR, a Notary Public in and for said County in said State, hereby certify that **Chief Charles H. Morton**, whose name as Agent of **The Cahaba Valley Fire and Emergency Medical Rescue District**, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said organization.

Given under my hand and seal, this 13th day of MARCH, 1998.


NOTARY PUBLIC


(SEAL)

My Commission Expires: Nov. 1, 1998

STATE OF ALABAMA)
COUNTY OF SHELBY)

I, Sherie K. Adair, a Notary Public in and for said County in said State, hereby certify that Stanley E. Weir, whose name as Sr. Vice President of Regions Bank of Louisiana - Birmingham, formerly known as Secor Bank, a Federal savings bank, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and seal, this 17 day of March, 1998.


NOTARY PUBLIC

(SEAL)

MY COMMISSION EXPIRES JUNE 3, 2001
My Commission Expires: _____

"EXHIBIT A"

Lot 2, Regions Bank at 280 Survey, as recorded in Map Book 23, page 40 in the Probate Office of Shelby County, Alabama.

"EXHIBIT B"

Lot 1, Regions Bank at 280 Survey, as recorded in Map Book 23, page 40 in the Probate Office of Shelby County, Alabama.

"EXHIBIT C"

A parcel of land situated in the SW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 5, Township 19 South, Range 1 West, Shelby County, Alabama, and being more particularly described as follows: From the southeast corner of said SW $\frac{1}{4}$ of NE $\frac{1}{4}$ run thence in a Northerly direction along the east side of said quarter-quarter section for a distance of 226.0 feet; thence turn an angle to the left of 90°25'40" and run in a westerly direction 827.84 feet to a point on the east right-of-way line of Highway 280, said point being the point of beginning of the parcel herein described; thence turn an angle to the right of 83°35'10" and run in a northerly direction along said east right-of-way line of Highway 280 for a distance of 201.79 feet; thence turn an angle to the right of 96°24'50" and run in an easterly direction for a distance of 194.33 feet; thence turn an angle to the right of 83°35'10" and run in a southerly direction for a distance of 201.79 feet; thence turn an angle to the right of 96°24'50" and run in a westerly direction for a distance of 194.33 feet to the point of beginning. Said parcel contains 0.894 acres more or less. According to survey of Kenneth B. Weygand, Registered Land Surveyor, #11768. Subject to all easements and rights of way of record.

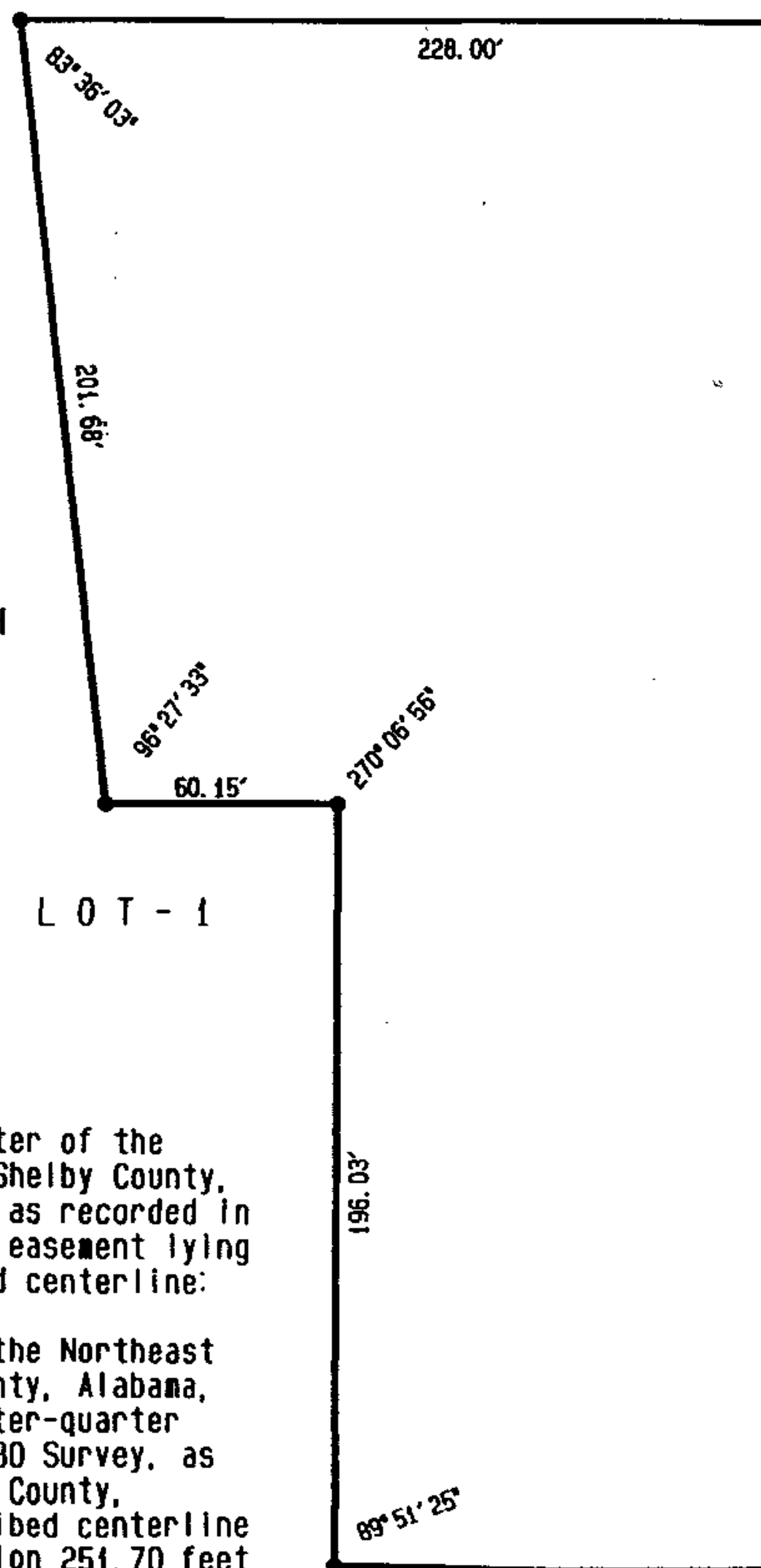
STORM SEWER EASEMENT MAP & LEGAL DESCRIPTION

PART OF LOT 2
REGIONS BANK AT 280 SURVEY
MAP BOOK 23, PAGE 40

LOCATED IN
SEC. 5, TWP 19S, RNG 1W
SHELBY COUNTY, ALABAMA



PARAGON ENGINEERING, INC.
SUITE 230
2320 HIGHLAND AVENUE SOUTH
BIRMINGHAM, ALABAMA 35205
(205) 939-1119



LOT - 1

LEGAL DESCRIPTION

STATE OF ALABAMA
SHELBY COUNTY

A 15 foot storm sewer easement situated in the Southwest quarter of the Northeast quarter of Section 5, Township 19 South, Range 1 West, Shelby County, being a part of Lot 2 according to the Regions Bank At 280 Survey as recorded in Map Book 23, Page 40 in the Probate Office of Shelby County, said easement lying 7.5 feet on either side of and parallel to the following described centerline:

Commence at the Southeast corner of the Southwest quarter of the Northeast quarter of Section 5, Township 19 South, Range 1 West, Shelby County, Alabama, and run in a Northerly direction along the East line of said quarter-quarter section and along the East line of Lot 2 of the Regions Bank At 280 Survey, as recorded in Map Book 23, Page 40, in the Probate Office of Shelby County, Alabama 258.90 feet to the Point of Beginning of the herein described centerline thence deflect 90°45'33" and run to the left in a Westerly direction 251.70 feet thence deflect 91°21'24" and run to the right in a Northerly direction 106.02 feet; thence deflect 01°06'33" and run to the left in a Northerly direction 100.00 feet; thence deflect 44°28'50" and run to the left in a Northwesterly direction 179.24 feet to the North line of said Lot 2 and the end of herein described centerline.

PROJECT NO: 7-97A16
DATE: JAN. 22, 1998
DRAWN: REP
FILE: 97A16EMT. *

Inst. # 1998-18979

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