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AGREEMENT AND GRANT
OF SEWER PIPELINE EASEMENT

This Easement Agreement and Grant of Sewer Pipeline Easement ("Agreement") is made this 29 day of September, 1986 among (i) M. Miller Gorrie, Jack W. Kidd, John P. Barnall and James F. Anthony, all individuals (collectively, "Owner I"), and (ii) Storage Equities, Inc., a California corporation, and PS Partners VI, Ltd., a California Limited Partnership (collectively, "Owner II").

RECITALS

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- 1) Owner I is the owner of that certain real property located in Shelby County, Alabama described on the attached Exhibit "A" ("Parcel I") and Owner II is the owner of that certain real property situated in Shelby County, Alabama described on the attached Exhibit "B" ("Parcel II"). Parcel I and Parcel II are adjacent to each other.
 - 2) There is an existing storm sewer pipeline which runs across Parcel I and Parcel II.
 - 3) Owner I and Owner II each desires to grant to the other an easement over and across their respective properties for the purpose of using that portion of the existing storm sewer pipeline located thereon, on the terms and conditions hereinafter set forth.

NOW THEREFORE FOR GOOD AND VALUABLE CONSIDERATION AND THE MUTUAL PROMISES CONTAINED HEREIN, THE PARTIES AGREE AND GRANT AND CONVEY AS FOLLOWS:

1. Owner I hereby grants to Owner II and to its successors and assigns, a perpetual, non-exclusive easement appurtenant to Parcel II, over and across that portion of Parcel I described on Exhibit "C" attached hereto ("Easement Area I") for the purpose of using, maintaining, repairing and replacing that portion of the Sewer Pipeline (as hereinafter defined) located within Easement Area I (the existing storm sewer pipeline and any replacements thereof may be referred to hereinafter as the "Sewer Pipeline"). Owner II hereby grants to Owner I and to its heirs, successors and assigns a perpetual, nonexclusive easement appurtenant to Parcel I, over and across that portion of Parcel II described on Exhibit "D" attached hereto ("Easement Area II") for the purpose of using, maintaining, repairing and replacing that portion of the Sewer Pipeline located within Easement Area II. (Easement Area I and Easement Area II may be referred to hereinafter collectively as the "Easement Area.")

2. Owner I, at its sole cost and expense, shall maintain, in good order and repair, that portion of the Sewer Pipeline located within Easement Area I, and Owner II, at its sole cost and expense, shall maintain, in good order and repair, that portion of the Sewer Pipeline located in Easement Area II. The maintenance obligation contained herein shall include the obligation to replace the existing storm sewer pipeline and any replacement thereof, as necessary. In the event either Owner I or Owner II fails to perform its maintenance obligations under this paragraph 2, then the other party shall have the right to enter upon such defaulting party's property and perform such obligations, provided the defaulting party has failed to perform such obligations within thirty (30) days after receipt of written notice thereof. Notwithstanding the foregoing, in the event

✓ *Dicer*

of a repair which must be made on an emergency basis, either party shall have the right to enter the property of the other party and perform such repair in such manner as the repairing party deems reasonably necessary without prior notice to the other party if notice cannot, in the reasonable judgment of the party making the repairs, be obtained before the emergency repairs must be made. A party which performs maintenance obligations of the other party pursuant to this paragraph shall be entitled to recover from such party all of the costs incurred in performing such maintenance.

3. Owner I and Owner II shall each have the right to relocate the Easement Area and the Sewer Pipeline, including that portion located on the other party's property, provided that the new Sewer Pipeline, as relocated, provides at least as good drainage as the existing Sewer Pipeline in its present location and provided that the relocation is done in accordance with the following requirements:

(i) The new location of the Easement Area and Sewer Pipeline shall be mutually acceptable to Owner I and Owner II;

(ii) The party causing the relocation shall bear all of the costs and expenses of the relocation;

(iii) The relocation shall be done in compliance with all applicable laws, orders, ordinances, regulations and rules and in a lien-free manner;

(iv) Prior to commencing the relocation, the party causing the relocation shall submit to the other party for its approval, which approval shall not be unreasonably withheld, plans, specifications and a construction schedule for the proposed work and the name of the contractor who will perform the work (the "Submitted Items"). If the party to which the Submitted Items are delivered does not disapprove the same in writing within ten (10) days after receipt thereof, then the Submitted Items shall be deemed approved. Any material change to any of the Submitted Items shall be submitted to the other party for approval in accordance with the approval procedure set forth above;

(v) Upon completion of the relocation, the surface of the area from which the existing Sewer Pipeline was removed and the area in which the new Sewer Pipeline was installed shall be restored to substantially their conditions existing prior to the relocation; and

(vi) The party performing the work shall hold harmless and indemnify the other party from any and all claims, demands, causes of action, expenses (including attorneys' fees) damages or judgments arising from the relocation of the Easement Area and the Sewer Pipeline.

In the event the Sewer Pipeline is relocated in accordance with this paragraph 7, either this Agreement shall be amended to reflect the new location of the Easement Area or the parties hereto shall grant each other new easements for the relocated Easement Area.

4. Owner I and Owner II each indemnifies and holds the other, and the other's heirs, successors and assigns harmless from and against any and all claims, demands, liability, causes

of action and expenses (including costs and attorneys' fees) arising from the indemnifying party's use of the Sewer Pipeline or the Easement Area.

5. The easement granted herein by Owner I is an appurtenant easement for the benefit of Parcel II and the easement granted herein by Owner II is an appurtenant easement for the benefit of Parcel I. This Agreement shall be binding upon and inure to the benefit of the heirs, assigns and successors and personal representatives of the parties hereto and the covenants and easements contained herein shall run with the land.

6. All notices and other communications required or permitted hereunder shall be in writing and shall be delivered personally, sent by certified registered mail, postage prepaid or by private messenger or courier service, to the parties at the following addresses:

OWNER I: c/o Jack W. Kidd
Kidd Development Company, Inc.
300 Cahaba Park South
Suite 114
Birmingham, Alabama 35243

With a copy sent to:

James N. Brown, III, Esq.
City Federal Building
Suite 2200
Birmingham, Alabama 35203

OWNER II: c/o Storage Equities, Inc.
1015 Grandview Avenue
P.O. Box 25050
Glendale, California 91201-5050
Attn: Marvin Lotz

With a copy sent to:

Sachs & Phelps
Suite 500, Watt Plaza
1925 Century Park East
Los Angeles, California 90067
Attn: Susan L. Claman, Esq.

7. If either party defaults in the performance of its obligations under this Agreement, the other party shall be entitled to recover any costs incurred (including court costs and attorneys' fees) in enforcing its rights, whether or not suit is filed.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

"OWNER I"

M. Miller Gorrie
M. MILLER GORRIE

Jack W. Kidd
JACK W. KIDD

John P. Darnall
JOHN P. DARNALL

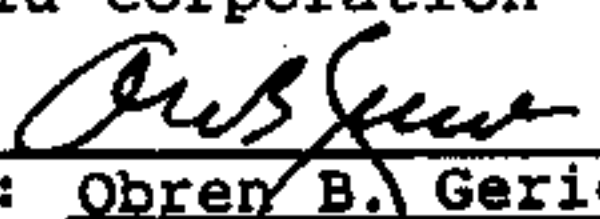
James F. Anthony
JAMES F. ANTHONY

[SIGNATURES CONTINUED]

[SIGNATURES CONTINUED]

"OWNER II"

STORAGE EQUITIES, INC., a
California corporation

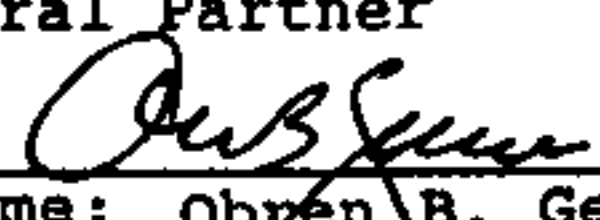
By: 

Name: Obren B. Gerich
Title: Vice President



PS PARTNERS VI, LTD., A CALIFORNIA
LIMITED PARTNERSHIP

By: PSI Associates II, Inc., a
California corporation
General Partner

By: 

Name: Obren B. Gerich
Title: Vice President



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This Document Was Prepared By:

Susan L. Claman
Sachs & Phelps
1925 Century Park East
Suite 500 Watt Plaza
Los angeles, California 90067

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LEGAL DESCRIPTION

Commence at the northeast corner of the southeast one-quarter of the southeast one-quarter of Section 25 Township 19 South Range 3 West; thence run south along the east line of said quarter-quarter for a distance of 291.73 feet to the point of beginning; From the point of beginning thus obtained continue south along last described course for a distance of 121.10 feet; thence turn an angle to the right of 90 degrees 45 minutes 05 seconds and run in a westerly direction for a distance of 417.37 feet; thence turn an angle to the right of 88 degrees 35 minutes 50 seconds and run in a northerly direction for a distance of 121.84 feet; thence turn an angle to the right of 91 degrees 30 minutes 01 seconds and run in an easterly direction for a distance of 418.76 feet to the point of beginning. Property contains 50,772 square feet.

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EXHIBIT A

LEGAL DESCRIPTION

A parcel of land situated in the southeast one-quarter of the southeast one-quarter of Section 25, Township 19 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows: Begin at the northeast corner of the southeast one-quarter of the southeast one-quarter of Section 25, Township 19 South, Range 3 West, and run west along the north line of said quarter-quarter section for a distance of 422.06 feet; thence 91 degrees 23 minutes 26 seconds left and run southerly a distance of 290.99 feet; thence 88 degrees 29 minutes 59 seconds left and run in an easterly direction for a distance of 418.76; thence 90 degrees 50 minutes 56 seconds left and run in a northerly direction along the east line of the southeast one-quarter of the southeast one-quarter of Section 25, Township 19 South, Range 3 West, for a distance of 291.73 feet to the point of beginning.

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EXHIBIT B

That certain real property located in Shelby County, Alabama,
described as follows:

Commence at the northeast corner of the southeast one-quarter of the southeast one-quarter of Section 25, Township 19 South, Range 3 West, thence run south along the east line of said quarter-quarter section for a distance of 291.73 feet; thence turn an angle to the right of 90 degrees 50 minutes 56 seconds and run in a westerly direction for a distance of 43 feet to the point of beginning of a centerline of a 10 foot easement. Said easement lying 5 feet on either side of the following described centerline. From the point of beginning thus obtained, thence turn an angle to the left of 90 degrees 22 minutes 32 seconds and run in a southerly direction for a distance of 121.16 feet to the end of said centerline and the end of said easement.

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EXHIBIT C

That certain real property located in Shelby County, Alabama,
described as follows:

Commence at the northeast corner of the southeast one-quarter of the southeast one-quarter of Section 25, Township 19 South, Range 3 West, run thence south along the east line of said quarter-quarter section for a distance of 98 feet to the point of beginning of a 10 foot easement. Said easement lying 5 feet on either side of the following described centerline. From the point of beginning thus obtained, thence turn an angle to the right of 90 degrees and run in a westerly direction for a distance of 8 feet; thence turn an angle to the left of 90 degrees 55 minutes 27 seconds and run in a southerly direction for a distance of 62.01 feet; thence turn an angle to the right of 27 degrees 16 minutes 48 seconds and run in a southwesterly direction for a distance of 65.40 feet; thence turn an angle to the left of 27 degrees 21 minutes 19 seconds and run in a southerly direction for a distance of 73.5 feet to the end of said centerline and the end of said easement.

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EXHIBIT D

STATE OF ALABAMA
COUNTY OF JEFFERSON

I, James N. Brown III, a Notary Public
in and for said County, in the State of Alabama, hereby
certify that M. MILLER GORRIE, JACK W. KIDD, JOHN P. DARNALL
and JAMES F. ANTHONY, whose names are signed to the foregoing
Easement, and who are known to me, acknowledged before me
this day, that being fully informed of the contents and
nature of the above Statutory Warranty Deed, executed the
same voluntarily on the day the same bears date.

Given under my hand and official seal this 29 day of September, 1986.

James N. Brown III
NOTARY PUBLIC

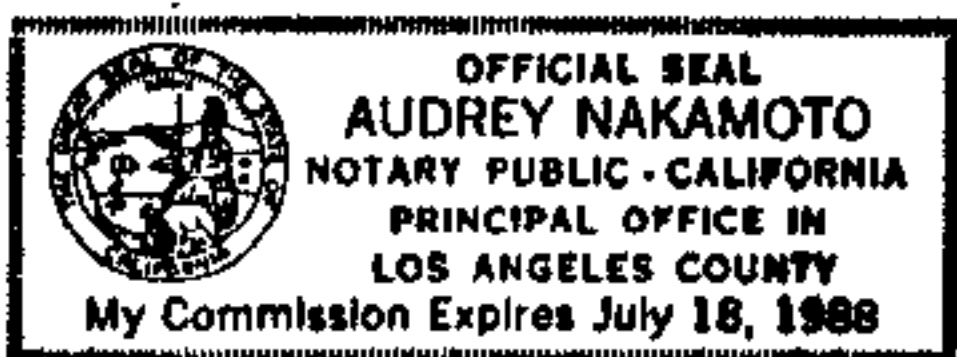


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STATE OF CALIFORNIA)
) SS.
COUNTY OF LOS ANGELES)

On September 24, 1986, before me, the undersigned, a Notary Public in and for said State, personally appeared Obren B. Gerich, personally known to me or proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as the Vice President of Storage Equities, Inc., the corporation that executed the within instrument, and he acknowledged to me that, being informed of the contents of the within instrument, he as such officer and with full authority, executed the same voluntarily for and as the act of such corporation and that such corporation executed the within instrument pursuant to its bylaws or a resolution of its board of directors.

WITNESS my hand and official seal.

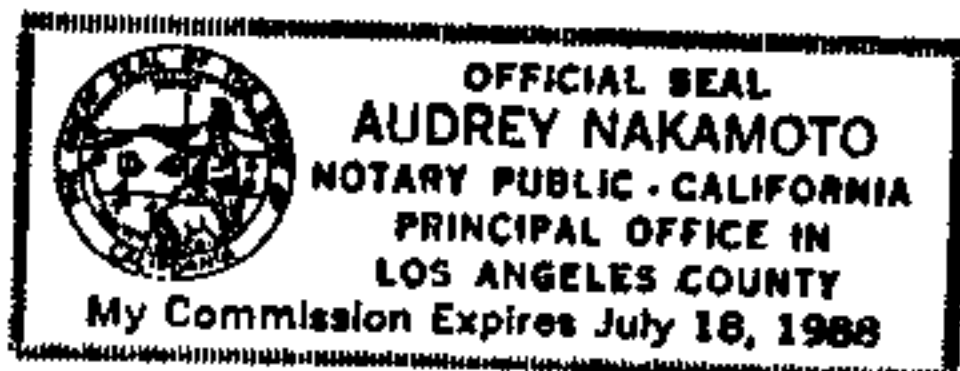


Audrey Nakamoto
Notary Public in and for the
State of California

STATE OF CALIFORNIA)
) SS.
COUNTY OF LOS ANGELES)

On September 24, 1986, before me, the undersigned, a Notary Public in and for said State, personally appeared Obren B. Gerich, personally known to me or proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as the Vice President of PSI Associates II, Inc., the corporation that executed the within instrument on behalf of PS Partners VI, Ltd., a California Limited Partnership, the limited partnership that executed the within instrument, and he acknowledged to me that, being informed of the contents of the within instrument, he as such officer and with full authority, executed the same voluntarily for and as the act of such corporation and that such corporation executed the same as such partner and that such limited partnership executed the same.

WITNESS my hand and official seal.



Audrey Nakamoto
Notary Public in and for the
State of California

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STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

1986 OCT -3 PM 3:52

Thomas G. Swanson, Jr.
JUDGE OF PROBATE

1. Deed Tax \$ 50
2. Mtg. Tax
3. Recording Fee 2500
4. Indexing Fee 300
TOTAL 2850