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**EASEMENT AGREEMENT
AND GRANT OF ACCESS EASEMENT**

This Easement Agreement and Grant of Access Easement ("Agreement") is made as of the 29 day of September, 1986, between (i) M. Miller Gorrie, Jack W. Kidd, John P. Darnall and James F. Anthony, all individuals (collectively, "Owner"), and (ii) Storage Equities, Inc., a California corporation, and PS Partners VI, Ltd., a California Limited Partnership (collectively, "Grantee").

RECITALS

- 1) The parties herein own adjoining real estate situated in Shelby County, Alabama. The parcel owned by Owner ("Owner's Parcel") is described on the attached Exhibit "A" and the parcel owned by Grantee ("Grantee's Parcel") is described on the attached Exhibit "B". Grantee purchased Grantee's Parcel from Owner.
- 2) The sole means of access to Grantee's Parcel from U.S. Highway No. 31 is by an existing private road which crosses Owner's Parcel and a parcel immediately to the south of Owner's Parcel (the "Adjacent Parcel") owned by an unrelated third party. The road is located in part on an existing easement appurtenant to Owner's Parcel and Grantee's Parcel (the "Existing Access Easement") across that portion of the Adjacent Parcel described on Exhibit "C" attached hereto and incorporated herein (the "Existing Access Easement Area"), as created by that certain Warranty Deed from A.J. McGuire and wife, Frances E. McGuire, to Kidd Development Company, recorded in Book 303, Page 001, Official Records, Shelby County, Alabama.
- 3) Grantee desires to obtain a permanent ingress and egress easement over Owner's Parcel to provide continuous access to Grantee's Parcel from the Existing Access Easement and Owner desires to grant to Grantee such an easement 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 hereby grants to Grantee and each successor owner or owners of Grantee's Parcel a perpetual easement (the "New Access Easement") appurtenant to Grantee's Parcel, over and across the real property described in Exhibit "D" (the "New Access Easement Area") for ingress and egress to and from Existing Access Easement and Grantee's Parcel. (The Existing Access Easement Area and the New Access Easement Area may be referred to hereinafter collectively as the "Access Easement Area.") The owner of Grantee's Parcel and tenants, invitees, licensees, employees, agents and representatives of said owner shall have the right to use the existing road located within

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the New Access Easement Area and any road which may be hereafter constructed within the New Access Easement Area for vehicular and pedestrian ingress and egress to and from the Existing Access Easement Area and Grantee's Parcel.

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2. Until such time as Owner's Parcel is developed, Grantee shall maintain and repair any road and other improvements located within the Access Easement Area at Grantee's sole cost and expense, to the extent the maintenance and repair is not the responsibility of a public authority or the owner of the Adjacent Parcel. From and after such time as Owner commences development of Owner's Parcel, the costs of maintenance and repair (to the extent not the responsibility of a public authority or the owner of the Adjacent Parcel) shall be shared equally by Owner and Grantee but Grantee shall continue to be responsible for performing the maintenance and repair (unless a public authority is responsible therefor). Promptly after receipt by Owner of paid invoices or other evidence of the costs incurred by Grantee in maintaining the road or other improvements located within the Access Easement Area, Owner shall reimburse Grantee for one-half of such costs. Notwithstanding anything to the contrary contained in this paragraph 2, in the event the road or any other improvements located within the Access Easement Area are damaged by the activity of any party (or by that party's contractor, employee, tenant, licensee or agent) within the Access Easement Area, then that party shall be solely responsible for the cost of repairing such damage and restoring the improvements located within the Access Easement Area.

3. The New Access Easement is an appurtenant easement for the benefit of Grantee's Parcel. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, successors and assigns and the covenants and easement contained herein shall run with the land.

4. Except as otherwise provided in this Agreement, Owner and Grantee each indemnifies and holds the other party and the heirs, successors and assigns of the other party harmless from and against any and all claims, demands, liabilities, causes of action, expenses (including costs and attorneys' fees) arising from its use of and activity within the Access Easement Area and that of its employees, tenants, invitees, licensees, agents and representatives.

5. 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"

Jack W. Kidd
JACK W. KIDD

M. Miller Gorrie
M. MILLER GORRIE

James F. Anthony
JAMES F. ANTHONY

John P. Darnall
JOHN P. DARNALL

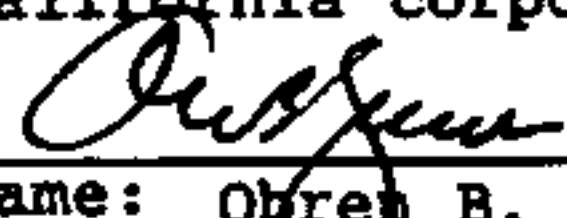
[SIGNATURES CONTINUED]

[SIGNATURES CONTINUED]

"GRANTEE"

STORAGE EQUITIES, INC.,
a California corporation

By

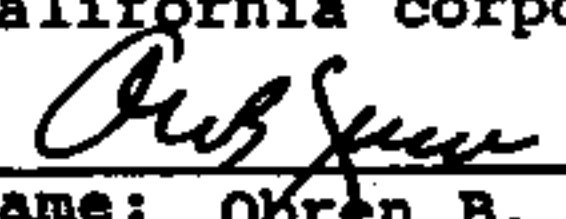

Name: Obren B. Gerich
Title: Vice President



PS PARTNERS VI, LTD.,
A CALIFORNIA LIMITED PARTNERSHIP

By: PSI Associates II, Inc.
a California corporation

By


Name: Obren B. Gerich
Title: Vice President



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This Document Was Prepared By:

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Sachs & Phelps
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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

LEGAL DESCRIPTION

[Riverchase]

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, and run in a southerly direction along the east line of said quarter-quarter Section a distance of 412.83 feet to the point of beginning of said easement; thence turn an angle to the right of 90 degrees 45 minutes 05 seconds and run westerly a distance of 50 feet; thence run southerly and parallel with the east line of said quarter-quarter Section a distance of 265 feet; thence east and parallel with north line of said quarter-quarter Section to the west right-of-way line of U.S. Highway No. 31; thence northeasterly along the east right-of-way line of said Highway to its intersection with the east line of said quarter-quarter Section; thence northerly along the east line of said quarter-quarter Section to the point of beginning of said easement.

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EXHIBIT C

LEGAL DESCRIPTION

[Riverchase]

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 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 50.00 feet; thence turn an angle to the right of 89 degrees 14 minutes and 55 seconds and run in a northerly direction for a distance of 121.18 feet; thence turn an angle to the right of 90 degrees 50 minutes 56 seconds and run in an easterly direction a distance of 50.00 feet to the point of beginning.

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EXHIBIT D

STATE OF ALABAMA

COUNTY OF JEFFERSON

I, James N. Brown Jr., 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 29th day of SEPTEMBER, 1986.

James N. Brown Jr.
NOTARY PUBLIC

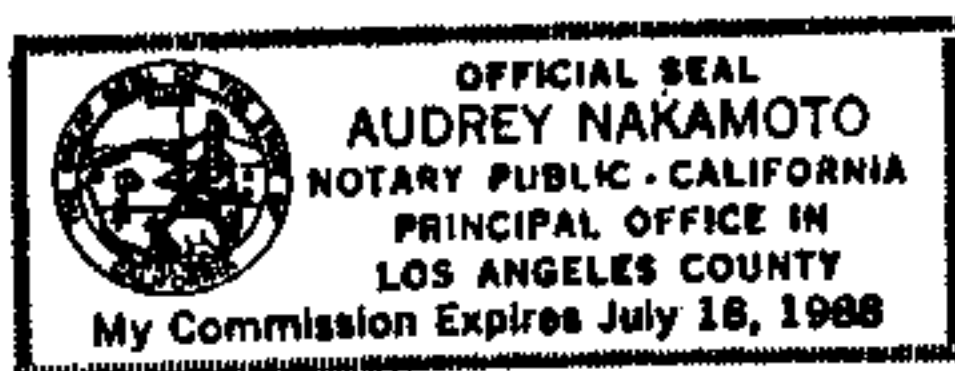


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STATE OF CALIFORNIA)
) SS.
COUNTY OF LOS ANGELES)

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.

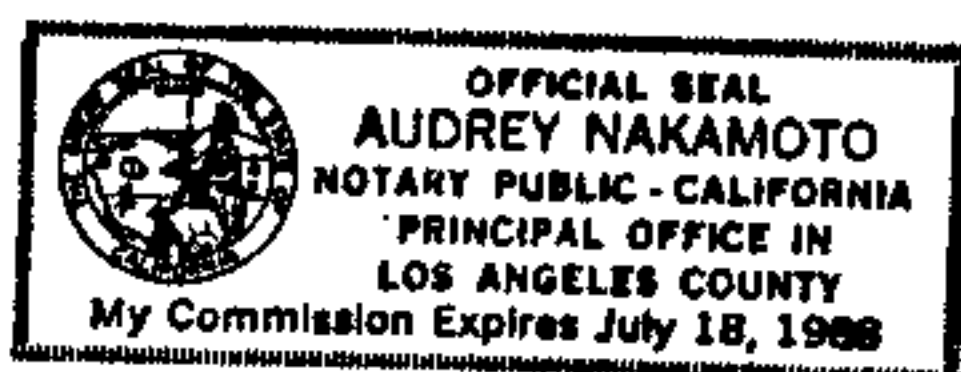


Audrey Nakamoto
Notary Public in and for the
State of California

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

1. Deed Tax \$ 50
2. Mtg. Tax
3. Recording Fee 22.50
4. Indexing Fee 3.10
TOTAL 26.00

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

1986 OCT -3 PM 3:57

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Thomas A. Lawrence, Jr.
JUDGE OF PROBATE

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