

2262323

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Recorded OCT 4 1968 at 2:33 P.
Request of Neslen & Mock
Fee Paid HAZEL TAGGART CHASE
Recorder, Salt Lake County, Utah
\$ 9.00 By Mina N. Richer Deputy
Ref.

ASSIGNMENT OF LEASE 1000 Continental Bk Bldg.

THIS ASSIGNMENT OF LEASE is made and entered into by PERPETUAL STORAGE, INC., a corporation ("Assignor"), in favor of BAKER INDUSTRIES, a corporation ("Assignee").

WHEREAS, Assignor is the Tenant under a Lease dated January 1, 1968 by and between Temple Granite Quarries, a corporation, as Landlord and Assignor as Tenant covering certain premises therein described for a term of 99 years, exclusive of options, and a Memorandum of said Lease was recorded on February 23, 1968 in Book 2634 at page 545 in the office of the Recorder of Salt Lake County, Utah; and

WHEREAS, Assignor has borrowed or immediately proposes to borrow from Assignee the sum of \$250,000, said borrowing to be evidenced by Assignor's Promissory Note dated September 30, 1968 in the form hereto annexed; and

WHEREAS, pursuant to the terms of said Lease, and in particular, the provisions of Article 6 thereof, Assignor is entitled to assign its interest thereunder as security for any bona fide debt, and accordingly Assignor

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intends to assign, by this instrument, its leasehold interest under said Lease to Assignee as security for payment of all sums due or which may become due pursuant to the terms of said Promissory Note;

W I T N E S S E T H:

1. Assignor does hereby assign and transfer to Assignee all of the right, title and interest of Assignor as Tenant under said Lease dated January 1, 1968 between Temple Granite Quarries as Landlord and Assignor as Tenant, including all right, title and interest of Assignor in and to the real property described in said Lease and all buildings and improvements thereon.

2. This assignment is made by Assignor for the purpose of securing all sums due or which may become due under and pursuant to the terms of that certain Promissory Note dated September 30, 1968 executed by Assignor in favor of Assignee, the form of which is hereto annexed.

3. Upon payment in full of all sums due or which may become due pursuant to the terms of said Promissory Note, this assignment shall absolutely terminate and be of no further force or effect.

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4. This assignment is accepted by Assignee subject to all of the terms and conditions of said Lease, including (without limiting the generality of the foregoing) all provisions of said Lease which limit or define the rights and privileges of an assignee of the Tenant's interest thereunder and all provisions of said Lease which impose duties or liabilities upon such an assignee.

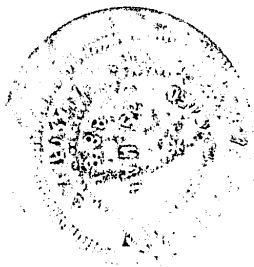
5. Assignor agrees to execute and verify or acknowledge such other and further notices, financing statements, or other documents or instruments as may reasonably be required by Assignee for the purpose of perfecting this assignment or imparting notice or constructive notice thereof to others pursuant to the terms of said Lease or the applicable laws of the State of Utah.

WITNESS the due execution hereof by Assignor this 27th day of September, 1968.

PERPETUAL STORAGE, INC.

By Clark R. Powell
Clark R. Powell, President

And Robert L. Lynch, Secretary




(Corporate Seal)

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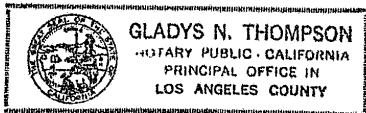
STATE OF CALIFORNIA }
COUNTY OF LOS ANGELES } SS.

On this 27th day of September, 1968, before me, the undersigned, a Notary Public in and for said State, personally appeared Clark R. Powell, known to me to be the President, and Robert L. Lynch, known to me to be the Secretary, of Perpetual Storage, Inc., the corporation that executed the within instrument, known to me to be the persons who executed the within instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.

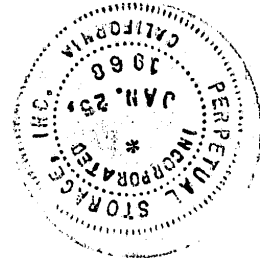

Notary Public in and for the
State of California

GLADYS N. THOMPSON
My Commission Expires June 10, 1971



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LEASE ASSIGNMENT - (continued)
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PERPETUAL STORAGE, INC.

By Charles Powell
President

By Robert D. Dwyer
Secretary

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PROMISSORY NOTE

\$250,000.00

September 30, 1968

FOR VALUE RECEIVED, Perpetual Storage, Inc., a California corporation, promises to pay to the order of Baker Industries, Inc., a corporation, on or before January 31, 1969, the principal sum of two hundred fifty thousand dollars together with interest thereon at the rate of 7½% per annum from date, in lawful money of the United States at the head office of The Bank of America, Los Angeles, California.

If the maker hereof becomes insolvent, makes an assignment for the benefit of creditors, files a petition in bankruptcy, or in the event a receiver is appointed for its assets or proceedings for involuntary bankruptcy or dissolution are commenced against it, then and in any of such events the entire unpaid balance of principal together with interest due thereon shall become due and payable forthwith without further notice, at the option of the holder, and such unpaid balance shall thereafter bear interest at the rate of 8% per annum until paid.

The maker, endorsers and guarantors of this note severally waive diligence, notice of default, presentment for payment, demand, protest, notice of protest, and notice of dishonor, and expressly agree that this note or any unpaid portion of principal or interest due thereon may be extended from time to time without notice, and consent to any such forbearance or to the acceptance and/or release of security for this note, all without in any way affecting the liability of the maker or any endorser or guarantor.

If legal action be instituted by the holder hereof to enforce this note or any rights hereunder, the maker and guarantors jointly and severally agree to pay such sum as may be fixed as attorneys' fees by the court in such action together with all other reasonable costs of collection.

MAKER:

PERPETUAL STORAGE, INC.

By Clark R. Powell
President

By Robert E. Lynd
Secretary

GUARANTORS:

Robert L. Lynch
ROBERT L. LYNCH

Clark R. Powell
CLARK R. POWELL

RICH WHITMORE

Ronald R. Fairly
RONALD R. FAIRLY

