

WHEN RECORDED MAIL TO:
 Towne Storage West Jordan, LC
 4502 West New Bingham Highway
 West Jordan, Utah 84084

Parcel No.: 21-31-126-003
 21-31-126-005
 21-31-126-006
 21-31-126-002

DEVELOPMENT EXPENSE SHARING AGREEMENT

THIS AGREEMENT is made and entered into this 31 day of July, 2003, by and between RIVERTON REDWOOD ASSOCIATES, L.C., a Utah limited liability company ("Riverton") and TOWNE STORAGE WEST JORDAN, LC, a Utah limited liability company ("Towne Storage"). Riverton and Towne Storage are herein referred to collectively as the "Parties", or singly as a "Party" as the context requires or permits.

RECITALS:

A. Towne Storage is the owner of a certain parcel of real property located in Salt Lake County, Utah, and more particularly described on the annexed Exhibit "A" and which is outlined in red on the annexed Exhibit "C" (herein referred to as the "TS Property");

B. Riverton is the owner of a certain parcel(s) of real property located to the north and east of the TS Property in Salt Lake County, Utah, as more particularly described in annexed Exhibit "B" and which is outlined in green on annexed Exhibit "C" (herein referred to as the "Riverton Property");

C. The Parties acknowledge that certain infrastructure improvements and related services identified in Section 2 herein have been and will be made regarding the TS and Riverton Properties in order to satisfy certain zoning requirements and governmental regulations (the "Infrastructure Improvements");

D. The Infrastructure Improvements will benefit the Riverton Property and TS Property and each Property's present and future owners;

ACCOMMODATION RECORDING ONLY
 FIRST AMERICAN TITLE MAKES NO
 REPRESENTATION AS TO CONDITION
 OF TITLE NOR DOES IT ASSUME
 ANY RESPONSIBILITY FOR VALIDITY
 SUFFICIENCY OR AFFECT OF DOCUMENT

E. Towne Storage will cause the construction of the Infrastructure Improvements to be made and/or installed and the Parties agree to pay for the Infrastructure Improvements in accordance with the terms, conditions and provisions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual and reciprocal promises, covenants and agreements herein and for other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, the Parties mutually covenant and agree as follows:

1. PURPOSE. The purpose of this Agreement is to identify the scope of the work to be performed regarding the Infrastructure Improvements, to define the responsibility for the installation and payment for the costs of the Infrastructure Improvements, delineate the responsibilities and duties of the Parties, and to provide appropriate provisions for the administration of the functions to be undertaken by the Parties in furtherance of the provisions of this Agreement.

2. INFRASTRUCTURE IMPROVEMENTS, COSTS, PAYMENT AND LIENS.

The Parties acknowledge that the Infrastructure Improvements that will benefit both the Riverton Property and TS Property are identified on annexed Exhibit "D" as item 1. through item 8.

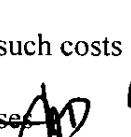
Towne Storage shall cause the Infrastructure Improvements to be performed and/or constructed.

The estimated costs of such Infrastructure Improvements are identified on annexed Exhibit "D".

Towne Storage's and Riverton's share of the Infrastructure Improvements costs will not exceed \$86,083 and \$80,175, respectively. Each Party is responsible for the payment to Towne Storage of its share of Infrastructure Improvements costs as provided below in this Section 2.

Simultaneously with the execution of this Agreement, Riverton shall execute a trust deed in the form of annexed Exhibit "E" which shall secure the timely payment of Riverton's share of the

Improvement costs of \$80,175. Riverton shall not have to pay its share of such costs until the expiration of eighteen (18) months from the date of this Agreement. During such eighteen (18) months interest shall accrue on \$80,175 at the annual rate of six and one-half percent (6.5%).

Commencing after the expiration of such eighteen (18) month period, (i) interest shall accrue on \$80,175 at the annual rate of nine percent (9%) and (ii) Riverton shall pay its share of such costs and accrued interest upon the first to occur of (i) ~~the date on which Towne Storage closes~~ 

~~refinancing of the Towne Storage Property~~, or (ii) the date on which Riverton, or its successors-in-interest, either commences the process of development of or sells all or any part of the Riverton Property, or (iii) expiration of three (3) years from the date of this Agreement.

3. RESPONSIBILITIES OF THE PARTIES.

3.1 Towne Storage shall be responsible for performing the following:

3.1.1 To cause to be prepared plans and specifications for the Infrastructure Improvements and to oversee the construction and completion of the improvements.

3.1.2 To engage the services of persons and/or entities which are to install and complete the Infrastructure Improvements.

3.1.3 To pay its share of the Infrastructure Improvement costs in accordance with the provisions of Section 2.

3.2 Riverton or its successor-in-interest shall perform the following:

3.2.1 To its share of the Infrastructure Improvement costs in accordance with the provisions of Section 2 and annexed Exhibit "D".

4. LIABILITY AND DISCLAIMER.

4.1 Towne Storage and Riverton shall each be indemnified by the other Party and held harmless against and from all liabilities, claims, demands, expenses (including reasonable attorneys' fees), actions and causes of action, which shall arise by virtue of anything done or omitted to be done by any Party (or through its or his agents, employees, contractors or representatives) as a result of or through his, its, or their negligence, omissions or wrongful conduct, or in breach of the provisions of this Agreement.

4.2 Nothing contained in this Agreement shall be construed to constitute either Party, the general partner, joint venturer, agent or employee of the other Party.

4.3 Except as expressly provided in this subsection 4.3, Towne Storage makes no warranties or representations with respect to the materials furnished, services rendered and workmanship performed in connection with the design, installation, and/or construction of the Infrastructure Improvements; provided, however, to the extent there are contractor warranties, if any, made to Towne Storage which Towne Storage is expressly permitted to assign to Riverton, Towne Storage shall pursue such reasonable actions to cause those warranties, if any, to be assigned, in part, to Riverton. Towne Storage does hereby disclaim any and all responsibility, liability or duty to Riverton regarding the design, installation, and/or construction of the Infrastructure Improvements. In no event shall Towne Storage be responsible and/or liable to Riverton for any costs, expenses, liabilities, claims, and damages of any kind or nature asserted against and/or suffered by Riverton as a result of defects in the design, installation, and/or construction of the Infrastructure Improvements.

5. ADDITIONAL DOCUMENTS. At the request of one Party the other Party does hereby agree to sign, seal, execute, acknowledge and deliver such further and additional documents, instruments or papers, and perform such additional acts, without additional consideration, which may be reasonably necessary or appropriate in order to fully carry out and effectuate the transactions contemplated in this Agreement.

6. CONSENT. Whenever by the terms of this Agreement either Party's approval or consent is required to be given, obtained or rendered, the same shall not be unreasonably withheld, rendered or delayed, as may be the case.

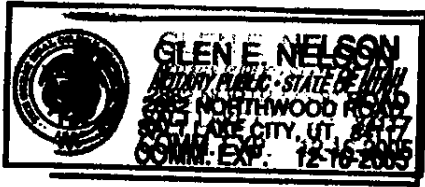
7. BINDING EFFECT. The term and conditions hereof shall be binding upon, shall inure to the benefit of, and may be enforced by the Parties and their respective successors, assigns, legal representatives and heirs.

8. RECORDING. Any Party to this Agreement shall have the right to record a copy of this Agreement with the Salt Lake County recorder. It is the intent of the Parties that the covenants, agreements and obligations set out in this Agreement are and constitute covenants running with the land and binding upon the successors in interest to the Riverton Property and the TS Property.

9. AUTHORITY. The persons who have executed this Agreement represent and warrant that he or she is duly authorized to execute this Agreement in his or her representative capacity as indicated and the entity which such person is representing has performed all acts that are required by its organizational documents and law to cause such representative to execute this Agreement.

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

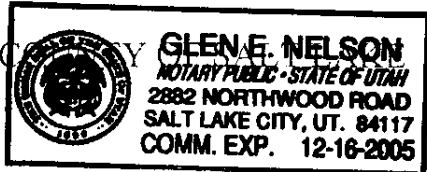
TOWNE STORAGE WEST JORDAN, LC



By [Signature]
Member

STATE OF UTAH

RIVERTON REDWOOD ASSOCIATES, LC



}
SS
}

By [Signature]
Member

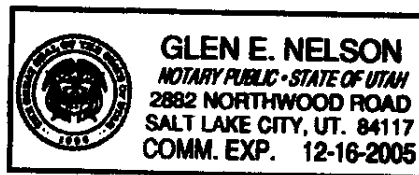
On the 31 day of July, 2003, personally appeared before me Gary R Free who being duly sworn did say, for himself that he is the member of Towne Storage West Jordan, LC, a Utah Limited Liability Company and that the within instrument was signed on behalf of said Limited Liability Company by authority of its Articles of Organization and duly acknowledged to me that said Limited Liability company executed the same.

[Signature]
NOTARY PUBLIC

STATE OF UTAH

}
SS
}

COUNTY OF SALT LAKE



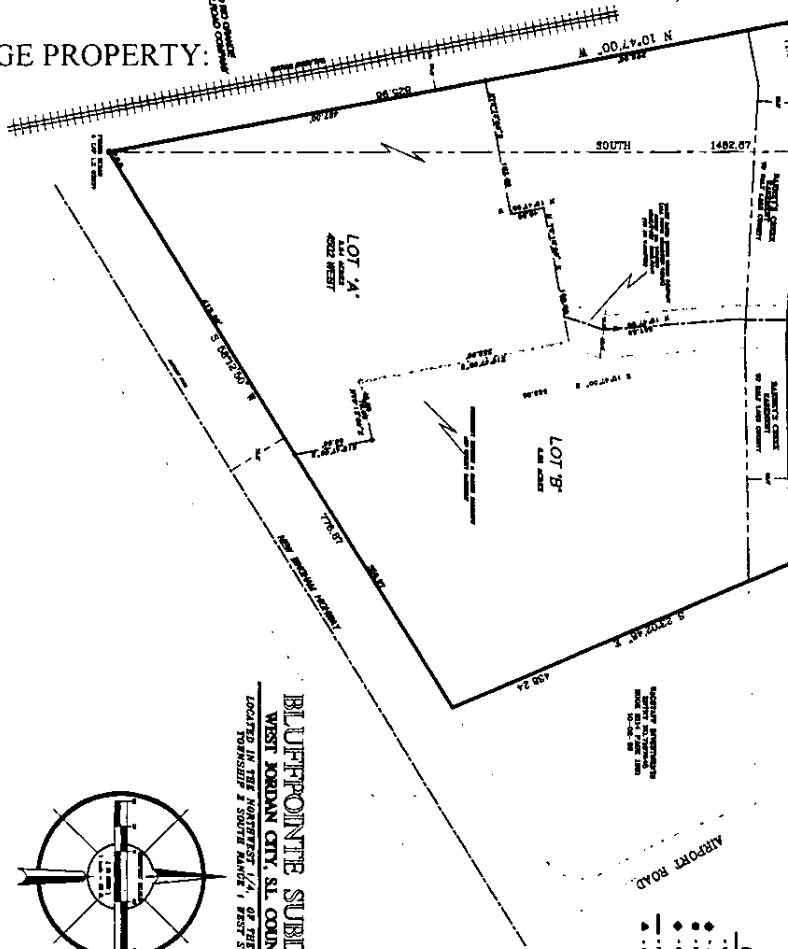
On the 31 day of July, 2003, personally appeared before me Jeffery Dulce who being duly sworn did say, for himself that he is the member of Riverton Redwood Associates, LC, a Utah Limited Liability Company and that the within instrument was signed on behalf of said Limited Liability Company by authority of its Articles of Organization and duly acknowledged to me that said Limited Liability company executed the same.

C:\Documents and Settings\Gary\Local Settings\Temporary Internet Files\OLK17\Expense Sharing Agmt.5.wpd

[Signature]
NOTARY PUBLIC BK 8924 PG 1507

TOWNE STORAGE PROPERTY:

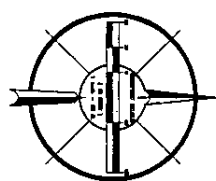
EXHIBIT "A"



BASIS OF BEARING
S 88° 59' 40\"/>

LEGEND

- SECTION BOUNDARY
- LOT BOUNDARY
- LOT CORNER
- LOT AREA
- LOT AREA
- LOT AREA



BLUFFPOINTE SUBDIVISION
 LOCATED IN THE NORTHWEST 1/4 OF THE SECTION 31,
 TOWNSHIP 2 SOUTH RANGE 1, WEST S.E. & W.

LAND DESIGN
 1240 SOUTH JORDAN BLVD.
 SALT LAKE CITY, UTAH 84119
 (801) 486-2341

CITY OF JORDAN, GEORGETOWN
 1240 SOUTH JORDAN BLVD.
 SALT LAKE CITY, UTAH 84119
 (801) 486-2341

CITY OF JORDAN, GEORGETOWN
 1240 SOUTH JORDAN BLVD.
 SALT LAKE CITY, UTAH 84119
 (801) 486-2341

DEVELOPER:
 TOWNE SELF STORAGE LLC
 1100 EAST 6800 SOUTH
 SUITE 201
 SALT LAKE CITY, UT 84123
 (801) 486-3388

SURVEYOR'S CERTIFICATE
 I, _____, Surveyor and of the County of _____ State of Utah, do hereby certify that I am a Registered Civil Engineer, and of the County of _____ State of Utah, and that I am duly licensed and qualified to perform the duties of a Surveyor. I have surveyed and subdivided the land shown on this plan and have subdivided said tract of land into lots and streets, and have caused the same to be surveyed, surveyed, and divided on the ground as shown on this plan.

OWNER'S DECLARATION
 I, _____, do hereby declare that I am the owner of the land described in this plan, and that I have caused the same to be surveyed, surveyed, and divided on the ground as shown on this plan. I have caused the same to be surveyed, surveyed, and divided on the ground as shown on this plan.

ACKNOWLEDGMENT
 STATE OF UTAH : SS
 County of Salt Lake : SS
 I, _____, County Clerk of Salt Lake County, do hereby certify that the foregoing is a true and correct copy of the original as the same appears in my office.

BLUFFPOINTE SUBDIVISION
 PART OF THE NORTHWEST 1/4 SECTION 31
 TOWNSHIP 2 SOUTH RANGE 1, WEST S.E. & W.
 SALT LAKE COUNTY, UTAH

istered Civil Engineer, and or Land Surveyor, and that I hold certificate No. 152956, as prescribed under the laws of the State of Utah. I further certify that by authority of the Owners, I have made a survey of the tract of land shown on this plat and described below, and have subdivided said tract of land into lots and streets, hereafter to be known as BLUFFPOINTE SUBDIVISION and that same has been correctly surveyed and staked on the ground as shown on this plat.

BOUNDARY DESCRIPTION

A PARCEL OF LAND SITUATED IN THE NORTHWEST QUARTER OF SECTION 31, TOWNSHIP 2 SOUTH RANGE 1 WEST SALT LAKE BASE AND MERIDIAN. SAID PARCEL OF LAND IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE NORTHEASTERLY RIGHT OF WAY LINE OF THE DENVER AND RIO GRANDE WESTERN RAILROAD COMPANY AND THE NORTHWESTERLY RIGHT OF WAY LINE OF THE NEW HINGHAM HIGHWAY (A 136 FOOT WIDE STATE ROAD) WHICH POINT IS SOUTH 89°59'40" WEST 1108.587 FEET AND SOUTH 1482.87 FEET FROM THE NORTH QUARTER CORNER OF SECTION 31, TOWNSHIP 2 SOUTH RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; SAID POINT IS 50.00 FEET PERPENDICULARLY DISTANCE NORTHEASTERLY FROM THE CENTERLINE OF THE EXISTING MAINLINE TRACK OF THE DENVER AND RIO GRANDE WESTERN RAILROAD COMPANY; THENCE NORTH 10°47'00" WEST 825.964 FEET ALONG SAID NORTHEASTERLY RAILROAD RIGHT OF WAY LINE, WHICH IS PARALLEL TO AND 50.00 FEET DISTANT NORTHEASTERLY FROM SAID CENTERLINE TO A POINT IN THE CENTER OF THE BARNEY'S CREEK; THENCE EASTERLY ALONG THE CENTERLINE OF SAID CREEK THE FOLLOWING THREE (3) COURSES; NORTH 78°43'33" EAST 71.848 FEET; THENCE SOUTH 88°43'37" EAST 301.768 FEET; THENCE NORTH 89°06'61" EAST 271.64 FEET TO THE WESTERLY BOUNDARY LINE OF THE PROPERTY OWNED BY WAGSTAFF INVESTMENTS RECORDED AS ENTRY NO. 7107845 IN BOOK 8114 AT PAGE 1991; THENCE ALONG AFORE SAID WEST PROPERTY LINE SOUTH 23°02'48" EAST 438.24 FEET TO THE NORTH SIDE OF AFORE SAID NEW HINGHAM HIGHWAY; THENCE SOUTH 58°12'50" WEST 778.87 FEET TO THE POINT OF BEGINNING.

CONTAINS 9.89 ACRES IN THREE LOTS

EMERGENCY INGRESS & EGRESS EASEMENT AND UTILITY EASEMENT

BEGINNING AT A POINT ON THE BOUNDARY OF PARCEL A OF THE PROPOSED BLUFFPOINTE SUBDIVISION, WEST JORDAN CITY, SALT LAKE COUNTY, UTAH WHICH POINT IS ALSO SOUTH 89°59'40" WEST 837.93 FEET ALONG THE SECTION LINE AND DUE SOUTH 1182.96 FEET FROM THE NORTH QUARTER CORNER OF SECTION 31, TOWNSHIP 2 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 10°47'00" WEST 557.59 FEET ALONG THE PROPOSED BOUNDARY OF PARCEL A AND THE PROJECTION THEREOF; THENCE NORTH 88°38'06" EAST 586.36 FEET, MORE OR LESS, TO THE WEST RIGHT OF WAY LINE OF AIRPORT ROAD; THENCE SOUTH 09°56'44" EAST 21.48 FEET, MORE OR LESS ALONG SAID RIGHT OF WAY; THENCE SOUTH 88°38'21" WEST 537.30 FEET; THENCE SOUTH 10°47'00" EAST 528.08 FEET TO THE BOUNDARY LINE OF PROPOSED PARCEL A; THENCE SOUTH 79°13'00" WEST 48.09 FEET ALONG SAID BOUNDARY TO THE POINT OF BEGINNING.

JUNE 18, 2003
DATE

Richard Johnson

OWNER'S DEDICATION

Known all men by these presents that _____ the _____ undersigned owner () of the above described tract of land, having caused same to be subdivided into lots and streets to be hereafter known as the

BLUFFPOINTE SUBDIVISION

do hereby dedicate for perpetual use of the public all parcels of land shown on this plat as intended for Public use.

In witness whereof _____ have hereunto set _____ this _____ day of _____ A.D., 20_____

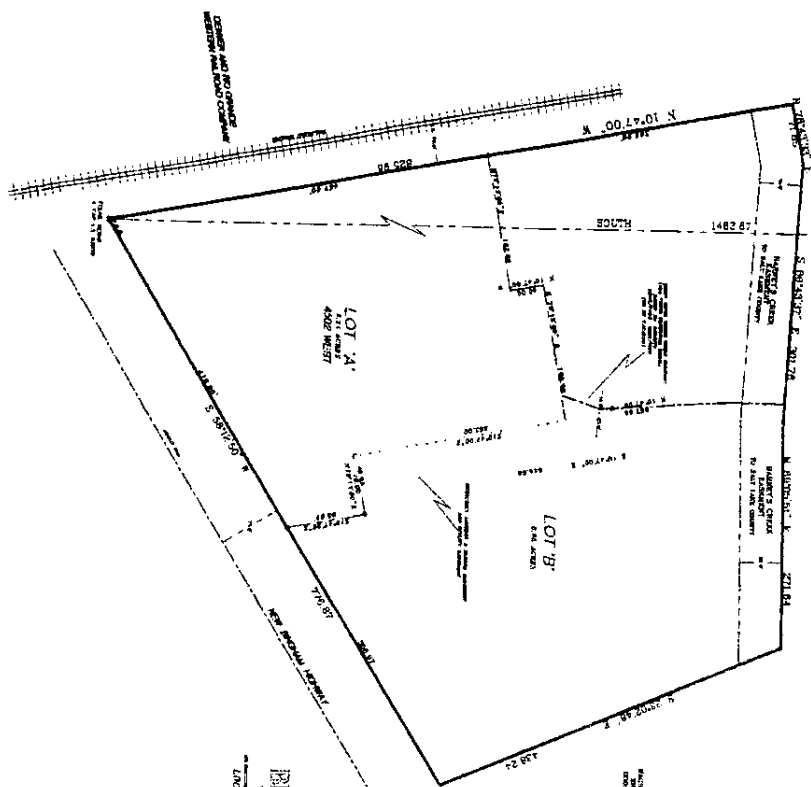
ACKNOWLEDGMENT

STATE OF UTAH : S.S.
County of Salt Lake :

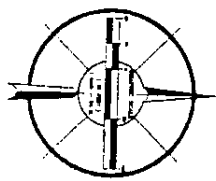
On the _____ day of _____ A.D., 20_____, personally appeared before me, the undersigned Notary Public, in and for said County of Salt Lake in said State of Utah, the signer () of the above Owner's dedication _____ in number, who duly acknowledged to me that _____ signed it freely and voluntarily and for the uses and purposes therein mentioned.

MY COMMISSION EXPIRES:

HASIS OF BEHAVING 2840 FT MEAS (MON TO MON) 1100 SF



BLUFFPOINTE SUBDIVISION
 WEST JORDAN CITY, SALT LAKE COUNTY, UTAH
 LOCATED IN THE NORTHEAST 1/4 OF THE SECTION 21,
 TOWNSHIP 2 SOUTH RANGE 1, EAST 2 NORTH



CITY ENGINEER'S CERTIFICATE
 APPROVED AS TO COMPLIANCE WITH CITY ORDINANCES

CITY ENGINEER'S CERTIFICATE
 APPROVED AS TO COMPLIANCE WITH CITY ORDINANCES

CITY ENGINEER'S CERTIFICATE
 APPROVED AS TO COMPLIANCE WITH CITY ORDINANCES

DEVELOPER:
 1100 EAST P. STOPPAGE BLVD
 SUITE 201 SALT LAKE CITY UT 84121
 (801) 202-5788

SURVEYOR'S CERTIFICATE
 I, the undersigned, do hereby certify that I am a Registered Civil Engineer, and of good standing, and that I hold a Surveyor's License in the State of Utah. I further certify that I have personally supervised the survey of the tract of land shown on this plat and description hereof, to be known as and that of land into lots and streets, and that same have been correctly surveyed and staked on the ground as shown on this plat.

OWNER'S DECLARATION
 I, the undersigned, do hereby certify that I am the owner of the land shown on this plat and description hereof, and that I have personally supervised the survey of the tract of land shown on this plat and description hereof, to be known as and that of land into lots and streets, and that same have been correctly surveyed and staked on the ground as shown on this plat.

OWNER'S DECLARATION
 I, the undersigned, do hereby certify that I am the owner of the land shown on this plat and description hereof, and that I have personally supervised the survey of the tract of land shown on this plat and description hereof, to be known as and that of land into lots and streets, and that same have been correctly surveyed and staked on the ground as shown on this plat.

ACKNOWLEDGMENT
 Before me, the undersigned Notary Public, to wit for said County of Salt Lake County, Utah, on this day of 2007, personally appeared the undersigned, who is known to me to be the owner of the above described land, and he acknowledged to me that he executed the foregoing instrument for the purposes and consideration therein expressed.

NOTARY PUBLIC
 RESIDING IN SALT LAKE COUNTY,
 STATE OF UTAH

EXHIBIT "D"

SCHEDULE OF INFRASTRUCTURE IMPROVEMENTS AND COSTS

<u>IMPROVEMENT</u>	<u>TOTAL COST</u>	<u>BENEFIT TO RIVERTON PROPERTY</u>	<u>BENEFIT TO TS PROPERTY</u>	<u>COST ALLOCATED TO TOWNE STORAGE</u>	<u>COST ALLOCATED TO RIVERTON</u>
1. Excavation & Fill Deceleration Lane	\$13,845	66-2/3%	33-1/3%	\$ 4,610	\$ 9,235
2. Excavation & Fill Approach	\$11,752	66-2/3%	33-1/3%	\$ 3,917	\$ 7,835
3. Offsite Concrete Approach	\$ 8,506	66-2/3%	33-1/3%	\$ 2,835	\$ 5,671
4. Offsite Asphalt Deceleration Lane	\$ 7,344	100%	0%	\$ 0	\$ 7,344
5. Offsite Asphalt Approach	\$ 6,245	66-2/3%	33-1/3%	\$ 2,081	\$ 4,164
6. Utilities – Sewer & Water	\$83,007	29.25%	70.75%	\$58,727	\$24,280
7. Engineering	\$11,000	20%	80%	\$ 8,800	\$ 2,200
8. Offsite Storm Drain Line (438' along hwy, combo & clean out boxes	\$12,054	66-2/3%	33-1/3%	\$ 4,018	\$ 8,036
SUBTOTAL				\$84,988	\$68,765
9. Administrative Service Fees of Towne Storage	(15% of Riverton allocated costs)				\$10,315
10. Legal fees - document preparation 50/50				\$ 1,095	\$ 1,095
TOTAL COSTS – RIVERTON					\$80,765 \$75,361
TOTAL COSTS – TOWNE STORAGE				\$86,083	

Handwritten initials and notes:
 AR
 5,501 (10)

Handwritten calculations and initials:
~~\$80,765~~
 \$75,361

EXHIBIT "B"

RIVERTON PROPERTY:

is a Civil Engineer, and or Land Surveyor, and that I hold certificate No. 152996 as prescribed under the laws of the State of Utah. I further certify that by authority of the Owners, I have made a survey of the tract of land shown on this plat and described below, and have subdivided said tract of land into lots and streets, hereafter to be known as BLUFFPOINTE SUBDIVISION and that same has been correctly surveyed and staked on the ground as shown on this plat.

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CONTAINS 9.89 ACRES IN THREE LOTS

EMERGENCY INGRESS & EGRESS EASEMENT AND UTILITY EASEMENT

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JUNE 18, 2003

Richard Johnson

DATE

OWNER'S DEDICATION

Known all men by these presents that _____ the _____ undersigned owner () of the above described tract of land, having caused same to be subdivided into lots and streets to be hereafter known as the

BLUFFPOINTE SUBDIVISION

do hereby dedicate for perpetual use of the public all parcels of land shown on this plat as intended for Public use.

In witness whereof _____ have hereunto set _____ this _____ day of _____ A.D., 20 _____

ACKNOWLEDGMENT

STATE OF UTAH : S.S.

County of Salt Lake :

On the _____ day of _____ A.D., 20_____, personally appeared before me, the undersigned Notary Public, in and for said County of Salt Lake in said State of Utah, the signer () of the above Owner's dedication _____ in number, who duly acknowledged to me that _____ signed it freely and voluntarily and for the uses and purposes therein mentioned.

MY COMMISSION EXPIRES _____

EXHIBIT "C"

GRAPHIC DEPICTION OF TOWNE STORAGE PROPERTY AND RIVERTON PROPERTY:

EXHIBIT "E"

TRUST DEED:

8925156
12/16/2003 02:23 PM 40.00
Book - 8924 Pg - 1502-1515
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
FIRST AMERICAN TITLE
BY: BRN, DEPUTY - WE 14 p.