

11005111

When recorded, return to:  
Security Building Structure, L.L.C.  
2230 N. University Parkway #2C  
Provo, UT 84604

11005111  
08/05/2010 11:29 AM \$26.00  
Book - 9847 Pg - 372-380  
GARY W. OTT  
RECORDER, SALT LAKE COUNTY, UTAH  
471W LLC  
2230 N UNIVERSITY AVE STE 2C  
PROVO UT 84604  
BY: CDC, DEPUTY - MA 9 P.

LAND LEASE

THIS AGREEMENT, made effective as of March 1, 2010, is executed this 20th day of July, 2010, by and between 471W, L.L.C. of Provo, Utah County, Utah, hereinafter referred to as "LESSOR",

A N D

SECURITY BUILDING STRUCTURE, L.L.C., of Provo, Utah County, Utah, hereinafter referred to as "LESSEE".

WHEREAS, Lessor is the owner of a certain parcel of land situate in Salt Lake City, Salt Lake County, Utah, more specifically described in Entry No. 10756343, Book 9746, Page 6507 of the Salt Lake County Recorder's Office, which is more fully described in Exhibit A hereto and is incorporated by reference herein;

WHEREAS, Lessee desires to lease the aforesaid parcel, hereinafter referred to as "PREMISES", from Lessor for an initial term of fifty (50) years in accordance with the terms and conditions hereinafter set forth;

WHEREAS, Lessor agrees to lease the Premises to Lessee in accordance with the terms and conditions hereinafter set forth.

NOW THEREFORE, the parties hereto intending to be legally bound hereby, in consideration of the above covenants and conditions and those hereinafter stated, mutually covenant and agree as follows:

1. Premises: Lessor hereby leases Premises to Lessee and Lessee rents Premises from Lessor, for the purpose of constructing a self storage building on the Premises, the building being approximately 48,750 square feet of commercial/retail storage space.

Land Lease  
471 W 500 S, SLC, UT  
July 20, 2010

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BK 9847 PG 372

2. Terms: The term of this Agreement is for an initial term of Fifty (50) years having commenced on the first day of March 2010, and terminating on the last day of February 2060.

Upon the expiration of the initial term of this Lease or any extension provided for hereafter, provided Lessee notifies Lessor at least sixty (60) days prior to the expiration of the initial term or any extension of the then-current term, of its intent to extend the initial term of this Lease or any subsequent term, this Lease shall be extended for up to Five (5) additional terms of Ten (10) years each, subject to renegotiation of the annual rental for each additional term, all other terms and conditions hereof to be extended also.

3. Rent: Lessee shall pay Lessor without demand the sum of Twelve Thousand and No/100 (\$12,000.00) Dollars per year in advance commencing on the first day of March, 2010 and annually thereafter on the same day of each consecutive year during the original term hereof or any extension thereof. Lessee agrees to pay the rent to Lessor at 2230 N. University Parkway #2C, Provo, UT 84604, or at such other place as Lessor may from time to time designate.

4. Utilities: Lessee shall pay all utility charges, including but not limited to water, sewer, electricity, telephone and any other utilities. All utility charges will commence on the effective date of this Agreement. Lessee agrees to pay the bills promptly when due and will make all necessary deposits as required by the utility companies. All utility services shall be ordered disconnected only after seven (7) days written notice to Lessor and all final bills paid by Lessee with proof of the same by furnishing Lessor with copies of all receipts upon the expiration of this Agreement.

5. Real Estate Taxes: All real estate taxes levied upon or due and owing on the Premises during the term of this Agreement shall be paid for by and are the responsibility of Lessor. However, in the event that Lessee's construction of improvements on the Premises results in the assessment of the improvements for real estate tax purposes on the Premises to increase and causes Lessor's real estate taxes on the Premises to increase, Lessee shall pay and be responsible for the increase in the real estate taxes at the Premises due to construction of the improvements on the Premises.

6. Improvements: Lessee shall have the right to make and construct improvements at the Premises without the written permission and consent of the Lessor. All improvements made at the Premises shall upon the expiration or earlier termination of this Agreement be the property of the Lessee, unless otherwise agreed between the parties in writing.

7. Maintenance of Premises: Lessee hereby covenants and agrees that it will use due care at the Premises and that it will be responsible to pay for any and all needed repairs thereof, which are necessitated by any error, act or omission on the part of Lessee. The Lessee shall maintain the Premises in good condition and repair, reasonable wear and tear excepted.

8. Repair of Damage: In the event that the Premises is either partially or totally destroyed or damaged by fire or other casualty, the repair shall be the full responsibility of the Lessee.

9. Insurance: Lessee is responsible for insuring the Premises and all other improvements located thereon against, fire, theft and any and all other casualty and loss. Lessee is also responsible for insuring all of the contents and belongings in the Premises against fire, theft and any and all other casualty and loss. Security of the Premises is completely and solely the responsibility of Lessee, and the Lessor will not be held liable due to theft or vandalism of the Premises property. The Lessor shall be designated as an additional insured on all policies.

10. Indemnification by Lessee: Lessee hereby covenants and agrees that it will indemnify, defend and hold harmless, the Lessor from any and all claims, demands, suits, causes of action, losses, damages, expenses and/or any and all litigation arising out of occurrences, in or at the Premises or as occasioned or suffered by the Lessee or any of his employees, agents, invitees, occupants, or other persons in attendance in or at the Premises, including for any damages awarded for such claims, demands, causes of action, losses, damages and expenses or for costs or attorney's fees, due to the error, act or omission of the Lessee.

11. Indemnification by Lessor: Lessor hereby covenants and agrees that it will indemnify, defend and hold harmless, the Lessee from any and all claims, demands, suits, causes of action, losses, damages, expenses and/or any and all litigation arising out of occurrences prior to the term of this Agreement whether now known or unknown, asserted or unasserted, in or at

the Premises or as occasioned or suffered by the Lessor or any of his employees, agents, invitees, or other persons in attendance in or at the Premises, including for any damages awarded for such claims, demands, causes of action, losses, damages and expenses or for costs or attorney's fees, due to the error, act or omission of the Lessor.

12. Laws, Regulations and Codes: Lessee shall at all times during the term of this Agreement comply with all local, state and federal laws, building, fire and sanitation regulations and codes as they affect Lessee's enjoyment of the Premises.

13. Waste and Nuisance: Lessee hereby covenants and agrees not to commit waste on or at the Premises or allow it to be committed nor permit maintenance of a nuisance or any other noxious matter which may interfere with or affect the Premises.

14. Surrender of Premises: Unless otherwise agreed between the parties or unless as otherwise provided for by the terms of this Agreement, Lessee hereby covenants and agrees to surrender the premises at the end of the term arranged for under this Agreement or any extension hereof, and to remove within Ninety (90) days of said expiration all Lessee's personal property occupying the Premises, so that it is restored to the same or similar condition it was in before Lessee first occupied it, other than improvements performed by Lessee constituting fixtures, with exception for reasonable wear and tear or damage by unavoidable casualty not able to be repaired in time. Any and all property not removed from the Premises within Ninety (90) days at the end of the term of this Agreement or any extension hereof, will be considered to have reverted to the status of building improvements belonging to the Lessor or to have been abandoned as to any and all rights or claims of Lessee, and will be at Lessor's sole right of disposal.

15. Assignment and Subordination: Except for leases in the ordinary course of business for a self storage facility, Lessee during the term hereof, shall not have the right to sell, assign, sublease, mortgage or encumber any part or all of the Premises or this Agreement, without the prior written consent of the Lessor, which may be withheld at the sole discretion of the Lessor. Lessor shall have the right at any time during the term hereof to transfer, sell, or assign its rights,

title and interest in and to this Agreement without notification to or the express agreement of Lessee.

16. Events of Default and Remedies:

A. Events of Default: Each of the following events shall constitute an event of default under this Agreement:

(1) If Lessee shall fail to pay any annual installment of rent or any other charges or payments provided for in this Agreement on the date the same is due;

(2) If Lessee shall default in the performance of or compliance with any of the terms, covenants, agreements, conditions or provisions of this Agreement and such default shall continue for a period thirty (30) days after written notice thereof by Lessor to Lessee;

(3) If a receiver or trustee is appointed to take possession of all or a substantial portion of the assets of Lessee;

(4) If any bankruptcy, reorganization, moratorium, insolvency, creditor adjustment or debt rehabilitation proceedings or the like are instituted by or against Lessee under any state or federal law;

(5) If a liquidator, receiver, custodian, sequester, conservator, trustee or other similar judicial officer is applied for by Lessee or appointed for Lessee; and

(6) If Lessee becomes insolvent in the bankruptcy or equity sense.

B. Remedies: In addition to all the remedies provided to Lessor in this Agreement, Lessor shall have the following rights upon or after the occurrence of an event of default by Lessee:

(1) To terminate this Agreement and retain all payments previously made hereunder by Lessee as liquidated damages; and

(2) To confess judgment against Lessee for any and all amounts due hereunder, including all costs, expenses and reasonable attorney's fees incurred by Lessor due to any default by Lessee, for that purpose, Lessee hereby irrevocably authorizes and empowers any attorney or clerk in any court in the State of Utah, or elsewhere, to appear for it at any time after default hereunder in any action brought against it under this Agreement, with or without declaration filed, as of any term, and therein confess or enter judgment against it for any and all amounts due and outstanding hereunder, plus interest thereon which shall accrue at the penalty rate of ten (10%) percent per annum, together with costs of suit and other expenses in connection therewith, and together with reasonable attorney's fees, and for so doing this Agreement or a copy hereof verified by affidavit shall be a sufficient warrant. The authority granted herein to confess judgment shall not be exhausted by one exercise thereof, but shall continue from time to time and at all times until payment in full of all amounts due hereunder. For purposes of this paragraph, Lessee hereby and herein waives any and all rights to notice and a hearing prior to or upon Lessor's exercise of its rights hereunder. In addition, Lessee hereby waives and releases all errors, defects and imperfections in any proceedings instituted by Lessor pursuant to the authority vested herein, as well as all benefits that might accrue to Lessee by virtue of any present or future laws exempting any property, real or personal, or any part of the proceeds arising from any sale of any such property, from attachment, levy, or sale under execution, or providing for any state of execution to be issued on any judgment recovered pursuant to the authority granted herein in any warrant contained herein or attached hereto;

(3) Lessor may cure the default at Lessee's cost. If Lessor at any time, by reason of Lessee's default, pays any sum or does any act that requires the payment of any sum, the sum paid by Lessor shall be due immediately from Lessee after the sum is paid, with interest at the rate of ten (10%) percent per annum, payable at the next regular payment date hereunder which payment shall be secured by this Agreement. Any payment by the Lessor shall be without prejudice to any of its rights or remedies under this Agreement, or at law or in equity.

17. Time of the Essence: Time is of the essence with respect to any time period for the performance of any conduct or act by either party set forth in this Agreement.

18. Waiver: No delay, omission or failure to exercise any right of Lessor under this Agreement shall be construed as a waiver of any such right or as impairing any such right. Any waiver by Lessor of a single breach or default shall not be construed as or constitute a waiver of any prior to subsequent breach or default. All remedies provided for above or by law, or otherwise afforded to Lessor, are cumulative and not alternative.

19. Binding Effect: This Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective heirs, executors, administrators, successors and assigns.

20. Governing Law: This Agreement shall be governed by and construed in accordance with the laws of the State of Utah.

21. Integration: This Agreement contains and constitutes the final expression of the intent of the parties hereto and is the complete and exclusive statement of the terms and conditions agreed upon by the parties hereto. No modifications or amendment of this Agreement will be valid unless stated in writing and executed by the parties hereto, and no parol or intrinsic evidence shall be admissible to explain or contradict the terms hereof.

22. Severability: If any provision of this Agreement is held invalid by any court of competent jurisdiction, said provision shall be deleted from this Agreement, but such invalidity shall not affect the other provisions that can be given legal effect without the invalid provision.

23. Counterparts: This Agreement may be executed simultaneously in one or more copies or counterparts, each of which shall be deemed an original, but all of which together shall constitute and be one and the same Agreement.

24. Recording: The parties covenant and agree that this Agreement shall be recorded at the Office of the Recorder of Salt Lake County, Utah.

IN WITNESS WHEREOF, the parties have hereunto set their hands the day, month and year first above written.

LESSOR:

LESSEE:

471W, L.L.C.

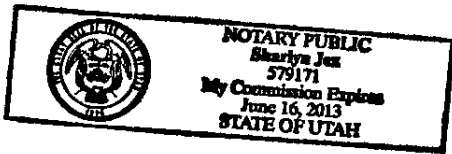
SECURITY BUILDING STRUCTURE, L.L.C.

James Mitton  
James Mitton, managing member of  
NUMAN, LLC, the manager of  
471W, L.L.C., a Utah limited liability  
company

James Mitton  
James Mitton, managing member of  
NUMAN, LLC, the manager of Security  
Building Structure, L.L.C., a Utah limited  
liability company

STATE OF UTAH        )  
                                  ss.:  
COUNTY OF UTAH    )

On the 20 day of July, 2010, before me, the undersigned,  
personally appeared James Mitton, personally known to me or proved to me on the basis  
of satisfactory evidence to be the individual whose name is subscribed to the within  
instrument and acknowledged to me that he executed the same in his capacity, that by his  
signature(s) on the instrument, the individual(s), or the person upon behalf of which the  
individual(s) acted, executed the instrument.



Sharilyn Jen  
Notary Public  
June 16, 2013  
My Commission expires



Exhibit A

LEGAL DESCRIPTION OF PREMISES

Beginning at the Northwest corner of Lot 5, Block 29, Plat "A", Salt Lake City Survey, and running thence North 89°52'20" East 165.08 feet (deed equals East 10 rods) along the Northerly boundary line of said Lot 5; thence South 00°09'14" West (deed equals South) 72.27 feet; thence Westerly 90.46 feet along the arc of a 474.28 foot radius curve to the left (Note: chord to said curve bears South 84°16'24" West for a distance of 90.32 feet) to a point of tangency; thence South 78°48'34" West 76.73 feet to the Westerly boundary line of said Lot 5; thence North 00°09'14" East (deed equals North) 95.80 feet to the point of beginning.

For informational purposes only:

Parcel tax ID: 15-01-376-004

Commonly known as 471 W. 500 S., Salt Lake City, UT 84101