

MC 96970-KR

AFTER RECORDING, RETURN TO:

WC Ranch Inc
17356 Hill Rd
Klamath Falls, OR 97603

2013-005057

Klamath County, Oregon

05/09/2013 03:27:20 PM

Fee: \$67.00

EASEMENT

(Water Supply)

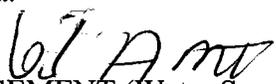
GRANTOR: WC Ranch, Inc.
17356 Hill Road
Klamath Falls OR 97603

GRANTEE: Vault Self Storage, LLC
7552 East Wethersfield Road
Scottsdale AZ 85260

1. Grant of Easement. WC Ranch, Inc., an Oregon corporation, Grantor, grants to Vault Self Storage, LLC, an Arizona Limited Liability Company, Grantee, an Easement on, under, and over the real property described on Exhibit A, attached hereto and incorporated herein by this reference, to operate and maintain an irrigation pumping system, including but not limited to a sump; one or more pumps and motors, electrical panel, meter, utility lines, and screens; such pipes and piping as Grantee, in its sole discretion, deems appropriate for the irrigation of its land described on Exhibit B, attached hereto and incorporated herein by this reference, and other land that Grantee may acquire, rent, lease, or otherwise use; access for equipment and vehicles to and from the pumps and other improvements; and all other uses as may be convenient for the construction, repair, replacement, operation, and maintenance of such improvements. Grantee shall have the sole and exclusive use of the pumping system and improvements and the water supplied therefrom.

2. Consideration. This Easement is made and granted in consideration for the purchase of the land described on Exhibit B by Grantee from Grantor.

3. Grantee's Obligations. Grantee shall have sole and exclusive responsibility for the maintenance, repair, replacement, removal, and operation of the pumping system permitted by this Easement, and Grantor shall have no obligations to Grantee other than those obligations specifically set forth herein. Grantee shall expeditiously repair any damage to the surface of the Easement Area, and the remainder of Grantor's property resulting from the operation, maintenance, repair, replacement, inspection, removal, or operation of the pumping system, and shall return all to their condition prior to the commencement of the work by removing all debris and restoring the ground surface. Grantor shall exercise due care to avoid damage to the pumping systems including the pipeline now existing or hereafter installed on the Easement Area.


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4. Taxes and Assessments. Grantor shall be liable for and shall pay all taxes and assessments, if any, levied against the Easement Area, including all improvements located thereon, before they become delinquent.

5. Indemnification. Grantee agrees to indemnify and defend Grantor from any liability to any third party that arises in any manner out of the exercise by Grantee of its rights under this Easement, or out of the existence of the water supply system. Grantee shall be responsible for any damage or loss to Grantor's real or personal property, including crops, arising out of Grantee's construction, maintenance, repair, removal, and operation of the water pipeline, including but not limited to any damage or loss arising out of breakage or malfunction of Grantee's water pipeline, except damages resulting from Grantor's failure to exercise due care to avoid damage to the water supply system.

6. No Warranty. Grantee accepts the Easement Area "As Is." Grantor makes no warranty or guarantee of water quantity or quality.

7. Additional Easement. Access to the Easement Area is from a service road located on the westerly bank of the G-Canal, which is owned by the United States. In the event that Grantee's use of the G-Canal access road is denied due to no fault of Grantee, Grantor grants to Grantee an additional easement 20 feet in width along and adjoining the right of way of the G-Canal from the bridge across the G-Canal at G-Canal Station 368+45 to the Easement Area.

8. Term. This Easement shall be perpetual and appurtenant to the land described on Exhibit B and to any other land hereafter acquired by Grantee that is supplied with irrigation water from the water supply system. This Easement shall terminate in the event that the right to receive irrigation water from the G-Canal or any replacement of the G-Canal is permanently terminated.

9. Binding Effect. This Easement shall be binding upon the parties and their successors and assigns and shall run with the land, and each subdivision, parcel or portion thereof.

10. Attorney Fees. In the event of any suit or action to enforce this Easement, the prevailing party shall be entitled to, in addition to the statutory costs and disbursements, reasonable attorney fees and expert fees to be fixed by trial and appellate courts from the time such action is filed.

11. Default; Remedies. Failure of either party to comply with any term or condition, or fulfill any other obligation of this Easement within thirty (30) days after written notice by the other Party specifying the nature of the breach of this Easement with reasonable particularity shall be deemed a default of this Easement. If the default is of such a nature that it cannot be completely remedied within the Thirty-day period, this provision shall be complied with if the defaulting Party begins correction of the default within the 14 days after receipt of the notice and thereafter proceeds with reasonable diligence and in good faith to affect the remedy as soon as possible.

In the event of a default, the non-defaulting party may exercise all rights and remedies available to it, including the equitable remedies of specific performance and injunctive relief. The election of one remedy shall not preclude the non-defaulting party from asserting such

additional, alternative, and mutually exclusive remedies as the non-defaulting party may deem appropriate.

12. Notices. Any notice under this Easement shall be in writing and shall be effective when actually delivered or, if mailed, when deposited as registered or certified mail directed to the address stated in this Easement or to such other address as either Party may specify by notice to the other Party.

13. Severability. If any provision or part of this Easement is for any reason determined by a court of competent jurisdiction to be invalid or unenforceable, then such part shall be severed from this Easement, and the remainder of the Easement shall remain fully enforceable.

14. Entire Agreement. This document is the entire, final, and complete agreement of the parties and supersedes and replaces all prior or existing written or oral agreements, or both, between the parties or their representatives relating to the Easement Area.

15. Effective Date. The effective date of this Easement is May 8, 2013.

DATED AND EXECUTED on the date first above written at Klamath Falls, Klamath County, Oregon.

WC RANCH, INC.

Grantor

By:

Judy, Sec.
Nancy L. Dey, Pres.

VAULT SELF STORAGE, LLC.

Grantee

By: _____

STATE OF OREGON, County of Klamath) ss.

On this 8th day of May, 2013, personally appeared before me the above-named Nancy L. Dey & John W. Dey, and being first duly sworn did say that he/she is the President & Secretary and that he/she signed the foregoing Easement on behalf of WC Ranch, Inc., and does hereby represent that he/she is fully authorized to act on its behalf.



Kristi L. Redd

Notary Public for Oregon
My Commission Expires: 11/16/2015

additional, alternative, and mutually exclusive remedies as the non-defaulting party may deem appropriate.

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15. Effective Date. The effective date of this Easement is May 8th, 2013.

DATED AND EXECUTED on the date first above written at Klamath Falls, Klamath County, Oregon.

WC RANCH, INC.
Grantor

By: _____

VAULT SELF STORAGE, LLC.
Grantee

By:  _____

STATE OF OREGON, County of Klamath) ss.

On this _____ day of _____, 2013, personally appeared before me the above-named _____, and being first duly sworn did say that he/she is the _____ and that he/she signed the foregoing Easement on behalf of WC Ranch, Inc., and does hereby represent that he/she is fully authorized to act on its behalf.

Notary Public for Oregon

My Commission Expires: _____

STATE OF Arizona, County of Maricopa) ss.

On this 8th day of May, 2013, personally appeared before me the above-named Jeff Hunter, and being first duly sworn did say that he/she is the Member and that he/she signed the foregoing Easement on behalf of Vault Self Storage, LLC, and does hereby represent that he/she is fully authorized to act on its behalf.



Notary Public for

My Commission Expires: 1-16-16

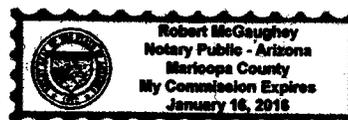




Exhibit A1

Easement Description for pump sump, pump, and discharge pipe

A portion of land situated in Government Lot 4, Section 21, Township 40 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, being more particularly described as follows:

Beginning at a point from which the northeast corner of said Section 21 bears North 13°14'54" East 4222.5 feet, said point being the intersection of the northeasterly right of way line of the Burlington Northern – Santa Fe Railroad (B.N.S.F. Railroad) and the south right of way line of the U.S.B.R. "G" Canal, in said Government Lot 4; thence South 43°00'59" East 532 feet, more or less along said northeasterly right of way line of B.N.S.F. Railroad to the centerline of an existing railroad undercrossing; thence continuing along said northeasterly right of way line South 43°00'59" East 20.0 feet; thence North 46°59'01" East 20.0 feet; thence North 43°00'59" West 396 feet, more or less; thence North 14°08'21" East perpendicular to the south right of way line of "G" Canal and 30.0 feet distant from an existing pump sump, 68 feet, more or less to a point on the south right of way line of the U.S.B.R. "G" Canal; thence northwesterly along said south right of way line to the point of beginning.

Together with the right to use grantor's bridge across the "G" Canal, located in the Southeast Quarter of the Southwest Quarter of Section 22, Township 40 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon at approximate "G" Canal station 368+45, and the right to cross grantors property located between the south right of way line of Hill Road and the north right of way line of "G" Canal immediately northeast and adjacent to said bridge, to allow access to the south embankment of the "G" canal, said bridge shall only be used for vehicles necessary to accomplish major repairs to the pump and appurtenances not day to day operations.

^B
EXHIBIT "A"
LEGAL DESCRIPTION

That portion of the following described property lying Southwesterly of the Burlington Northern Railroad right of way.

PARCEL 1:

The following described property in Township 40 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon:

Section 21: Government Lot 4

Section 27: Government Lots 5, 6, 7, 8 and 9; N1/2 NW1/4; SE1/4 NW1/4;

SAVING AND EXCEPTING THEREFROM a parcel of land situated in the SE1/4 SE1/4, in Lot 5, and in Lot 6 all being in Section 27, Township 40 South, Range 10 East of the Willamette Meridian, and being more particularly described as follows:

Beginning at a point where the South line of said Section 27 intersects the Westerly right of way line of the Burlington Northern Railroad, from which the Southeast corner of said Section 27 bears South 89° 38' 24" East, 1097.43 feet; thence North 28° 45' 24" West, along said right of way line, 1029.75 feet; thence South 61° 14' 36" West 50.00 feet; thence North 28° 45' 24" West, 655.60 feet; thence along the arc of a 5629.65 foot radius curve to the left (delta equals 01° 10' 05"), 114.77 feet to the South line of a drainage easement; thence South 57° 42' West along the South line of said drainage easement, 275.64 feet, more or less, to a point on the mean high water line of the left bank of Lost River; thence Southeast along said mean high water line to a point on the South line of said Section 27; thence South 89° 38' 24" East, along said South line 751.73 feet, more or less, to the point of beginning.

Section 28: Government Lot 4

EXCEPTING FROM the above-described lands, Right of Way for Great Northern Railroad as set out in Transcript of Decree dated June 6, 1931, recorded November 2, 1931 in Volume 96, Page 246 Deed Records of Klamath County, Oregon.

ALSO EXCEPTING THEREFROM that portion lying within public roads and highways.

PARCEL 2:

Lot 5, Section 21 in Township 40 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.

EXCEPT the USBR "G" Canal.

PARCEL 3:

An easement for ingress and egress recorded December 8, 2008 in 2008-016180, Records of Klamath County, Oregon and re-recorded December 10, 2008 in 2008-016363, records of Klamath County, Oregon. Being more particularly described as follows:

A strip of land 60.00 feet in width situated in the SE1/4 of Section 21, Township 40 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, being 30.00 feet on each side of the following described centerline:

Beginning at a point on the northeasterly right of way line of the Burlington Northern Santa Fe Railroad, from which the northeast corner of said Section 21 bears North 24°06'06" East 3809.86 feet; thence 99.21 feet along the arc of a curve to the left having a radius of 413.45 feet, the long chord of which bears North 27°31'28" East 98.97 feet; thence North 20°39'00" East 415.98 feet; thence North 22°23'25" East 115.15 feet, more or less, to the southwesterly line of Hill road; the sidelines of said strip to be extended or shortened to be continuous and to terminate on the beginning and ending lines.

PARCEL 4:

An easement for ingress and egress recorded December 8, 2008 in 2008-016182, Records of Klamath County, Oregon and re-recorded December 10, 2008 in 2008-016364, records of Klamath County, Oregon. Being more particularly described as follows:

A strip of land 60.00 feet in width situated in the SE1/4 of Section 21, Township 40 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, being 30.00 feet on each side of the following described centerline:

Beginning at a point on the southwesterly right of way line of the Burlington Northern Santa Fe Railroad, from which the northeast corner of said section 21 bears North 46°59'01" East 100.00 feet and North 24°09'06" East 3809.86 feet; thence South 46°59'01" West 30.00 feet; thence parallel to and 30.00 feet from said southwesterly right of way line South 43°00'59" East 500 feet, more or less, to the northeasterly extension of the centerline of an existing bridge across the USBR "G" Canal; thence in a southwesterly direction along said bridge centerline and the northeasterly and southwesterly extensions thereof 98 feet, more or less, to the north line of Government Lot 4 and Government Lot 5; the sidelines of said strip to be extended or shortened to be continuous and to terminate on the beginning and ending lines.