

CTIA # 193709. WHP

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Prepared by, and after recording

return to:

Moss & Barnett (CMJ)

A Professional Association

150 South Fifth Street, Suite 1200

Minneapolis, MN 55402

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TRD- TRUST DEED

Rashelle Hobbs, Recorder, Salt Lake County, Utah

Return To: CSC ERECORDING

919 N 1000 WLOGAN, UT 84321

Towne Storage – Herriman

## **DEED OF TRUST, SECURITY AGREEMENT AND FIXTURE FINANCING STATEMENT**

**THIS SECURITY INSTRUMENT, AS HEREINAFTER DEFINED, IS ALSO TO BE FILED AS A FIXTURE FILING IN THE REAL ESTATE RECORDS OF SALT LAKE COUNTY, UTAH, AND CONSTITUTES A FIXTURE FILING. INFORMATION CONCERNING THE BORROWER AND THE PROPERTY COVERED BY THIS FILING ARE CONTAINED HEREIN.**

**THIS DEED OF TRUST, SECURITY AGREEMENT AND FIXTURE FINANCING STATEMENT** (“Security Instrument”), made as of March 7, 2022, by TOWNE STORAGE HERRIMAN, L.C., a Utah limited liability company (“Borrower”), with the mailing address of 527 East Pioneer Road, Suite 240, Draper, Utah 84020, to COTTONWOOD TITLE INSURANCE AGENCY, INC., as Trustee (“Trustee”), with the post office address of 1996 East 6400 South, Suite 120, Salt Lake City, Utah 84121 for the benefit of USAA LIFE INSURANCE COMPANY, a life insurance company organized under the laws of the State of Texas (“Lender”), at the mailing or post office address of c/o US Equity Advisors, LLC, 9830 Colonnade Blvd., Suite 600, San Antonio, Texas 78230, Attention: Asset Manager and Legal Counsel.

### **RECITALS:**

I. Borrower, in consideration of the indebtedness and the trust created by this Security Instrument, irrevocably grants, assigns, conveys and warrants to Trustee, in trust, with power of sale, the Premises, as hereinafter defined, including the Land, as hereinafter defined, located in Salt Lake County, State of Utah and described in Exhibit A attached to this Security Instrument.

II. Borrower has borrowed from Lender and Lender has loaned to Borrower the sum of FOUR MILLION TWO HUNDRED THOUSAND AND 00/100 DOLLARS (\$4,200,000.00) (the “Loan”).

III. The said indebtedness is evidenced by a Promissory Note dated as of the date hereof in the principal sum of FOUR MILLION TWO HUNDRED THOUSAND AND 00/100 DOLLARS (\$4,200,000.00) (herein, together with all notes issued and accepted in substitution or exchange therefor, and as any of the foregoing may from time to time be modified, extended, renewed, consolidated, restated or replaced, called the “Note”), executed by Borrower and

payable to Lender as set forth in or by reference in the Note or at such other place as Lender may designate in writing with interest as therein provided, both principal and interest to be payable periodically in accordance with the terms of the Note and finally maturing on or before the first (1<sup>st</sup>) day of April, 2037.

IV. Borrower and Lender are parties to the certain Loan Agreement dated as of this same date (“Loan Agreement”), and this Security Instrument is executed and delivered in accordance with the Loan Agreement. Capitalized terms used herein and not defined shall have the meanings in the Loan Agreement.

**NOW, THEREFORE,** Borrower, for the purpose of securing the payment of all amounts now or hereafter owing under the Loan Agreement, the Note, this Security Instrument and the other Loan Documents (as defined below) and the faithful performance of all covenants, conditions, stipulations and agreements therein and herein contained, in consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby GRANTS, ASSIGNS, CONVEYS, AND WARRANTS, the property and rights described below (collectively referred to as the “Premises”) subject, however, to the Permitted Encumbrances (defined below), TO HAVE AND TO HOLD the Premises unto Trustee or successors in trust, for the benefit of Lender, its successors and assigns forever, IN TRUST WITH POWER OF SALE AND RIGHT OF ENTRY, and Borrower does hereby bind itself, its successors and assigns to WARRANT AND FOREVER DEFEND, subject, however, to the Permitted Encumbrances, indefeasible title to the following property and rights against every person whomsoever lawfully claiming or to claim the same or any part thereof:

- A. All of the following described real property (hereinafter called the “Land”), located in Salt Lake County, Utah to wit:

The real property described in Exhibit “A” attached hereto;

- B. All and singular, the buildings and improvements, situated, constructed, or placed on the Land, and all right, title and interest of Borrower in and to (1) all streets, boulevards, avenues or other public thoroughfares in front of and adjoining the Land, (2) all easements, licenses, rights of way, rights of ingress or egress, and all covenants, conditions and restrictions benefiting the Land, (3) all strips, gores or pieces of land abutting, bounding, adjacent or contiguous to the Land (4) any land lying in or under the bed of any creek, stream, bayou or river running through, abutting or adjacent to the Land, (5) any riparian, appropriative or other water rights of Borrower appurtenant to the Land and relating to surface or subsurface waters, (6) all wastewater (sewer) treatment capacity and all water capacity assigned to the Land, (7) any oil, gas or other minerals or mineral rights relating to the Land or to the surface or subsurface thereof owned by Borrower, (8) any reversionary rights attributable to the Land;
- C. Any and all leases, subleases, licenses, concessions or grants of other possessory interests now or hereafter in force, oral or written, covering or affecting the Land

or any buildings or improvements belonging or in any way appertaining thereto, or any part thereof, and including any lease guarantees, security deposits (whether in the form of cash, letter of credit, promissory note or other instrument);

- D. All the rents, issues, uses, profits, lease termination fees, insurance claims and proceeds and condemnation awards now or hereafter belonging or in any way pertaining to (1) the Land; (2) each and every building and improvement and all of the properties included within the provisions of the foregoing paragraph B; and (3) each and every lease, sublease and agreement described in the foregoing paragraph C and each and every right, title and interest thereunder, from the date of this Security Instrument until the terms hereof are complied with and fulfilled;
- E. All instruments (including promissory notes), financial assets, documents, accounts, chattel paper (whether tangible or electronic), deposit accounts, letter-of-credit rights, supporting obligations, any other contract rights or rights to the payment of money, and all general intangibles (including, without limitation, payment intangibles, and all recorded data of any kind or nature, regardless of the medium of recording, including, without limitation, all software, writings, plans, specifications and schematics) now or hereafter belonging or in any way pertaining to (1) the Land; (2) each and every building and improvement and all of the properties on the Land; and (3) each and every lease, sublease and agreement described in the foregoing paragraph C and each and every right, title and interest thereunder; and
- F. All machinery, apparatus, equipment, fixtures and articles of personal property of every kind and nature now or hereafter located on the Land or upon or within the buildings and improvements belonging or in any way appertaining to the Land and used or usable in connection with any present or future operation of the Land or any building or improvement now or hereafter located thereon and the fixtures and the equipment which may be located on the Land and now owned or hereafter acquired by Borrower (hereinafter called the "Equipment"), including, but without limiting the generality of the foregoing, any and all furniture, furnishings, partitions, carpeting, drapes, dynamos, screens, awnings, storm windows, floor coverings, stoves, refrigerators, dishwashers, disposal units, motors, engines, boilers, furnaces, pipes, plumbing, elevators, cleaning, call and sprinkler systems, fire extinguishing apparatus and equipment, water tanks, maintenance equipment, and all heating, lighting, ventilating, refrigerating, incinerating, air-conditioning and air-cooling equipment, gas and electric machinery and all of the right, title and interest of Borrower in and to any Equipment which may be subject to any title retention or security agreement superior in lien to the lien of this Security Instrument and all additions, accessions, parts, fittings, accessories, replacements, substitutions, betterments, repairs and proceeds of all of the foregoing, all of which shall be construed as fixtures and will conclusively be construed, intended and presumed to be a part of the Land. It is understood and agreed that all Equipment, whether or not permanently affixed to the Land and the buildings and

improvements thereon, shall for the purpose of this Security Instrument be deemed conclusively to be conveyed hereby and, as to all such Equipment, whether personal property or fixtures, or both, a security interest is hereby granted by Borrower and hereby attached thereto, all as provided by the Uniform Commercial Code of Utah (the "Code").

Together with all and singular other tenements, hereditaments and appurtenances belonging to the aforesaid properties, or any part thereof with the reversions, remainders and benefits and all other revenues, rents, earnings, issues and income and profits arising or to arise out of or to be received or had of and from the properties hereby mortgaged or intended so to be or any part thereof and all the estate, right, title, interest and claims, at law or in equity which Borrower now or may hereafter acquire or be or become entitled to in and to the aforesaid properties and any and every part thereof. The Premises are hereby declared to be subject to the lien of this Security Instrument as security for the payment of the aforementioned indebtedness.

Some of the items which constitute the Premises are or are to become "fixtures" (as defined in the Code) and, this Security Instrument upon being filed for record in the real property records of Salt Lake County, Utah, shall also operate as a "fixture filing" and financing statement with respect to such items. The foregoing is intended to grant in favor of Lender a first priority continuing lien and security interest in all of Borrower's personal property associated with the Premises. Borrower authorizes Lender and its counsel to file Uniform Commercial Code financing statements in form and substance satisfactory to Lender, describing the Premises.

**SUBJECT TO** (i) liens for ad valorem taxes and special assessments or installments thereof not now delinquent; (ii) building and zoning ordinances and building and use restrictions; (iii) easements of record on the date hereof; and (iv) the exceptions set forth on Schedule B to the title insurance policy accepted by Lender relating to the Premises (all of the foregoing being herein referred to as "Permitted Encumbrances").

**PROVIDED, HOWEVER,** that if Borrower, its successors or assigns shall pay, or cause to be paid, the principal of the Note and the interest due or to become due thereon, at the times and in the manner mentioned in or by reference in the Note, and shall keep, perform and observe all the covenants and conditions pursuant to the terms of the Loan Agreement, this Security Instrument and the Assignment of Leases and Rents dated as of the date hereof (herein called the "Assignment") to be kept, performed and observed by it, and shall pay to Lender all sums of money due or to become due to it in accordance with the terms and provisions hereof, then this Security Instrument and the rights hereby granted shall cease, terminate and be void and upon request Lender shall execute a document in recordable form evidencing the satisfaction of this Security Instrument; otherwise, this Security Instrument shall be and remain in full force and effect. The Loan Agreement, this Security Instrument, the Note, the Assignment, and the other documents and instruments evidencing or securing the loan evidenced by the Note (excluding the certain Environmental Indemnification Agreement dated as of this same date) are referred to herein collectively as the "Loan Documents."

Borrower covenants and agrees with Lender as follows:

Section 1. General Covenants.

1.1 Payment of Indebtedness. Borrower shall pay when due all amounts at any time owing under the Note and the Loan Agreement secured by this Security Instrument and shall perform and observe each and every term, covenant and condition contained herein, in the Loan Agreement, and in the Note. Upon payment of the indebtedness, Lender will request Trustee to reconvey the Premises and will surrender this Security Instrument and the Note to Trustee. Trustee will reconvey the Premises without warranty to the person or persons legally entitled thereto. Such person or persons will pay Trustee's reasonable costs incurred in so reconveying the Premises.

1.2 Title and Instruments of Further Assurance. Borrower represents, warrants, covenants and agrees that it is the lawful owner of the Premises subject to the Permitted Encumbrances, that it has good and indefeasible title to the Land and good and marketable title to the Equipment, and that it has good right and lawful authority to mortgage, assign and pledge the same as provided herein; that it has not made, done, executed or suffered, and will not make, do, execute or suffer, any act or thing whereby its estate or interest in and title to the Premises or any part thereof shall or may be impaired or changed or encumbered in any manner whatsoever except by Permitted Encumbrances; that it does warrant and will defend the title to the Premises against all claims and demands whatsoever not specifically excepted herein; and that it will do, execute, acknowledge and deliver all and every further act, deed, conveyance, transfer and assurance necessary or proper for the carrying out more effectively of the purpose of this Security Instrument and, without limiting the foregoing, for conveying, mortgaging, assigning and confirming unto Lender all of the Premises, or property intended so to be, whether now owned or hereafter acquired, including without limitation the preparation, execution and filing of any documents, such as control agreements, financing statements and continuation statements, deemed advisable by Lender for maintaining its lien on any property included in the Premises.

1.3 First Lien. The lien created by this Security Instrument is a first and prior lien on the Premises and Borrower will keep the Premises and the rights, privileges and appurtenances thereto free from all lien claims of every kind whether superior, equal, or inferior to the lien of this Security Instrument subject only to Permitted Encumbrances and if any such lien be filed, Borrower, within twenty (20) days after such filing shall cause same to be discharged by payment, bonding or otherwise to the satisfaction of Lender. Borrower further agrees to protect and defend the title and possession of the Premises so that this Security Instrument shall be and remain a first lien thereon until said debt be fully paid, or if power of sale shall be had hereunder so that the purchaser at said sale shall acquire good title in fee simple to the Premises free and clear of all liens and encumbrances except the Permitted Encumbrances. Notwithstanding the foregoing, so long as no Event of Default has occurred and is continuing, Borrower may, prior to delinquency and at its sole expense, contest any lien filed against the Premises, but this shall not change or extend Borrower's obligation to discharge the lien as required above unless (i) Borrower gives Lender prior written notice of its intent to contest the lien; (ii) Borrower demonstrates to Lender's reasonable satisfaction that (A) the Premises will not be sold to satisfy the lien prior to the final determination of the legal proceedings, (B) Borrower has taken such actions as are required or permitted to accomplish a stay of any such sale, and (C) Borrower has

either (1) furnished a bond or surety (satisfactory to Lender in form and amount) sufficient to prevent a sale of the Premises or (2) at Lender's option, deposited one hundred twenty percent (120%) of the full amount necessary to pay any unpaid portion of the lien with Lender; and (iii) such proceeding shall be permitted under any other instrument to which Borrower or the Premises is subject (whether superior or inferior to this Security Instrument).

1.4 Premises not Homestead. The Premises forms no part of any property owned, used or claimed by Borrower as a residence or business homestead and is not exempt from forced sale under the laws of the State of Utah. Borrower hereby disclaims and renounces each and every claim to all or any portion of the Premises as a homestead.

## Section 2. Default Provisions and Remedies of Lender.

2.1 Exercise of Specific Remedies. If an Event of Default shall occur, Lender may exercise any one or more of the following remedies, without notice of intent to accelerate or notice of acceleration of maturity (unless the same is required by applicable statute):

(a) Acceleration; Remedies. Lender may declare the indebtedness under the Note immediately due and payable, without further demand and may invoke the power of sale and any other remedies permitted by applicable law or provided in this Security Instrument, the Loan Agreement or in any other Loan Document. Borrower acknowledges that the power of sale granted in this Security Instrument may be exercised by Lender without prior judicial hearing. Borrower has the right to bring an action to assert the non-existence of an Event of Default or any other defense of Borrower to acceleration and sale. Lender will be entitled to collect all costs and expenses incurred in pursuing such remedies, including Attorneys' Fees and Costs and costs of documentary evidence, abstracts and title reports.

(b) Power of Sale. If the power of sale is invoked, Trustee will execute a written notice of the occurrence of an Event of Default and of Lender's election to cause the Premises to be sold and will record such notice in each county in which the Premises is located. Lender or Trustee will mail notice of default in the manner provided by the laws of Utah to Borrower and to such other persons as the laws of Utah prescribe. Trustee will give public notice of sale and will sell the Premises according to the laws of Utah. Trustee may sell the Premises at the time and place and under the terms designated in the notice of sale in one or more parcels. Trustee may postpone sale of all or any part of the Premises by public announcement at the time and place of any previously scheduled sale. Lender or Lender's designee may purchase the Premises at any sale. Within a reasonable time after the sale, Trustee will deliver to the purchaser at the sale, a deed conveying the Premises so sold without any covenant or warranty, express or implied. The recitals in Trustee's deed will be prima facie evidence of the truth of the statements made therein. Trustee will apply the proceeds of the sale in the following order: (i) to all costs and expenses of the sale, including Trustee's fees not to exceed 5% of the gross sales price, Attorneys' Fees and Costs and costs of title evidence; (ii) to the Indebtedness in such order as Lender, in Lender's discretion, directs; and (iii) the excess, if any, to the person or persons legally entitled thereto or to the county clerk of the county in which the sale took place.

2.2 Entry on Premises. Upon occurrence, and during the continuance, of an Event of Default hereunder, Lender may enter into and upon and take possession of all or any part of the Premises, and may exclude Borrower, and all persons claiming under Borrower, and its or their agents or servants, wholly or partly therefrom; and, holding the same, Lender may use, administer, manage, operate, and control the Premises and may exercise all rights and powers of Borrower in the name, place and stead of Borrower, or otherwise, as Lender shall deem best; and in the exercise of any of the foregoing rights and powers Lender shall not be liable to Borrower for any loss or damage thereby sustained unless due solely to the gross negligence or willful misconduct of Lender. WITHOUT LIMITATION, BUT SUBJECT TO THE IMMEDIATELY PRECEDING SENTENCE AS TO GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, THE FOREGOING EXCULPATION FROM LIABILITY SHALL APPLY TO LENDER WITH RESPECT TO LOSSES OR DAMAGES THAT IN WHOLE OR IN PART ARE CAUSED BY OR ARISE OUT OF THE SOLE, CONCURRENT OR COMPARATIVE NEGLIGENCE OR THE STRICT LIABILITY OF LENDER.

2.3 Trustee or Receiver. Lender may make application to a court of competent jurisdiction, as a matter of strict right and without notice to Borrower or regard to the adequacy of the Premises for the repayment of the indebtedness secured hereby, for appointment of a receiver of the Premises, and Borrower does hereby irrevocably consent to such appointment. Any such receiver shall have all the usual powers and duties of receivers in similar cases, including the full power to rent, maintain and otherwise operate and the Premises upon such terms as may be approved by the court, and shall apply the rents assigned under the Assignment in accordance with the provisions thereof.

2.4 Proceeds of Sale. In any action for power of sale of the lien of this Security Instrument, there shall be allowed and included in the decree for sale, to be paid out of the rents or the proceeds of such sale:

(a) all principal and interest remaining unpaid on the Loan Agreement and the Note and secured hereby with interest at the Default Rate per annum or, if less, the maximum legal rate of interest from the date due until paid;

(b) all late charges, if any, and all other items advanced or paid by Lender pursuant to this Security Instrument, with interest at the Default Rate per annum or, if less, the maximum legal rate of interest in Utah from the date of advancement until paid; and

(c) all court costs, attorneys' fees, appraiser's fees, environmental audits, expenditures for documentary and expert evidence, stenographer's charges, publication costs, and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all abstracts of title, title searches and examinations, title insurance policies, Torrens certificates and similar data with respect to title which Lender may deem necessary. All such expenses (whether incurred before or after the power of sale) shall become additional indebtedness secured hereby and immediately due and payable, with interest at the Default Rate per annum, when paid or incurred by Lender in connection with any proceeding, including probate and bankruptcy proceedings, to which Lender shall be a party, either as plaintiff,

claimant or defendant, by reason of this Security Instrument or any indebtedness hereby secured or in connection with preparations for the commencement of any action for power of sale hereof after accrual of such right for power of sale, whether or not actually commenced.

The proceeds of any action from an action of power of sale shall be distributed and applied to the items described in (a), (b) and (c) of this subsection, inversely to the order of their listing.

2.5 Waiver of Events of Default; Forbearance. Lender may in its discretion waive any Event of Default hereunder and its consequences and rescind any declaration of acceleration of principal. No forbearance by Lender in the exercise of any right or remedy hereunder shall affect the ability of Lender to thereafter exercise any such right or remedy.

2.6 Waiver of Extension, Marshaling; Other. Borrower hereby waives to the full extent lawfully allowed the benefit of any appraisement, homestead, moratorium, stay and extension laws now or hereafter in force. Borrower hereby further waives any rights available with respect to marshaling of assets so as to require the separate sales of any portion of the Premises, or as to require Lender to exhaust its remedies against a specific portion of the Premises before proceeding against any other, and does hereby expressly consent to and authorize the sale of the Premises as a single unit or parcel. To the maximum extent permitted by law, Borrower irrevocably and unconditionally WAIVES and RELEASES any present or future rights (a) of reinstatement or redemption, (b) that may exempt the Premises from any civil process, (c) to appraisal or valuation of the Premises, (d) to extension of time for payment, (e) that may subject Lender's exercise of its remedies to the administration of any decedent's estate or to any partition or liquidation action, (f) to any homestead and exemption rights provided by the Constitution and laws of the United States and of Utah, (g) to notice of acceleration or notice of intent to accelerate (other than as expressly stated herein), and (h) that in any way would delay or defeat the right of Lender to cause the sale of the Premises for the purpose of satisfying the obligations secured hereby. Borrower agrees that the price paid at a lawful action for power of sale, whether by Lender or by a third party, and whether paid through cancellation of all or a portion of the Note or in cash, shall conclusively establish the value of the Premises.

2.7 "Non-Exclusive Remedies. Subject to any applicable one action rule as to real property, each and every power or remedy herein specifically given shall be in addition to every other power or remedy, existing or implied, given now or hereafter existing at law or in equity, and each and every power and remedy herein specifically given or otherwise so existing may be exercised from time to time and as often and in such order as may be deemed expedient by Lender, and the exercise or the beginning of the exercise of one power or remedy shall not be deemed a waiver of the right to exercise at the same time or thereafter any other power or remedy. No delay or omission of Lender in the exercise of any right or power accruing hereunder shall impair any such right or power or be construed to be a waiver of any default or acquiescence therein.

2.8 Costs of Collection. Borrower shall pay on demand all costs and expenses incurred by Lender in enforcing or protecting its rights and remedies hereunder, including, but



not limited to, reasonable attorneys' fees and legal expenses, including, without limitation, any post-judgment fees, costs or expenses incurred on any appeal, in collection of any judgment, or in appearing and/or enforcing any claim in any bankruptcy proceeding. In the event of a judgment on the Note, Borrower agrees to pay to Lender on demand all costs and expenses incurred by Lender in satisfying such judgment, including without limitation, reasonable fees and expenses of Lender's counsel, including taxes and post-judgment insurance. It is expressly understood that such agreement by Borrower to pay the aforesaid post-judgment costs and expenses of Lender is absolute and unconditional and (i) shall survive (and not merge into) the entry of a judgment for amounts owing hereunder and (ii) shall not be limited regardless of whether the Note or other obligation of Borrower or a guarantor, as applicable, is secured or unsecured, and regardless of whether Lender exercises any available rights or remedies against any collateral pledged as security for the Note and shall not be limited or extinguished by merger of the Note or other Loan Documents into a judgment of foreclosure or other judgment of a court of competent jurisdiction, and shall remain in full force and effect post-judgment and shall continue in full force and effect with regard to any subsequent proceedings in a court of competent jurisdiction including but not limited to bankruptcy court and shall remain in full force and effect after collection of such foreclosure or other judgment until such fees and costs are paid in full. Such fees or costs shall be added to Lender's lien on the Premises that which shall also survive foreclosure or other judgment and collection of said judgment.

### Section 3. The Lender and Trustee.

3.1 Right of Lender to Pay Taxes and Other Charges. In case any tax, assessment or governmental or other charge upon any part of the Premises or any insurance premium with respect thereto is not paid, to the extent, if any, that the same is legally payable, Lender may pay such tax, assessment, governmental charge or premium, without prejudice, however, to any rights of Lender hereunder arising in consequence of such failure; and any amount at any time so paid under this subsection, with interest thereon from the date of payment at the Default Rate per annum or, if less, the maximum legal rate of interest, until paid, shall be repaid to Lender upon demand and shall become so much additional indebtedness secured by this Security Instrument, and the same shall be given a preference in payment over principal of or interest on the Note, but Lender shall be under no obligation to make any such payment.

3.2 Reimbursement of Lender. If any action or proceeding be, to which action or proceeding Lender is made a party, or in which it becomes necessary, in Lender's reasonable opinion, to defend or uphold the lien of this Security Instrument, or to protect the Premises or any part thereof, all reasonable sums paid by Lender to establish or defend the rights and lien of this Security Instrument or to protect the Premises or any part thereof (including reasonable attorneys' fees, and costs and allowances) and whether suit be brought or not, shall be paid, upon demand, to Lender by Borrower, together with interest at a rate equal to the Default Rate per annum or, if less, the maximum legal rate of interest, until paid. Any such sum or sums and the interest thereon shall be secured hereby in priority to the indebtedness evidenced by the Note.

3.3 Release of Premises. Lender shall have the right at any time, and from time to time, at its discretion to release from the lien of this Security Instrument all or any part of the

Premises without in any way prejudicing its rights with respect to all of the Premises not so released.

### 3.4 Trustee.

(a) Trustee shall not be required to take any action toward the execution and enforcement of the trust hereby created or to institute, appear in, or defend any action, suit, or other proceeding in connection therewith where, in Trustee's opinion, such action would be likely to involve Trustee in expense or liability, unless requested so to do by a written instrument signed by Lender and, if Trustee so requests, unless Trustee is tendered security and indemnity satisfactory to Trustee against any and all cost, expense, and liability arising therefrom. Trustee shall not be responsible for the execution, acknowledgment, or validity of the Loan Documents, or for the proper authorization thereof, or for the sufficiency of the lien and security interest purported to be created hereby, and Trustee makes no representation in respect thereof or in respect of the rights, remedies, and recourses of Lender.

(b) With the approval of Lender, Trustee shall have the right to take any and all of the following actions: (i) to select, employ, and advise with counsel (who may be, but need not be, counsel for Lender) upon any matters arising hereunder, including the preparation, execution, and interpretation of the Loan Documents, and shall be fully protected in relying as to legal matters on the advice of counsel, (ii) to execute any of the trusts and powers hereof and to perform any duty hereunder either directly or through his agents or attorneys, (iii) to select and employ, in and about the execution of his duties hereunder, suitable accountants, engineers and other experts, agents and attorneys-in-fact, either corporate or individual, not regularly in the employ of Trustee, and Trustee shall not be answerable for any act, default, negligence, or misconduct of any such accountant, engineer or other expert, agent or attorney-in-fact, if selected with reasonable care, or for any error of judgment or act done by Trustee in good faith, or be otherwise responsible or accountable under any circumstances whatsoever, except for Trustee's gross negligence, and (iv) any and all other lawful action as Lender may instruct Trustee to take to protect or enforce Lender's rights hereunder. Trustee shall not be personally liable in case of entry by Trustee, or anyone entering by virtue of the powers herein granted to Trustee, upon the Premises for debts contracted for or liability or damages incurred in the management or operation of the Premises. Trustee shall have the right to rely on any instrument, document, or signature authorizing or supporting any action taken or proposed to be taken by Trustee hereunder, believed by Trustee in good faith to be genuine. Trustee shall be entitled to reimbursement for expenses incurred by Trustee in the performance of Trustee's duties hereunder and to reasonable compensation for such of Trustee's services hereunder as shall be rendered. Borrower will, from time to time, pay the compensation due to Trustee hereunder and reimburse Trustee for, and save Trustee harmless against, any and all liability and expenses which may be incurred by Trustee in the performance of Trustee's duties.

(c) All moneys received by Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other moneys (except to the extent required by applicable

law) and Trustee shall be under no liability for interest on any moneys received by Trustee hereunder.

(d) By accepting or approving anything required to be observed, performed, or fulfilled or to be given to Trustee or Lender pursuant to the Loan Documents, including without limitation, any officer's certificate, balance sheet, statement of profit and loss or other financial statement, survey, appraisal, or insurance policy, neither Trustee nor Lender shall be deemed to have warranted, consented to, or affirmed the sufficiency, legality, effectiveness, or legal effect of the same, or of any term, provision, or condition thereof, and such acceptance or approval thereof shall not be or constitute any warranty or affirmation with respect thereto by Trustee or Lender.

(e) Should any deed, conveyance, or instrument of any nature be required from Borrower by any Trustee or substitute Trustee to more fully and certainly vest in and confirm to Trustee or substitute Trustee such estates, rights, powers, and duties, then, upon request by Trustee or substitute Trustee, any and all such deeds, conveyances and instruments shall be made, executed, acknowledged, and delivered and shall be caused to be recorded and/or filed by Borrower.

(f) Borrower agrees that Trustee may be an officer, agent, attorney or employee of Lender and any objections to such fact which might be made by Borrower are hereby waived. Trustee may resign by an instrument in writing addressed to Lender. Lender shall at any time and from time to time have the irrevocable right to remove Trustee herein named without notice or cause and to appoint his successor by an instrument in writing, duly acknowledged, in such form as to entitle such written instrument to be recorded in the State of Utah (or any other state where the Premises may be located), and in the event of the death or resignation of Trustee herein named, Lender shall have the right to appoint his successor by such written instrument and, without conveyance of the Premises, any substitute Trustee so appointed shall, without any further act, deed, or conveyance, possess all the estate, rights, powers, duties and obligations herein conferred on Trustee in the same manner and to the same extent as though he/she were named herein as Trustee; but nevertheless, upon the written request of Lender or of the substitute Trustee, Trustee ceasing to act shall execute and deliver any instrument transferring to such substitute Trustee, upon the trusts herein expressed, all the estates, properties, rights, powers, and trusts of Trustee so ceasing to act, and shall duly assign, transfer and deliver any of the property and moneys held by such Trustee to the substitute Trustee so appointed in Trustee's place. Neither the original Trustee nor any substitute Trustee shall be required to make bond, oath or file an inventory.

(g) Lender, at Lender's option, may from time to time remove Trustee and appoint a successor trustee to any Trustee appointed under this Security Instrument. Without conveyance of the Premises, the successor trustee will succeed to all the title, power and duties conferred upon the Trustee in this Security Instrument and by applicable law.

3.5 Indemnification of Trustee. Trustee shall not be liable for any act or omission or error of judgment, INCLUDING LIABILITY DUE TO TRUSTEE'S NEGLIGENCE, BUT

**EXCLUDING LIABILITY DUE TO TRUSTEE'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT. BORROWER WILL REIMBURSE TRUSTEE FOR, AND INDEMNIFY AND SAVE TRUSTEE HARMLESS AGAINST, ANY AND ALL LIABILITY AND EXPENSES THAT MAY BE INCURRED BY TRUSTEE IN THE PERFORMANCE OF TRUSTEE'S DUTIES HEREUNDER, INCLUDING LIABILITY AND EXPENSES DUE TO TRUSTEE'S NEGLIGENCE, BUT EXCLUDING LIABILITY AND EXPENSES DUE TO TRUSTEE'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.**

Section 4. Security Agreement.

4.1 Security Agreement and Financing Statement. Borrower (being a debtor as that term is used in the Code), as security for payment of the Note, hereby grants a security interest in any part of the Premises other than real estate, but including fixtures, timber to be cut and as-extracted collateral (all for the purposes of this Section called "Collateral"), including any proceeds generated therefrom (although such coverage shall not be interpreted to mean that Lender consents to the sale of any of the Collateral), to Lender (being the secured party as that term is used in the Code) and hereby authorizes Lender to file financing statements covering the Collateral. This Security Instrument constitutes a security agreement and a financing statement, including a fixture financing statement, under the Code. All of the terms, provisions, conditions and agreements contained in this Security Instrument pertain and apply to the Collateral as fully and to the same extent as to any other property comprising the Premises; and the following provisions of this Section shall not limit the generality or applicability of any other provision of this Security Instrument but shall be in addition thereto.

4.2 Defined Terms. The terms and provisions contained in this Section shall, unless the context otherwise requires, have the meanings and be construed as provided in the Code.

4.3 Borrower's Representations and Warranties. Borrower represents that:

(a) It has rights in, or the power to transfer, the Collateral, and the Collateral is subject to no liens, charges or encumbrances other than the lien hereof.

(b) As of the date of this Security Instrument, no other party has a security interest in any of the Collateral.

(c) It is an organization, being a limited liability company organized under the laws of the State of Utah.

4.4 Borrower's Obligations. Borrower agrees that until its obligations hereunder are paid in full:

(a) It shall not change its legal name, its type of organization or its state of organization, and shall not merge or consolidate with any other person or entity without at least thirty (30) days prior written notice to Lender.

(b) It shall not pledge, mortgage or create, or suffer to exist a security interest in the Collateral in favor of any person other than Lender.

(c) It shall keep the Collateral in good order and repair and will not use the same in violation of law or any policy of insurance thereon.

(d) It shall use the Collateral solely for business purposes, being installed upon the Premises for Borrower's own use or as the equipment and furnishings furnished by Borrower, as landlord, to tenants of the Premises.

(e) It shall keep the Collateral at the Land and shall not remove, sell, assign or transfer it therefrom, nor allow a third party to do so, without the prior written consent of Lender, which may be withheld in Lender's sole and absolute discretion, unless disposed of in the ordinary course of business and replaced with items of comparable utility and/or quality and value free and clear of all liens or title retention devices. The Collateral may be affixed to such real estate but will not be affixed to any other real estate.

(f) It will, on its own initiative, or as Lender may from time to time reasonably request, and at its own cost and expense, take all steps necessary and appropriate to establish and maintain Lender's perfected security interest in the Collateral subject to no adverse liens or encumbrances, including, but not limited to, furnishing to Lender additional information, delivering possession of the Collateral to Lender, executing and delivering to Lender financing statements and other documents in a form satisfactory to Lender, placing a legend that is acceptable to Lender on all chattel paper created by Borrower indicating that Lender has a security interest in the chattel paper and assisting Lender in obtaining executed copies of any and all documents required of third parties.

4.5 Right of Inspection. At any and all reasonable times, Lender and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right to inspect the Collateral fully to ensure compliance with this Security Instrument.

4.6 Remedies. Upon an Event of Default hereunder and at any time thereafter (such default not having previously been cured), Lender at its option may declare the indebtedness hereby secured immediately due and payable, and thereupon Lender shall have and may exercise with respect to all or any part of the Collateral all of the rights, remedies and powers of a secured party under the Code, including, without limitation, the right and power to repossess, retain and sell, at public or private sale or sales, or otherwise dispose of, lease or utilize the Collateral or any part thereof and to dispose of the proceeds in any manner authorized or permitted under the applicable provisions of the Code, and to apply the proceeds thereof toward payment of Lender's reasonable attorneys' fees and other expenses and costs of pursuing, searching for, receiving, taking, keeping, storing, advertising, and selling the Collateral thereby incurred by Lender, and toward payment of the indebtedness under the Note and hereunder in such order and manner as Lender may elect consistent with the provisions of the Code. Nothing in this Section shall be construed to impair or limit any other right or power to which Lender may be entitled at law or in equity.

Among the rights of Lender upon an Event of Default, and without limitation, Lender shall have the right (but not the obligation), without being deemed guilty of trespass and without liability for damages thereby occasioned, (i) to enter upon any premises where said Collateral may be situated and take possession of the Collateral, or render it unusable, or dispose of the Collateral on Borrower's premises, and Borrower agrees not to resist or to interfere and (ii) to take any action deemed necessary or appropriate or desirable by Lender and at Lender's option, and in its discretion, to repair, refurbish or otherwise prepare the Collateral for sale, lease or other use or disposition as herein authorized. Lender may, at Lender's discretion, require Borrower to assemble the Collateral and make it available to Lender at a place designated by Lender that is reasonably convenient to both parties. Any sale made pursuant to the provisions of this subsection shall be deemed to have been a public sale conducted in a commercially reasonable manner if held contemporaneously with the sale of the other Premises under power of sale as provided herein upon giving the same notice with respect to the sale of Collateral as is required for such sale of the other Premises under power of sale, and such sale shall be deemed to be pursuant to a security agreement covering both real and personal property under the Code.

Lender shall give Borrower notice, by certified mail, postage prepaid, of the time and place of any public sale of any of the Collateral or of the time after which any private sale or other intended disposition thereof is to be made by sending notice to Borrower at the address of Borrower set forth herein at least ten (10) days before the time of the sale or other disposition, which provisions for notice Borrower and Lender agree are reasonable; provided, however, that nothing herein shall preclude Lender from proceeding as to both real and personal property in accordance with Lender's rights and remedies in respect to real property as provided in the Code, and without any notice to Borrower.

To the extent such may now or hereafter be permitted under Utah law, Lender is authorized to file financing statements and continuation statements under the Code with respect to the Collateral without joinder of Borrower in such filing. Borrower authorizes Lender to prepare and file such financing statements, continuation statements and other documents relating to the Collateral as Lender may reasonably deem necessary to preserve and maintain the priority of the security interest created by this Security Instrument and shall pay to Lender on demand any expenses and attorneys' fees incurred by Lender in connection with the preparation and filing of this Security Instrument and of any financing statements, continuation statements, partial releases, termination statements, or other documents necessary or desirable to continue or confirm Lender's security interest or any modification thereof. This Security Instrument, and any carbon, photographic or other reproduction of this Security Instrument may be filed by Lender and shall be sufficient as a financing statement. All or part of the Collateral is or is to become fixtures, timber or minerals on the real estate constituting a portion of the Premises, but this statement shall not impair or limit the effectiveness of this Security Instrument as a security agreement or financing statement, for other purposes, and this Security Instrument shall constitute a fixture, timber and mineral financing statement and, as such, shall be filed for record in the real estate records of the county in which the land covered hereby is located. The name of the record owner of the land covered hereby is the party or parties defined herein as Borrower.

Unless otherwise disclosed to Lender as herein provided, Borrower represents and

warrants that, except for the security interest granted hereby in the Collateral, Borrower is the owner of the Collateral free of any adverse claim, security interest or encumbrance, and Borrower shall defend the Collateral against all claims and demands of any person at any time claiming the same of any interest herein.

The security interest granted herein shall not be construed or deemed to constitute Lender or Trustee as a trustee or Lender in possession of the Premises so as to obligate Lender or Trustee to lease the Premises or attempt to do the same, or to take any action, incur any expenses or perform or discharge any obligation, duty or liability with respect to the Premises or any part thereof or otherwise.

Section 5. Miscellaneous.

5.1 Additions to Premises. In the event any additional improvements, Equipment, or property not herein specifically identified shall be or in the future become a part of the Premises by location or installation on the Premises or otherwise, then this Security Instrument shall immediately attach to and constitute a lien or security interest against such additional items without further act or deed of Borrower.

5.2 Additional Notes. Borrower may also issue additional notes (the "Additional Notes") from time to time in order to evidence additional indebtedness of Borrower to Lender. The Additional Notes shall be equally and proportionately secured by the lien of this Security Instrument with the Note, without preference, priority or distinction as to lien or otherwise, notwithstanding the date of issuance thereof. From and after the issuance of any Additional Notes, the term Note shall be deemed to include the Additional Notes in respect to all matters of benefits and security under and in the enforcement of this Security Instrument.

5.3 No Waiver. Lender shall not be deemed, by any act or omission or commission, to have waived any of its rights or remedies hereunder unless such waiver is in writing and signed by Lender and then, only to the extent specifically set forth in the writing. A waiver with reference to one event shall not be construed as continuing or as a bar to or waiver of any right or remedy as to a subsequent event. Without limiting the generality of the foregoing, no waiver of, or election by Lender not to pursue, enforcement of any provision hereof shall affect, waive or diminish in any manner Lender's right to pursue the enforcement of any other provision.

5.4 Supplements or Amendments. This Security Instrument may not be supplemented or amended except by written agreement between Lender and Borrower.

5.5 Successors and Assigns. All provisions hereof shall inure to and bind the respective successors, and assigns of the parties hereto. The word Borrower shall include all persons claiming under or through Borrower and all persons liable for the payment of indebtedness or any part thereof, whether or not such persons shall have executed the Note or this Security Instrument. Wherever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

5.6 Notices. All notices, demands, consents, requests or other communications which are either required or desired to be given or furnished hereunder shall be in writing and shall be given in the manner specified in Section 11.3 of the Loan Agreement. Borrower requests that copies of the notice of default and notice of sale be sent to him at Borrower's address stated in the first paragraph on page one of this Instrument.

5.7 Severability. If any provision of this Security Instrument shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or render the same invalid, inoperative, or unenforceable to any extent whatever.

5.8 Choice of Law. THE PROVISIONS OF THIS SECURITY INSTRUMENT REGARDING THE CREATION, PERFECTION AND ENFORCEMENT OF THE LIENS CONSTRUED UNDER THE LAWS OF THE STATE IN WHICH THE LAND IS LOCATED. ALL OTHER PROVISIONS OF THIS SECURITY INSTRUMENT AND THE RIGHTS AND OBLIGATIONS OF BORROWER AND LENDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF UTAH WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

5.9 Captions. All captions and headings in this Security Instrument are included for convenience or reference only and shall in no respect constitute a part of the terms hereof nor describe, define or in any manner limit the scope of this Security Instrument, any interest granted hereby or any term or provision hereof.

5.10 Further Assurances. Borrower will, from time to time, upon ten (10) business days' prior written request from Lender, make, execute, acknowledge and deliver to Lender such supplemental mortgages, certificates and other documents, as may be necessary for better assuring and confirming unto Lender any of the Premises, or for more particularly identifying and describing the Premises, or to preserve or protect the priority of the lien of this Security Instrument, and generally do and perform such other acts and things and execute and deliver such other instruments and documents as may reasonably be deemed necessary or advisable by Lender to carry out the intentions of this Security Instrument.

5.11 Discrete Premises. Borrower shall not by act or omission permit any building or other improvement on any premises not subject to the lien of this Security Instrument to rely on the Premises or any part thereof or any interest therein to fulfill any municipal or governmental requirement, and Borrower hereby assigns to Lender any and all rights to give consent for all or any portion of the Premises or any interest therein to be so used. Similarly, no building or other improvement on the Premises shall rely on any premises not subject to the lien of this Security Instrument or any interest therein to fulfill any governmental or municipal requirement. Borrower shall not by act or omission impair the integrity of the Premises as a single zoning lot separate and apart from all other premises. Any act or omission by Borrower which would result in a violation of any of the provisions of this paragraph shall be void.



5.12 Certificates. Borrower and Lender each will, from time to time, upon ten (10) business days' prior written request by the other party, execute, acknowledge and deliver to the requesting party, a certificate signed by an appropriate officer, stating that this Security Instrument is unmodified and in full force and effect (or, if there have been modifications, that this Security Instrument is in full force and effect as modified and setting forth such modifications) and stating the principal amount secured hereby and the interest accrued to date on such principal amount. Such estoppel certificate from Lender shall also state either that, to the actual knowledge of the signer of such certificate and based on no independent investigation, no Event of Default or occurrence which with the passage of time or the giving of notice would be or become an Event of Default exists hereunder or, if any Event of Default or such occurrence shall exist hereunder, specify such Event of Default or such occurrence of which Lender has actual knowledge. The estoppel certificate from Borrower shall also state to the best knowledge of Borrower whether any offsets or defenses to the indebtedness exist and if so shall identify them.

5.13 Counterparts. This Security Instrument may be executed in any number of counterparts, each of which shall be deemed an original (except an original will be required for recording), but all of which when taken together shall constitute but one and the same instrument. Executed copies of the signature pages of this Security Instrument sent by facsimile or transmitted electronically in either Tagged Image Format ("TIFF") or Portable Document Format ("PDF") shall be treated as originals, fully binding and with full legal force and effect, and the parties waive any rights they may have to object to such treatment. Any party delivering an executed counterpart of this Security Instrument by facsimile, TIFF or PDF also shall deliver a manually executed counterpart of this Security Instrument, but the failure to deliver a manually executed counterpart shall not affect the validity, enforceability, and binding effect of this Security Instrument. The pages of any counterpart of this Security Instrument containing any party's signature or the acknowledgment of such party's signature hereto may be detached therefrom without impairing the effect of the signature or acknowledgment provided such pages are attached to any other counterpart identical thereto except having additional pages containing the signatures or acknowledgments thereof of other parties.

5.14 Waiver of Co-Tenancy Rights. Borrower, and each party comprising Borrower, hereby waives all of their respective co-tenancy rights provided at law or in equity for tenants in common between, among or against each other, including, without limitation, any right to partition the Premises.

5.15 Covenants Running with the Land. All obligations contained in this Security Instrument and the other Loan Documents are intended by Borrower, Lender, and Trustee to be, and shall be construed as, covenants running with the Premises until the lien of this Security Instrument has been fully released by Lender.

5.16 Integration. This Security Instrument is intended by the parties hereto to be the final, complete and exclusive expression of the agreement between them with respect to the matters set forth herein. This Security Instrument supersedes any and all prior oral or written agreements relating to the subject matter hereof and may not be contradicted by evidence of

prior, contemporaneous or subsequent oral agreements of the parties. There are no oral agreements between the parties.

5.17 No Merger. It being the desire and intention of the parties hereto that this Security Instrument and the lien hereof do not merge in fee simple title to the Premises, it is hereby understood and agreed that should Lender acquire an additional or other interests in or to the Premises or the ownership thereof, then, unless a contrary intent is manifested by Lender as evidenced by an express statement to that effect in appropriate document duly recorded, this Security Instrument and the lien hereof shall not merge in the fee simple title, toward the end that this Security Instrument may be foreclosed as if owned by a stranger to the fee simple title. Further, it is not the intention of the parties that any obligation of Borrower to pay or to reimburse Lender for costs and expenses, including attorneys' fees and costs, be merged in any foreclosure judgment or the conclusion of any other enforcement action, and all such obligations shall survive the entry of any foreclosure judgment or the conclusion of any other enforcement action.

5.18 Construction. Each of the parties hereto has been represented by counsel and the terms of this Security Instrument have been fully negotiated. This Security Instrument shall not be construed more strongly against any party regardless of which party may be considered to have been more responsible for its preparation.

5.19 Jurisdiction. Borrower hereby irrevocably submits to the non-exclusive jurisdiction of any United States federal or state court for Salt Lake County, Utah, in any action or proceeding arising out of or relating to this Security Instrument, and irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such United States federal or state court (provided foreclosure jurisdiction shall be in the jurisdiction where the Land is located). Borrower irrevocably waives any objection, including without limitation, any objection to the laying of venue or based on the grounds of *forum non conveniens*, that it may now or hereafter have to the bringing of any such action or proceedings in such jurisdiction. Borrower irrevocably consents to the service of any and all process in any such action or proceeding brought in any such court by the delivery of copies of such process to Borrower at its address specified for notices to be given hereunder or by certified mail directed to such address.

5.20 Waiver.

(a) BORROWER AND LENDER EACH COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS SECURITY INSTRUMENT OR THE RELATIONSHIP BETWEEN THE PARTIES AS BORROWER AND LENDER THAT IS TRIABLE OF RIGHT BY A JURY.

(b) BORROWER AND LENDER EACH WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH PARTY, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.

5.21 Borrower acknowledges receipt of a copy of this instrument at the time of the execution thereof.

The undersigned hereby acknowledges that, except as incorporated in writing in the Loan Documents, there are not, and were not, and no persons are or were authorized to make, any representations, understandings, stipulations, agreements or promises, oral or written, with respect to the matters addressed in the Loan Documents.

THE WRITTEN LOAN DOCUMENTS AND THE ENVIRONMENTAL INDEMNIFICATION AGREEMENT REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK, SIGNATURE PAGE FOLLOWS]

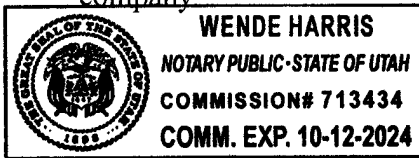
IN WITNESS WHEREOF, Borrower has duly executed this Security Instrument on the date stated in the acknowledgment set forth below, to be effective as of the day and year first above written.

TOWNE STORAGE HERRIMAN, L.C.,  
a Utah limited liability company

By: [Signature]  
Name: Gary R. Free  
Title: Manager

STATE OF UTAH )  
 ) ss.  
COUNTY OF Salt Lake )

The foregoing instrument was acknowledged before me this March 2, 2022, by Gary R. Free, the Manager of Towne Storage Herriman, L.C., a Utah limited liability company



(Seal)

My commission expires:  
10-12-2024

[Signature]  
Signature of Person Taking Acknowledgement

Notary Public  
Title

Residing at: SLC UT

[SIGNATURE PAGE TO DEED OF TRUST]

**Exhibit "A"**

**Legal Description**

Land situated in the County of Salt Lake, State of Utah, described as follows:

**PARCEL 1:**

Lot 1, ANTHEM STORAGE SUBDIVISION, according to the official plat thereof, on file and recorded July 25, 2014 as Entry No. 11886533 in Book 2014P of Plats at Page 191, Official Records of Salt Lake County.

**PARCEL 2:**

Beginning at a point being South 89°53'31" East 1,559.23 feet along the Section Line and South 73.52 feet from the Northwest Corner of Section 25, Township 3 South, Range 2 West, Salt Lake Base and Meridian; and running thence South 38°15'49" East 403.85 feet; thence South 67°17'30" West 30.10 feet; thence North 38°15'49" West 417.94 feet; thence North 89°08'03" East 36.50 feet to the point of beginning.