

PREPARED BY & RETURN TO:

CACHE VALLEY BANK
101 NORTH MAIN STREET
LOGAN, UT 84321
ATTENTION: GARY WILKINSON, ESQ.

Tax Parcel ID Nos.:
12-096-0151
12-096-0150

Property Address:

3445 W. 1700 S.
Syracuse, UT 84075

This space reserved for Recorder's use only.

MORTGAGE ASSIGNMENT AND ASSUMPTION AGREEMENT

(Syracuse, UT – ESS Site No. 7621)

THIS MORTGAGE ASSIGNMENT AND ASSUMPTION AGREEMENT (this “**Agreement**”) is made as of the 28th day of April, 2022 (the “**Effective Date**”), between **EXTRA SPACE CAPITAL LLC**, a Delaware limited liability company, having an address at 2795 East Cottonwood Parkway, Suite 300, Salt Lake City, Utah 84121, as assignor (“**Assignor**”), and **CACHE VALLEY BANK**, a Utah corporation, having an address at 79 S. Main Street, Suite 100, Salt Lake City, UT 84101, as assignee (“**Assignee**”).

RECITALS:

WHEREAS, pursuant to that certain Loan and Security Agreement dated as of October 27, 2021 (which may be amended, restated, supplemented or otherwise modified from time to time, the “**Loan Agreement**”), between Assignor, as lender, and WEST DAVIS SELF STORAGE, LLC, a Utah limited liability company (“**Borrower**”), as borrower, Assignor made a loan (the “**Loan**”) to Borrower in the principal amount of Four Million and No/100ths Dollars (\$4,000,000.00), which Loan is evidenced, in part, by that certain Note dated as of October 27, 2021, executed by Borrower in favor of Assignor (as the same may be further amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Note**”);

WHEREAS, Assignee desires to purchase from Assignor, and Assignor desires to sell to Assignee, all of Assignor’s right, title and interest in the Note, the Loan Agreement and such other loan documents as listed on Schedule I attached hereto (collectively, the “**Loan Documents**”) (all such assigned right, title and interest, collectively, the “**Purchased Asset**”), pursuant to the terms of this Agreement;

WHEREAS, the Loan is subject to the terms of that certain Intercreditor Agreement, dated as of October 27, 2021, relating to the Loan and the Mezzanine Loan (as defined therein) (the “**Intercreditor Agreement**”); and

WHEREAS, pursuant to that certain Mortgage Loan Purchase and Sale Agreement, dated as of April 28, 2022, entered into by and between Assignor and Assignee, in its capacity as purchaser of the Note (the “**Sale Agreement**”), Assignee has agreed to purchase from Assignor, and Assignor has agreed to sell

to Assignee, all of Assignor's right, title and interest in and to the Purchased Asset pursuant to and in accordance with the terms of the Sale Agreement.

NOW, THEREFORE, in consideration of the covenants, agreements, representations and warranties of Assignor and Assignee set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of Assignor and Assignee, Assignor and Assignee do hereby agree as follows:

1. Defined terms are indicated herein by initial capital letters. Initially capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Loan Agreement.
2. On the Effective Date, in consideration of the purchase price paid by Assignee to Assignor in immediately available funds set forth on the closing statement dated as of the Effective Date, Assignor does hereby assign to Assignee all of Assignor's right, title, and interest as holder of the Note in and to (a) the Purchased Asset (including all interest and principal received on or with respect to the Purchased Asset on and after the Effective Date), (b) the Loan Documents, (c) all collateral security related to the Loan (including, without limitation, all such right, title and interest of Assignor in, to and under the Collateral), and (d) all proceeds of the foregoing (collectively, the "**Transferred Asset**"), subject in each case to the terms and provisions of the Intercreditor Agreement.
3. Assignor, in its capacity as Senior Lender (as such term is defined in the Intercreditor Agreement), hereby assigns all of its right, title and interest as holder of the Note in and to the Intercreditor Agreement to Assignee.
4. Assignee hereby represents, warrants and covenants that (a) it is a "Qualified Transferee" as defined in the Intercreditor Agreement, and (b) future assignments of all or any portion of the Transferred Asset shall be in accordance with the terms of the Intercreditor Agreement.
5. Assignor has assigned to Assignee of all Assignor's right, title, and interest in and to the Transferred Asset and the Intercreditor Agreement with the understanding that Assignor agrees to fulfill, perform and discharge all of the various commitments, obligations and liabilities of Assignor as holder of the Note under the Intercreditor Agreement and the Transferred Asset accruing prior to the Effective Date and hereby agrees to be bound by the terms and provisions thereof as more fully and particularly provided in the Intercreditor Agreement for any matter or thing accruing prior to the Effective Date. Assignee hereby accepts the foregoing assignment of all of Assignor's right, title, and interest in and to the Transferred Asset and the Intercreditor Agreement and hereby assumes and agrees to fulfill, perform and discharge, from and after the Effective Date, all of the various commitments, obligations and liabilities of Assignor as holder of the Note under the Intercreditor Agreement and the Transferred Asset accruing from and after the Effective Date and hereby agrees to be bound by the terms and provisions thereof, to the same effect as if Assignee had been Assignor (as holder of the Note) under the Intercreditor Agreement.
6. Assignor hereby remakes, as of the Effective Date, in the manner contemplated by Section 4(d) of the Intercreditor Agreement and for the benefit of Assignee, each of the representations and warranties contained in Sections 3(b)(i), 3(b)(ii), 3(b)(iii), and 3(b)(x) of the Intercreditor Agreement which are applicable to the Purchased Asset for the benefit of Mezzanine Lender (as such term is defined in the Intercreditor Agreement). Assignee hereby remakes, as of the Effective Date, in the manner contemplated by Section 4(d) of the Intercreditor Agreement, each of the representations and warranties contained in Section 3(b) of the Intercreditor Agreement which are applicable to the Purchased Asset for the benefit of Mezzanine Lender (as such term is defined in the Intercreditor Agreement).

7. Except as set forth in the Sale Agreement, the assignments contemplated herein are made without representation or warranty, express or implied and without recourse to the Assignor in any manner whatsoever.

8. This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns.

9. THIS AGREEMENT AND THE RESPECTIVE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE.

10. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which, together, shall be deemed one agreement.

[Signature Page Follows]

[Assignor Signature Page to Mortgage Assignment and Assumption Agreement]

IN WITNESS WHEREOF, each of the undersigneds have caused this Agreement to be duly executed as of the dated first written above.

ASSIGNOR:

EXTRA SPACE CAPITAL LLC,
a Delaware limited liability company

By: Kirk Grimeshaw
Name: Kirk Grimeshaw
Title: Manager

STATE OF Utah)
COUNTY OF Salt Lake) SS.
)

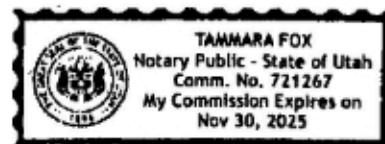
I, Tammara Fox, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that Kirk Grimeshaw, as Manager of EXTRA SPACE CAPITAL LLC, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that he/she, being thereunto duly authorized, signed and delivered said instrument as the free and voluntary act of said limited liability company and as his/her own free and voluntary act, for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 25 day of April, 2022.

Tammara Fox
Notary Public

My Commission expires:

11/30/2025



[SIGNATURES CONTINUE ON FOLLOWING PAGE]

[Assignee Signature Page to Mortgage Assignment and Assumption Agreement]

ASSIGNEE:

CACHE VALLEY BANK,
a Utah corporation

By: Richard Skidmore
Name: RICHARD SKIDMORE
Title: EXECUTIVE VICE PRESIDENT

STATE OF Utah)
)
COUNTY OF Salt Lake)
)

I, Jed Johnson, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Richard Skidmore, personally appeared to me to be the Executive Vice President of CACHE VALLEY BANK, a Utah corporation, whose name is subscribed to the within instrument, appeared before me this day in person and acknowledged that as such Executive Vice President, he/she signed and delivered the said Instrument of writing for said corporation as his/her free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 25 day of April, 2022.

Jed Johnson
Notary Public

My Commission Expires: 09/14/2025

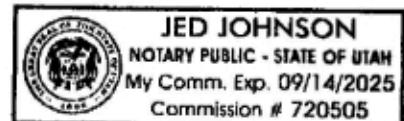


EXHIBIT A

LEGAL DESCRIPTION

All of that certain real property situated in the City of Syracuse, County of Davis, State of Utah, described as follows:

PARCEL 1:

BEGINNING AT A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF ANTELOPE DRIVE, SAID POINT BEING NORTH 89°53'49" WEST ALONG SECTION LINE 80.00 FEET AND SOUTH 00°11'21" WEST 42.00 FEET FROM THE NORTH QUARTER CORNER OF SECTION 17, TOWNSHIP 4 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 89°53'49" EAST ALONG SAID SOUTH RIGHT-OF-WAY LINE 412.00 FEET; THENCE SOUTH 00°11'44" WEST 350.97 FEET; THENCE NORTH 89°58'44" WEST 90.84 FEET; THENCE SOUTH 00°15'48" WEST 15.00 FEET; THENCE NORTH 89°54'40" WEST 221.94 FEET; THENCE NORTH 00°06'06" EAST 163.13 FEET; THENCE NORTH 89°59'30" WEST 79.64 FEET; THENCE NORTH 00°07'12" EAST 147.55 FEET; THENCE NORTH 89°53'49" WEST 19.09 FEET; THENCE NORTH 00°11'21" EAST 55.61 FEET TO THE POINT OF BEGINNING.

(NAD83 ROTATION IS 00°20'26" CLOCKWISE)

PARCEL 2:

BEGINNING AT A POINT LOCATED NORTH 89°53'49" WEST ALONG QUARTER SECTION LINE 80.00 FEET AND SOUTH 00°12'39" WEST 97.61 FEET, FROM THE NORTH QUARTER CORNER OF SECTION 17, TOWNSHIP 4 NORTH, RANGE 2 WEST, SALT LAKE BASE & MERIDIAN; AND RUNNING THENCE SOUTH 89°53'49" EAST 19.05 FEET; THENCE SOUTH 00°07'12" WEST 147.55 FEET; THENCE SOUTH 89°59'30" EAST 79.64 FEET; THENCE SOUTH 00°06'06" WEST 163.13 FEET; THENCE SOUTH 89°54'40" EAST 221.94 FEET; THENCE NORTH 00°15'48" EAST 15.00 FEET; THENCE SOUTH 89°58'44" EAST 90.26 FEET; THENCE SOUTH 00°17'10" EAST 19.03 FEET TO THE NORTH LINE OF THAT PARCEL DESCRIBED IN ENTRY 3342031, RECORDED 1/28/2021, IN BOOK 7685, AT PAGE 1778; THENCE NORTH 89°53'49" WEST ALONG THE NORTH LINE OF SAID PARCEL 86.36 FEET TO THE NORTHWEST CORNER THEREOF; THENCE SOUTH 00°15'48" WEST ALONG THE WEST LINE OF SAID PARCEL 15.00 FEET TO THE NORTHEAST CORNER OF THAT PARCEL DESCRIBED IN ENTRY 3342032, RECORDED 1/28/2021, IN BOOK 7685, AT PAGE 1779; THENCE NORTH 89°53'49" WEST ALONG THE NORTH LINE OF SAID PARCEL 245.19 FEET TO THE NORTHWEST CORNER THEREOF; THENCE NORTH 00°12'17" EAST ALONG THE EAST LINE OF MILLER SPRINGS PHASE 4, A PLAT RECORDED AT THE DAVIS COUNTY RECORDERS OFFICE 163.00 FEET TO THE NORTHEAST CORNER THEREOF; THENCE NORTH 89°53'49" WEST ALONG THE NORTH LINE OF SAID SUBDIVISION 80.03 FEET; AND THENCE NORTH 00°12'39" EAST 166.39 FEET TO THE POINT OF BEGINNING.

ROTATE BEARINGS 00°20'48" CLOCKWISE TO OBTAIN NAD83

SCHEDULE I
LOAN DOCUMENTS

Loan Documents:

(All Loan Documents are dated as of October 27, 2021 unless otherwise noted)

1. Loan and Security Agreement by and between Assignor and Borrower.
2. Note executed by Borrower in favor of Assignor.
3. Deed of Trust with Absolute Assignment of Leases and Rents, Security Agreement, and Fixture Filing executed by Borrower in favor of Assignor, recorded October 27, 2021, as Instrument No. 3430822, in Book 7874, Page 1819, in the Official Records of the County of Davis, State of Utah.
4. Assignment and Subordination of Management Agreement and Waiver of Management Liens executed by Borrower, Assignor, and Extra Space Management, Inc., a Utah corporation, as manager.
5. Guaranty executed by JOSHUA E. HUGHES, an individual ("Guarantor"), as guarantor, in favor of Assignor.
6. Environmental Indemnity Agreement executed by Borrower and Guarantor in favor of Assignor.
7. Collateral Assignment of Interest Rate Protection Agreement executed by Borrower and Assignor, and accepted and acknowledged by SMBC CAPITAL MARKETS, INC. ("SMBC").
8. UCC-1 Financing Statement given by Borrower, as debtor, in favor of Assignor, as secured party, filed October 28, 2021, as Initial Filing No. 211028815942-7 with the Utah Division of Corporations and Commercial Code, pertaining to all assets of Borrower.
9. Intercreditor Agreement between Assignor, as Senior Lender, and EXTRA SPACE STORAGE LP, a Delaware limited partnership, as Mezzanine Lender.