

**SUBORDINATION, NON-DISTURBANCE, ATTORNMENT
AND ESTOPPEL AGREEMENT**

THIS SUBORDINATION, NON-DISTURBANCE, ATTORNMENT AND ESTOPPEL AGREEMENT (this "Agreement") is made effective as of the ^{19th} day of September, 2013, by and among Salt Lake Charter School, Inc. ("Tenant"), Security Service Federal Credit Union ("Lender"), and Dry Creek Plaza, LLC ("Borrower").

WITNESSETH:

WHEREAS, as of this date, Borrower will deliver or has delivered to Lender a Promissory Note payable to the order of Lender (the "Note"), as secured by, among other things, a Deed of Trust, Assignments of Leases and Rents, Security Agreement and Financing Statement (the "Deed of Trust") dated of even date therewith, from Borrower to Security Service Federal Credit Union, as trustee, pertaining to certain real estate situated at 2355 South Technology Dive, West Valley City, Utah 84119, as more particularly described on the attached Exhibit A, along with the improvements constructed thereon and owned by Borrower, which shall hereinafter be together referred to as the "Mortgaged Property" or the "Leased Premises";

WHEREAS, the Leased Premises was leased to Tenant pursuant to that certain Lease Agreement ("Lease") dated May 23, 2013, by and between American Charter Development, LLC, as landlord, and tenant; and

WHEREAS, Borrower is the successor landlord under the Lease and holds all of the right, title and interest of the "Landlord" pursuant to the Lease; and

WHEREAS, Lender, Borrower and Tenant desire to agree upon the relative priorities of their interests in the Mortgaged Property and their rights and obligations if certain events occur.

NOW, THEREFORE, for good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Tenant, Borrower, and Lender do hereby agree as follows:

1. Borrower and Tenant agree that the Lease, and the rights of the Tenant thereunder, are subordinate to the Deed of Trust by virtue of Tenant hereby subordinating the Lease and Tenant's rights thereunder to the Deed of Trust, and/or by virtue of the fact that the Lease was entered into either subordinate and subject to the Deed of Trust, or made subordinate thereto after the Deed of Trust was executed.

2. In the event of the foreclosure by Lender under the Deed of Trust, or by any other holder/beneficiary of the Note and under the Deed of Trust, judicially or non-judicially, or if the holder of the Deed of Trust acquires title to the Mortgaged Property by deed in lieu of foreclosure, and/or in the event Lender exercises its rights and remedies under the section of the Deed of Trust entitled "Assignment of Leases and Rents" Tenant agrees to attorn to and accept the purchaser at the foreclosure sale, or the grantee in such deed in lieu of foreclosure, and its successors and assigns, as Landlord under the Lease, for the balance then remaining of the term

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thereof, subject to all terms and conditions of the Lease, and/or otherwise recognize and accept all of Lender's rights created pursuant to the Deed of Trust. Further, Tenant and Borrower agree that upon notice by Lender to Tenant of the existence of an Event of Default under the Note, or any other document securing the same, Tenant shall, at Lender's option, make all rental payments under the Lease directly to Lender, and such payments shall be deemed to have been made by Tenant to Borrower under the Lease.

3. Tenant acknowledges that it has received written notice of Lender's name and Lender's address:

**Security Service Federal Credit Union
16211 La Cantera Parkway
San Antonio, Texas 78256
Attention: Robert W. F. Gleave**

for all purposes of entitling Lender to rights under the Lease, including but not limited to, Lender's right to be named as an insured and to receive notices of cancellation of insurance, condemnation proceeds, and the right to receive all other notices required to be given by Borrower and/or Tenant under the Lease. Notwithstanding the terms of the Lease, Tenant agrees to give written notice to Lender of any default by Borrower as Landlord under the Lease at least thirty (30) days prior to having the right to terminate the Lease, or the right to exercise any other right or remedy thereunder, or as provided by law. Tenant agrees that Lender, as the holder of the Deed of Trust on the Mortgaged Property, will have the same right as Landlord to cure any default complained of in said notice or demand. Tenant further agrees that Tenant shall not terminate the Lease, or exercise any other right or remedy thereunder, provided such default is cured within such thirty (30) days after written notice to Landlord and Lender; provided, however, that if such default cannot by its nature be cured within thirty (30) days after such written notice, then Tenant shall not terminate the Lease or exercise any such right or remedy, provided the curing of such default is commenced within such thirty (30) days and is diligently prosecuted thereafter.

4. Lender, for itself and its successors, agrees that, provided Tenant is not otherwise in default under the Lease, (i) it will not disturb the possession of the Tenant under the Lease, except in accordance with the terms of the Lease and this Agreement, (ii) it will accept the attornment of Tenant, and (iii) it will recognize any renewal rights held by Tenant under the Lease upon any judicial or non-judicial foreclosure of the Deed of Trust, or upon acquiring Borrower's interest in the Mortgaged Property by deed in lieu of foreclosure.

5. Nothing in this Agreement shall be construed to require Lender to monitor or track the proceeds of the Note secured by the Deed of Trust, and Tenant's agreements set forth herein shall not be impaired on account of any modification of the documents evidencing and securing said Note. Tenant further acknowledges and agrees that neither Lender, nor any purchaser of the Mortgaged Property at foreclosure sale, or any grantee named in a deed of the Mortgaged Property in lieu of foreclosure, nor any successor or assignee of Lender, or any such purchaser or grantee, has, or shall have, any personal and/or corporate liability for any obligations of Borrower under the Lease, however, subject to the terms hereof, after foreclosure or other transfer, the purchaser at any foreclosure sale, or any other transferee contemplated under this paragraph, shall be bound by the terms and conditions of the Lease.

6. Tenant certifies to Lender that:

(a) As of the date hereof, neither Tenant nor Borrower, as Landlord, is in default in any manner in the performance of any of the terms, covenants, or provisions of the Lease.

(b) The Lease is in full force and effect as shown on the attached Exhibit B and has not been modified, altered or amended, except as shown. The Lease represents the entire agreement between the parties as to such leasing.

(c) The rent payable under the Lease is \$ _____ per month.

(d) The Landlord delivered possession of the Leased Premises on _____, 2013.

(e) Tenant is in sole possession of the Leased Premises and occupies the Leased Premises pursuant to the terms of the Lease.

(f) Landlord has complied fully and completely with all of Landlord's covenants, warranties and other undertakings and obligations under the Lease to this date (including without limitation construction of all improvements), with the result that Tenant is fully obligated to pay, and is paying, the rent and other charges due thereunder, and is fully obligated to perform, and is performing, all of the obligations of Tenant under the Lease, without right of counterclaim, offsets, defense or otherwise.

(g) There are no side letters or other arrangements, oral or written, whether or not constituting amendments or modifications to the Lease, for tenant inducements such as rebates of or reduction in the rent provided for in the Lease, lease takeover obligations or otherwise.

(h) The amount of security deposit presently held by Landlord with respect to the Lease is \$ _____.

(i) There are no offsets or credits against rentals, nor have rentals been prepaid (except for current month rental), and there are not presently any defenses to Tenant's future obligation to pay the specified rentals set out in the Lease.

(j) Tenant has no notice of any assignment, hypothecation or pledge of rents due under the Lease, or of the Borrower's and/or Tenant's interest(s) under the Lease, except the assignment of the Lease and the rents thereunder to Lender as security for the Note, and Tenant hereby acknowledges sufficient receipt of written notice from Borrower, and from Lender as the assignee, concerning such assignment. Neither Borrower nor Tenant shall pledge or assign their respective rights under the Lease without the prior written consent of Lender.

7. So long as any principal, interest or other charges on the Note remain unpaid, Tenant and/or Borrower agree as follows:

(a) No rentals shall be prepaid under the Lease for more than one (1) month in advance during the term (or any extension thereof) without Lender's prior written consent;

(b) Notwithstanding anything to the contrary in the Lease or the Deed of Trust, Lender shall not be liable for or bound by any modification or amendment of the Lease, or any waiver of any terms of the Lease, made without Lender's prior written consent;

(c) Lender shall not be liable for any act or omission of Borrower as Landlord under the Lease; and

(d) The provisions of this agreement shall be read to be consistent with, and cumulative with, any subordination provisions of the Lease.

8. Any notice required by this Agreement shall be deemed to be delivered when (a) actually delivered or (b) two (2) days after deposit in an official receptacle of the United States Postal Service postage paid, certified, return receipt requested.

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

10. This Agreement may be executed in counterparts, each of which shall be fully effective as an original and all of which together shall constitute one and the same instrument.

11. PURSUANT TO UTAH CODE ANN. SECTION 25-5-4, TENANT, BORROWER AND ANY GUARANTOR ARE HEREBY NOTIFIED THAT THIS SUBORDINATION, NON-DISTURBANCE, ATTORNMENMENT AND ESTOPPEL AGREEMENT REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY ALLEGED PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENT OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

EFFECTIVE as of the date first entered above.

[Signatures to appear on following pages]

BORROWER:

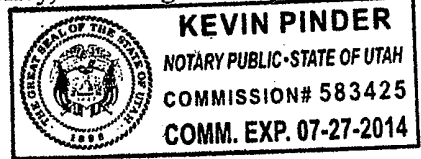
DRY CREEK PLAZA, LLC

By: [Signature]
Name: McKay Morley
Title: Manager

By: [Signature]
Name: Edwin Ballard
Title: Manager

STATE OF UTAH §
 §
COUNTY OF Utah §

This instrument was acknowledged before me this 19th day of September, 2013, by McKay Morley, as manager of Dry Creek Plaza, LLC, a Utah limited liability company.



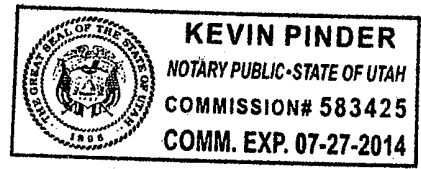
[Signature]
Notary Public

STATE OF UTAH §
 §
COUNTY OF Utah §

This instrument was acknowledged before me this 19th day of September, 2013, by Edwin Ballard, as manager of Dry Creek Plaza, LLC, a Utah limited liability company.

[Signature]

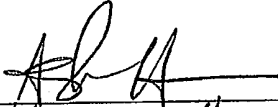
Notary Public



Signature Page to
SUBORDINATION, NON-DISTURBANCE, ATTORNMENT
AND ESTOPPEL AGREEMENT

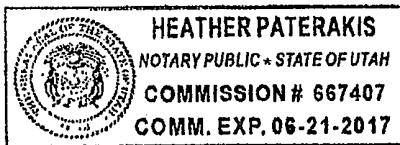
TENANT:

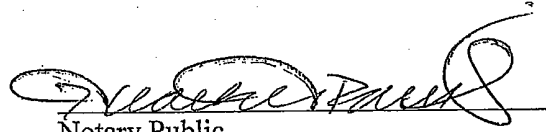
SALT LAKE CHARTER SCHOOL, INC.

By: 
Name: ANGELA HANSEN
Title: BOARD PRES.

STATE OF UTAH §
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COUNTY OF SL §

This instrument was acknowledged before me this 19 day of September, 2013, by Angela Hansen, a duly authorized representative of Salt Lake Charter School, Inc., on behalf of said entity.




Notary Public

LENDER:

SECURITY SERVICE FEDERAL CREDIT UNION

By: _____

Robert Gleave,
Commercial Loan Officer

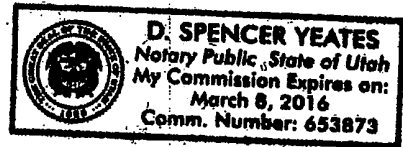
STATE OF UTAH

COUNTY OF SALT LAKE

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This instrument was acknowledged before me on the 19 day of September, 2013, by Robert Gleave, Commercial Loan Officer of Security Service Federal Credit Union, on its behalf.

Notary Public



Signature Page to
SUBORDINATION, NON-DISTURBANCE, ATTORNMENT
AND ESTOPPEL AGREEMENT

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EXHIBIT A

PROPERTY DESCRIPTION

Parcel 1:

Beginning at a point South 89°44'20" West 475.00 feet along the Section line to the extension of the West line of 3270 West Street and South 0°02'38" East 1900.18 feet to and along the West line of 3270 West Street and South 89°44'20" West 714.85 feet and South 0°02'38" East 50.32 feet and South 89°44'20" West 39.94 feet and South 90.91 feet from the Northeast corner of Section 20, Township 1 South, Range 1 West, Salt Lake Base & Meridian and running thence West 421.34 feet; thence North 140.54 feet; thence East 325.73 feet; thence South 0°03'12" East 50.06 feet; thence North 89°44'20" East 95.57 feet; thence South 90.91 feet to the point of beginning.

Parcel 2:

Beginning at a point South 89°44'20" West 475.00 feet along the Section line to the extension of the West line of 3270 West Street and South 0°02'38" East 1900.18 feet to and along the West line of 3270 West Street and South 89°44'20" West 714.85 feet and South 0°02'38" East 50.32 feet and South 89°44'20" West 39.94 feet and South 90.91 feet from the Northeast corner of Section 20, Township 1 South, Range 1 West, Salt Lake Base and Meridian and running thence South 134.88 feet; thence North 88°20'51" West 95.41 feet; thence South 0°03'12" East 62.65 feet; thence West 326.04 feet to the East line of Technology Parkway; thence North 194.78 feet; thence East 421.34 feet to the point of beginning.

Tax Parcel Numbers:

15-20-277-011

15-20-277-012