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AND WHEN RECORDED MAIL TO:

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RASHELLE HOBBS
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
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Tax Parcel No.: 33-07-301-001, part of 33-07-326-039, 33-07-326-002 & 33-07-176-003

FIRST AMENDMENT TO INTERCREDITOR AND SUBORDINATION AGREEMENT

THIS FIRST AMENDMENT TO INTERCREDITOR AND SUBORDINATION AGREEMENT (the "**First Amendment**") is made this 5th day of March, 2021 ("**Effective Date**"), by PROVIDENCE HALL, a Utah nonprofit corporation ("**Providence Hall**") U.S. BANK NATIONAL ASSOCIATION in its capacity as trustee for the Series 2013 Bonds (the "**Series 2013 Trustee**"), U.S. BANK NATIONAL ASSOCIATION in its capacity as trustee for the Series 2012 Bonds (the "**Series 2012 Trustee**"), UNITED STATES OF AMERICA, ACTING THROUGH THE RURAL HOUSING SERVICE, UNITED STATES DEPARTMENT OF AGRICULTURE, ("**USDA**") and AGCREDIT, ACA, for itself and as agent/nominee of AgCredit, FLCA ("**AgCredit**" and together with Providence Hall, the Series 2013 Trustee, the Series 2012 Trustee and USDA, the "**Parties**").

RECITALS:

A. Pursuant to that certain Trust Indenture dated November 1, 2013 (the "**Series 2013 Indenture**") between the Utah Charter School Finance Authority (the "**Series 2013 Issuer**") and U.S. Bank National Association, in its capacity as trustee under the Series 2013 Indenture, the Series 2013 Issuer issued its Utah Charter School Finance Authority Charter School Revenue Bonds (Providence Hall Elementary School and High School Projects) Series 2013A in the original aggregate principal amount of \$24,410,000 (the "**Series 2013 Bonds**"). The proceeds of the Series 2013 Bonds were loaned to Providence pursuant to a Loan Agreement dated as of November 1, 2013 (the "**Series 2013 Loan Agreement**") between Providence Hall and the Series 2013 Issuer. The loan of the Series 2013 Bond proceeds is secured by that certain Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated November 1, 2013, from Providence Hall in favor of the Series 2013 Issuer, recorded November 6, 2013 in the official records of Salt Lake County, Utah (the "**Official Records**") as Entry No. 11755412 in Book 10190, at Page 8464 as amended by a First Amendment to Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated as of April 9th, 2021, recorded in the Official Records on April 9th, 2021 as Entry No. 13627584 (together, the "**Series 2013 Deed of Trust**"). The beneficial interest of the Series 2013 Issuer was assigned to the Series 2013 Trustee by that certain Assignment of Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated November 1, 2013, recorded November 6, 2013 in the Official Records as Entry No. 11755510 in Book 10190, at Page 8832.

B. As additional security for the loan of the proceeds of the Series 2013 Bonds, Providence Hall granted to the Series 2013 Issuer an Additional Collateral Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing (the "**Junior High School Deed of Trust**"), dated November 1, 2013, recorded November 6, 2013 in the Official Records as Entry No. 11755511 in Book 10190, at Page 8835. The beneficial interest of the Series 2013 Issuer was assigned to the Series 2013 Trustee by that certain Assignment of Additional Collateral Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated November 1, 2013, recorded November 6, 2013 in the Official Records as Entry No. 11755550 in Book 10190, at Page 9085.

C. In order to finance the acquisition and construction of its Junior High School campus Providence Hall issued its Senior Secured Taxable Private Placement Bonds, Series 2012A and 2012B, in the initial aggregate principal amount of \$2,800,000 (the "**Series 2012 Bonds**"). The USDA issued its loan note guaranty for the Series 2012 Bonds (the "**2012 USDA Guaranty**") and, in connection therewith, AgCredit is the lender of record and Servicer of the Series 2012 Bonds. The Series 2012 bonds are secured by a co-first lien Deed of Trust and Security Agreement (the "**AgCredit JHS Deed of Trust**"), recorded in the Official Records on December 14, 2012 as Entry No. 11536394, in Book 10088, at Page 1 and a Real Estate Deed of Trust for Utah (the "**USDA JHS Deed of Trust**") dated December 14, 2012, from Providence in favor of USDA, recorded in the Official Records on November 6, 2013 as Entry No. 11536395, in Book 10190, at Page 9123

E. The Series 2012 Bonds are also secured by a co-first lien Deed of Trust and Security Agreement dated as of November 6, 2013, from Providence Hall in favor of AgCredit, recorded in the Official Records on November 6, 2013 as Entry No. 11755552 in Book 10190, at Page 9102 as amended by a First Amendment to Deed of Trust dated as of April 9th, 2021, recorded in the Official Records on April 9th, 2021 as Entry No. 13627586 (together, the "**AgCredit HS Deed of Trust**"), and a Real Estate Deed of Trust for Utah from Providence Hall in favor of USDA, dated November 5, 2013, recorded in the Official Records on November 6, 2013 as Entry No. 11755553, in Book 10190, at Page 9123 as amended by a First Amendment to Real Estate Deed of Trust for Utah dated as of April 9th, 2021, recorded in the Official Records on April 9th, 2021 as Entry No. 13627585 (together, the "**USDA HS Deed of Trust**").

F. Providence Hall intends to exchange a portion of the High School campus property as secured by the Series 2013 Deed of Trust, the AgCredit HS Deed of Trust and the USDA HS Deed of Trust for an additional parcel of land adjacent to the Elementary School campus. The legal descriptions of the Series 2013 Deed of Trust, the AgCredit HS Deed of Trust and the USDA HS Deed of Trust are being amended to reflect this exchange.

G. As evidenced by the Intercreditor and Subordination Agreement dated as of November 6, 2013, recorded November 6, 2013 in the Official Records as Entry No. 11755551, Book 10190, at Page 9088 (the "**Intercreditor Agreement**") an event of default under any of the above described Deeds of Trust shall constitute a default under each of the remaining Deeds of Trust described herein. The Intercreditor Agreement is being amended by this First Amendment to reflect the loss of a portion of the High School campus property and the inclusion of the additional land being added to the Elementary School property.

(Signature to First Amendment to Intercreditor and Subordination Agreement – Providence Hall)
BK 11154 PG 4505

NOW, THEREFORE, in consideration of the foregoing Recitals, the mutual promises and understandings herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1) Modification of Intercreditor and Subordination Agreement. As of the Effective Date, the Intercreditor and Subordination Agreement is hereby modified, as follows:

Legal Description. The legal description contained in the Intercreditor Agreement is hereby amended and replaced in its entirety with the legal description depicted in Exhibit "A" attached hereto.

2) Consent. The Parties hereby consent to the loss of a portion of the collateral contained within the High School Campus as secured by the Series 2013 Deed of Trust, the AgCredit HS Deed of Trust and the USDA HS Deed of Trust in exchange for the addition to the collateral of a parcel of land adjacent to the Elementary campus.

3) No Impairment of Lien or Loan Documents. The property described in this First Amendment shall remain subject to the lien, charge and encumbrance of the Series 2013 Deed of Trust, the AgCredit HS Deed of Trust, the USDA HS Deed, the 2012 AgCredit JHS Deed of Trust and the 2012 USDA JHS Deed of Trust and with the exception of the revised legal descriptions, nothing herein contained or done pursuant hereto shall affect or be construed to affect the lien, charge, or encumbrance of the Series 2013 Deed of Trust, the AgCredit HS Deed of Trust, the USDA HS Deed, the 2012 AgCredit JHS Deed of Trust and the 2012 USDA JHS Deed of Trust. Nothing herein contained or done pursuant hereto shall affect or be construed to affect the priority of the Series 2013 Deed of Trust, the AgCredit HS Deed of Trust, the USDA HS Deed, the 2012 AgCredit JHS Deed of Trust and the 2012 USDA JHS Deed of Trust over other liens, charges, or encumbrances, or affect the liability of any party or parties who would now or may hereafter be liable under or on account of the Series 2013 Deed of Trust, the AgCredit HS Deed of Trust, the USDA HS Deed, the 2012 AgCredit JHS Deed of Trust and the 2012 USDA JHS Deed of Trust or the Intercreditor Agreement. With the exception of the revised legal descriptions, nothing contained in this First Amendment shall in any manner or way constitute or be deemed to be a release or impairment of the indebtedness evidenced by the Series 2013 Deed of Trust, the AgCredit HS Deed of Trust, the USDA HS Deed, the 2012 AgCredit JHS Deed of Trust and the 2012 USDA JHS Deed of Trust or related documents or otherwise affect or impair the enforceability of the liens, assignments, rights and security interests securing the Loans affecting the property described herein.

4) Representations and Warranties. Each Party hereto represents and warrants to the other Parties hereto that it has full power and authority to execute, deliver and perform its obligations under this First Amendment and all other instruments delivered to Bond Trustee in connection herewith, and this First Amendment and all such other instruments are binding upon, and enforceable against the Parties hereto in accordance with its terms.

5) Effect on Intercreditor and Subordination Agreement. Except as the Series 2013 Deed of Trust, the AgCredit HS Deed of Trust and the USDA HS Deed of Trust have been modified hereby, the Intercreditor Agreement is unmodified and shall remain in full force and effect.

(Signature to First Amendment to Intercreditor and Subordination Agreement – Providence Hall)

BK 11154 PG 4506

6) Counterparts. This First Amendment may be executed in one or more counterparts, the signature pages for which when attached together shall constitute one agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this First Amendment as of the day and year first written above.

TRUSTOR:

PROVIDENCE HALL, a Utah nonprofit corporation

By: [Signature]

Name: Nicholas Ward

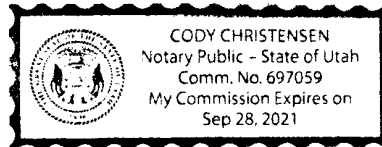
Title: Board Chair

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

On this 15th day of March, 2021, before me, the undersigned Notary Public, personally appeared Nicholas Ward who is the Board Chair of PROVIDENCE HALL, a Utah nonprofit corporation and that the foregoing instrument was signed in behalf of said corporation.

NOTARY PUBLIC

[Signature]



AGCREDIT:

AGCREDIT, ACA, FOR ITSELF AND AS
AGENT/NOMINEE OF THE AGCREDIT, FLCA

By: Thomas G Mosen

Name: Thomas G Mosen

Title: Agibusiness Account Officer

STATE OF OHIO)

: ss.

COUNTY OF WOODS)

On this 27th day of March, 2021, before me, the undersigned Notary Public, personally appeared Thomas G Mosen who is the Agibusiness Account Officer of AGCREDIT, ACA, FOR ITSELF AND AS AGENT/NOMINEE OF THE AGCREDIT, FLCA and that the foregoing instrument was signed in behalf of said AgCredit.

Steve Wehl
NOTARY PUBLIC



STEVE WEHL
Notary Public - State of Ohio
My Commission Expires 5-12-22

(Signature to First Amendment to Intercreditor and Subordination Agreement – Providence Hall)

EXHIBIT "A"

PROPERTY DESCRIPTION

The following described real property is located in Salt Lake County, Utah and more particularly described as follows:

Parcel 1 (Elementary Campus):

All of Lot 1, ROSECREST PROVIDENCE HALL SUBDIVISION, according to the official plat thereof, recorded January 29, 2008, as Entry No. 10334598, in Book 2008P, at Page 25 of the official records recorded in the office of the County Recorder of Salt Lake County, Utah.

Parcel 1A:

Together with those certain Easements as created in the Covenants, Conditions and Restrictions recorded July 5, 2000, as Entry No. 7673671, in Book 8373, at Page 1559 and Covenants, Conditions and Restrictions recorded July 5, 2000, as Entry No. 7673672, in Book 8373, at Page 1601.

Parcel 1B:

Non-exclusive perpetual right-of-way and easement to lay, maintain, operate, repair, inspect, protect, install, remove and replace sewer laterals, and other sewer collection and transmission structures and facilities as detailed in that Easement, dated January 22, 2008, recorded January 22, 2008, as Entry No. 10327185, in Book 9650, at Page 6788 of the official records.

Tax Parcel No. 33-07-301-001

Parcel 2 (High School):

All of Lot 1, ROSECREST PROVIDENCE HALL SUBDIVISION 3, according to the official plat thereof, recorded November 4, 2013, as Entry No. 11753703, in Book 2013P, at Page 226 of the official records recorded in the office of the County Recorder of Salt Lake County, Utah.

Less and Excepting therefrom the following:

Part of Lot 1, ROSECREST PROVIDENCE HALL SUBDIVISION 3, being more particularly described as follows:

Beginning at a point North 89°46'20" West 356.86 feet and South 319.93 feet from the Center of Section 7, Township 4 South, Range 1 West, Salt Lake Base and Meridian, said Center of Section 7 being located S 89°46'20" East 2,613.94 feet from the West Quarter Corner of Section 7; thence North 62°52'02" West 96.36 feet; thence South 60°53'14" West 787.79 feet to a point on the Eastern boundary of Rosecrest Plat V – Phase 3 Subdivision, recorded February 20, 2013 as Entry No. 11580570 and Book 2013P and Page 31 of the Salt Lake County records, said

point also being the southwest corner of Lot 1 of Rosecrest Providence Hall Subdivision 3, recorded November 4, 2013 as Entry No. 11753703 and Book 2013P and Page 226 of said records; thence following the boundary of Rosecrest Providence Hall Subdivision 3 the following three courses: 1) North 70°39'38" East 1289.23 feet to a point on the southwesterly line of the Mountain View Corridor right-of-way, 2) along the Mountain View Corridor right-of-way North 51°39'38" West 181.50 feet, and North 60°30'20" West 32.52 feet; thence South 51°29'57" West 347.30 feet to the point of beginning.

Tax Parcel No. 33-07-326-002

Parcel 3 (Additional Elementary Parcel):

Beginning at a point on the east line of Rosecrest Plat Q Subdivision, said point being South 00°09'22" East 532.90 feet along the section line from the East Quarter Corner Section 12, Township 4 South, Range 2 West, Salt Lake Base and Meridian and running: thence North 89°58'34" East 219.99 feet; thence North 83°09'24" East 272.84 feet to a point on the west line of Rosecrest Plat V, Phase 3 Subdivision; thence South 06°44'07" East 245.53 feet along and beyond the west line of said Rosecrest Plat V, Phase 3 Subdivision; thence South 89°50'28" West 471.02 feet; thence North 10°58'15" West 82.13 feet; thence South 89°50'28" West 32.66 feet to a point on the east line of said Rosecrest Plat Q Subdivision; thence North 00°09'32" West 132.00 feet along said east line to the point of beginning.

Part of Tax Parcel No. 33-07-326-039

(Junior High School)

All of Lot 1, ROSECREST PROVIDENCE HALL SUBDIVISION 2, according to the official plat thereof, recorded May 11, 2011 in the Office of the County Recorder of Salt Lake County, State of Utah, as Entry No. 11180756 in Book 2011, at Page 58.

Less and Excepting therefrom the following:

Beginning at the Northeast Corner of Lot 1, ROSECREST PROVIDENCE HALL SUBDIVISION 2, and thence along the east line of said Lot 1, Southerly along the arc of a 4944.00 foot radius non-tangent curve to the left 20.00 feet through a central angle of 00°13'54" and a long chord of South 46°42'28" East 20.00 feet to a point 20.00 feet perpendicularly distant southerly of the north line of said Lot 1; thence parallel to said line South 43°29'38" West 203.00 feet; thence North 46°30'22" West 20.00 feet to the north line of said Lot 1; thence along said line North 43°29'38" East 202.93 feet to the point of beginning.

Together with those certain easements as created in the Covenants, Conditions, and Restrictions recorded on July 5, 2000, as Entry No. 7673671 in Book 8373, at Page 1559 and Covenants, Conditions and Restrictions recorded on July 5, 2000 as Entry No. 7673672 in Book 8373, at Page 1601.

Tax Parcel No. 33-07-176-003