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RASHELLE HOBBS
RECORDER, SALT LAKE COUNTY, UTAH
SPROUSE SHRODER SMITH PLLC
POB 15008
AMARILLO TX 79105
BY: TLA, DEPUTY - WJ 6 P.

FIRST MODIFICATION AND EXTENSION AGREEMENT

This First Modification and Extension Agreement (the "Agreement") is entered into this 9 day ~~of December, 2018,~~ **January 2019** by and between, Ascent Academies of Utah, a Utah nonprofit corporation (the "Borrower"), and CLI Capital, a Texas real estate investment trust (the "Lender").

RECITALS

A. On August 25, 2015, Lender made a loan to Borrower in the original principal amount of up to \$12,500,000.00, as evidenced by that certain Promissory Note dated August 25, 2015, executed by Borrower and payable to the order of Lender (the "Note"), and further evidenced by that certain Loan Agreement dated August 25, 2015, by and between Borrower and Lender, as amended by that certain First Amendment to Loan Agreement of even date herewith (the "Loan Agreement").

B. The Note is secured by, among other things, (i) a Deed of Trust, Security Agreement and Financing Statement dated August 25, 2015, from Borrower to Travis David, Trustee for the benefit of Lender, recorded in the Salt Lake County Recorder's Office and found at Book 10355, Page 7293 (the "Deed of Trust"), and (ii) an Assignment of Rents and Leases dated August 25, 2015 executed by Borrower in favor of Lender, recorded in the Salt Lake County Recorder's Office and found at Book 10355, Page 7311 (the "Assignment of Rents"). Each of the Deed of Trust and Assignment of Rents covers certain real property located in Salt Lake County, Utah, more fully described on Exhibit A, which is attached hereto and fully incorporated herein.

C. The Note, the Loan Agreement, the Deed of Trust, the Assignment of Rents, and all other instruments executed by Borrower or Lender that evidence, secure, or relate to the indebtedness under the Note shall hereinafter be referred to as the "Loan Documents."

D. Borrower and Lender have agreed to (i) modify the repayment terms, interest rate, and maturity date under the Note, (ii) modify the other Loan Documents, as necessary, and (iii) ratify and confirm the liens and security interests that secure the Note in accordance with and subject to the terms of this Agreement. The Note as modified in this Agreement is hereinafter called the "Modified Note."

AGREEMENT

For and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration including the mutual agreements described below, the receipt and sufficiency of which are hereby acknowledged, the parties agree to modify the Loan Documents as follows:

1. The current balance outstanding of the Modified Note as of the date of this Agreement is \$12,112,505.78.
2. The Maturity Date of the Modified Note is August 1, 2022.
3. From and after the effective date hereof, principal and interest under the Modified Note shall be due and payable as follows:

For the period from the date of this Agreement through July 1, 2022, Borrower will pay to Lender monthly installments of principal and accrued interest in the amount of \$87,867.12; the first such installment shall be due and payable on January 1, 2019, and one such installment shall be due and payable on the 1st day of each succeeding month until August 1, 2022 (the "Maturity Date") at which time

all outstanding principal and accrued interest shall be due and payable in full. Payments will be credited first to the accrued interest and then to reduction of principal.

4. From and after the effective date hereof, interest on the principal sum of the Modified Note shall be determined as follows:

All Debt outstanding under the Modified Note shall bear interest at a fixed rate equal to six and eighty-five hundredths (6.85%) percent. Interest shall be calculated on the basis of the actual number of days elapsed in the applicable calendar month multiplied by a daily rate based on a 360-day year.

5. The effectiveness and operation of this Agreement is subject to the conditions precedent that:

- a. Borrower has paid to Lender an Origination Fee equal to \$10,000.00; and
- b. Borrower has paid any and all other costs related to or contemplated by this Agreement.

6. Interest on the Modified Note shall not exceed the maximum amount of nonusurious interest that may be contracted for, taken, reserved, charged, or received under law; any interest in excess of that maximum amount shall be credited on the principal of the Modified Note or, if that has been paid, refunded. On any acceleration or required or permitted prepayment, any such excess shall be cancelled automatically as of the acceleration or prepayment or, if already paid, credited on the principal of the Modified Note or, if the principal of the Modified Note has been paid, refunded. This provision overrides other provisions in this and all other instruments concerning the Modified Note.

7. By this Agreement, all liens, security interests, assignments, superior titles, rights, remedies, powers, equities and priorities securing the Note (collectively, the "Liens"), including but not limited to those under the Deed of Trust, are hereby ratified and confirmed as valid, subsisting and continuing to secure the Modified Note. Nothing in this Agreement shall in any manner diminish, impair or extinguish any of the Liens or the debt evidenced by the Note or be construed as a novation in any respect. The Liens are not waived.

8. Borrower warrants and represents through the date of this Agreement to Lender that the indebtedness evidenced by the Modified Note is not subject to any credit, charge, claim, or right of offset or a reduction of any kind whatsoever; and to the extent not prohibited by applicable law, Borrower releases and discharges Lender from any and all claims and all causes of action, whether known or unknown and whether now existing or hereafter arising, that have at any time been owned or claimed, or that are hereafter owned or claimed, by Borrower or any of them (other than claims for funds, if any, now on deposit with Lender), that arise out of any one or more circumstances or events that occurred prior to the time of the execution of this Agreement. Borrower acknowledges that Lender has not committed or agreed, and is under no obligation, to refinance the Modified Note or to extend the maturity date of the Modified Note beyond that stated above.

9. Borrower hereby accepts the modifications hereinabove contained and agrees to pay to the order of Lender the Modified Note and perform each and every obligation contained in the Modified Note and Loan Documents, as renewed and extended herein, or other lien documents securing the Modified Note. Except as hereinabove otherwise specifically provided, all terms and conditions of the Note and Loan Documents shall remain in full force and effect; the Liens created thereby are valid and subsisting liens and are extended until the Modified Note is paid in full; and nothing contained herein shall be understood or construed to amount to a release or satisfaction in whole or in part of the Modified

Note or any other Loan Document, nor to impair the power of sale provided for under the terms of the Loan Documents, as modified and extended herein, or any other remedy provided by law for the foreclosure of liens. To the extent of any conflict between the Note (or any earlier modification of it) and this Agreement, this Agreement shall control. This Agreement, the Modified Note and the Loan Documents, as modified hereby, shall be construed and enforced as provided in the Loan Agreement, the Deed of Trust, and the Assignment of Rents.

10. This Agreement may be executed in counterparts. All counterparts together constitute one agreement binding on all the Parties to this Agreement even if not all the Parties to this Agreement have signed the original or the same counterparts. Counterparts may be executed and delivered via facsimile or any other electronic transmission of an electronic or photo copy of the signature representing execution of the Agreement (including, without limitation, an email of a scanned copy of the signature). In that instance, the facsimile or other electronic or photo copy is deemed by all parties to be an original, executed signature on the Agreement and delivery of same. Executed signature pages to any counterpart instrument may be detached and affixed to a single counterpart and that single counterpart constitutes the original counterpart instrument. All counterpart pages must be read as though one and have the same force and effect as if all of the parties had executed a single signature page.

[Signature Page Follows]

NOTICE

THIS WRITTEN MODIFICATION AGREEMENT REPRESENTS 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.

DATED as of the date first written above.

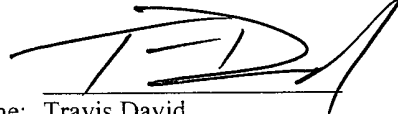
BORROWER:

ASCENT ACADEMIES OF UTAH,
a Utah nonprofit corporation

By: 
Name: Mike Ostermiller
Title: Board Chair

LENDER:

CLI CAPITAL,
a Texas real estate investment trust

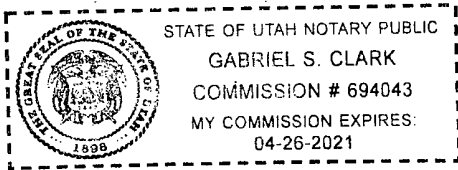
By: 
Name: Travis David
Title: Senior Vice President and Chief Operating Officer

[Acknowledgement Page Follows]

STATE OF UTAH §

COUNTY OF Davis §

This instrument was acknowledged before me on this 27th day of December, 2018, by Mike Ostermiller, the Board Chair of Ascent Academies of Utah, a Utah non-profit corporation, on behalf of the corporation.

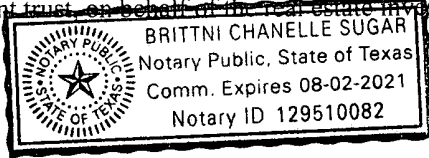


[Signature]
Notary Public, State of Utah
My Commission Expires: 4/26/21

STATE OF TEXAS §

COUNTY OF POTTER §

This instrument was acknowledged before me on this ___ day of December, 2018, by Travis David, the Senior Vice President and Chief Operating Officer of CLI Capital, a Texas real estate investment trust, on behalf of the real estate investment trust.



[Signature]
Notary Public, State of Texas
My Commission Expires: 8.2.21

AFTER RECORDING, RETURN TO:

Sprouse Shrader Smith PLLC
710 S. Taylor, Suite 500
Amarillo, Texas 79101
Attention: Matt Sadler

Exhibit "A"

Property Description

ALL OF LOT 1, CLAY HOLLOW SUBDIVISION PLAT, ACCORDING TO THE OFFICIAL PLAT THEREOF, RECORDED FEBRUARY 14, 2014 AS ENTRY NO. 11804743 IN BOOK 2014 OF PLATS AT PAGE 36 IN THE OFFICE OF THE COUNTY RECORDER OF SALT LAKE COUNTY, STATE OF UTAH.