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**AMENDMENT TO ACKNOWLEDGEMENT REGARDING  
REPURCHASE RIGHT AND RIGHT OF FIRST OFFER**

The undersigned, Daybreak Development Company, a Delaware corporation (formerly known as Kennecott Land Residential Development Company, a Delaware corporation) ("DDC"), is the "Seller" under the Notice of Repurchase Right and Right of First Offer, recorded December 10, 2008 as Filing No. 10576965, in Book 9664, Page 3060, in the office of the Recorder of Salt Lake County, Utah ("Notice") for the property legally described as:

Lot C-101 inclusive of that certain map entitled "Kennecott Daybreak Plat 3C Subdivision Amending Lots T4 and V4A of the Kennecott Master Subdivision #1 Amended" recorded on November 26, 2008, as Entry No. 10569159, Book 2008P, at Page 291 of the Office Records of Salt Lake County, Utah.

(the "Property").

Said Notice references the Purchase and Sale Agreement and Joint Escrow Instructions entered into by the Seller and DB School Development LLC, a Utah limited liability company, dated October 13, 2008 (the "Purchase Agreement"). Sections 13 and 14 of the Purchase Agreement contain a repurchase right and right of first offer in favor of the Seller ("Seller Repurchase and First Offer Rights").

The Property has been sold by DB School Development LLC to Early Light Academy, Inc., a Utah nonprofit corporation ("Purchaser"). The Purchaser represented to the Seller that it financed the purchase of the Property with tax exempt Charter School Revenue Bonds (Early Light Academy Project), Series 2010 (the "Series 2010 Bonds"), issued by the State Charter School Finance Authority (the "Charter School") in the original aggregate principal amount of \$13,495,000 (the "Series 2010 Bonds") and is financing construction of an additional school building on the Property with tax exempt Charter School Revenue Bonds (Early Light Academy Project), Series 2014 (the "Series 2014 Bonds" and collectively with the Series 2010 Bonds, the "Bonds"). The Series 2010 Bonds are secured in part by a Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of December 1, 2010 and recorded December 30, 2010 as Document No. 11107315, in Book 9893, Page 6571, by the Salt Lake County Recorder, made by Purchaser for the benefit of the Charter School and subsequently assigned by the Charter School to U.S. Bank National Association, as trustee for the holders of the Bonds (the "Trustee") by Assignment of Deed of Trust, Assignment of Rents and Leases,

Security Agreement and Fixture Filing, dated as of December 1, 2010 and recorded December 30, 2010 as Document No. 11107316, in Book 9893, Page 6592, by the Salt Lake County Recorder (collectively, the "Deed of Trust"). The Series 2014 Bonds are secured by the Deed of Trust, as amended by an Amended and Restated Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of December 2014.

The Seller hereby acknowledges that the Seller will not interfere with the Trustee's foreclosure rights under either of the Deed of Trust in the event that the Purchaser defaults on the Bonds and that the transaction conveying title of the Property to Purchaser is exempt from the Seller Repurchase and First Offer Rights. Notwithstanding the foregoing, the Trustee hereby acknowledges that the Seller Repurchase and First Offer Rights shall apply to any sale or other disposition of the Property by the Trustee pursuant to its rights under the Deed of Trust.

The undersigned understands that the foregoing acknowledgement was relied upon by the Purchaser and its lender in closing on the acquisition of the Property and is being relied upon by the Purchaser and its lender in closing on the additional financing for the Property.

(SIGNATURES ON NEXT PAGES)

IN WITNESS WHEREOF, the undersigned have executed this Acknowledgement this 18<sup>th</sup> day of November, 2014.

DAYBREAK DEVELOPMENT COMPANY,  
a Delaware corporation

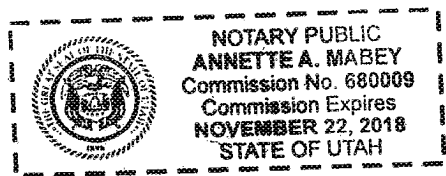
(formerly known as Kennecott Land Residential  
Development Company, a Delaware corporation)

By: [Signature]  
Name: TY MCCUTCHEN  
Its: VICE PRESIDENT DAYBREAK

STATE OF UTAH )  
 ) SS.  
COUNTY OF SALT LAKE )

On November 18<sup>th</sup> 2014, personally appeared before me, a Notary Public, Ty McCutchen, the vice president of **DAYBREAK DEVELOPMENT COMPANY**, a Delaware corporation (formerly known as Kennecott Land Residential Development Company, a Delaware corporation) personally known or proved to me to be the person whose name is subscribed to the above instrument who acknowledged to me that he/she executed the above instrument on behalf of **DAYBREAK DEVELOPMENT COMPANY**, a Delaware corporation (formerly known as Kennecott Land Residential Development Company, a Delaware corporation).

Witness my hand and official Seal.



[Signature]  
Notary Public in and for said State

My commission expires: 11/22/2018

[SEAL]

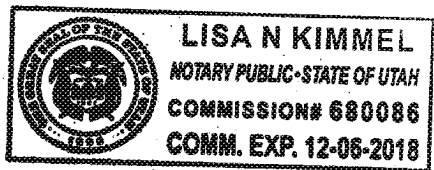
U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By: Kim R. Galbraith  
Its: Vice President

STATE OF UTAH            )  
                                  ) SS.  
COUNTY OF SALT LAKE )

The foregoing instrument was acknowledged before me this 13 day of December, 2014, by Kim R. Galbraith, the Vice President of U.S. Bank National Association, a national banking association, by and on behalf of said association.

Lisa N. Kimmel  
Notary Public



THIS INSTRUMENT DRAFTED BY:

Barnes & Thornburg LLP (BWJ)  
225 S. 6<sup>th</sup> Street, Suite 2800  
Minneapolis, MN 55402  
612-333-2111

**LEGAL DESCRIPTION**  
**EXHIBIT "A"**

Lot C-101 inclusive of that certain map entitled "Kennecott Daybreak Plat 3C Subdivision amending Lots T4 and V4A of the Kennecott Master Subdivision #1 Amended" recorded on November 26, 2008, as Entry No. 10569159, Book 2008P, at Page 291, according to the Official Plat thereof, as recorded in the office of the Salt Lake County Recorder.

The following is shown for information purposes only: 26-24-455-001