

WHEN RECORDED MAIL TO:

Eric T. Hunter
Chapman and Cutler LLP
215 South State Street, Suite 560
Salt Lake City, UT 84111

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File No.: 157453-MCF

**First Amendment to Deed of Trust Assignment of Rents and Leases,
Security Agreement and Fixture Filing**

In Reference to Tax ID Number(s):

15-10-151-027, 14-23-451-004 and 14-26-202-008

RECORDING REQUESTED BY,
AND WHEN RECORDED MAIL TO:

Eric T. Hunter
Chapman and Cutler LLP
215 South State Street, Suite 560
Salt Lake City, Utah 84111

**FIRST AMENDMENT TO DEED OF TRUST,
ASSIGNMENT OF RENTS AND LEASES,
SECURITY AGREEMENT AND FIXTURE FILING**

This First Amendment to Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing (the "*First Amendment*") is dated as of June 1, 2022, by WALLACE STEGNER ACADEMY, a Utah non-profit corporation duly organized and validly existing under the laws of the State of Utah, whose address is 980 S. Bending River Road, Salt Lake City, Utah 84104, as trustor ("*Trustor*"), ZIONS BANCORPORATION, NATIONAL ASSOCIATION, whose address is One South Main Street, Suite 1200, Salt Lake City, Utah 84133 ("*Trustee*"), and UTAH CHARTER SCHOOL FINANCE AUTHORITY, with its office at C180 State Capitol Complex, Salt Lake City, Utah 84114-2315 ("*Beneficiary*").

RECITALS:

A. Pursuant to that certain Trust Indenture dated October 1, 2019, between the Beneficiary and Trustee (the "*Original Indenture*"), the Beneficiary previously issued its \$13,010,000 Charter School Revenue Bonds (Wallace Stegner Academy Project) Series 2019A (the "*Series 2019A Bonds*") and loaned the proceeds of the Series 2019A Bonds to the Trustor pursuant to a Loan Agreement dated as of October 1, 2019, between the Beneficiary and Trustor (the "*Original Loan Agreement*"). The loan of the Series 2019A Bond proceeds is secured by that certain Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing ("*Deed of Trust*") dated October 1, 2019, from Trustor in favor of the Beneficiary recorded November 4, 2019 in the official records of Salt Lake County, Utah, as Entry No. 13115167. The beneficial interest of the Beneficiary was assigned to Trustee by that certain Assignment of Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated October 1, 2019, and recorded November 4, 2019, in the official records of Salt Lake County, Utah, as Entry No. 13115168.

B. Trustor has requested that the Beneficiary issue its \$19,165,000 Charter School Revenue Bonds (Wallace Stegner Academy), Series 2022A (the "*Series 2022A Bonds*") and \$75,000 Taxable Charter School Revenue Bonds (Wallace Stegner Academy), Series 2022B (the "*Series 2022B Bonds*" and, collectively with the Series 2022A Bonds, the "*Series 2022 Bonds*"), pursuant to the Original Indenture, as amended and supplemented by the First Supplement to Trust Indenture, dated as of June 1, 2022 (the "*First Supplemental Indenture*" and together with the Original Indenture, the "*Indenture*"), each between the Beneficiary and the Trustee, and loan the proceeds thereof to the Trustor pursuant to the Original Loan Agreement, as amended by a First

Amendment to Loan Agreement, dated as of October 1, 2022 (the “First Amendment to Loan Agreement” and together with the Original Loan Agreement, the “*Loan Agreement*”), each between the Beneficiary and Trustor for the purpose of, among other things, acquiring the Existing West Valley City Campus, acquiring and constructing the West Valley City Expansion, and acquiring the Additional Salt Lake City Facilities (each as defined in the First Supplemental Indenture).

C. The Beneficiary, Trustee and Trustor desire to amend the Deed of Trust to reflect the new principal loan amount, amend the legal description, and amend certain defined terms, as set forth herein.

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 Deed of Trust*. As of June 23, 2022 (the “*Effective Date*”), the Deed of Trust is hereby modified, as follows:

(a) The aggregate principal amount stated in the Deed of Trust is hereby increased to an amount equal to \$31,780,000 (being the \$12,540,000 currently outstanding principal amount of the Series 2019A Bonds plus the \$19,240,000 aggregate principal amount of the Series 2022 Bonds).

(b) The following terms defined in ARTICLE I are hereby amended and restated as follows:

(i) “*Indenture*” means that certain Trust Indenture, dated as of October 1, 2019, as amended and supplemented by the First Supplement to Trust Indenture dated June 1, 2022, each between the Beneficiary and Trustee, together with any and all amendments and modifications thereto.

(ii) “*Loan*” means the financing facility advanced or to be advanced by the Beneficiary to or for the account of Trustor in the aggregate principal amount of \$31,780,000 (being the \$12,540,000 currently outstanding principal amount of the Series 2019A Bonds plus the \$19,240,000 aggregate principal amount of the Series 2022 Bonds).

(iii) “*Loan Agreement*” means that certain Loan Agreement, dated October 1, 2019, as supplemented and amended by the First Amendment to Loan Agreement, dated June 1, 2022, each between Trustor, as borrower, and Beneficiary, as lender, relating to the Loan, together with any and all amendments and modifications thereto.

(iv) “*Note*” means, together, the Series 2019 Note and the Series 2022 Note.

(v) “*Series 2019 Note*” means the Promissory Note, dated October 31, 2019, in the original principal amount of \$13,125,000, executed by Trustor, as maker, in favor of the Beneficiary, as payee, together with any and all amendments and modifications thereto.

(vi) “*Series 2022 Note*” means the Promissory Note, dated June 23, 2022, in the original principal amount of \$19,240,000, executed by Trustor, as maker, in favor of the Beneficiary, as payee, together with any and all amendments and modifications thereto.

(2) *Legal Description.* The legal description contained in the Deed of Trust is hereby amended and replaced in its entirety with the legal description depicted in *Exhibit A* attached hereto.

(3) *No Impairment of Lien or Loan Documents.* The property described in the Deed of Trust shall remain subject to the lien, charge and encumbrance of the Deed of Trust, and nothing herein contained or done pursuant hereto shall affect or be construed to affect the lien, charge, or encumbrance of the Deed of Trust. Nothing herein contained or done pursuant hereto shall affect or be construed to affect the priority of the Deed of Trust over other liens, charges, or encumbrances, or to release or affect the liability of any party or parties who would now or may hereafter be liable under or on account of the Indenture or the Deed of Trust. 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 Loan Agreement or related documents or otherwise affect or impair the enforceability of the Indenture or the liens, assignments, rights and security interests securing the Loan.

(4) *Representations and Warranties.* Trustor hereby represents and warrants to Trustee that it has full power and Beneficiary to execute, deliver and perform its obligations under this First Amendment and all other instruments delivered to Trustee in connection herewith, and this First Amendment and all such other instruments are binding upon, and enforceable against Trustor in accordance with its terms.

(5) *Effect on Deed of Trust.* Except as the Deed of Trust has been modified hereby, the Deed of Trust is unmodified and shall remain in full force and effect.

(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.

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


TRUSTOR:

WALLACE STEGNER ACADEMY, a Utah
non-profit corporation

By 
Its Board Treasurer

TRUSTEE:

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION

By 
Senior Vice President

The Beneficiary hereby consents to this First Amendment of Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing.

UTAH CHARTER SCHOOL FINANCE AUTHORITY

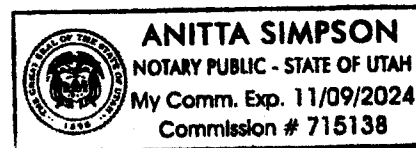
By 
Chair

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

This instrument was acknowledged before me on this 22nd day of June, 2022, by Daniel J. Dixon, who is a Senior Vice President of ZIONS BANCORPORATION, NATIONAL ASSOCIATION.

Anitta Simpson
NOTARY PUBLIC
Residing at Salt County, Utah

My Commission Expires: 11-9-2024



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

This instrument was acknowledged before me on this 2nd day of June, 2022, by Marlo Oaks, who is the Chair of the UTAH CHARTER SCHOOL FINANCE AUTHORITY.

Carissa Larsen
NOTARY PUBLIC
Residing at Salt Lake County, Utah

My Commission Expires: 7/17/23

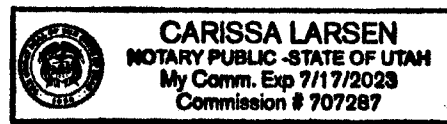


EXHIBIT A

PROPERTY DESCRIPTION

The following described real property is located in Salt Lake County, Utah:

(Salt Lake City Campus)

All of Lots 19 and 20 in RIVERBEND INDUSTRIAL PARK SUBDIVISION PLAT, located in the West half of Section 10, Township 1 West, Range 1 South, Salt Lake Base and Meridian, according to the official plat thereof, recorded June 13, 2006 as Entry No. 9751288 in Book 2006P at Page 164 in the Salt Lake County Recorder's Office.

(West Valley City Campus)

Lot 1, WALLACE STEGNER ACADEMY SUBDIVISION, according to the official plat thereof recorded April 22, 2021 as Entry No. 13639979 in Book 2021P of Plats at Page 98 in the office of the Salt Lake County recorder.