

WHEN RECORDED, RETURN TO:  
 Read R. Hellewell  
 Kirton & McConkie  
 60 E. South Temple, Suite 1800  
 Salt Lake City, UT 84111

10790398  
 9/2/2009 11:53:00 AM \$16.00  
 Book - 9760 Pg - 3148-3151  
 Gary W. Ott  
 Recorder, Salt Lake County, UT  
 TITLE WEST  
 BY: eCASH, DEPUTY - EF 4 P.

For Information Only: Tax Parcel No. 14-25-226-007

### CONSENT AND SUBORDINATION

This Consent and Subordination (this "Consent") is made as of September 2, 2009, by U.S. BANK NATIONAL ASSOCIATION, in its capacity as bond trustee ("USB") under that certain Trust Indenture (the "Indenture") dated as of April 1, 2007 with West Valley City, Utah, as issuer ("Issuer"), governing \$11,000,000 West Valley City, Utah Charter School Revenue Refunding Bonds (Monticello Academy) Series 2007 (the "Bonds"), in contemplation of the following facts and circumstances:

A. Monticello Academy Inc., a Utah corporation ("Monticello"), is the owner of certain real property located in Salt Lake County, State of Utah which is specifically described on Exhibit "A" attached hereto and incorporated herein (the "Property").

B. In connection with the issuance of the Bonds, Monticello granted a security interest in the Property to USB pursuant to that certain Deed of Trust, Assignment of Rents and Leases, Security Agreement, and Fixture Filing made by Monticello, as borrower, in favor of USB, as beneficiary, dated as of April 1, 2007, and recorded on May 3, 2007 as Entry No. 10088243, in Book 9459, beginning at Page 6657, in the records of the Salt Lake County Recorder, State of Utah (the "Deed of Trust").

C. At the time of the recording of the Deed of Trust, the Property was encumbered by a Master Declaration of Easements, Covenants and Restrictions for Lake Park Corporate Centre dated February 1, 1996, and recorded February 6, 1996 as Entry No. 6274549 in Book 7325, beginning at Page 0615, in the Official Records of the Salt Lake County Recorder; as amended and supplemented by that certain First Amendment and Supplement to Master Declaration of Easements, Covenants and Restrictions for Lake Park Corporate Centre, dated September 10, 2001, and recorded October 12, 2001 as Entry No. 8028521 in Book 8510, beginning at Page 7400, in the Official Records of the Salt Lake County Recorder (collectively, the "Lake Park Declaration").

D. Pursuant to procedures set forth in the Lake Park Declaration, the Property has been or will be removed from the Lake Park Declaration in exchange for the Property becoming subject to the provisions of that certain Master Declaration of Easements, Covenants and Restrictions for Highbury Commons at Lake Park, dated September 26, 2006, and recorded October 6, 2006 as Entry No. 9868362, in Book 9362, beginning at Page 804; as amended and supplemented by that certain First Supplement to Master Declaration of Easements, Covenants

and Restrictions for Highbury Commons at Lake Park, dated September 21, 2007, and recorded September 21, 2007 as Entry No. 10229748, in Book 9518, beginning at Page 149, in the Official Records of the Salt Lake County Recorder; as further amended and supplemented by that certain Second Supplement to Master Declaration of Easements, Covenants and Restrictions for Highbury Commons at Lake Park, dated September 29, 2008, and recorded September 30, 2008 as Entry No. 10530895, in Book 9646, at Page 9423, in the Official Records of the Salt Lake County Recorder, as further amended and supplemented by that certain Third Supplement to Master Declaration of Easements, Covenants and Restrictions for Highbury Commons at Lake Park, dated July 2, 2009, and recorded September 1, 2009 as Entry No. 10190212, in Book 9710 at Page 2010, in the Official Records of the Salt Lake County Recorder and as further amended and supplemented by that certain Fourth Supplement to Master Declaration of Easements, Covenants and Restrictions for Highbury Commons at Lake Park, dated July 2, 2009, and recorded September 1, 2009 as Entry No. 10190231, in Book 9710 at Page 2152, in the Official Records of the Salt Lake County Recorder (collectively, the "Highbury Declaration").

E. The Declarant under the Highbury Declaration, Zions Securities Corporation, a Utah corporation, shall permit the Property to be annexed into the Highbury Declaration if, and only if, the Deed of Trust is made subordinate and junior to the Highbury Declaration such that in the event of the foreclosure of the Deed of Trust, the Property shall remain subject to the Highbury Declaration.

F. Monticello, which receives financial benefit from the removal of the Property from the effect of the Lake Park Declaration and the annexation of the Property under the Highbury Declaration, has requested that USB subordinate all right, title and interest under the Deed of Trust, whether now existing or hereafter arising, to the Highbury Declaration, such that at all times, the Property shall remain subject to and subordinate to the terms of the Highbury Declaration.

### AGREEMENT

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and in consideration of the reasons set forth above, USB hereby agrees as follows:

1. Authorization. The Highbury Declaration is considered a Permitted Encumbrance (as defined in the Indenture) under the terms of that certain Loan Agreement between Issuer and Borrower dated as of April 1, 2007 delivered in connection with the issuance of the Bonds (the "Loan Agreement") (Issuer assigned its right and interest in the Loan Agreement, except for certain deposits and rights, to USB pursuant to the Indenture). Under the terms of the Borrower Documents (as defined in the Indenture), USB is authorized to execute and deliver this Consent subordinating all of USB's right, title and interest in and to the Property under the Deed of Trust to the Highbury Declaration, which is a Permitted Encumbrance (as defined in the Indenture).

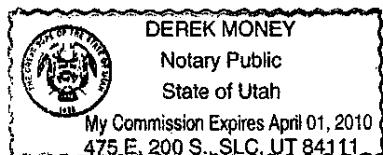
2. Consent. USB hereby acknowledges the release of the Property from the Lake

Park Declaration. USB consents to the recordation of a Fourth Supplement to the Highbury Declaration to cause the Property that is encumbered by its Deed of Trust to be held, sold, conveyed, transferred, designed, constructed, operated, maintained, leased, subleased and occupied subject to the easements, covenants, conditions and restrictions set forth in the Declaration and which are for the purpose of establishing "Maintenance Areas," mutual easements, covenants and restrictions which shall provide for the common management and operation of certain portions of the "Project," to place certain use restrictions on the Supplemental Property, and to protect and preserve the value of the Project, all as set forth in the Declaration.

3. Subordination. USB hereby covenants and agrees that all right, title and interest of USB in and to the Property under the Deed of Trust, whether now existing or hereafter arising, shall be and remain junior and subordinate to the Highbury Declaration, whether now existing or hereafter arising. Any foreclosure of the Deed of Trust shall not extinguish the Highbury Declaration and the purchaser at any such foreclosure sale shall take title subject to the Highbury Declaration.

4. Continuing Effect. This Consent shall constitute a continuing agreement of subordination and shall remain in effect so long as the Highbury Declaration is of record. This Agreement shall be binding on and inure to the benefit of all successors and assigns.

USB: U.S. BANK NATIONAL ASSOCIATION,  
as bond trustee under the Indenture



By: Kim R. Galbraith  
Name: Kim R. Galbraith  
Its: Vice President

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

The foregoing instrument was acknowledged before me this 21<sup>st</sup> day of June, 2009, by Kim R. Galbraith, the Vice President of U.S. BANK NATIONAL ASSOCIATION, as bond trustee under the Indenture.

Derek Money  
Notary Public  
Residing at: SALT LAKE CITY

My commission expires: 4-1-10

EXHIBIT "A"

(Legal Description of the Property)

Real property located in Salt Lake County, State of Utah, and more particularly described as follows:

LOT 110A – Lake Park Corporate Centre, as shown on that certain Subdivision by Metes and Bounds approved by West Valley City and filed with the Salt Lake County Surveyor on April 18, 2006, as File No. S2006-04-0375, and being specifically described as:

A parcel of land located in the Northeast Quarter of Section 25, Township 1 South, Range 2 West, Salt Lake Base and Meridian, Salt Lake County, Utah, described as follows:

BEGINNING at a point South 00°01'48" East 735.88 feet along the east line of Section 25, Township 1 South, Range 2 West, Salt Lake Base and Meridian and West 245.02 feet from the Northeast Corner of said Section 25, and thence South 52°55'36" West 325.38 feet to a point of tangency of a 467.00 foot radius curve to the right; thence Southwesterly 193.93 feet along said curve through a central angle of 23°47'35" and a long chord of South 64°49'23" West 192.54 feet; thence North 41°40'54" West 324.23 feet to the west line of property described in that certain Warranty Deed recorded November 08, 1994 as Entry No. 5961917 in Book 7051 at Page 1998 of the Salt Lake County records; thence along said west line North 277.50 feet; thence North 51°17'14" East 263.98 feet to the southwesterly right-of-way line of Corporate Park Drive as described in that certain Road and Easement Dedication Plat recorded December 18, 1998 as Entry No. 7195177 in Book 98-12P at Page 349 of said records and a point on the arc of a 940.00 foot radius non-tangent curve to the left, of which the radius point bears North 47°30'41" East; thence along said southwesterly right-of-way line the following three courses: Southeasterly 198.06 feet along said curve through a central angle of 12°04'21" and a long chord of South 48°31'29" East 197.70 feet, South 54°33'40" East 196.76 feet to a point of tangency of a 810.00 foot radius curve to the right and Southeasterly 187.32 feet along said curve through a central angle of 13°15'02" and a long chord of South 47°56'09" East 186.91 feet to a point of compound curvature of a 25.00 foot radius curve to the right; thence Southerly 41.12 feet along said curve through a central angle of 94°14'14" and a long chord of South 05°48'29" West 36.64 feet to the POINT OF BEGINNING.

[Containing 268,152 square feet or 6.16 acres, more or less.]