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 6/21/2012 3:38:00 PM \$19.00
 Book - 10028 Pg - 4171-4175
 Gary W. Ott
 Recorder, Salt Lake County, UT
 FOUNDERS TITLE
 BY: eCASH, DEPUTY - EF 5 P.

Recording Requested By and
 When Recorded Return To:

Utah Charter Academies
 Attn: Tim Evancich
 12892 South, Pony Express Road
 Draper, UT 84020

Tax Parcel Nos. 15-29-179-005
 15-29-179-006

F83115

(Space above for Recorder's use only)

**MEMORANDUM AND SUBORDINATION OF
 AMENDED AND RESTATED LEASE AGREEMENT**

THIS MEMORANDUM AND SUBORDINATION OF AMENDED AND RESTATED LEASE AGREEMENT (this "Memorandum") is made and entered into as of this 20th day of June, 2012, by and between UCA PROPERTIES II, a Utah non-profit corporation ("Lessor"), whose address is 3636 West 3100 South, West Valley, UT 84119, and UTAH CHARTER ACADEMIES, a Utah non-profit corporation ("Lessee"), whose address is 12892 South, Pony Express Road, Draper, UT 84020.

RECITALS

A. Lessor and Lessee entered into that certain Lease Agreement dated as of December 30, 2010 (the "Original Lease"), a Memorandum of which was recorded on December 30, 2010, as Entry No. 11107644 in Book 9893, at page 8300, of Official Records.

B. Lessor and Lessee have entered into that certain Amended and Restated Lease Agreement dated concurrently herewith (the "Lease"), which Lease amends and restates the Original Lease in its entirety.

C. The Lease pertains to certain real property located at 3636 West 3100 South, West Valley, UT 84119, more specifically described on Exhibit A, attached hereto and made a part hereof (the "Premises").

D. GSUIG Real Estate Member, LLC, a Delaware limited liability company ("Lender") has made a loan (the "Loan") to Lessor secured by, among other things, a lien on the Premises pursuant to that certain Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated as of the date hereof, executed by Lessor, as trustor, for the benefit of Lender, which was duly recorded in the on June 21, 2012, as Entry No. 11414939, in Book 10028, at page 3774-3803, of Official Records (as amended from time to time, the "Deed of Trust").

E. Lessor and Lessee desire to evidence the Lease in the Official Records of Salt Lake County, Utah, by the recitations contained in this Memorandum.

F. Lessor desires that the Lease and all terms thereof at all times be and remain subordinate to the Deed of Trust.

TERMS AND CONDITIONS

NOW, THEREFORE, the parties represent and state, as follows.

1. Term. The term of the Lease is until December 31, 2045, and then may be extended for four (4) periods of five (5) years, at the option of Lessee.

2. Subordination. The Lease and all rights granted therein are and shall be, subject and subordinate to the lien granted pursuant to the Deed of Trust, and to all renewals, modifications, consolidations, substitutions, replacements and extensions thereof, to the full extent of amounts secured by the Deed of Trust and all interest thereon.

3. Incorporation of Lease. This Memorandum is intended only to provide notification of the existence of the Lease and nothing contained herein shall be deemed to in any way modify or otherwise affect any of the terms and conditions of the Lease, the terms of which are incorporated herein by reference. This instrument is merely a memorandum of the Lease and is subject to all of the terms, provisions, and conditions of the Lease. In the event of any inconsistency between the terms of the Lease and this instrument, the terms of the Lease shall prevail.

4. Binding Effect. The rights and obligations set forth in the Lease shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns.

5. Successors. The purpose of this Memorandum is to provide constructive notice of the Lease to the world. The rights and obligations created in the Lease shall bind and inure to the benefit of the respective heirs, personal representatives, successors, grantees and assigns of Lessor and Lessee and the respective restrictions, covenants and obligations pertaining to the Premises shall run with the land.

6. Capitalized Terms/Counterparts. Capitalized terms not defined herein shall have the meaning as set forth in the Lease. This Memorandum may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

[signature page follows]

IN WITNESS WHEREOF, Lessor and Lessee have executed this Memorandum effective as of the date first written above.

Lessor:

UCA PROPERTIES II,
a Utah nonprofit corporation

By Howard M. Horowitz
Name Howard M. Horowitz
Title Board President

Lessee:

UTAH CHARTER ACADEMIES,
a Utah nonprofit corporation

By Clay Hatch
Name Clay Hatch
Title Board Member

STATE OF UTAH)
COUNTY OF Salt Lake) : ss.

The foregoing instrument was acknowledged before me this 19th day of June, 2012, by
Howard M. Headlee, the Board Pres. of UCA PROPERTIES II, a Utah non-profit
corporation.

Lisa N Kimmel
Notary Public



STATE OF UTAH)
COUNTY OF Salt Lake) : ss.

The foregoing instrument was acknowledged before me this 19th day of June, 2012, by
Clay Hatch, the Board Member of UTAH CHARTER ACADEMIES, a Utah non-
profit corporation.

Lisa N Kimmel
Notary Public



EXHIBIT A

(Description of Premises)

That certain real property located in Salt Lake County, Utah, specifically described as follows:

A parcel of land, situate in the Northwest Quarter of Section 29, Township 1 South, Range 1 West, Salt Lake Base and Meridian, more particularly described as follows:

Beginning at the intersection of the north line of 3100 South Street and the west line of 3600 West Street, said point being North 0°09'17" West 53.00 feet along the Quarter Section line and West 71.00 feet, from the Center of Section 29, Township 1 South, Range 1 West, Salt Lake Base and Meridian, said center section as shown on the Thompson-Hysell Survey # S96-12-0536 on file at the Salt Lake County Surveyors Office, and running thence South 89°59'44" West 398.85 feet along the north line of said 3100 South Street; thence North 3.28 feet along the north line of said 3100 South Street; thence North 86°11'25" West(North 85°57'31" West, U.D.O.T Deed) 116.03 feet along the north line of said 3100 South Street; thence South 89°59'44" West(South 89°46'22" West, U.D.O.T Deed) 148.11 feet along the north line of said 3100 South Street; thence North 44°58'02" West 12.71 feet to the east line of Bangerter Highway; thence North 0°01'23" West 610.37 feet along said east line; thence East 701.27 feet to the west line of 3600 West Street; thence South 0°09'17" East 328.22 feet along the west line of said 3600 West Street; thence South 10°02'57" West 174.99 feet along the west line of said 3600 West Street; thence South 0°09'17" East 129.79 feet along the west line of said 3600 West Street to the point of beginning.

For information purposes only: Contains 433,204 square feet or 9.945 acres