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6/6/2018 12:32:00 PM \$99.00
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**AMENDED AND RESTATED DEED OF TRUST,
ASSIGNMENT OF RENTS AND LEASES,
SECURITY AGREEMENT
AND FIXTURE FILING**

THIS AMENDED AND RESTATED DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING (the "*Deed of Trust*") dated as of June 1, 2018, made by and among UTAH CHARTER ACADEMIES, a Utah non-profit corporation ("*Trustor*"), in favor of ZB, NATIONAL ASSOCIATION DBA ZIONS BANK (formerly known as Zions First National Bank), as trustee ("*Trustee*"), for the benefit of UTAH CHARTER SCHOOL FINANCE AUTHORITY, with its office at C180 State Capitol Complex, Salt Lake City, Utah 84114-2315 ("*Beneficiary*").

RECITALS:

A. Trustor is the owner of fee simple title in and to certain real property located in Salt Lake County, Utah comprising five (5) parcels for four (4) charter school campuses known as the West Valley 1 Campus, the West Valley 2 Campus, the Draper 1 Campus and the Draper 2 Campus, which herein includes the Draper 3 Campus and upon replat will be incorporated into Draper 2 Campus, all as more particularly described on *Exhibit A* attached to and incorporated by reference in this Deed of Trust (the "*Property*").

B. With respect to the Property parcel known as the West Valley 2 parcel, Trustor acquired the Property subject to that certain DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING, dated July 1, 2015, effective July 8, 2015 and recorded on July 8, 2015 as Entry No. 12087153, in Book 10341, Pages 4338-4360, of the records of the County Recorder of Salt Lake County, Utah in favor of Trustor for the benefit of Beneficiary (the "*West Valley 2 Original Deed of Trust*").

C. With respect to the Property parcel known as the Draper 1 and Draper 2 parcels, Trustor acquired the Property subject to that certain DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING, dated July 1, 2015, effective July 8, 2015 and recorded on July 8, 2015, as Entry No. 12087156, in Book 10341, Pages 4372-4394, of the records of the County Recorder of Salt Lake County, Utah in favor of Trustor for the benefit of Beneficiary (the "*Draper Original Deed of Trust*").

D. Beneficiary has authorized the issuance of its \$41,935,000 Charter School Revenue Bonds (Utah Charter Academies Project) Series 2018 (the "*Bonds*") pursuant to a Trust Indenture dated

as of December 1, 2010 between the Beneficiary and the Trustee (the "*Original Indenture*"), as supplemented by a First Supplemental Trust Indenture dated as of June 1, 2012 (the "*First Supplement*"), a Second Supplemental Trust Indenture dated as of July 1, 2015 (the "*Second Supplement*"), and a Third Supplemental Trust Indenture dated as of June 1, 2018 (the "*Third Supplement*") and collectively with the Original Indenture, as so supplemented, the "*Indenture*") and Beneficiary has agreed to loan the proceeds of the Bonds in the aggregate principal amount of \$41,935,000 to Trustor pursuant to a Loan Agreement dated as of December 1, 2010 as amended by a First Amendment to Loan Agreement dated as of June 1, 2012, a Second Amendment to Loan Agreement dated as of July 1, 2015, and a Third Amendment to Loan Agreement dated as of June 1, 2018 (collectively, the "*Loan Agreement*") between the Beneficiary and the Trustor, the proceeds of which shall be used by Trustor as term financing for the Property and the improvements thereon.

E. The Draper Original Deed of Trust and the West Valley 2 Original Deed of Trust are referred to together herein as the "*Original Deeds of Trust*") were recorded to secure the proceeds of the bonds issued pursuant to the Second Supplement which remain outstanding (collectively, the "*Outstanding 2015 Bonds*") and which Original Deeds of Trust are being restated hereby for the purpose of continuing the security for such Outstanding 2015 Bonds as to the whole Property on a pari passu basis with the issuance of the Bonds.

F. Trustor covenants that Trustor is lawfully seized of its interest in the Property and has the right, power and authority to grant, bargain, sell, transfer, convey and assign its interest in the Property and to grant a security interest therein, that the Property is unencumbered, except for the Original Deeds of Trust as amended and restated in this Deed of Trust and the permitted exceptions as more particularly described on *Exhibit B* attached to and incorporated by reference in this Deed of Trust (the "*Permitted Exceptions*"), and that Trustor will warrant and defend generally the title to the Property against all claims and demands, subject to the Original Deeds of Trust as amended by this Deed of Trust and the Permitted Exceptions.

G. Beneficiary has committed to extend the Indenture financing to Trustor pursuant to the Loan Agreement, provided that Beneficiary obtains a first position deed of trust lien against the Property and the improvements thereon to secure all such financing on a pari passu basis.

NOW, THEREFORE, upon the terms, covenants and conditions set forth in this Deed of Trust, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, TRUSTOR HEREBY CONVEYS AND WARRANTS TO TRUSTEE, IN TRUST, WITH POWER OF SALE, and hereby grants to Beneficiary, as a secured party, a security interest in the following described real and personal property:

GRANTING CLAUSE I:
REAL PROPERTY

All right, title, interest and estate of Trustor in and to the Property and Improvements (as such terms are defined in Article I of this Deed of Trust).

GRANTING CLAUSE II:
ASSIGNED CONTRACTS

All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to the following to the extent applicable to the Property or the Improvements:

(1) All contracts and agreements relating to the planning, design, engineering, or architecture of the Improvements;

(2) All drawings, models, plans, specifications, budgets, cost estimates, bid packages, bids, and other related documents relating to the development or installation of the Improvements;

(3) All contracts and agreements relating to the installation, construction or demolition of any of the Improvements, including all retainages, payment and performance bonds, and performance escrows described in or required by any of the foregoing;

(4) All contracts and agreements relating to the development of the Property or the Improvements, including all contracts with government authorities granting entitlements or development rights with respect to the Property, appraisals, soils reports, feasibility studies, environmental assessment reports, and engineering, mechanical and wetlands reports;

(5) All contracts and agreements between Trustor and any utility company, water company or user association, or telecommunications company for the purpose of: (a) furnishing electricity, natural gas or oil, telephone, sewer, water, cable television, internet or other such services to the Property; (b) providing hook-ups, connections, lines or other necessary laterals or tie-ins to the Property and the Improvements installed or to be installed on the Property, including any "will serve" letters benefiting the Property; or (c) granting any such utility or other company access to the Improvements or to space in or on the Property or the Improvements to provide service to the Property;

(6) All contracts and leases granted by Trustor, as lessor, to any individual or entity for the use of roof-top space or other areas on the Improvements or the Property for the placement of telecommunications equipment, antennae or transmission devices, or for the placement of billboards, signs or other advertising media;

(7) All contracts and agreements for marketing, leasing, advertising, use, or sale of the Improvements or any portion of the Improvements;

(8) All contracts and agreements relating to the management of the Property and the Improvements, or with any franchisor relating to the operation or use of the Improvements;

(9) All security deposits, connection fees, prepayments, reservation fees and other payments made by Trustor with respect to any of the foregoing; and

(10) All modifications, amendments, substitutions and replacements of any of the foregoing.

GRANTING CLAUSE III:
AWARDS

All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to:

(1) All awards made for the taking by eminent domain or by any proceeding or purchase in lieu thereof of the Property or any portion of the Property or of any Improvements

now or hereafter situate thereon or of any estate or easement in the Property (including any awards for change of grade of streets); and

(2) The proceeds of insurance paid on account of partial or total destruction of the Improvements now or hereafter located upon the Property or any portion thereof (regardless of whether or not Trustor is required to carry such insurance under this Deed of Trust or any other Loan Document).

GRANTING CLAUSE IV:
CONSTRUCTION MATERIALS

All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to all building materials, supplies and inventories acquired by Trustor with proceeds of the Loan (as defined in Article I of this Deed of Trust) and delivered to the Property for use in connection with or for incorporation into the Improvements on the Property.

GRANTING CLAUSE V:
EQUIPMENT

All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to:

(1) All machinery, equipment, goods, supplies, appliances, floor coverings, furnishings, window coverings, security systems, communications systems and equipment, artwork, light fixtures, and other articles of tangible personal property of Trustor used or acquired for use on the Property;

(2) All attachments, accessories and accessions thereto and all substitutions and replacements thereof and all parts therefor.

GRANTING CLAUSE VI:
FIXTURES AND INTERESTS

All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to:

(1) All buildings, improvements, renovations, works, structures, facilities and fixtures, including any future additions to, and improvements and betterments upon, and all renewals and replacements of, any of the foregoing and which are owned or acquired by Trustor and which are now or hereafter shall be constructed or affixed or constructively affixed to the Property, or to any portion of the Property; and

(2) All easements, licenses, streets, ways, alleys, roads, passages, rights-of-way, waters, watercourses, water rights, ditches and ditch rights (whether now owned or hereafter acquired by Trustor and whether arising by virtue of land ownership, contract or otherwise), of any kind and nature, relating to or in any way appurtenant or appertaining to the Property or any portion of the Property.

GRANTING CLAUSE VII:
INTANGIBLES

All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to:

(1) All general intangibles of every nature and intellectual property owned by Trustor pertaining to the Property or the Improvements including, without limitation, any software, and any trade names, service names, trademarks, service marks, marketing materials, telephone numbers, domain names and any other names, numbers or materials used to identify, advertise or promote the Property or the Improvements; and

(2) All now existing or hereafter acquired chattel paper, accounts, deposit accounts, payment intangibles, letter of credit rights, supporting obligations, good will and other intangible personal property owned by Trustor and pertaining to the Property or the Improvements.

GRANTING CLAUSE VIII:
PERMITS AND LICENSES

All right, title, interest and estate of Trustor, now existing or hereafter acquired, in and to all permits, franchises, privileges, grants, consents, licenses, authorizations and approvals heretofore or hereafter granted by the United States, by the State of Utah or by any departments or agencies thereof or any other governmental or public bodies, agencies or authorities (including, without limitation, Salt Lake County, Utah) to or for the benefit of Trustor and utilized in connection with the development, installation or operation of the Improvements.

GRANTING CLAUSE IX:
RENTS, ISSUES, ETC.

All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to all sales proceeds, rents, subrents, issues, royalties, income and profits of and from the Property or any portion of the Property.

GRANTING CLAUSE X:
TENEMENTS AND HEREDITAMENTS

All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to all and singular the tenements, hereditaments, rights, privileges and appurtenances belonging, relating, or in any way appertaining to any of the Property, or any portion of the Property, or which shall hereafter in any way belong, relate or in any way appertain thereto (including, without limitation, any and all development rights, air rights or similar or comparable rights), and the reversion and reversions, remainder and remainders, and estates, rights, titles, interests, possessions, claims and demands of every nature whatsoever, at law or in equity, which Trustor may have or may hereafter acquire in and to the Property or any portion of the Property.

GRANTING CLAUSE XI:
PROCEEDS AND PRODUCTS

All cash and noncash proceeds and all products of any of the foregoing, including, without limitation, insurance proceeds.

ARTICLE I
DEFINITIONS

Unless the context clearly indicates otherwise, capitalized terms used in this Deed of Trust shall have the meanings given such terms where parenthetically defined herein and in the Recitals hereto and as follows:

"2015 Bond Debt" means the amount due under the Outstanding 2015 Bonds issued pursuant to the 2015 Supplemental Indenture and as the same was evidenced and secured by the Loan Agreement and any and all documents executed in connection therewith including, without limitation, the Original Deeds of Trust.

"Deed of Trust" means this Deed of Trust given to secure the Obligations including, without limitation, those secured under the Original Deeds of Trust as amended, restated and supplemented by this Deed of Trust.

"Draper Campus" means, collectively, Trustor's charter school facilities located at approximately (i) 12892 South Pony Express Road, in Draper, Utah and referred to in *Exhibit A* hereto, as *"Draper Campus 1"*; (ii) 11938 South Lone Peak Parkway, in Draper, Utah and referred to in *Exhibit A* hereto, as *"Draper Campus 2"*; and (iii) 431 West 11915 South, in Draper, Utah and referred to in *Exhibit A* hereto, as *"Draper Campus 3"*.

"Event of Default" means the occurrence and continuance of any one of the events listed in Section 11.1 of this Deed of Trust.

"Hazardous Materials" shall include, but shall not be limited to, substances defined as "hazardous substances," "hazardous wastes," "hazardous materials," "extremely hazardous waste," "restricted hazardous waste," or "toxic substances" or words of similar import under any applicable local, state or federal law or under the regulations adopted or publications promulgated pursuant thereto, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Section 9601 *et seq.*; the Hazardous Materials Transportation Act, as amended, 49 U.S.C. Section 5101 *et seq.*, the Resource Conservation and Recovery Act, as amended 42 U.S.C. 6901 *et seq.*; the Federal Water Pollution Control Act, as amended, 33 U.S.C. Section 1251 *et seq.*; Chapters 2, 3, 4, 5 and 6 of the Utah Environmental Quality Code, Title 19, Utah Code Annotated (1953), as the same may be amended from time to time; and in all rules adopted and regulations promulgated pursuant to any of the foregoing.

"Impositions" means all real property taxes and assessments, general and special, and all other taxes, assessments and other governmental, municipal or other charges or impositions of any kind or nature whatsoever (including, without limitation, charges and assessments on water or water stocks used on or with the Property and levies or charges resulting from covenants, conditions and restrictions affecting the Trust Estate) which are assessed or imposed upon the Trust Estate, or become due and payable, and which create or may create a lien upon the Property or any portion of the Property, equipment or other facility used in the installation, renovation, operation or maintenance of the Trust Estate.

"Improvements" means the improvements installed or to be installed on the Property and owned by Trustor, including, but not limited to, appurtenant common areas and other related facilities and improvements.

"Loan" means the bond financing facility pursuant to the Indenture, the proceeds of which have been advanced or are to be advanced by Beneficiary to or for the account of Trustor in the maximum principal amount set forth in the Loan Agreement which, as of the date of this Deed of Trust is

in a total outstanding amount of \$71,525,000 evidencing the Bonds and the Outstanding 2015 Bonds as the same has been or will be loaned to Trustor pursuant to the Loan Agreement.

“*Loan Documents*” means the Indenture, the Loan Agreement, the Note, the Trustor Deeds of Trust, the Original Deeds of Trust and all other deeds of trust and security agreements given by or for the benefit of Trustor to Beneficiary as security for the Bonds, the 2015 Bond Debt, the Note, and any and all other documents between Trustor and Beneficiary evidencing or securing the Loan, as the same may now be or may hereafter be amended or modified.

“*Note*” means the Promissory Note dated June 1, 2018 in the maximum principal amount of \$41,935,000 executed by Trustor pursuant to the Loan Agreement, as maker, in favor of Beneficiary, as payee, together with any and all amendments and modifications thereto.

“*Obligations*” means the obligations of Trustor described in Section 2.1 of this Deed of Trust, the payment and performance of which are secured by this Deed of Trust.

“*Permitted Encumbrances*” means those liens, encumbrances and matters affecting the Property as defined in the Loan Agreement and incorporated by reference in this Deed of Trust, as more particularly described on *Exhibit A* attached to this Deed of Trust.

“*Personalty*” means all tangible and intangible personal property of Trustor listed in Granting Clauses II through XI of this Deed of Trust used in connection with the Property or incorporated into the Improvements.

“*Trust Estate*” means all of the items, documents, interests and properties referred to in Granting Clauses I through XI of this Deed of Trust.

“*West Valley 1 Campus*” means Trustor’s charter school facilities located at approximately 1255 West Crystal Avenue in West Valley City, Utah.

“*West Valley 2 Campus*” means Trustor’s charter school facilities located at approximately 3636 West 3100 South in West Valley City, Utah.

ARTICLE II OBLIGATIONS SECURED

2.1 Obligations. This Deed of Trust is given for the purpose of securing the following Obligations of Trustor:

(a) The payment and performance of each and every Loan obligation of Trustor, evidenced by the Loan Agreement, the Note and the 2015 Bond Debt, including, without limitation, the payment of principal of and interest on the Loan;

(b) The payment and performance of each and every agreement and obligation of Trustor under this Deed of Trust, and under any other instrument given to evidence or further secure the payment and performance of any obligation of Trustor under the Loan, the Loan Agreement and all of the other Loan Documents; and

(c) The payment of all sums expended and advanced by Trustee or Beneficiary pursuant to the terms of this Deed of Trust, together with interest thereon as provided in the Loan Agreement.

2.2 Extensions and Renewals. Any extensions of, renewals of, modifications of, or additional advances of the Loan, or any of the Obligations evidenced by the Loan Documents, including sums advanced pursuant to the Note and the 2015 Bond Debt, regardless of the extent or subject matter of any such extension, renewal, modification or additional advance, shall be secured by this Deed of Trust.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

3.1 Property. Trustor represents and warrants to Beneficiary as follows:

(a) Except for the Permitted Encumbrances, Trustor is, or simultaneously with the execution of this Deed of Trust shall become, the owner of fee simple title in and to the Property;

(b) Trustor possesses all requisite power and authority to execute and deliver this Deed of Trust;

(c) Except for the Permitted Encumbrances, Trustor shall defend title to the Property against all claims and demands whatsoever;

(d) The Property is free and clear of and from any and all liens, claims, encumbrances, restrictions, encroachments and interests whatsoever, in favor of any third party, other than the Permitted Encumbrances;

(e) The lien created by this Deed of Trust upon the Property is a valid and subsisting first position lien against the Trust Estate, subject only to the Permitted Encumbrances;

(f) Any and all obligations incurred by Trustor in connection with the acquisition of all or any portion of the Property are current and without default on the part of Trustor; and

(g) To the best of Trustor's actual knowledge: (1) the Trust Estate is not in violation of any federal, state or local law, ordinance or regulation relating to industrial hygiene or to environmental conditions on, under or about the Trust Estate, including, without limitation, soil and ground water conditions; (2) there are no Hazardous Materials constructed, deposited, stored, disposed, placed or located in, on or under the Trust Estate; and (3) Trustor has not received notice from any federal, state or local agency or department regarding the noncompliance by Trustor of the Trust Estate with respect to any federal, state or local law, ordinance or regulation governing the use, handling, storage, generation, transportation or disposal of Hazardous Materials or the mere presence of Hazardous Materials on the Property.

3.2 Personalty. Trustor represents and warrants to Beneficiary as follows:

(a) Trustor is the owner, or upon acquisition thereof, will be the owner of all Personalty used by Trustor in connection with or incorporated into the Improvements on the Property;

(b) The Personalty is, or upon acquisition of title thereto by Trustor will be, free and clear of all liens, claims, encumbrances, restrictions, charges and security interests in favor of any third party other than the Permitted Encumbrances;

(c) Trustor will not create, permit or suffer to exist, any lien, claim, encumbrance, restriction, charge or security interest in or to the Personalty without the prior written consent of Beneficiary; and

(d) Trustor shall defend the Personalty and take such other action as is necessary to remove any lien, claim, encumbrance, restriction, charge or security interest in or to the Personalty superior to the security interest in Beneficiary created hereunder, except the Permitted Encumbrances.

ARTICLE IV MAINTENANCE OF TRUST ESTATE

Trustor shall: (a) maintain the Trust Estate at all times in good condition and repair; (b) not commit any waste of the Trust Estate, or, except with the prior written permission of Beneficiary, remove, damage, demolish or structurally alter any of the Improvements now on the Property, or to be installed or constructed on the Property hereafter; (c) complete promptly and in good and workmanlike manner the Improvements, or any other improvements on the Property, which may for any reason be installed or constructed; (d) restore promptly and in good and workmanlike manner any of the Improvements, or any portion of the Property, which may for any reason be damaged or destroyed; (e) comply at all times with all laws, ordinances, regulations, covenants and restrictions in any manner affecting the Trust Estate; (f) not commit or knowingly permit any act upon the Trust Estate in violation of law; and (g) do all acts which by reason of the character or use of the Trust Estate may be reasonably necessary to maintain and care for the same, the specific enumeration herein not excluding the general.

ARTICLE V INSURANCE

5.1 Insurance. Trustor or Trustor's general contractor, as applicable, shall secure and at all times maintain and promptly pay when due all premiums for insurance as required by the Loan Agreement and such other insurance and in such amounts as may from time to time reasonably be required by Beneficiary against the same or other hazards.

5.2 Policies and Premiums. All policies of insurance shall meet the requirements of Section 7.1 of the Loan Agreement. In the event Trustor fails to provide, maintain, keep in force or deliver and furnish to Beneficiary the policies of insurance required by Section 5.1, Beneficiary may, but without any obligation to do so, procure such insurance for such risks covering Beneficiary's interest, and Trustor shall pay all premiums thereon promptly upon demand by Beneficiary. If Trustor fails to pay any premium after demand by Beneficiary, Beneficiary, at Beneficiary's option, may advance any sums necessary to maintain and to keep in force such insurance. Any sums so advanced, together with interest thereon at the default rate as provided for in the Loan Agreement, shall be secured by this Deed of Trust.

5.3 Occurrence and Notice of Casualty. In the event of loss or damage to the Trust Estate, or any portion of the Trust Estate, Trustor shall immediately give notice thereof to Beneficiary. Beneficiary may, but without any obligation to do so, make proof of loss, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Beneficiary, unless otherwise provided in the Loan Agreement. The insurance proceeds or any part thereof shall be deemed part of the security for the Obligations and shall be applied, per the terms of the Loan Agreement, to restore or repair the portion of the Trust Estate damaged, provided that any excess insurance proceeds not so applied may be applied by Beneficiary, at Beneficiary's option, to reduce the indebtedness secured by this Deed of Trust (whether or not then due and payable). Except to the extent that insurance proceeds are received by Beneficiary and applied to the indebtedness secured by this Deed of Trust, nothing herein

contained shall be deemed to excuse Trustor from repairing or maintaining the Trust Estate as provided in Article IV of this Deed of Trust or restoring all damage or destruction to the Trust Estate, regardless of whether there are insurance proceeds available or whether any such proceeds are sufficient in amount. The application or release by Beneficiary of any insurance proceeds shall not cure or waive any default or notice of default under this Deed of Trust or invalidate any act done pursuant to such notice.

5.4 Disposition of Policies on Foreclosure. In the event Beneficiary exercises the power of sale provisions of this Deed of Trust or takes any other transfer of title or assignment of the Trust Estate in extinguishment in whole or in part of the Obligations, all right, title and interest of Trustor in and to the policies of insurance required by Section 5.1, shall inure to the benefit of and pass to the successor in interest of Trustor or the purchaser or grantee of the Trust Estate.

ARTICLE VI INDEMNIFICATION AND OFF-SET

6.1 Indemnification by Trustor. Trustor hereby indemnifies and holds Beneficiary harmless in accordance with the following:

(a) If Beneficiary is made a party defendant to any litigation (except litigation wherein Trustor asserts a claim against Beneficiary and prevails) concerning this Deed of Trust or the Trust Estate or any part of the Trust Estate or interest therein, or the occupancy thereof by Trustor, then Trustor shall indemnify, defend and hold Beneficiary harmless from any and all liability by reason of such litigation, including reasonable attorney fees and costs incurred by Beneficiary in any such litigation, whether or not the litigation is prosecuted to judgment. If, following the occurrence and continuance of an Event of Default, Beneficiary commences an action against Trustor to enforce any of the material terms, covenants or conditions of this Deed of Trust or because of the breach by Trustor of any of the material terms, covenants or conditions, or for the recovery of any sum secured hereby, Trustor shall pay the reasonable attorney fees and costs actually incurred by Beneficiary in such action. The right to such attorney fees and costs shall be deemed to have accrued on the commencement of such action, and shall be enforceable whether or not such action is prosecuted to judgment. If Trustor breaches any material term, covenant or condition of this Deed of Trust, Beneficiary may employ an attorney or attorneys to protect Beneficiary's rights hereunder and in the event of such employment following any breach by Trustor, Trustor shall pay Beneficiary reasonable attorney fees and costs in an amount equal to the amount of such fees and costs actually incurred by Beneficiary, whether or not an action is actually commenced against Trustor by reason of such breach.

(b) If Beneficiary is held liable or could be held liable for, or is subject to any losses, damages, costs, charges or expenses, directly or indirectly on account of any claims for work, labor or materials furnished in connection with or arising from the installation, repair or reconstruction of any of the Improvements, then Trustor shall indemnify, defend and hold Beneficiary harmless from all liability or expense arising therefrom including reasonable attorney fees and costs.

(c) Trustor, to the full extent permitted by law, shall indemnify, defend and hold harmless Beneficiary, Beneficiary's directors, officers, employees, agents, participants, successors and assigns from and against any and all loss, cost, expense or liability incurred in connection with any and all claims and proceedings (whether brought by private party or governmental agency) for bodily injury, property damage, abatement or remediation, environmental damage or impairment, or any other injury or damage resulting from or relating to any Hazardous Materials located under or upon or migrating into, under, from or through the

Property, which Beneficiary may incur due to the making of the Loan, the exercise of any of Beneficiary's rights under this Deed of Trust or under any other document evidencing or securing the Loan, or otherwise. The foregoing indemnity shall apply: (1) whether or not the release of the Hazardous Materials was caused by Trustor, a tenant or subtenant of Trustor, or a prior owner or tenant of the Property; and (2) whether or not the alleged liability is attributable to the handling, storage, generation, transportation or disposal of Hazardous Materials or the mere presence of Hazardous Materials on the Property. The obligations of Trustor under this Section 6.1(c) shall survive the foreclosure of this Deed of Trust, a conveyance in lieu of foreclosure, the repayment of the Loan proceeds and the discharge and release of the lien and encumbrance of this Deed of Trust.

6.2 Off-Set. All sums payable by Trustor under this Deed of Trust shall (unless otherwise specifically provided in this Deed of Trust) be paid without notice, demand, counterclaim, set-off, deduction or defense and without abatement, suspension, deferment, diminution or reduction. The Obligations and liabilities of Trustor hereunder shall in no way be released, discharged or otherwise affected (except as expressly provided herein) by reason of: (a) any damage to or destruction of, or any condemnation or similar taking of the Trust Estate or any part thereof; (b) any restriction or prevention of or interference with any use of the Trust Estate or any part thereof; (c) any title defect or encumbrance or any eviction from the Trust Estate or any part thereof by title paramount or otherwise; (d) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to Beneficiary, or any action taken with respect to this Deed of Trust by any trustee or receiver of Beneficiary, or by any court, in any such proceeding; (e) any claim which Trustor has or might have against Beneficiary; (f) any default or failure on the part of Beneficiary to perform or comply with any of the terms, covenants or conditions of this Deed of Trust or of any other agreement with Trustor; or (g) any other occurrence whatsoever, whether similar or dissimilar to the foregoing.

ARTICLE VII IMPOSITIONS

7.1 Payment of Impositions. Subject to Section 7.3 of this Deed of Trust, Trustor shall pay, prior to delinquency, all Impositions. However, if, by law, any Imposition is payable, or may at the election of the taxpayer be paid in installments, Trustor may pay the same together with any accrued interest on the unpaid balance of such Imposition in installments as the same become due and before any fine, penalty, interest or cost may be added thereto for the nonpayment of any such installment and interest.

7.2 Evidence of Payment. Trustor shall, upon request by Beneficiary, furnish to Beneficiary, within thirty (30) days after the date upon which such Imposition is due and payable by Trustor, official receipts of the appropriate taxing authority, or other proof satisfactory to Beneficiary, evidencing the payments thereof.

7.3 Right to Contest. Subject to the terms of the Loan Agreement, Trustor shall have the right, before any date set for forfeiture, whether at tax sale, foreclosure on a tax lien or otherwise, to contest or object to the amount or validity of any Imposition by appropriate legal proceedings, but such contest shall not be deemed or construed in any way as relieving, modifying or extending Trustor's covenant to pay any such Imposition at the time and in the manner provided in Section 7.1, unless Trustor has given prior written notice to Beneficiary of Trustor's intent so to contest or object to an Imposition, and unless, at Beneficiary's option: (a) Trustor shall demonstrate to Beneficiary's satisfaction that the legal proceedings shall conclusively operate to prevent the sale of the Trust Estate, or any part thereof, to satisfy such Imposition prior to final determination of such proceedings; or (b) Trustor shall furnish good

and sufficient undertaking and sureties as may be required or permitted by law to accomplish a stay of such proceedings.

7.4 Tax on Deed of Trust. If at any time after the date hereof there shall be assessed or imposed: (a) a tax or assessment on the Trust Estate in lieu of or in addition to the Impositions payable by Trustor; or (b) a license fee, tax or assessment imposed on Beneficiary and measured by or based in whole or in part upon the amount of the outstanding Obligations or upon payments on the Note or the 2015 Bond Debt (whether principal or interest); then all such taxes, assessments and fees shall be deemed to be included within the term "Impositions" as defined in Article I of this Deed of Trust, and Trustor shall pay and discharge the same as herein provided with respect to the payment of Impositions. Trustor shall have no obligation to pay any franchise, income, excess profits or similar tax levied on Beneficiary or on the Obligations secured hereby.

7.5 Reserves for Taxes and Insurance. In furtherance of Section 5.1 and Section 7.1 of this Deed of Trust and anything to the contrary herein notwithstanding, Trustor shall pay to Beneficiary, on the date monthly installments of principal and accrued interest are payable under the Note or the 2015 Bond Debt, until the Note and the 2015 Bond Debt are paid in full, an amount equal to one-twelfth of the annual Impositions reasonably estimated by Beneficiary to pay the installment of Impositions next due on the Trust Estate; and one-twelfth of the annual aggregate insurance premium on all policies of insurance required in Section 5.1. Trustor shall cause all bills, statements or other documents relating to Impositions and insurance premiums to be sent to Beneficiary. Provided Trustor has deposited sufficient funds with Beneficiary pursuant to this Section 7.5, Beneficiary shall pay such amounts as may be due thereunder out of the funds so deposited with Beneficiary. If at any time and for any reason the funds deposited with Beneficiary pursuant to this Section 7.5 are or will be insufficient to pay such amounts as may then or subsequently be due, Beneficiary shall notify Trustor and Trustor shall immediately deposit an amount equal to such deficiency with Beneficiary. Nothing contained herein shall cause Beneficiary to be deemed a trustee of such funds or to be obligated to pay any amounts in excess of the amount of funds deposited with Beneficiary pursuant to this Section 7.5. Beneficiary shall not be obligated to pay any interest on any sums held by Beneficiary pending disbursement or application hereunder, and Beneficiary may impound or reserve for future payment of Impositions and insurance premiums such portion of such payments as Beneficiary, in Beneficiary's absolute discretion, may deem proper. In the event that upon request from Beneficiary pursuant to this Section 7.5 Trustor fails to deposit with Beneficiary sums sufficient to pay fully such Impositions and insurance premiums at least thirty (30) days before delinquency thereof, Beneficiary, at Beneficiary's election, but without any obligation to do so, may advance any amounts required to make up the deficiency, which advances, if any, shall be secured by this Deed of Trust, and shall be repayable to Beneficiary, with interest from the date advanced, at the default rate of interest specified in the Loan Agreement.

ARTICLE VIII ADDITIONAL COVENANTS

8.1 Payment of Utilities. Trustor shall pay when due all utility charges relating to the Trust Estate which may become a lien or charge against the Trust Estate or any portion thereof, for gas, electricity, water or sewer services furnished to the Trust Estate and all assessments or charges of a similar nature, whether public or private, affecting the Trust Estate or any portion thereof, whether or not such assessments or charges are liens thereon.

8.2 Defense of Title. Trustor shall appear in and defend any action or proceeding purporting to affect the security hereof, the Trust Estate, or the rights or powers of Beneficiary or Trustee. Should Beneficiary elect in good faith to appear in or defend any such action or proceeding, Trustor shall

pay all costs and expenses, including costs of evidence of title and reasonable attorney fees and costs, incurred by Beneficiary or Trustee.

8.3 Performance in Trustor's Stead. Should Trustor fail to make any payment or to do any act as provided in this Deed of Trust, then Beneficiary or Trustee, but without any obligation to do so, without notice to or demand upon Trustor and without releasing Trustor from any obligation hereunder, may: (a) make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof (Beneficiary or Trustee being authorized to enter upon the Trust Estate for such purposes); (b) commence, appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; (c) pay, purchase, contest or compromise any encumbrance, charge or lien which in the judgment of either Beneficiary or Trustee appears to be superior to the lien of this Deed of Trust; and (d) in exercising any such powers, incur any liability, expend such reasonable amounts as Beneficiary may deem necessary therefor, including cost of evidence of title, employment of attorneys, and payment of reasonable attorney fees and costs. All such amounts expended by either or both Trustee or Beneficiary shall, at the election of Beneficiary, be added to the principal indebtedness secured by this Deed of Trust and shall accrue interest in accordance with the terms of the Note and the 2015 Bond Debt.

8.4 Repayment of Advances. Trustor shall immediately repay to Beneficiary all sums, other than Loan proceeds, with interest thereon as provided in the Loan Documents, which at any time may be paid or advanced by Beneficiary for the payment of insurance premiums, taxes, assessments, other governmental, municipal, or other charges or Impositions, title searches, title reports or abstracts, and any other advances made by Beneficiary which are reasonably necessary to maintain this Deed of Trust as a valid and subsisting lien upon the Trust Estate, to preserve and protect Beneficiary's interest in this Deed of Trust, or to preserve, repair or maintain the Trust Estate. All such advances shall be wholly optional on the part of Beneficiary, and Trustor's obligation to repay the same, with interest, to Beneficiary shall be secured by the lien of this Deed of Trust.

8.5 No Removal of Fixtures. Trustor shall not, during the existence of this Deed of Trust and without the prior written consent of Beneficiary, remove from the Property any of the Improvements or any of the Personalty, except in the ordinary course of Trustor's business and except to the extent replaced by items of comparable quality and value.

8.6 Further Assurance. Trustor shall execute, if necessary, and deliver to Beneficiary such further instruments, including, without limitation, Uniform Commercial Code Financing Statements and Continuation Statements, and do such further acts as may be necessary or as may reasonably be required by Beneficiary to carry out more effectively the purposes of this Deed of Trust and to subject to the lien and encumbrance created or intended to be created hereby any property, rights or interests covered or intended to be covered by this Deed of Trust. Trustor hereby authorizes (to the extent such authorization is valid under applicable law) Beneficiary to file, without Trustor's signature, such Uniform Commercial Code Financing Statements and Continuation Statements as Beneficiary may deem necessary in order to perfect or continue the perfection of the security interests created by this Deed of Trust.

8.7 No Further Encumbrances. Except for the Permitted Encumbrances and the lien and encumbrance of this Deed of Trust, Trustor shall not create, permit or suffer to exist, and, at Trustor's expense, will defend the Trust Estate and take such other action as is necessary to remove any lien, claim, charge, security interest or encumbrance in or to the Trust Estate, or any portion of the Trust Estate.

8.8 No Conveyance of Property. Trustor shall not sell, convey or alienate the Property or any portion thereof, or any interest therein to any person or entity, without the prior written consent of Beneficiary. In the event Trustor shall sell, convey or alienate all or any portion of the Property, or any

interest therein, in violation of the foregoing, or be divested of title to the Property in any manner, whether voluntarily or involuntarily, then the entire principal indebtedness of the Loan, as evidenced by the Loan Documents, and all other Obligations secured by this Deed of Trust, irrespective of the maturity date expressed therein, at the option of Beneficiary, and without prior demand or notice, shall become immediately due and payable.

8.9 Application of Payments. If at any time during the term of this Deed of Trust Beneficiary receives or obtains a payment, installment or sum which is less than the entire amount then due under the Loan Agreement secured by this Deed of Trust and any of the other Loan Documents, then Beneficiary shall, notwithstanding any instructions which may be given by Trustor, have the right to apply such payment, installment or sum, or any part thereof, to such of the items or Obligations then due from Trustor or to Beneficiary as Beneficiary, in Beneficiary's sole discretion, may determine.

8.10 Hazardous Materials. Trustor shall comply with all applicable federal, state and local laws, regulations, rules and ordinances governing the handling, storage, generation, transportation and disposal of Hazardous Materials as the same affect or may affect the operation of Trustor's present business on or with respect to the Trust Estate. In addition, Trustor shall not without the prior written consent of Beneficiary undertake any new business venture or operation on or affecting the Trust Estate which now requires or may hereafter require compliance with any federal, state or local law, regulation, rule or ordinance governing Hazardous Materials. If requested by Beneficiary from time to time during the continuance of this Deed of Trust, Trustor shall submit to Beneficiary a report, in form satisfactory to Beneficiary, certifying that the Trust Estate is not being used in any regulated activities directly or indirectly involving the use, handling, storage, generation, transportation and disposal of Hazardous Materials. Beneficiary reserves the right, in Beneficiary's sole and absolute discretion, to retain, at Trustor's expense, an independent professional consultant to review any report prepared by Trustor and to conduct its own investigation of the Trust Estate. Trustor hereby grants to Beneficiary, its agents, employees, consultants and contractors, the right to enter upon the Trust Estate and to perform such tests as are reasonably necessary to conduct such a review or investigation.

8.11 Fixture Filing. This Deed of Trust shall be effective as a fixture filing from the date of recordation hereof in accordance with Section 9a-502 of the Utah enactment of the Uniform Commercial Code. In connection therewith, the addresses of Trustor, as debtor ("Debtor"), and of Beneficiary, as secured party ("Secured Party"), are set forth below. The following address of Beneficiary, as the Secured Party, is also the address from which information concerning the security interest may be obtained by any interested party:

- | | | |
|-----|--|--|
| (a) | Name and address
of Debtor: | Utah Charter Academies.
12892 S. Pony Express Rd.
Draper, Utah 84040-9273
Attention: Carolyn Sharette |
| (b) | Name and address
of Secured Party: | Utah Charter School Finance Authority
C180 State Capitol Complex
PO Box 142315
Salt Lake City, Utah 84114-2315
Attention: Chief Deputy State Treasurer |
| (c) | Description of the types
(or items) of property | |

covered by this Fixture Filing:

See pages 1 through 5 above.

- (d) Description of real estate subject to this Fixture Filing, to which the collateral is attached or upon which it is located:

See *Exhibit A* hereto.

Some of the above described collateral is or is to become fixtures upon the above described real estate, and this Fixture Filing is to be filed for record in the public real estate records. This Deed of Trust secures an obligation secured by real property and any fixtures thereon and shall be governed by the provisions of Section 9a-502 of the Utah enactment of the Uniform Commercial Code.

ARTICLE IX CONDEMNATION AWARDS

Trustor shall promptly give notice to Beneficiary of any condemnation proceeding or any taking for public improvements. If the Trust Estate or any portion thereof should be taken or damaged by reason of any public improvement or condemnation proceeding, any condemnation award shall be used as set forth in Section 7.1 of the Loan Agreement.

ARTICLE X ASSIGNMENT OF RENTS AND LEASES

10.1 Assignment. As additional security for the Obligations secured by this Deed of Trust, Trustor hereby assigns, sells, transfers and conveys to Beneficiary during the continuance of this Deed of Trust, all contracts, leases, subleases and agreements relating to the sale, lease, sublease or use of any portion of the Trust Estate or the Property, together with all sales proceeds, rents, subrents, issues, royalties, income and profits of and from the Trust Estate. Until the occurrence of an Event of Default, Trustor may collect and use all such sales proceeds, rents, subrents, issues, royalties, income and profits, as they become due and payable, and may retain, use and enjoy the Trust Estate. Upon the occurrence and continuance of an Event of Default hereunder, Trustor's right to collect and use any of such proceeds shall cease, and Beneficiary, shall have the right, with or without taking possession of the Trust Estate, and either in person, by agent or through a court appointed receiver (Trustor hereby consents to the appointment of Beneficiary or Beneficiary's designee as such receiver), to sue for or otherwise collect all such sales proceeds, rents, subrents, issues, royalties, income and profits, including those past due and unpaid. Any sums so collected, after the deduction of all costs and expenses of operation and collection (regardless of the particular nature thereof and whether incurred with or without suit or before or after judgment), including reasonable attorney fees, shall be applied toward the payment of the Obligations. Such right of collection and use of such proceeds by Beneficiary shall obtain both before and after the exercise of the power of sale provisions of this Deed of Trust, the foreclosure of this Deed of Trust and throughout any period of redemption. The rights granted under this Section 10.1 shall in no way be dependent upon and shall apply without regard to whether all or a portion of the Trust Estate is in danger of being lost, removed or materially injured, or whether the Trust Estate or any other security is adequate to discharge the Obligations secured by this Deed of Trust. Beneficiary's failure or discontinuance at any time to collect any of such proceeds shall not in any manner affect the right, power and authority of Beneficiary thereafter to collect the same. Nothing contained herein, nor Beneficiary's exercise of Beneficiary's right to collect such proceeds, shall be, or be construed to be, an affirmation by Beneficiary

of any contractual interest, tenancy, lease, sublease, option or other interest in the Trust Estate, or an assumption of liability under, or a subordination of the lien or charge of this Deed of Trust to any contractual interest, tenancy, lease, sublease, option or other interest in the Trust Estate. All purchasers, tenants, lessees, sublessees and other persons who have any obligation to make any payment to Trustor in connection with the Trust Estate or any portion thereof are hereby authorized and directed to pay the rents, subrents, issues, royalties, income, profits and other payments payable by them with respect to the Trust Estate, or any portion thereof, directly to Beneficiary on the demand of Beneficiary. Beneficiary's receipt of such sales proceeds, rents, subrents, issues, royalties, income and profits shall be a good and sufficient discharge of the obligation of the purchaser, tenant, lessee, sublessee or other person concerned to make the payment connected with the amount so received by Beneficiary.

10.2 No Waiver of Rights by Collection of Proceeds. The entering upon and taking possession of the Trust Estate or any portion of the Trust Estate or the collection of sale proceeds, rents, subrents, issues, royalties, income, profits, proceeds of fire and other insurance policies, or compensation or awards for any taking or damaging of the Trust Estate, or the application or release thereof as aforesaid, shall not cure or waive any Event of Default or notice of default hereunder, shall not invalidate any act done pursuant to such notice of default, and shall not operate to postpone or suspend the obligation to make, or have the effect of altering the size of, any scheduled installments provided for in any of the Obligations secured by this Deed of Trust.

10.3 Indemnification. Trustor shall indemnify and hold Beneficiary harmless from and against all claims, demands, judgments, liabilities, actions, costs and fees (including reasonable attorney fees and costs) arising from or related to receipt by Beneficiary of the sale proceeds, rents, subrents, issues, royalties, income and profits from the Trust Estate or any portion of the Trust Estate, except negligent or willful acts of Beneficiary.

ARTICLE XI EVENTS OF DEFAULT AND REMEDIES

11.1 Events of Default. The occurrence and continuance of any one of the following shall constitute an Event of Default under this Deed of Trust:

(a) Failure by Trustor to observe and perform any term, covenant or condition to be observed or performed by Trustor contained in the Trustor Deeds of Trust, the Loan Agreement, the Note or any of the other Loan Documents.

(b) Any representation or warranty of Trustor contained in the Trustor Deeds of Trust, the Loan Agreement, the Note or any of the other Loan Documents was untrue when made.

(c) A default by Trustor under the terms of any other promissory note, deed of trust, security agreement, undertaking or arrangement between Trustor and Beneficiary now in existence or hereafter arising.

11.2 Notice. Unless otherwise expressly provided by the terms of this Deed of Trust or the other Loan Documents, if an Event of Default shall occur, Beneficiary shall give written notice of such occurrence to Trustor as provided in the Loan Agreement.

11.3 Division of Trust Estate. Upon the occurrence and continuance of an Event of Default and if there are Hazardous Materials then present on the Property, Beneficiary, at Beneficiary's election and without any obligation to do so, may divide the Trust Estate into any number of parcels to

facilitate the sale of the Trust Estate at a foreclosure sale. In connection therewith, Beneficiary may: (a) enter upon the Trust Estate and conduct or cause to be conducted inspections and surveys of the Trust Estate; (b) divide the Trust Estate in such manner as to segregate any Hazardous Materials into one or more distinct parcels; and (c) elect to sell at foreclosure sale only those portions of the Trust Estate that are not contaminated by or do not contain Hazardous Materials. Trustor hereby consents to such division and sale of the Trust Estate.

11.4 Acceleration; Notice. Upon the occurrence and continuance of an Event of Default, Beneficiary shall have the option, in addition to any other remedy Beneficiary may have under the Note, the 2015 Bond Debt or any other Loan Documents, to declare by notice to Trustor all sums secured by this Deed of Trust immediately due and payable and elect to have the Trust Estate sold in the manner provided herein. In the event Beneficiary elects to sell the Trust Estate, Beneficiary shall execute or cause Trustee to execute a written notice of default and election to cause the Trust Estate to be sold to satisfy the Obligations. Such notice shall be filed for record in Salt Lake County, Utah.

11.5 Exercise of Power of Sale. After the lapse of such time as may then be required by law following the recordation of the notice of default, and notice of default and notice of sale having been given as then required by law, Trustee, without demand on Trustor, except as provided by law, shall sell the Trust Estate on the date and at the time and place designated in the notice of sale, either as a whole or in separate parcels, and in such order as Beneficiary may determine (but subject to any statutory right of Trustor to direct the order in which the Property, if consisting of several known lots or parcels, shall be sold), at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale. The person conducting the sale may, for any cause deemed expedient, postpone the sale from time to time until it shall be completed. In every such case, notice or postponement shall be given by public declaration thereof by such person at the time and place last appointed for the sale or as otherwise provided by law. Trustee shall execute and deliver to the purchaser a Trustee's Deed conveying the property so sold, but without any covenant or warranty, expressed or implied. The recitals in the Trustee's Deed of any matters or facts relating to the exercise of the power of sale and the sale of the Trust Estate shall be conclusive proof of the truthfulness thereof. Any person, including Beneficiary, may bid at the sale. Trustee shall apply the proceeds of the sale to payment of: (a) the costs and expenses of exercising the power of sale and of the sale, including the payment of the Trustee's fees and attorney fees and costs; (b) all sums expended or advanced by Beneficiary in conjunction with any provisions of this Deed of Trust, not then repaid, with accrued interest thereon from the date of expenditure, at the default rate of interest provided in the Loan Agreement; (c) all sums then secured by this Deed of Trust, including interest and principal on the Note and the 2015 Bond Debt; and (d) the remainder, if any, to the person or persons legally entitled thereto, or Trustee, in Trustee's discretion, may deposit the balance of such proceeds with the Clerk of the District Court of Salt Lake County, Utah.

11.6 UCC Remedies. Beneficiary, with regard to the security interest in all Personalty granted to Beneficiary under the Granting Clauses of this Deed of Trust, shall have the right to exercise, from time to time, any and all rights and remedies available to Beneficiary, as a secured party under the Utah enactment of the Uniform Commercial Code, and any and all rights and remedies available to Beneficiary under any other applicable law. Beneficiary shall also have the right to dispose of the Personalty in connection with a foreclosure sale of the Property, whether the foreclosure sale is conducted by the Trustee in connection with the exercise of the private power of sale, or by a sheriff in connection with a judicial foreclosure of this Deed of Trust. Upon written demand from Beneficiary, Trustor shall, at Trustor's expense, assemble the Personalty and make the Personalty available to Beneficiary at the Property.

11.7 Foreclosure as a Mortgage. If an Event of Default occurs and continues hereunder, Beneficiary shall have the option to foreclose this Deed of Trust in the manner provided by law for the foreclosure of mortgages on real property and Beneficiary shall be entitled to recover in such proceedings all costs and expenses incident thereto, including reasonable attorney fees and costs, in such amounts as shall be fixed by the court.

11.8 Receiver. If an Event of Default occurs and continues, Beneficiary, as a matter of right and without regard to the then value of the Trust Estate or the interest of Trustor therein, shall have the right upon notice to Trustor to apply to any court having jurisdiction over the subject matter to appoint a receiver or receivers of the Trust Estate. Any such receiver or receivers shall have all the usual powers and duties of a receiver and shall continue as such and may exercise all such powers until completion of the sale of the Trust Estate or the foreclosure proceeding, unless the receivership is sooner terminated.

11.9 No Remedy Exclusive. No remedy conferred upon or reserved to Beneficiary under this Deed of Trust shall be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Deed of Trust, the Loan Agreement, the Note, the 2015 Bond Debt or any other Loan Documents, or now or hereafter existing at law or in equity or by statute. No delay or failure to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

11.10 Cross Default. The occurrence and continuance of an Event of Default under this Deed of Trust, the Note, the Loan Agreement, any other Loan Document, or any other agreement or arrangement between Trustor and Beneficiary now existing or entered into hereafter, shall constitute a default under all such documents, including, without limitation, this Deed of Trust, the Note, the Loan Agreement, the other Loan Documents, as well as any other such agreement or arrangement evidencing or securing the Obligations.

ARTICLE XII MISCELLANEOUS PROVISIONS

12.1 Notices. Except as otherwise provided in this Deed of Trust or in any other Loan Document, whenever Beneficiary or Trustor desire to give or serve any notice, demand, request or other communication with respect to this Deed of Trust or any other Loan Document, each such notice shall be in writing and shall be effective only if the notice is delivered by personal service, by nationally-recognized overnight courier, by facsimile, or by mail, postage prepaid, addressed as follows:

If to Trustor, to:

Utah Charter Academies
12892 S. Pony Express Rd.
Draper, Utah 84040-9273
Attention: Carolyn Sharette
Telephone: (801) 553-8500
Facsimile: (801) 576-9300

If to Beneficiary:

Utah Charter School Finance Authority
C180 State Capitol Complex
PO Box 142315
Salt Lake City, Utah 84114-2315

Attention: Chief Deputy State Treasurer
Telephone: (801) 538-2315
Facsimile: (801) 538-1465

If to the Trustee:

ZB, National Association dba Zions Bank
100 N. 9th Street, Suite 301
Boise, Idaho 83702
Attention: Corporate Trust
Telephone: (208) 333-2752
Facsimile: (208) 342-1417

Any notice delivered personally or by courier shall be deemed to have been given when delivered. Any notice sent by facsimile shall be presumed to have been received on the date transmitted as evidenced by a confirmation of transmission. Any notice sent by mail shall be presumed to have been received five (5) business days after deposit in the United States mail, with postage prepaid and properly addressed. Any party may change its address by giving notice to the other party of its new address in the manner provided above.

12.2 Severability. If any provision of this Deed of Trust shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions contained in this Deed of Trust or render the same invalid, inoperative or unenforceable to any extent whatsoever.

12.3 Amendments, Changes and Modifications. This Deed of Trust may not be amended, changed, modified, altered or terminated without the prior written consent of both Beneficiary and Trustor.

12.4 Governing Law. This Deed of Trust shall be governed exclusively by and construed in accordance with the applicable laws of the State of Utah, without giving effect to principles of conflicts of laws.

12.5 Interpretation. Whenever the context shall require, the plural shall include the singular, the whole shall include any part thereof, and any gender shall include both other genders. The article and section headings contained in this Deed of Trust are for purposes of reference only and shall not limit, expand or otherwise affect the construction of any provisions hereof.

12.6 Binding Effect. This Deed of Trust shall be binding upon shall inure to the benefit of the respective successors and assigns of Beneficiary and Trustor.

12.7 Waivers. Beneficiary's failure at any time or times hereafter to require strict performance by Trustor of any of the undertakings, agreements or covenants contained in this Deed of Trust shall not waive, affect or diminish any right of Beneficiary hereunder to demand strict compliance and performance therewith. Any waiver by Beneficiary of any Event of Default under this Deed of Trust shall not waive or affect any other Event of Default hereunder, whether such Event of Default is prior or subsequent thereto and whether of the same or a different type. None of the undertakings, agreements or covenants of Trustor under this Deed of Trust shall be deemed to have been waived by Beneficiary, unless such waiver is evidenced by an instrument in writing signed by an officer of Beneficiary and directed to Trustor specifying such waiver. Trustor hereby waives, to the extent permitted by applicable law, the right to assert any statute of limitations as a bar to the enforcement of the lien of this Deed of Trust or to any action brought to enforce any Loan Document. Notwithstanding the existence of any other security interests in the Property held by Beneficiary, Beneficiary shall have the right to determine

the order in which any or all of the Property shall be subjected to the remedies provided in this Deed of Trust the Loan Agreement, any other Loan Document, or applicable law. Beneficiary shall have the right to determine the order in which any or all portions of the Obligations are satisfied from the proceeds realized upon the exercise of such remedies. Trustor and any party who now or in the future acquires a security interest in the Property and who has actual or constructive notice of this Deed of Trust waives any and all right to require the marshalling of assets or to require that any of the Property be sold in the inverse order of alienation or that any of the Property be sold in parcels or as an entirety in connection with the exercise of any of the remedies permitted by applicable law or provided in this Deed of Trust.

12.8 Access. Beneficiary, or Beneficiary's authorized agents and representatives, is hereby authorized and shall have the right, at all reasonable times during the existence of this Deed of Trust and without prior written notice to Trustor, to enter upon the Trust Estate or any portion of the Trust Estate for the purpose of inspecting the Trust Estate or for the purpose of performing any of the acts that Beneficiary is authorized under this Deed of Trust to perform.

12.9 Successor Trustee. Beneficiary may appoint a successor trustee at any time by filing for record in the office of the County Recorder of each county in which the Trust Estate or some part thereof is situated a substitution of trustee. From the time the substitution is filed of record, the new Trustee shall succeed to all the powers, duties, authority and title of the Trustee named herein or of any successor trustee. Each such substitution shall be executed and acknowledged, and notice thereof shall be given and proof thereof made in the manner provided by law.

12.10 Acceptance of Trust. Trustee accepts this Trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other deed of trust or any action or proceeding in which Trustor, Beneficiary, or Trustee shall be party, unless brought by Trustee.

12.11 Request for Notice of Default. Trustor requests that a copy of any notice of default and of any notice of sale hereunder be mailed to Trustor at the address set forth in Section 12.1 of this Deed of Trust.

12.12 Not a Novation. Beneficiary's acceptance of an assumption of the obligations of this Deed of Trust and the Loan, and any release of Trustor pursuant to the terms hereof shall not constitute a novation and shall not affect the priority of the lien created by this Deed of Trust.

12.13 Waiver of Trial by Jury. EACH OF TRUSTOR AND BENEFICIARY (A) COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY AND ALL ISSUES PRESENTED IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER OR ITS SUCCESSORS WITH RESPECT TO ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS DEED OF TRUST, THE RELATIONSHIP BETWEEN THE PARTIES AS TRUSTOR AND BENEFICIARY, TRUSTOR'S USE OR OCCUPANCY OF THE MORTGAGED PROPERTY, AND/OR ANY CLAIM FOR INJURY OR DAMAGE, OR ANY EMERGENCY OR STATUTORY REMEDY THAT IS TRIABLE OF RIGHT BY A JURY; AND (B) WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUES TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH PARTY, KNOWINGLY, VOLUNTARILY AND INTENTIONALLY GIVEN WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL AND IS AN ESSENTIAL ASPECT OF THEIR BARGAIN.

12.14 Relief from Stay. In the event that Trustor commences a case under the Bankruptcy Code or is the subject of an involuntary case that results in an order for relief under the Bankruptcy Code, subject to court approval, Beneficiary shall thereupon be entitled and Trustor irrevocably consents to relief from any stay imposed by Section 362 of the Bankruptcy Code on or against the exercise of the rights and remedies otherwise available to Beneficiary as provided in the Loan Documents and Beneficiary hereby irrevocably waives its rights to object to such relief. In the event Trustor shall commence a case under the Bankruptcy Code or is the subject of an involuntary case that results in an order for relief under the Bankruptcy Code, Trustor hereby agrees that no injunctive relief against Beneficiary shall be sought under Section 105 or other provisions of the Bankruptcy Code by Trustor or other person or entity claiming through Trustor, nor shall any extension be sought of the stay provided by Section 362 of the Bankruptcy Code.

12.15 Inconsistency. If the provisions of this Deed of Trust conflict with the provisions of the Loan Agreement, the provisions of the Loan Agreement shall control.

12.16 Trust Irrevocable Acceptance by Trustee. The trust created by this Deed of Trust is irrevocable by Trustor. Trustee accepts this trust when this Deed of Trust, duly executed and acknowledged, is recorded in the county or counties in which the Property is located as provided by law. Trustee is not obligated to notify any party of a pending sale under any other deed of trust or of any action or proceeding in which Trustor, Beneficiary or Trustee shall be a party unless brought by Trustee.

12.17 State Specific Provision. *UTAH STATUTE OF FRAUDS - NOTICE TO TRUSTOR*. PURSUANT TO UTAH CODE, ANN. § 25-5-4, TRUSTOR IS HEREBY NOTIFIED THAT THE WRITTEN LOAN DOCUMENTS AND OTHER RELATED DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY ALLEGED PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

12.18 Counterparts. This Deed of Trust may be executed in any number of counterparts, each of which when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute only one instrument.

[The remainder of this page intentionally left blank.]

DATED effective as of the date first above written.

TRUSTOR:

UTAH CHARTER ACADEMIES

By: [Signature]
Its: Chairman

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

This instrument was acknowledged before me on this 4th day of June, 2018, by Bradley Findlay, who is the Chairman of Utah Charter Academies, a Utah non-profit corporation.

[Signature]
NOTARY PUBLIC
Residing at Utah County, Utah

My Commission Expires:
12/23/2018



(Signature Page to Deed of Trust – Utah Charter Academies)

EXHIBIT A

PROPERTY DESCRIPTION

The parcels of land constituting the Property are located in Salt Lake County, State of Utah, and are more particularly described as follows:

WEST VALLEY 1:

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

Beginning at the Northwest corner of Lot 15, Block 9, Chesterfield Plat "A" said corner being North 00°04'43" East 1077.41 feet along the section line to a point on the North line of said Block 9 and East 97.49 feet along said North line from the Southwest corner of Section 23, Township 1 South, Range 1 West, Salt Lake Base and Meridian and running:

Thence East 275.00 feet along said North line to the center line of Hempstead Street; thence South 00°07'00" East 270.00 feet along said center line; thence East 275.00 feet to and along the North line to the Northeast corner of Lot 11, Block 8, Chesterfield Plat "A"; thence South 00°07'00" East 270.00 feet along the East line of Lots 11, 10, 9 and 8 of said Block 8 to a point of the North line of UTA Transit Authority; thence South 78°51'29" West 280.17 feet along said North line; thence South 77°41'17" West 281.35 feet along said North line to a point on the West line of Lot 22 of said Block 9; thence North 00°07'00" West 654.13 feet along the West line of Lots 22, 21, 20, 19, 18, 17, 16 and 15 of said Block 9 to the point of beginning.

The following is shown for information purposes only: Tax ID No. 15-23-351-007

WEST VALLEY 2:

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.

The following is shown for informational purposes only: Tax ID No. 15-29-179-008

DRAPER CAMPUS 1:

PARCEL 1

Beginning at a point on the North line of Golden Harvest Road, said point being North 89°58'00" West 115.46 feet to a Witness Corner for the East Quarter Corner of Section 36, Township 3 South, Range 1 West, Salt Lake Base and Meridian, and North 00°10'39" East 358.97 feet and West 660.62 feet from the East Quarter Corner of Section 36, Township 3 South, Range 1 West, Salt Lake Base and Meridian, said point also being North 00°37'59" East 24.80 feet and West 660.62 feet from a street monument located at the intersection of the West Frontage Road of Interstate 15 and Golden Harvest Road, and running thence West 694.67 feet along the North line of Golden Harvest Road to the Southeast corner of Lot A, as platted on the recorded subdivision plat of Greenfield Farms Phase IV Subdivision; thence along the Easterly line of said Greenfield Farms Phase IV Subdivision and the extension thereof North 437.10 feet (North 0°02' East on said recorded plat); thence North 89°46'52" East 696.00 feet; thence South 00°10'24" West 439.76 feet to the point of beginning.

Excepting Therefrom the following described portion conveyed to Draper City in that certain Quit-Claim Deed recorded May 16, 2003 as Entry No. 8653530, in Book 8798, at Page 7686 of the Official Records of the Salt Lake County Recorder, to-wit:

Beginning at a point on the North line of Golden Harvest Road, said point being North 89°58'00" West 115.46 feet to a Witness Corner for the East Quarter Corner of Section 36, Township 3 South, Range 1 West, Salt Lake Base and Meridian, and North 00°10'39" East 358.97 feet and West 660.62 feet from the East Quarter Corner of Section 36, Township 3 South, Range 1 West, Salt Lake Base and Meridian, said point also being North 00°37'59" East 24.80 feet and West 660.62 feet from a street monument located at the intersection of the West Frontage Road of Interstate 15 and Golden Harvest Road, and running thence West 694.670 feet along the North line of Golden Harvest Road to the Southeast corner of Lot A, as platted on the recorded subdivision plat of Greenfield Farms Phase IV Subdivision; thence along the Easterly line of said Greenfield Farms Phase IV Subdivision North (North 0°02' East on said recorded plat) 5.00 feet; thence East 694.685 feet, more or less, to the Westerly line of property conveyed to GH Properties #2, LLC in that certain Special Warranty Deed recorded September 13, 2002 as Entry No. 8352572, in Book 8648, at Page 116 of the Official Records of the Salt Lake County Recorder; thence along said Westerly line South 00°10'24" West 5.00 feet to the point of beginning.

Excepting therefrom the following described portion conveyed to Draper City in that certain Deed of Dedication and Acceptance recorded June 1, 2015 as Entry No. 12061767, in Book 10329, at Page 7297 of the Official Records of the Salt Lake County Recorder, to-wit:

Commencing at the East quarter corner of Section 36, Township 3 South, Range 1 West, Salt Lake Meridian; thence South 89°47'29" West 1420.40 feet along quarter section line; thence North 00°12'31" West 369.63 feet to a point on the Northerly right of way line of Golden Harvest Road and the POINT OF BEGINNING; thence North 89°57'28" West 47.77 feet along said right of way to a point on the Easterly boundary of Lot A, Greenfield Farms Phase IV Subdivision, according to the official plat thereof, as recorded in the office of the Salt Lake County Recorder; thence North 00°02'32" East 432.10 feet along said boundary extended; thence North 89°49'24" East 137.15 feet; thence South 14°58'45" West 421.72 feet to a curve to the left having a radius of 20.00 feet, a central angle of 104°56'16" and a chord that bears South 37°29'23" East 31.72 feet; thence along said curve a distance of 36.63 feet to the POINT OF BEGINNING.

Exhibit A-2

Excepting therefrom the following described portion conveyed to Draper City in that certain Deed of Dedication and Acceptance recorded June 1, 2015 as Entry No. 12061770, in Book 10329, at Page 7309 of the Official Records of the Salt Lake County Recorder, to-wit:

Beginning at a point on the North line of Golden Harvest Road, said point being North 00°10'39" East 358.97 feet and West 1194.165 feet from a witness corner for the East quarter corner of Section 36, Township 3 South, Range 1 West, Salt Lake Base & Meridian; said witness corner being North 89°58'00" West 115.46 feet from the East quarter corner of Section 36, Township 3 South, Range 1 West, Salt Lake Base and Meridian; said point being the point of beginning and running thence West 161.124 feet; thence North 00°01'17" West 5.00 feet; thence East 162.408 feet to the existing Jordan and Salt Lake Canal right of way; thence running along said right of way South 14°22'34" West 5.162 feet to the point of beginning.

Also, excepting therefrom the following described portion conveyed to Draper City in that certain Deed of Dedication and Acceptance recorded July 9, 2015 as Entry No. 12088111, in Book 10341, at Page 8423 of the Official Records of the Salt Lake County Recorder, to-wit:

Commencing at the East quarter corner of Section 36, Township 3 South, Range 1 West, Salt Lake Meridian;
thence South 89°47'29" West 1420.40 feet along quarter section line; thence North 00°12'31" West 369.63 feet to a point on the northerly right of way line of Golden Harvest Road and the POINT OF BEGINNING; thence North 89°57'28" West 47.77 feet along said right of way to a point on the Easterly boundary of Lot A, Greenfield Farms Phase IV Subdivision, according to the official plat thereof, as recorded in the office of the Salt Lake County Recorder; thence North 00°02'32" East 432.10 feet along said boundary extended; thence North 89°49'24" East 137.15 feet; thence South 14°58'45" West 421.72 feet to a curve to the left having a radius of 20.00 feet, a central angle of 104°56'16" and a chord that bears South 37°29'23" East 31.72 feet; thence along said curve a distance of 36.63 feet to the POINT OF BEGINNING.

Also less and excepting any portion lying within the bounds of the Jordan and Salt Lake Canal.

The following is shown for informational purposes only: Tax ID No.27-36-277-019

Parcel 1A:

Those rights appurtenant to Parcel 1 created and established in that certain Declaration of Easements, Covenants and Restrictions recorded September 5, 2002 as Entry No. 8342371, in Book 8643 at Page 8524 of Official Records.

DRAPER CAMPUS 2:

Parcel 1:

Lot 2, Draper APA Subdivision, according to the Official Plat thereof, recorded in the Office of the County Recorder of Salt Lake County, State of Utah.

Together with ACU Acquisition Parcel described as follows:

Beginning at a point on the South line of Inauguration Phase 1, said point being South 89°46'47" East 286.77 feet along the section line and South 863.38 feet from the North quarter corner of Section 25, Township 3 South, Range 1 West, Salt Lake Base & Meridian and running thence South 89°46'37" East

Exhibit A-3

62.00 feet along the South line of said Inauguration Phase 1; thence South 0°13'23" West 470.01 feet; thence North 89°55'36" West 62.00 feet; thence North 0°13'23" East 470.17 feet back to the point of beginning.

The following is shown for information purposes only: Tax ID No. 27-25-127-040

DRAPER CAMPUS 3 (to be incorporated into Draper Campus 2 upon replat):

Parcel 1:

All of Lot 1, Draper APA Subdivision, according to the official plat thereof recorded in the office of the County Recorder of Salt Lake County, State of Utah.

The following is shown for information purposes only: Tax ID No. 27-25-127-037

Parcel 2:

All of Lot 326, Inauguration Subdivision Phase 3, according to the official plat thereof on file and of record in the Office of the Salt Lake County Recorder, in Book 96-2 at Page 39 of Official Records.

The following is shown for information purposes only: Tax ID No. 27-25-127-026

Parcel 3:

Together with the rights created in that certain Termination of Existing Access Easements and Grant of Access and Parking Easement dated January 24, 2017, by Forest Corporation, a Utah corporation in favor of Utah Charter Academies, Inc., a Utah non-profit corporation, recorded January 24, 2017 as Entry No. 12460508 in Book 10523 at Page 3020 of Official Records.

Parcel 4:

Together with the rights created in that certain Declaration of Access Easements dated January 24, 2017, by Utah Charter Academies, Inc., a Utah non-profit corporation recorded January 24, 2017 as Entry No. 12460509 in Book 10523 at Page 3053 of Official Records.

Draper Campus 2, Parcel 1 and Parcels 1 & 2 of Draper Campus 3 to be known as: "Lot 4, Draper APA Subdivision Amended, according to the Official Plat thereof, to be recorded in the Office of the County Recorder of Salt Lake County, State of Utah."

EXHIBIT B

PERMITTED EXCEPTIONS

THE FOLLOWING AFFECTS WEST VALLEY 1:

1. Tax ID No. 15-23-351-007 (2017 taxes were paid in the amount of \$0.00 EXEMPT)

2. Said property is included within the boundaries of West Valley City, and is subject to the charges and assessments thereof. (All fees and/or assessments are current at time of recording.)

Said property is included within the boundaries of Granger-Hunter Improvement District, and is subject to the charges and assessments thereof. (All fees and/or assessments are current at time of recording.)

3. Easement and conditions contained therein:
Grantor: George Greatorex and Thelma Greatorex
Grantee: Mountain Fuel Supply Company
Recorded: January 3, 1962 in Salt Lake County
Entry No.: 1819980
Book/Page: 1877/297

The effects and conditions as detailed in that certain Quit Claim Deed:
Grantor: Questar Gas Company
Grantee: Utah Charter Academies
Dated: March 6, 2009
Recorded: March 9, 2009 in Salt Lake County
Entry No: 10642468
Book/Page: 9695/4520

4. The following rights, easements, interests or claims which arise by reason of the following matters shown and/or disclosed by that certain ALTA/NSPS Land Title Survey dated May 30, 2018, prepared by Ensign Engineering, Inc., as Job No. 5570, Pages 1 & 2 of 4, certified by Patrick M. Harris, License No. 286882:
 - a) Easement for utility poles, lines and guy wires running northerly and southerly through the property;
 - b) 12" Sanitary Sewer Line running northerly and southerly through the property;
 - c) Inconsistency of fence lines compared to deed lines along the westerly and southerly boundaries; and
 - d) A paved right of way for shared driveway over the easterly approximate 33 feet of the approximate northerly 270 feet, being the vacated Hempstead Street.

5. Access Easement Agreement and the terms, conditions and limitations contained therein:
Grantor: Utah Charter Academies, a Utah non-profit corporation
Grantee: John Miller
Recorded: May 12, 2009 in Salt Lake County
Entry No: 10700141
Book/Page: 9721/8768

6. Delay Agreement between Utah Charter Academies and West Valley City for Completion of Improvements and the terms, conditions and limitations contained therein:
Recorded: July 10, 2009 in Salt Lake County
Entry No: 10750625
Book/Page: 9744/3901

THE FOLLOWING AFFECTS WEST VALLEY 2:

7. Tax ID No. 15-29-179-008 (2017 taxes were paid in the amount of \$0.00 EXEMPT)

8. Said property is included within the boundaries of West Valley City, and is subject to the charges and assessments thereof. (All fees and/or assessments are current at time of recording.)

Said property is included within the boundaries of Granger-Hunter Improvement District, and is subject to the charges and assessments thereof. (All fees and/or assessments are current at time of recording.)

9. Deed
Grantor: United States
Grantee: Herbert Manwaring
Any vested and accrued water rights for mining, agricultural, manufacturing or other purposes, and rights to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws and decisions of courts, and also subject to the right of the proprietor of a vein or lode to extract and remove his ore therefrom, should the same be found to penetrate or intersect the premises hereby granted, along with the right of ingress and egress for the use of said rights, as disclosed in that certain Patent:
Dated: November 12, 1882
Recorded: February 5, 1887 in Salt Lake County
Book/Page: 2D/193

10. Grantor: American Smelting and Refining Company
Grantee: Kennecott Copper Corporation
Reservation of Mineral Rights, including oil and gas, but excluding sand, gravel, lime sand and water, as disclosed in that certain Indenture:
Recorded: January 5, 1959 in Salt Lake County
Entry No.: 1629909
Book/Page: 1574/547

And also by Special Warranty Deed:

Grantor: Kennecott Corporation
Grantee: Ivory and Company
Recorded: June 12, 1981 in Salt Lake County
Entry No.: 3574564
Book/Page: 5259/852

11. Warranty Deed of Easement, and the terms and conditions thereof:
Grantor: Christopher Bean and Frances H. Bean
Grantee: United States of America
Recorded: August 11, 1972 in Salt Lake County
Entry No.: 2476809
Book/Page: 3129/1

12. Warranty Deed of Easement, and the terms and conditions thereof:
Grantor: David William Bean and Estella Fay Bean
Grantee: United States of America
Recorded: September 22, 1972 in Salt Lake County
Entry No.: 2486728
Book/Page: 3160/278

13. Reservation of all oil, gas and mineral rights by Kennecott Copper Corporation, a New York corporation, and the terms and conditions disclosed by that certain Special Warranty Deed:
Grantor: Kennecott Copper Corporation
Grantee: Ivory and Company
Recorded: December 14, 1979 in Salt Lake County
Entry No.: 3377924
Book/Page: 5006/709

And also by Special Warranty Deed:

Grantor: Kennecott Copper Corporation
Grantee: Ivory and Company
Recorded: June 12, 1981 in Salt Lake County
Entry No.: 3574564
Book/Page: 5259/852

14. A perpetual easement expressly reserved unto the Grantor, Kennecott Copper Corporation, its successors and/or assigns to discharge through the medium of the air, over, upon and across subject property any and all substances and matter which may be discharged in the course of operations of any and all of the plants, mills, refineries, manufactories, tailing deposits and other works and factories which are now or which may hereafter at any time be lawfully established or operated by same, as disclosed in that Special Warranty Deed:
Grantor: Kennecott Copper Corporation
Grantee: Ivory and Company
Recorded: December 14, 1979 in Salt Lake County
Entry No.: 3377924
Book/Page: 5006/709

15. A perpetual easement, right and privilege expressly reserved unto the Grantor, Kennecott Copper Corporation, its successors and/or assigns to discharge through the medium of the air, over, upon and across subject property any and all gases, particulates, dust, dirt, fumes and other substances and matter which may be released, given, thrown or blown off, emitted or discharged in the course of, by, or through the existence of operations, of any and all of the smelting plants, reduction works, mills, refineries, power plants, manufactories, tailing deposits and other works and factories which are now or which may hereafter at any time be lawfully established or operated by same, as disclosed in that Special Warranty Deed:
Grantor: Kennecott Copper Corporation
Grantee: Ivory and Company
Recorded: June 12, 1981 in Salt Lake County
Entry No.: 3574564
Book/Page: 5259/852

16. Easement Agreement, and the terms and conditions thereof:
Grantor: Ivory and Company
Grantee: Kennecott Corporation
Recorded: June 12, 1981 in Salt Lake County
Entry No.: 3574566
Book/Page: 5259/861

17. Easement Agreement, and the terms and conditions thereof:
Grantor: Westlake Investment Company, et al
Grantee: Ivory and Company
Recorded: July 13, 1981 in Salt Lake County
Entry No.: 3584507
Book/Page: 5270/448

18. Easement Agreement, and the terms and conditions thereof:
Grantor: Corporation of Presiding Bishop of LDS Church, et al

Grantee: Deseret Title Holding Corporation
Recorded: June 29, 1984 in Salt Lake County
Entry No.: 3961548
Book/Page: 5569/825

19. Easement Agreement, and the terms and conditions thereof:

Grantor: Ivory and Company
Grantee: Stewart Title of Utah
Recorded: June 29, 1984 in Salt Lake County
Entry No.: 3961554
Book/Page: 5569/846

20. Any loss or claim arising from the fact that the boundary of the herein described property abuts the Bangerter Highway, which highway is a controlled access facility as contemplated by Title 27, Chapter 12, Section 96, Utah Code Annotated 1953, as amended by Quit Claim Deed, and limitation on junkyards (as defined in 23 United States Code, Section 136):

Grantor: Utah Department of Transportation
Grantee: Granger Hunter Improvement District
Recorded: January 11, 1996 in Salt Lake County
Entry No.: 6255526
Book/Page: 7308/699

21. Grant of Easement, and the terms and conditions thereof:

Grantor: Northwest Land and Development LLC
Grantee: Granger Hunter Improvement District
Recorded: September 9, 1998 in Salt Lake County
Entry No.: 7081010
Book/Page: 8089/145

22. Any rights, interests, or claims which may exist or arise by reason of the following fact(s) shown on an ALTA/NSPS survey dated May 30, 2018, prepared by Patrick M. Harris, LS #286882 for Ensign Engineering under Job No. 5570, Pages 1 & 3 of 4:

- a) Existing concrete encroaches into the Bangerter Highway, 3100 South Street and 3600 West Street right-of-ways, as disclosed;
- b) Existing concrete encroaches into the property abutting on the northeast side of subject property, as disclosed;
- c) Existing fence lines on the northerly side do not appear to match record title lines;
- d) Aqueduct Monitoring Station in the southwest portion of subject property, as disclosed;
- e) Existing storm drain running across the easterly side of subject property as disclosed; and

- f) Existing fire hydrant, electrical line and appurtenant poles, existing TV (Utopia) line, traffic box and electrical box on the southerly side, as disclosed, do not appear to be located in recorded easements.
23. Notice of Agreement between Jordan Valley Water Conservancy District, USA Department of Interior, Bureau of Reclamation, and UCA Properties II dated February 28, 2014, recorded February 28, 2014 as Entry No. 11811228 in Book 10214 at Page 2258 in Salt Lake County
 24. Deed of Trust:
 - Trustor: UCA Properties II, a Utah non-profit corporation
 - Trustee: Zions First National Bank
 - Beneficiary: Utah Charter School Finance Authority
 - Amount: \$29,590,000.00, plus interest
 - Dated: 07/01/2015
 - Recorded: 07/08/2015 in Salt Lake County
 - Entry No.: 12087153
 - Book/Page: 10341/4338

The interest of Utah Charter School Finance Authority, a body politic and corporate, organized and existing under the laws of the State of Utah to Zions First National Bank, by Assignment dated and recorded 07/08/2015 in Salt Lake County, as Entry No. 12087231, in Book 10341, Page 4552.

As the deed of trust is amended and restated by this Deed of Trust, to which this Exhibit B is attached.

THE FOLLOWING AFFECTS DRAPER CAMPUS 1:

25. Tax ID No. 27-36-277-019 (2017 taxes were paid in the amount of \$0.00 EXEMPT)
26. Said property is included within the boundaries of Draper City, and is subject to the charges and assessments thereof. (All fees and/or assessments are current at time of recording.)
27. Said property is included within the boundaries of Draper Irrigation, and is subject to the charges and assessments thereof. (All fees and/or assessments are current at time of recording.)
28. Said property is included within the boundaries of South Valley Sewer District, and is subject to the charges and assessments thereof. (All fees and/or assessments are current at time of recording.)
29. Easement and conditions contained therein:

- Grantor: William Fairbourn and Hannah M. Fairbourn
Grantee: Knight Power Company
Recorded: October 7, 1911 in Salt Lake County
Entry No.: 285909
Book/Page: 8G/242
30. Any easements and/or rights of way for the electric transmission and distribution system and appurtenances of Knight Consolidated Power Company, Utah Power Company and/or Utah Power And Light Company, as the same may be found to intersect the herein described property, as disclosed by that certain Deed recorded October 23, 912 in Salt Lake County, as Entry No. 301265, in Book 9L of Deeds, at page 106, and that certain Warranty Deed recorded February 8, 1913 in Salt Lake County, as Entry No. 305830, in Book 9M of Deeds, at page 69, of Official Records.
31. Easement and conditions contained therein:
Grantor: Joy W. Dunyon and Effie F. Dunyon
Grantee: Wasatch Gas Company, a Utah corporation
Recorded: June 1, 1931 in Salt Lake County
Entry No.: 676296
Book/Page: 96 of Liens and Leases/98
32. Reservations Contained in Patent and the terms, conditions and limitations contained therein:
Grantor: United States of America
Grantee: State of Utah
Recorded: May 27, 1966 in Salt Lake County
Entry No: 2157553
Book/Page: 2463/39
33. Easement and conditions contained therein:
Grantor: Phil R. Nielson and Ann Nielson, et al
Grantee: Utah Power and Light Company
Recorded: December 15, 1975 in Salt Lake County
Entry No.: 2769099
Book/Page: 4053/317
34. Declaration of Easements, Covenants and Restrictions and the terms, conditions and limitations contained therein:
Recorded: September 5, 2002 in Salt Lake County
Entry No: 8342371
Book/Page: 8643/8524

35. Assumption of Risk Agreement For Substandard Lateral Connection between GH Properties #3 LLC, and South Valley Sewer District, and the terms, conditions and limitations contained therein:
Recorded: August 19, 2003 in Salt Lake County
Entry No: 8779331
Book/Page: 8865/1611
36. A right of way for Jordan and Salt Lake Canal, and any facilities appurtenant thereto, including but not limited to, water pipelines and ditches, as the same may be found to intersect the herein described land, together with any rights or asserted rights in and to said canal or pertaining to the use and maintenance of said canal. The Company further excepts any adverse claim based on (i) the assertion that some of the boundaries of the herein described land have been affected by a change in the course of said canal; (ii) the uncertainty of the boundaries of said canal; and (iii) the assertion that the land is subject to water rights, claims or title to water and to any law governmental regulation pertaining to wetlands.
37. Portions of the subject land appear to abut Golden Harvest Road, but may not have physical access to said roadway. The Company makes no representation or certification as to the existence and adequacy of access to and from those portions of the subject land lying west of the Canal.
38. Overhang Easement and conditions contained therein:
Grantor: RMR, LLC
Grantee: PacifiCorp, an Oregon Corporation, d/b/a Rocky Mountain Power
Recorded: September 20, 2011 in Salt Lake County
Entry No.: 11253092
Book/Page: 9954/6272.
39. The terms and conditions of that certain Acknowledgment and Disclosure regarding development of property located within a Natural Hazards Special Study Area, recorded December 2, 2011 in Salt Lake County, as Entry No. 11290306, in Book 9971, at Page 5236, of Official Records.
- The above-described property is either partially or wholly located within a Natural Hazards Special Study Area as shown on the Natural Hazards Map adopted for the Board of County Commissioners of Salt Lake County pursuant to Ordinance No. 1074 for: High Liquefaction Potential.
40. Matters disclosed by ALTA/ACSM Land Title Survey dated June 25, 2015, provided by Ensign Engineering, being project No. 4933:
a) Fence line does not follow boundary line along the south; and the westerly and Easterly Canal boundaries of Parcel 1;

- b) Intentionally deleted;
- c) Overhead power and utility poles parallel and westerly of the canal of Parcel 1;
- d) Intentionally deleted;
- e) Concrete wall fence along the southerly portion of Parcel 1; and
- f) Wing Walls and 8 inch pipe along the southerly portion of Parcel 1.

41. Deed of Trust, Assignment of Leases and Income, Security Agreement and Fixture Filing, executed by Utah Charter Academies, a Utah non-profit corporation, as Trustor, dated as of July 1, 2015 and effective as of July 8, 2015 and recorded July 8, 2015 in Salt Lake County, as Entry No. 12087156 in Book 10341 at Page 4372, securing an original amount of \$18,087,121.93, and all other obligations secured thereby and all supporting documents.

Assignment: The interest of Utah Charter School Finance Authority, a body politic and corporate, organized and existing under the laws of the State of Utah was assigned to Zions First National Bank, recorded July 8, 2015 in Salt Lake County, as Entry No. 12087530, in Book 10341, Page 5993 of Official Records.

As the deed of trust is amended and restated by the Deed of Trust, to which this Exhibit B is attached.

THE FOLLOWING AFFECTS DRAPER CAMPUS 2:

42. Tax ID No. 27-25-127-040 (2017 Taxes were \$0.00 EXEMPT out of 27-25-127-038)
43. Subject to the rights of the Salt Lake County Assessor to assess property/improvements not previously assessed. (All fees and/or assessments are current at time of recording.)
44. Said property is included within the boundaries of Draper City, and is subject to the charges and assessments thereof. (All fees and/or assessments are current at time of recording.)

Said property is included within the boundaries of South Valley Sewer District, and is subject to the charges and assessments thereof. (All fees and/or assessments are current at time of recording.)

45. Easement and conditions contained therein:
 Grantor: Charles H. Stringfellow, et al
 Grantee: Knight Power Company, a corporation
 Recorded: September 1, 1911 in Salt Lake County
 Entry No.: 284451
 Book/Page: 7-Y of Deeds/359
 (Exact location not disclosed)

The interest of Knight Power Company now vests in Utah Power and Light Company.

46. Easement and conditions contained therein:
Grantor: Forest Corporation
Grantee: South Valley Sewer District
Recorded: July 9, 2013 in Salt Lake County
Entry No.: 11679775
Book/Page: 10157/3343

47. Easement and conditions contained therein:
Grantor: UCA Properties III
Grantee: South Valley Sewer District
Recorded: July 9, 2013 in Salt Lake County
Entry No.: 11679776
Book/Page: 10157/3347

48. Commercial Sewer Connection Agreement, between UCA Properties III and South Valley Sewer District and the terms, conditions and limitations contained therein:
Grantor: UCA Properties III
Recorded: July 9, 2013 in Salt Lake County
Entry No.: 11679778
Book/Page: 10157/3360

49. Easement and conditions contained therein:
Grantor: UCA Properties III
Grantee: Questar Gas Company
Recorded: July 26, 2013 in Salt Lake County
Entry No.: 11691747
Book/Page: 10162/8410

50. Easement, Setbacks and Notes As Delineated and/or Dedicated on the plat recorded April 25, 2013 in Salt Lake County, as Entry No. 11626413 as to Lot 2 Draper APA Subdivision
Purpose: Public utility easement, and incidental purposes
Affects: Northerly, westerly, southerly, easterly 10 feet
Purpose: Setbacks
Affects: Westerly 10 feet, southerly 20 feet, 25 feet from southerly line of private lane in the northerly portion
Purpose: Drainage and incidental purposes
Affects: as shown on plat
Purpose: Irrigation, and incidental purposes
Affects: as shown on plat
Purpose: Water easement and incidental purposes

Affects: 10 feet as shown as to ACU Acquisition parcel
Purpose: Public utility easement, and incidental purposes
Affects: Southerly 10 feet
Purpose: Setback
Affects: Westerly, northerly, southerly 10 feet
Purpose: Water easement and incidental purposes
Affects: 10 feet wide running east-west over north portion of property, 15 feet wide running east-west over southerly portion of property
Purpose: Sewer easement, and incidental purposes
Affects: 20 feet wide running east-west over southerly portion of property
Purpose: Private lane and incidental purposes
Affects: East-west over northerly portion of property

51. Deed of Trust

Trustor: Utah Charter Academies, dba American Preparatory Academy of Draper, dba American Preparatory Academy - Draper 2, dba American Preparatory Academy and the School for New Americans, and dba American Preparatory Academy Accelerated School, a Utah non-profit corporation, as amended and restated by this Deed of Trust
Trustee: Zions First National Bank
Beneficiary: Utah Charter School Finance Authority
Amount: \$28,985,000.00, plus interest
Dated: July 1, 2015
Recorded: July 8, 2015 in Salt Lake County
Entry No.: 12087156
Book/Page: 10341/4372
(Includes other property)

Assignment of Trust Deed:

Assignor: Utah Charter School Finance Authority
Assignee: Zions First National Bank
Dated: July 8, 2015
Recorded: July 8, 2015 in Salt Lake County
Entry No.: 12087165
Book/Page: 10341/4406

Assignment of Trust Deed:

Assignor: Utah Charter School Finance Authority
Assignee: Zions First National Bank
Dated: July 6, 2015
Recorded: July 8, 2015 in Salt Lake County
Entry No.: 12087530
Book/Page: 10341/5993

As the deed of trust is amended and restated by this Deed of Trust, to which this Exhibit B is attached.

THE FOLLOWING AFFECTS DRAPER CAMPUS 3:

52. Tax ID No. 27-25-127-037 ((2017 taxes were paid in the amount of \$0.00 EXEMPT)
53. Said property is included within the boundaries of Draper City, and is subject to the charges and assessments thereof. (All fees and/or assessments are current at time of recording.)
- Said property is included within the boundaries of South Valley Sewer District, and is subject to the charges and assessments thereof. (All fees and/or assessments are current at time of recording.)
54. Easement and conditions contained therein:
Grantor: Charles H. Stringfellow, et al
Grantee: Knight Power Company, a corporation
Recorded: September 1, 1911 in Salt Lake County
Entry No.: 284451
Book/Page: 7-Y of Deeds/359
- The exact route and width of said right of way is not disclosed of record.
- The interest of Knight Power Company now vests in Utah Power and Light Company.
55. Agreement between Salt Lake County Sewerage Improvement District No. 1 and the Redevelopment Agency of Draper City and the terms, conditions and limitations contained therein:
Recorded: July 2, 1990 in Salt Lake County
Entry No.: 4936017
Book/Page: 6233/1550
56. Easement and the terms, conditions and limitations contained therein:
Grantor: Charter Starter I, LLC
Recorded: July 9, 2013 in Salt Lake County
Entry No.: 11679774
Book/Page: 10157/3339
57. Easement, setbacks and notes as delineated and/or dedicated on the plat recorded April 25, 2013 in Salt Lake County, as Entry No. 11626413
Purpose: Public utility easement and incidental purposes
Affects: Northerly, westerly, southerly, easterly 10 feet
Purpose: Setbacks
Affects: Southerly and westerly 20 feet. Northerly and easterly 10 feet, 25 feet from private lane turnaround in the northeast portion

Purpose: Private lane
Affects: Northeasterly portion of property
Purpose: Drainage easement and incidental purposes
Affects: Southeasterly portion of property
Purpose: Sewer easement and incidental purposes
Affects: 20 feet wide in southerly portion of property

58. Easement and conditions contained therein: Grantor: Utah Charter Academies, Inc., a Utah non-profit corporation Grantee: South Valley Sewer District Recorded: 02/17/17 in Salt Lake County Entry No: 12478745 Book/Page: 10530/6540.
59. Assumption of Risk Agreement for Sub-Standard Lateral Connection: Recorded: 02/17/17 in Salt Lake County Entry No: 12478755 Book/Page: 10530/6608.
60. Commercial Sewer Connection Agreement
Between: Utah Charter Academies, Inc., a Utah non-profit corporation
And: South Valley Sewer District
Dated: 02/27/17
Recorded: 02/27/17 in Salt Lake County
Entry No.: 12484034
Book/Page: 10532/8987
61. Tax ID No. 27-25-127-026. (2017 taxes were paid in the amount of \$0.00 EXEMPT)
62. Said property is included within the boundaries of Draper City, and is subject to the charges and assessments thereof. (All fees and/or assessments are current at time of recording.)

Said property is included within the boundaries of South Valley Sewer District, and is subject to the charges and assessments thereof. (All fees and/or assessments are current at time of recording.)
63. Easement, setbacks and notes as delineated and/or dedicated plat on the plat recorded April 25, 2013 in Salt Lake County, as Entry No. 11626413:
Purpose: Public utility easement, and incidental purposes
Affects: Northerly and southerly 7 feet
64. Covenants, Conditions, Restrictions and/or Easements, except color, creed, national origin, religion, sex, handicap or familial status, unless and only to the extent that said Covenants (a) is exempt under Chapter 42, Section 3607 of the United States Code or (b)

relates to handicap but does not discriminate against handicap persons contained in instrument:

Recorded: February 9, 1996 in Salt Lake County

Entry No: 6276785

Book/Page: 7327/538

THE FOLLOWING AFFECTS ALL PARCELS OF DRAPER CAMPUS 2 & 3

65. Any rights, interests, or claims which may exist or arise by reason of the following fact(s) shown on an ALTA/NSPS survey dated May 30, 2018, prepared by Patrick M. Harris of Ensign Engineering, Project No. 5570, Pages 1 & 4 of 4:
 - a) Fire hydrants at various location on the property;
 - b) Storm drain catch basin, pipe lines and facilities located at various location on the property;
 - c) Access easements; and
 - d) Proposed access easement to 11950 South Street in southerly portion of UCA Acquisition Parcel. Noted this is gated and under litigation.

66. Subject to that certain Termination of Existing Access Easements and Grant of Access and Parking Easement dated January 24, 2017, by Forest Corporation, a Utah corporation in favor of Utah Charter Academies, Inc., a Utah non-profit corporation, recorded January 24, 2107 in Salt Lake County as Entry No. 12460508 in Book 10523 at Page 3020 of Official Records.

67. Subject to that certain Declaration of Access Easements dated January 24, 2017, by Utah Charter Academies, Inc., a Utah non-profit corporation recorded January 24, 2017 in Salt Lake County as Entry No. 12460509 in Book 10523 at Page 3053 of Official Records.