

When Recorded, Return To:

Morgan Williamson LLP  
701 S Taylor St, Suite 440  
Amarillo, Texas 79101

Tax Parcel No. 26-26-401-020

191309 - MCF

(Space above for Recorder's use only)

**ASSIGNMENT AND ASSUMPTION  
OF  
PROMISSORY NOTE, DEED OF TRUST (SECURITY AGREEMENT, ASSIGNMENT  
OF RENTS, AND FIXTURE FILING), AND LOAN DOCUMENTS**

This Agreement is made among ATHLOS ACADEMY OF UTAH ("Athlos"), REAL SALT LAKE ACADEMY HIGH SCHOOL ("Salt Lake"), and CLI CAPITAL. ("Lender").

Athlos is currently indebted to Lender pursuant to a Real Estate Lien Note dated June 29, 2021 executed by Athlos, payable to Lender in the original principal sum of \$16,750,000.00 (the "Note"). The Note is secured by a Deed of Trust, Assignment of Rents, Security Agreement Fixture Filing ("Deed of Trust") dated June 29, 2021, executed by Athlos, in which Lender is named as Beneficiary, recorded on the 29<sup>th</sup> day of June, 2021, under Document No. 13703737 in Book 11198, Page 6974, with the Recorder of Salt Lake County, Utah (the "Deed of Trust"). The Deed of Trust lien is on the property described on Exhibit "A" attached hereto (the "Real Property"). The Note is further secured a Security Agreement (the "Security Agreement") dated June 29, 2021, executed by Athlos. In addition to the Note, Deed of Trust and Security Agreement, Athlos has executed and delivered the documents listed and described on Exhibit "B" attached hereto (the "Ancillary Loan Documents"). The Note, Deed of Trust, Security Agreement and the Ancillary Loan Documents are sometime hereinafter collectively referred to as the "Loan Documents."

Pursuant to an Asset Purchase Agreement dated June 18, 2025, Athlos will sell, transfer, and convey to Salt Lake the Real Property and the personal property described in the Security Agreement (the "Personal Property") if the Lender agrees not exercise its option to accelerate the unpaid balance of the Note as a result of the transfer and permits Salt Lake to assume the obligations and responsibilities of Athlos under the Loan Documents.

NOW, THEREFORE, the parties to this agreement agree as follows:

1. **Unpaid Principal Balance of the Note.** The unpaid principal balance on the Note is \$16,205,856.01.
2. **Release From Liability.** Athlos is released from any and all liability on or under the Note and Deed of Trust.
3. **Assumption of Liability.** Salt Lake assumes and agrees to pay the obligation represented by the Note, acknowledges that the Real Property and Personal Property shall remain subject to the Deed of Trust and Security Agreement, acknowledges that nothing in this Agreement shall affect the priority of the liens of the Deed of Trust and Security Agreement over other liens and encumbrances against the Real Property and Personal Property, and agrees to be bound by all of the conditions and covenants contained in the Note and Loan Documents.
4. **Amendment of Loan Documents.** Upon execution and delivery of this Agreement by all parties, all references to Athlos in the Loan Documents shall be deemed to be amended to refer to Salt Lake as if Salt Lake was the initial party.
5. **Advance Fee.** As additional consideration given to the Lender for the entering into this Agreement, Salt Lake shall pay a fee of \$125,000.00 (the "Assumption Fee"). The Assumption Fee shall not be deemed interest for the purposes of determining usury.
6. **Additional Documentation.** Salt Lake agrees to execute any additional documents reasonably requested by Lender to evidence the transaction, including, but not limited to a Security Agreement, Errors and Omissions agreement, Verification of entity documents, Subordination of Management Fees and Disclaimer of Oral Agreements. Further, Salt Lake agree to provide an Opinion Letter from legal counsel opining that the delivery of the Assumption Agreement has been duly authorized and is a valid binding obligation of Salt Lake.
7. **Consent to Transfer.** The Lender consents to the transfer of the Real Property and Personal Property and waives its right to accelerate the entire unpaid balance of the Note by reason of the transfer. It is agreed that this waiver is made solely for the benefit of Salt Lake, and shall not constitute a waiver by the Lender of any rights under the Loan Documents in the event of subsequent sale by Salt Lake.
8. **Governing Law.** All questions with respect to the construction of this Agreement, and the right and liabilities of the parties to this agreement, shall be governed by the laws of the State of Texas.

9. **Parties Bound.** This Agreement shall inure to the benefit of, and shall be binding on, the assigns, successors in interest, personal representatives, estates, heirs, and legatees of each of the parties to this Agreement.
10. **Entire Agreement.** This Agreement contains the entire agreement of the parties and supercedes any prior written or oral agreements among them concerning the subject matter of this Agreement. There are no representations, agreements, arrangements, or understandings, oral or written, between and among the parties, relating to the subject matter contained in this Agreement, that are not fully expressed in this Agreement.
11. **No Defenses.** In further consideration of the modifications set forth above and in order to induce the Lender to so modify the Loan Documents however the documents are defined, the Borrowers hereby represent and warrant that as of this date: (a) Borrower have no defenses to any actions by the Lender based on or arising out of the Loan; (b) Borrowers have no claims or causes of actions against the Lender based on or arising out of the Loan or any of the transactions involving same; and (c) the Lender is not in breach or default of any of the Loan Documents however the documents are defined as modified hereby.

Executed the 15<sup>TH</sup> day of July, 2025

[SIGNATURE PAGES TO FOLLOW]

**Athlos Academy of Utah, a Utah nonprofit corporation**

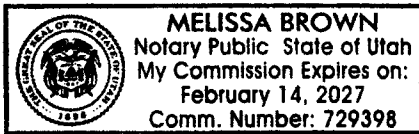
By:   
Lori Aguilar, Board Chair

State of Utah

§  
§  
§

County of Salt Lake

This instrument was acknowledged before me on the 15<sup>th</sup> day of July, 2025, by Lori Aguilar, Board Chair of Athlos Academy of Utah, a Utah nonprofit corporation, on behalf of said corporation.



  
Notary Public, State of Utah

Real Salt Lake Academy High School

By: [Signature]  
Name: DARRELL ROBINSON  
Title: PRESIDENT OF THE BOARD

State of Utah §  
County of SALT LAKE §  
§

This instrument was acknowledged before me on the 15<sup>TH</sup> day of July, 2025, by DARRELL ROBINSON, PRESIDENT of Real Salt Lake Academy High School, on behalf of said corporation.

[Signature]  
Notary Public, State of Utah



LENDER:

CLI CAPITAL

BY:

Name:

Jason Hall

Title:

President

The State of Texas

§

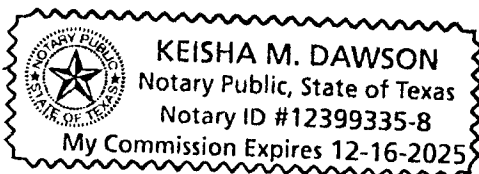
County of

Potter

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This instrument was acknowledged before me on the 14th day of July, 2025, by Jason Hall, President of CLI CAPITAL, a Texas real estate investment trust.



Keisha M. Dawson

Notary Public, State of Texas

EXHIBIT "A"

Legal

Lot 1, ATHLOS CHARTER SCHOOL SUBDIVISION, according to the official plat thereof as recorded in the office of the Salt Lake County Recorder on February 16, 2016 as Entry No. 12223052 in Book 2016P at Page 35.

## EXHIBIT "B"

### Ancillary Loan Documents

1. Disclaimer of Oral Agreements
2. Errors and Omissions/Compliance Agreement
3. Verification of Articles of Incorporation and By-Laws
4. Subordination and Standstill Agreement