

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Jacob Carlton, Esq.
GILMORE & BELL, P.C.
15 West South Temple, Suite 1450
Salt Lake City, Utah 84101
150076 VPP

Tax Parcel Nos:12-091-0116,
12-717-0004 & 12-819-0001

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

THIS SECOND AMENDMENT TO DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING (the "**Second Amendment**") is made this 17th day of March, 2022 ("**Effective Date**"), by SYRACUSE ARTS ACADEMY, a Utah nonprofit corporation duly organized and validly existing under the laws of the State of Utah, whose address is 2893 West 1700 South, Syracuse, Utah 84075, as trustor/grantor ("**Trustor**") and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, successor in interest to U.S. Bank National Association, as Bond Trustee and Beneficiary, having an address at 170 South Main Street, Suite 200, Salt Lake City, Utah 84101 ("**Bond Trustee**").

RECITALS:

A. Pursuant to that certain Trust Indenture dated as of February 1, 2017 between the UTAH CHARTER SCHOOL FINANCE AUTHORITY, a body politic and corporate, organized and existing under the laws of the State of Utah (the "**Authority**") and Bond Trustee (the "**Original Indenture**") the Authority previously issued its \$29,270,000 Charter School Revenue Bonds (Syracuse Arts Academy Project) Series 2017 (the "**Series 2017 Bonds**") and loaned the proceeds of the Series 2017 Bonds to the Trustor pursuant to a Loan Agreement dated as of the date of the Indenture between the Authority and Trustor (the "**Original Loan Agreement**"). The loan of the Series 2017 Bond proceeds is secured by that certain Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing ("**Deed of Trust**") dated February 1, 2017, from Trustor in favor of the Authority, recorded February 14, 2017 in the official records of Davis County, Utah, as Entry No. 3002414 in Book 6703 at Page 375. The interest of the Authority in the Deed of Trust was assigned to the Bond Trustee by an Assignment of Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing recorded February 14, 2017, as Entry No. 3002436 in Book 6703 at Page 481. Capitalized terms used herein and not otherwise defined shall have the meaning given such terms in the Indenture.

B. The Utah Department of Transportation ("**UDOT**") took a portion of the Antelope Campus secured by the Deed of Trust for the expansion of its West Davis Corridor (Project Parcel No. R199:583 & Project No. R199:538:A), as provided in the First Amendment to Loan Agreement dated as of August 1, 2021 (the "**First Amendment to Loan Agreement**") between

the Authority and Trustor. Additionally, Borrower deeded a portion of the Antelope Campus secured by the Deed of Trust to The United States of America ("USA") (Project Parcel R199:583:C). The property taken by UDOT and deeded to USA has been partially released from the Deed of Trust. To compensate for the portion of the Antelope Campus released from the Original Deed of Trust, Trustor added additional land located adjacent to the Antelope Campus as security for the Series 2017 Bonds, as evidenced by the First Amendment to Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated August 6, 2021 (the "**First Amendment**") dated August 6, 2021, from Trustor in favor of the Authority recorded August 11, 2021 in the official records of Davis County, Utah, as Entry No. 3408412 in Book 7820 at Page 2589-2597.

C. Trustor has requested that the Authority issue its \$7,625,000 Charter School Revenue Bonds (Syracuse Arts Academy Project) Series 2022A and its \$140,000 Charter School Revenue Bonds (Syracuse Arts Academy Project) Series 2022B (Federally Taxable) (collectively, the "**Series 2022 Bonds**") pursuant to the Original Indenture, as amended and supplemented by the First Supplement to Trust Indenture dated as of March 1, 2022 (the "**First Supplement to Trust Indenture**") and together with the Original Indenture, the "**Indenture**"), each between the Authority and the Trustee, and loan the proceeds thereof to the Trustor pursuant to the Original Loan Agreement as amended by the First Amendment to Loan Agreement and as further amended by the Second Amendment to Loan Agreement dated as of March 1, 2022 (the "**Second Amendment to Loan Agreement**") and together with the Original Loan Agreement and the First Amendment to Loan Agreement, the "**Loan Agreement**"), each between the Authority and the Trustor for the purpose of, among other things, financing the costs of certain improvements to the charter school facilities located at 2893 West 1700 South, Syracuse Utah and 357 South 1550 West, Syracuse, Utah.

D. Any terms not otherwise defined in the Deed of Trust shall have the meanings assigned such terms in the Utah Enactment of the Uniform Commercial Code.

E. The Authority, Bond Trustee and Trustor desire to amend the Deed of Trust to reflect the new principal amount and to amend certain defined terms all as set forth herein.

NOW, THEREFORE, in consideration of the foregoing Recitals, the mutual promises and understandings herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1) Modification of Deed of Trust. As of the Effective Date, the Deed of Trust is hereby modified, as follows:

(a) The aggregate principal amount stated in the Deed of Trust is hereby increased to an amount equal to THIRTY SEVEN MILLION THIRTY-FIVE THOUSAND AND NO/100 DOLLARS (\$37,035,000.00).

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

(i) "Indenture" means that certain Trust Indenture dated as of February 1, 2017 as amended and supplemented by the First Supplement to Trust Indenture

dated March 1, 2022, each between the Authority and Trustee, together with any and all amendments and modifications thereto.

(ii) "Loan" means the financing facility advanced or to be advanced by the Authority to or for the account of Trustor in the maximum principal amount of THIRTY SEVEN MILLION THIRTY-FIVE THOUSAND AND NO/100 DOLLARS (\$37,035,000.00).

(iii) "Loan Agreement" means, together, the Original Loan Agreement, the First Amendment to Loan Agreement and the Second Amendment to Loan Agreement dated as of the date herein.

(iv) "Note" means, together the Series 2017 Note and the Series 2022 Note.

(v) "Series 2017 Note" means the Promissory Note, dated February 14, 2017 in the maximum principal amount of TWENTY NINE MILLION TWO HUNDRED SEVENTY THOUSAND AND NO/100 DOLLARS (\$29,270,000.00) executed by Trustor, as maker, in favor of the Authority, as payee together with any amendments or modifications thereto.

(vi) "Series 2022 Note" means the Promissory Note, dated March 17, 2022, in the original principal amount of SEVEN MILLION SEVEN HUNDRED SIXTY-FIVE THOUSAND AND NO/100 DOLLARS (\$7,765,000.00), executed by Trustor, as maker, in favor of the Authority, as payee, together with any and all amendments and modifications thereto.

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

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

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

5) Counterparts. This Second Amendment may be executed in one or more counterparts, the signature pages for which when attached together shall constitute one agreement.

IN WITNESS WHEREOF, the parties have executed this Second Amendment as of the day and year first written above.

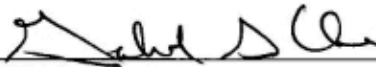
TRUSTOR:

SYRACUSE ARTS ACADEMY, as Trustor

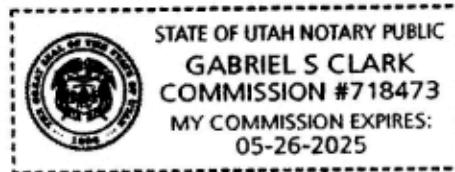
By: 
Name: Bryan DeGrange
Its: Board Chair

STATE OF UTAH)
 : ss.
COUNTY OF Davis)

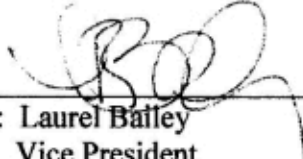
This instrument was acknowledged before me on this 18th day of February, 2022, by Bryan DeGrange, who is the Board Chair of Syracuse Arts Academy, a Utah nonprofit corporation.


NOTARY PUBLIC
Residing at Weber County, Utah

My Commission Expires:
5/26/25

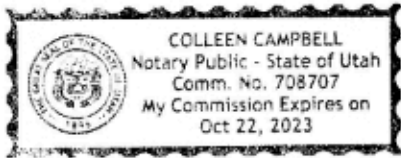


BOND TRUSTEE:
U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, successor in interest to U.S. Bank
National Association, as Trustee

By: 
Name: Laurel Bailey
Its: Vice President

STATE OF UTAH)
) : ss.
COUNTY OF Davis)

This instrument was acknowledged before me on this 17 day of February, 2022,
by Laurel Bailey, who is the Vice President of U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, successor in interest to U.S. Bank National Association.



Colleen Campbell
NOTARY PUBLIC
Residing at Layton Utah

My Commission Expires:
Oct. 22, 2023

EXHIBIT "A"

PROPERTY DESCRIPTION

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

ANTELOPE CAMPUS

PARCEL 1:

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 16, TOWNSHIP 4 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, SYRACUSE CITY, DAVIS COUNTY, UTAH, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT WHICH IS LOCATED AT THE SOUTHEAST CORNER OF THE INTERSECTION OF 1700 SOUTH AND 3000 WEST STREETS, SAID POINT ALSO BEING LOCATED SOUTH 89°49'43" EAST ALONG SECTION LINE 33.01 FEET AND SOUTH 00°10'17" WEST 33.00 FEET FROM THE NORTHWEST CORNER OF SAID SECTION, AND RUNNING THENCE SOUTH 89°49'43" EAST ALONG THE SOUTH LINE OF SAID 1700 SOUTH STREET 789.90 FEET; THENCE SOUTH 0°10'17" WEST 272.00 FEET; THENCE NORTH 89°49'43" WEST 51.95 FEET; THENCE SOUTH 0°09'23" WEST 177.91 FEET; THENCE NORTH 89°49'43" WEST 381.88 FEET; THENCE NORTH 0°09'23" EAST 177.91 FEET; THENCE NORTH 89°49'43" WEST 356.01 FEET TO THE EAST LINE OF 3000 WEST STREET; THENCE NORTH 00°09'07" EAST 272.00 FEET ALONG THE EAST LINE OF 3000 WEST STREET TO THE POINT OF BEGINNING.

CONTAINING 282,788 SQ FT OR 6.49 ACRES OF LAND.

LESS AND EXCEPTING THEREFROM THE FOLLOWING DEEDED TO THE UTAH DEPARTMENT OF TRANSPORTATION IN BOOK 6348, PAGE 349:

A PARCEL OF LAND IN FEE FOR A STATE ROUTE TRAFFIC SIGNAL KNOWN AS PROJECT NO. S-0127(4)1, BEING PART OF AN ENTIRE TRACT OF PROPERTY, SITUATE IN THE NW1/4 NW1/4 OF SECTION 16, T. 4N, R. 2W, S.L.B.&M., THE BOUNDARIES OF SAID PARCEL OF LAND ARE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH RIGHT OF WAY LINE OF SR-127 AND THE EAST RIGHT OF WAY LINE OF 3000 WEST, WHICH POINT IS 33.00 FEET PERPENDICULARLY DISTANT EASTERLY FROM THE CONTROL LINE OF SAID PROJECT AT ENGINEER STATION 52+45.63, WHICH POINT ALSO BEING 33.00 FEET (33.01 FEET BY RECORD) SOUTH 89°49'43" EAST ALONG THE NORTH SECTION LINE OF SAID SECTION 16, AND 33.00 FEET SOUTH 00°10'17" WEST FROM THE NORTHWEST CORNER OF SAID SECTION 16 AND RUNNING THENCE SOUTH 89°49'43" EAST 29.55 FEET ALONG THE SOUTH RIGHT OF WAY LINE OF SAID SR-127 TO A POINT BEING 63.43 FEET PERPENDICULARLY DISTANT EASTERLY FROM THE CONTROL LINE OF SAID PROJECT AT APPROXIMATE ENGINEER STATION 52+45.63; THENCE SOUTH 45°05'47" WEST 41.84 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF SAID 3000 WEST AND TO A POINT BEING 33.88 FEET PERPENDICULARLY DISTANT EASTERLY FROM THE CONTROL LINE OF SAID PROJECT AT APPROXIMATE ENGINEER STATION 52+16.03; THENCE NORTH 00°09'32" EAST 29.62 FEET ALONG SAID EAST RIGHT OF WAY LINE TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPTING THEREFROM THE FOLLOWING THREE PARCELS:

PROJECT PARCEL NO. R199:583:

A parcel of land in fee, being part of an entire tract of property, situate in the Northwest quarter of the Northwest quarter of Section 16, Township 4 North, Range 2 West, Salt Lake Base and Meridian, incident to the construction of SR-67 West Davis Highway, known as Project No. S-R199(229). The boundaries of said parcel of land are described as follows:

Beginning at the Northwest corner of said entire tract which point is 33.01 feet South 89°49'43" East along the section line and 33.00 feet South 00°10'17" West and 29.54 feet South 89°49'43" East from the Northwest corner of said Section 16 and running thence South 89°49'43" East 636.44 feet along the Northerly boundary line of said entire tract; thence South 22°49'46" East 8.88 feet to a point 55.73 feet perpendicularly distant Southerly from the Antelope Drive right of way control line, opposite Engineers Station 7024+47.21; thence North 89°49'43" West 648.06 feet to the Westerly boundary line of said entire tract at a point 55.68 feet perpendicularly distant Southerly from the Antelope Drive right of way control line of said Project, opposite Engineers Station 7017+99.15; thence North 45°05'47" East 11.54 feet along said Westerly boundary to the point of beginning as shown on the official map of said project on file in the office of the Utah Department of Transportation.

(Note: Rotate above bearings 00°20'43" clockwise to equal NAD83 Highway bearings)

PROJECT PARCEL NO. R199:583:A:

A parcel of land in fee, being part of an entire tract of property, situate in the Northwest quarter of the Northwest quarter of Section 16, Township 4 North, Range 2 West, Salt Lake Base and Meridian, incident to the construction of SR-67 West Davis Highway, known as Project No. S-R199(229). The boundaries of said parcel of land are described as follows:

Beginning at the Northeast corner of said entire tract which point is 33.01 feet South 89°49'43" East along the section line and 33.00 feet South 00°10'17" West and 789.90 feet South 89°49'43" East from the Northwest corner of said Section 16 and running thence South 00°10'17" West 35.02 feet along the Easterly boundary line of said entire tract to a point 154.09 feet perpendicularly distant Westerly from the SR-67 right of way control line of said Project, opposite approximate Engineers Station 1745+25.43; thence North 34°59'57" West 1.80 feet to a point 154.47 feet perpendicularly distant Westerly from the SR-67 right of way control line of said Project, opposite Engineers Station 1745+27.19; thence North 22°49'46" West 36.45 feet, parallel with said right of way control line, to the Northerly boundary line of said entire tract at a point 154.47 feet perpendicularly distant Westerly from the SR-67 right of way control line of said Project, opposite approximate Engineers Station 1745+63.64; thence South 89°49'43" East 15.28 feet along said Northerly boundary line to the point of beginning as shown on the official map of said project on file in the office of the Utah Department of Transportation.

(Note: Rotate above bearings 00°20'43" clockwise to equal NAD83 Highway bearings)

PROJECT PARCEL NO. R199:583:C:

A parcel of land in fee, being part of an entire tract of property, situate in the NW1/4 NW1/4 of Section 16, Township 4 North, Range 2 West, Salt Lake Base and Meridian, incident to the construction of SR 67 West Davis Highway, known as Project No. S-R199(229). The boundaries of said parcel of land are described as follows:

Beginning at the intersection of the northerly boundary line of said entire tract and the westerly highway right of way and no-access line of said Project, which point is 33.01 feet S.89°49'43"E. along the section line and 33.00 feet S.00°10'17"W. and 774.62 feet S.89°49'43"E. from the Northwest Corner of said Section 16; and running thence along said westerly highway right of way and no-access line the following two (2) courses and distances: (1) S.22°49'46"E. 36.45 feet, parallel with the SR-67 right of way control line of said Project; (2) thence S.34°59'57"E. 1.80 feet to the easterly boundary line of said entire tract; thence S.00°10'17"W. 129.64 feet along said easterly boundary line to a point 204.75 feet perpendicularly distant westerly from the SR-67 right of way control line of said Project, opposite approximate Engineers Station 1744+06.10; thence N.22°49'46"W. 14.16 feet, parallel with said right of way control line, to a point 204.75 feet perpendicularly distant westerly from the SR-67 right of way control line of said Project, opposite Engineers Station 1744+20.26; thence N.47°46'02"W. 117.93 feet to a point 254.47 feet perpendicularly distant westerly from the SR-67 right of way control line of said Project, opposite Engineers Station 1745+27.19; thence N.22°49'46"W. 78.90 feet, parallel with said right of way control line, to the northerly boundary line of said entire tract at a point 254.47 feet perpendicularly distant westerly from the SR-67 right of way control line of said Project, opposite approximate Engineers Station 1746+06.09; thence S.89°49'43"E. 108.64 feet along said northerly boundary line to the point of beginning as shown on the official map of said project on file in the office of the Utah Department of Transportation.

(Note: Rotate above bearings 00°20'43" clockwise to equal NAD83 Highway bearings)

PARCEL 2: Intentionally Deleted

PARCEL 3: (Additional Land)

A part of the Northwest quarter of Section 16, Township 4 North, Range 2 West, Salt Lake Base and Meridian, U.S. Survey, Syracuse City, Davis County, Utah.

Beginning at a point on the East right-of-way line of 3000 West Street as it exists at a 33.00 foot half-width, being 305.00 feet South 00°09'33" West along the section line, and 33.00 feet South 89°50'27" East from the Northwest corner of said Section 16; running thence South 89°49'37" East 356.00 feet; thence South 00°09'29" West 178.01 feet; thence South 89°49'37" East 381.88 feet; thence North 00°09'29" East 178.01 feet; thence South 89°49'37" East 59.23 feet to the West line of the proposed Utah Department of Transportation property; thence six (6) courses along said Westerly line as follows: (1) South 00°12'56" West 28.76 feet; (2) South 14°14'45" East 18.97 feet; (3) South 22°47'06" East 369.45 feet; (4) South 26°48'07" East 0.38 feet to the North line of Fremont Park Subdivision, as recorded with the Davis County Recorder; (5) North 89°47'06" West 0.16 feet; and (6) South 26°50'38" East 530.53 feet; thence North 89°59'54" West 905.10 feet; thence North 00°07'10" East 19.00 feet; thence North 89°49'17" West 43.01 feet; thence North 00°09'33" East 456.85 feet to and along the East line of Lot 1, said Fremont Park Subdivision to said North line thereof; thence North 89°47'06" West 238.60 feet along said north line to the East right-of-way line of 3000 West Street; thence North 00°09'33" East 386.96 feet along said East line to the point of beginning.

(Note: Description bearings rotated 0°20'33" clockwise from NAD83 Utah North Zone Bearings)

TAX PARCEL NOS.: 12-091-0116 & 12-717-0004

NORTH CAMPUS

3464475
BK 7970 PG 583

ALL OF LOT 1, NINIGRET NORTH SUBDIVISION II-SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF, RECORDED MARCH 20, 2015, AS ENTRY NO. 2855159 IN THE OFFICE OF THE COUNTY RECORDER OF DAVIS COUNTY, STATE OF UTAH.

TAX PARCEL NO. 12-819-0001