

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Jacob Carlton, Esq.
GILMORE & BELL, P.C.
15 West South Temple, Suite 1400
Salt Lake City, Utah 84101

Tax Parcel Nos: 10-064-0053; 10-063-0030; 10-065-0093, *10-387-0114, 10-387-0115,*
10-387-0116 & 10-387-0117
188757-MCF

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

THIS FIRST AMENDMENT TO DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING (the "**First Amendment**") is made this 23rd day of July, 2025 ("**Effective Date**"), by NORTH DAVIS PREPARATORY ACADEMY, INC., a nonprofit corporation duly organized and validly existing under the laws of the State of Utah, whose address is 1765 West Hill Field Road, Layton, Utah 84041, 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 Indenture of Trust dated as of November 1, 2020 between the Utah Chart 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 \$12,150,000 Charter School Revenue Refunding Bonds (North Davis Preparatory Academy Project) Series 2020 (the "**Series 2020 Bonds**") and loaned the proceeds of the Series 2020 Bonds to the Trustor pursuant to a Loan Agreement dated as of the date of the Original Indenture between the Authority and Trustor (the "**Original Loan Agreement**"). The loan of the Series 2020 Bond proceeds is secured by that certain Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing ("**Deed of Trust**") dated as of November 1, 2020, from Trustor in favor of the Authority, recorded November 2, 2020 in the official records of Davis County, Utah, as Entry No. 3311005 in Book 7629 at Page 2767. 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 November 2, 2020 in Davis County, Utah, as Entry No. 3311033 in Book 7629 at Page 3060. Capitalized terms used herein and not otherwise defined shall have the meaning given such terms in the Indenture.

B. Trustor has requested that the Authority issue its \$2,700,000 Charter School Revenue Bonds (North Davis Preparatory Academy Project) Series 2025 (the "**Series 2025**")

Bonds") pursuant to the Original Indenture, as amended and supplemented by the First Supplement to Indenture of Trust dated as of July 1, 2025 (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 dated as of July 1, 2025 (the "**First Amendment to Loan Agreement**" and together with the Original Loan Agreement, the "**Loan Agreement**"), each between the Authority and the Trustor for the purpose of, among other things, financing the costs of the acquisition an additional parcel of land located adjacent to existing charter school facilities in Layton, Utah, and the construction of improvements thereon.

C. 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.

D. The Authority, Bond Trustee and Trustor desire to amend the Deed of Trust to reflect the new principal amount, add additional land, 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 **FOURTEEN MILLION EIGHT HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$14,850,000.00)**.

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

(i) "Indenture" means that certain Indenture of Trust dated as of November 1, 2020 as amended and supplemented by the First Supplement to Indenture of Trust dated July 1, 2025, each between the Authority and Trustee, relating to the Loan, together with any and all amendments and modifications thereto.

(ii) "Loan" means the financing facility advanced or to be advanced by Beneficiary to or for the account of Trustor in the maximum principal amount of **FOURTEEN MILLION EIGHT HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$14,850,000.00)**.

(iii) "Loan Agreement" means that certain Loan Agreement, dated as of November 1, 2020 as amended by the First Amendment to Loan Agreement, dated as of July 1, 2025, each by and between Trustor, as borrower, and Beneficiary, as lender, relating to the Loan, together with any and all amendments and modifications thereto.

(iv) **Note** means, together the Series 2020 Note and the Series 2025 Note.

(v) **Series 2020 Note** means the Promissory Note, dated November 2, 2020 in the maximum principal amount of TWELVE MILLION ONE HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$12,150,000.00) executed by Trustor, as maker, in favor of the Authority, as payee together with any amendments or modifications thereto.

(vi) **Series 2025 Note** means the Promissory Note, dated July 23, 2025, in the original principal amount of TWO MILLION SEVEN HUNDRED THOUSAND AND NO/100 DOLLARS (\$2,700,000.00), executed by Trustor, as maker, in favor of the Authority, as payee, together with any and all amendments and modifications thereto.

2) **Legal Description**. The legal description contained in the Deed of Trust is hereby amended and replaced in its entirety with the legal description depicted in Exhibit "A" attached hereto.

3) **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 First 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.

4) **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 First Amendment and all other instruments delivered to Bond Trustee in connection herewith, and this First Amendment and all such other instruments are binding upon, and enforceable against Trustor in accordance with its terms.

5) **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.

6) **Counterparts**. This First 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 First Amendment as of the day and year first written above.

TRUSTOR:

NORTH DAVIS PREPARATORY ACADEMY,
INC., as Trustor

By: Monte Poll
Name: Monte Poll
Its: Chair

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

This instrument was acknowledged before me on this 10 day of July, 2025, by Monte Poll, who is the Chair of North Davis Preparatory Academy, Inc., a Utah nonprofit corporation.



Mary A Barnes
NOTARY PUBLIC
Residing at Davis County, Utah

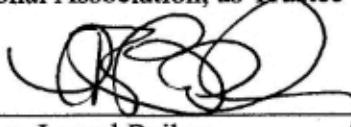
My Commission Expires:

6/21/2026

(Signature Page to First Amendment to Deed of Trust – North Davis Preparatory Academy Project)

BOND TRUSTEE:

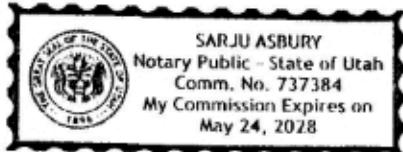
U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, successor in interest to U.S. Bank
National Association, as Trustee

By: 

Name: Laurel Bailey
Its: Vice President

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

This instrument was acknowledged before me on this 4th day of July, 2025, 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.




NOTARY PUBLIC
Residing at Utah

My Commission Expires:

May 24, 2028

(Signature Page to First Amendment to Deed of Trust – North Davis Preparatory Academy Project)

EXHIBIT "A"

PROPERTY DESCRIPTION

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

PARCEL 1:

A PART OF THE SOUTHWEST QUARTER OF SECTION 19, TOWNSHIP 4 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, US SURVEY: BEGINNING AT THE NORTHEAST CORNER OF SAID QUARTER SECTION, RUNNING THENCE SOUTH $0^{\circ}14'50''$ WEST 300.00 FEET ALONG THE QUARTER SECTION LINE, THENCE SOUTH $89^{\circ}52'30''$ WEST 348.99 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF A 267.00 FOOT RADIUS CURVE TO THE RIGHT OF 66.15 FEET (LONG CHORD BEARS NORTH $7^{\circ}13'20''$ WEST 65.98 FEET); THENCE NORTH $0^{\circ}07'30''$ WEST 85.95 FEET; THENCE NORTH $5^{\circ}35'08''$ EAST 70.35 FEET; THENCE NORTH $0^{\circ}07'30''$ WEST 78.57 FEET TO THE QUARTER SECTION LINE; THENCE NORTH $89^{\circ}52'30''$ EAST 352.09 FEET ALONG SAID LINE TO THE POINT OF BEGINNING.

A.P.N.: 10-064-0053

PARCEL 2:

BEGINNING AT A POINT SOUTH $89^{\circ}52'32''$ WEST, 1463.61 FEET FROM THE EAST 1/4 CORNER OF SECTION 19-T4N-R1W, SLM; THENCE SOUTH $89^{\circ}52'30''$ WEST, 1316.64 FEET; THENCE NORTH $0^{\circ}07'29''$ WEST, 9.98 FEET; THENCE NORTH $89^{\circ}52'31''$ EAST, 15.41 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF A 1050.0 FOOT RADIUS CURVE TO THE LEFT, WITH ARC LENGTH OF 739.73 FEET AND A DELTA OF $40^{\circ}21'56''$ (CHORD BEARS NORTH $69^{\circ}41'33''$ EAST, 724.53 FEET); THENCE NORTH $49^{\circ}30'35''$ EAST, 365.59 FEET TO THE RIGHT OF WAY LINE OF THE DENVER & RIO GRANDE WESTERN RR; THENCE ALONG SAID LINES SOUTH $34^{\circ}43'19''$ EAST, 603.44 FEET TO THE POINT OF BEGINNING.

PARCEL 2 ALSO BEEN DESCRIBED BY SURVEY AS FOLLOWS:

A PART OF THE NORTH HALF OF SECTION 19, TOWNSHIP 4 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, LAYTON CITY, DAVIS COUNTY, UTAH: BEGINNING AT A POINT AT THE INTERSECTION OF THE QUARTER SECTION LINE AND THE WESTERLY RIGHT-OF-WAY LINE OF THE DENVER & RIO GRANDE WESTERN RAILROAD, BEING 1463.31 FEET SOUTH $89^{\circ}52'30''$ WEST (SOUTH $89^{\circ}52'32''$ EAST 1463.61 FEET RECORD) ALONG SAID QUARTER SECTION LINE FROM THE EAST QUARTER CORNER OF SAID SECTION 19; THENCE SOUTH $89^{\circ}52'30''$ WEST 1316.63 FEET (1316.64 FEET RECORD) ALONG SAID QUARTER SECTION LINE; THENCE NORTH $00^{\circ}07'29''$ WEST 10.00 FEET (9.98 FEET RECORD); THENCE NORTH $89^{\circ}52'30''$ EAST 15.43 FEET (NORTH $89^{\circ}52'31''$ EAST 15.41 FEET RECORD); THENCE 739.73 FEET NORTHEASTERLY ALONG THE ARC OF

A 1050.00 FOOT RADIUS CURVE TO THE LEFT THROUGH A DELTA ANGLE OF 40°21'55" (40°21'56" RECORD) AND LONG CHORD OF NORTH 69°41'32" EAST (NORTH 69°41'33" EAST RECORD) 724.53 FEET; THENCE NORTH 49°30'35" EAST 365.55 FEET (365.59 FEET RECORD) TO SAID WESTERLY RIGHT OF WAY LINE OF THE DENVER & RIO GRANDE WESTERN RAILROAD; THENCE ALONG SAID WESTERLY LINE SOUTH 34°43'19" EAST 603.43 FEET (603.44 FEET RECORD) TO THE POINT OF BEGINNING.

A.P.N.: 10-063-0030

PARCEL 3:

LOTS 114, 115, 116 AND 117, AMBER FIELDS PHASE 1 SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF AS RECORDED MARCH 24, 2025 AS ENTRY NO. 3610245 IN BOOK 8712 AT PAGE 570 IN THE OFFICE OF THE DAVIS COUNTY RECORDER.

A.P.N.: 10-065-0093