

WHEN RECORDED PLEASE RETURN TO:

Brandon T. Johnson, Esq.  
Farnsworth Johnson PLLC  
180 North University Avenue, Suite 260  
Provo, Utah 84601

### ASSIGNMENT OF MASTER LEASE AND GROUND LEASE

THIS ASSIGNMENT OF MASTER LEASE AND GROUND LEASE (the "*Assignment*"), made and entered into as of April 1, 2022, by the LOCAL BUILDING AUTHORITY OF ALPINE SCHOOL DISTRICT, UTAH COUNTY, UTAH, a Utah nonprofit corporation, whose address is 575 North 100 East, American Fork, Utah 84003 (the "*Assignor*"), to and in favor of ZIONS BANCORPORATION, NATIONAL ASSOCIATION, having its principal office in Salt Lake City, Utah, or any successor thereof (the "*Assignee*"), as Trustee under a certain Indenture of Trust, dated as of April 1, 2022 (the "*Indenture*"), in connection with the issuance of the Assignor's \$31,845,000 Lease Revenue Bonds, Series 2022 (the "*Series 2022 Bonds*").

### WITNESETH:

FOR VALUE RECEIVED, Assignor hereby grants, transfers and assigns to Assignee all the right, title and interest of Assignor in and to that certain Master Lease Agreement dated as of April 1, 2022, (the "*Master Lease*") between Assignor, as lessor, and the Board of Education of Alpine School District, Utah County, Utah, as lessee (the "*Board*") and that certain Ground Lease dated as of April 1, 2022 (the "*Ground Lease*" and, together with the Master Lease, the "*Leases*"), between Assignor, as lessee, and the Board, as lessor, with respect to certain property located in Utah County, State of Utah, more particularly described in *Exhibit A* attached hereto and by this reference made a part hereof.

### FOR THE PURPOSE OF SECURING:

(A) The payment and performance of each and every obligation of Assignor contained in the Indenture and in the Series 2022 Bonds and any Additional Bonds (as defined in the Indenture) (collectively, the "*Bonds*"); and

(B) The payment of all sums expended or advanced by Assignee pursuant to the terms of this Assignment and the Indenture, or any instrument further evidencing or securing any obligation secured hereby, together with interest thereon as therein provided.

### TO PROTECT THE SECURITY OF THIS ASSIGNMENT, ASSIGNOR AGREES:

(1) To faithfully abide by, perform, and discharge every obligation, covenant, and agreement of the Leases to be performed by Assignor; at the sole cost and expense of Assignor, to enforce or secure the performance of every obligation, covenant, condition, and agreement of the

Leases to be performed by the Board under the Leases; not to modify, extend, or in any way alter the terms of the Leases without the prior written consent of Assignee. Assignor also agrees not to waive or in any manner release or discharge the Board thereunder of or from the obligations, covenants, conditions, and agreements to be performed by The Board.

(2) Not to declare the Leases terminated nor to exercise any other right available to it upon breach by the Board, without the prior written consent of Assignee.

(3) At Assignor's sole cost and expense, to appear in and defend any action or proceedings arising under, growing out of, or in any manner connected with the Leases or the obligations, duties or liabilities of The Board and lessee thereunder.

(4) That should the Assignor fail to make any payment or to do any act as herein provided, then Assignee, but without obligation so to do and without notice to or demand on Assignor, and without releasing Assignor from any obligation hereof, may make or do the same in such manner and to such extent as Assignee may deem necessary to protect the security hereof, including specifically, without limiting its general powers, the right to appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Assignee, and also the right to perform and discharge each and every obligation, covenant, and agreement of Assignor contained in the Leases.

IT IS MUTUALLY AGREED THAT:

(1) Upon or any time after default by Assignor in the payment of any indebtedness secured hereby or in the performance of any obligation, covenant, or agreement herein or in said Indenture, Assignee may declare all sums secured hereby immediately due and payable, and may, at its option, without notice, either in person or by agent with or without bringing any action or proceedings, or by a receiver to be appointed by a court, enter upon, take possession of, manage, and operate said demised premises or any part thereof make, cancel, enforce, or modify leases; do any acts which Assignee deems proper to protect the security hereof, and either with or without taking possession of said property, in its own name sue for or otherwise collect and receive such rents, issues, and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection including reasonable attorneys' fees, upon any indebtedness secured hereby, and in the order set forth in the Indenture. The entering upon and taking possession of said property, the collection of such rents, issues, and profits, and the application thereof as aforesaid shall not cure or waive any default or waive, modify, or effect notice of default under any instrument secured hereby or invalidate any act done pursuant to such notice. The remedies of the Assignee herein shall be subject to the limitations set forth in Article IX of the Indenture.

Any default by Assignor in the performance of any obligation, covenant, or agreement herein contained and the acceleration of the indebtedness secured hereby shall constitute and be deemed to be a default under the terms of the Indenture.

(2) Assignee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge any obligation, duty, or liability under the Leases, or under or by reason of this Assignment.

(3) Until the indebtedness secured hereby shall have been paid in full, Assignor covenants and agrees to transfer and assign to Assignee any and all subleases upon all or any part of said demised premises upon the same or substantially the same terms and conditions as are herein contained, and to make, execute, and deliver to Assignee, upon demand, any and all instruments that may be necessary therefor.

(4) Upon the payment in full of all indebtedness secured hereby, this Assignment shall become and be void and of no effect.

(5) This Assignment applies to, inures to the benefit of, and binds the parties hereto, their successors, and assigns.

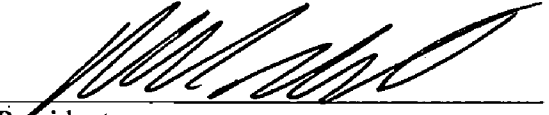
(6) All notices, demands, or documents of any kind which Assignee may be required or may desire to serve upon Assignor hereunder, may be served by delivering the same to Assignor personally or by leaving a copy of such notice, demand or document addressed to Assignor at the address set forth in the beginning of this Assignment, or by depositing a copy of such notice, demand or document in the United States mail, postage prepaid, and addressed to Assignor at Assignor's address.

(7) Notwithstanding anything to the contrary contained herein, no deficiency judgment upon any foreclosure may be entered against the Assignor, the Board, the State of Utah or any of its political subdivisions.

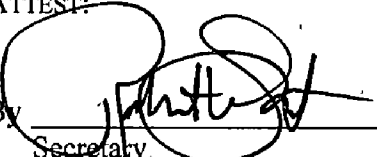
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EXECUTED as of the day and year first above written.


LOCAL BUILDING AUTHORITY OF ALPINE  
SCHOOL DISTRICT, UTAH COUNTY, UTAH

By   
President,  
MARK CLEMENT

ATTEST:

By   
Secretary,  
ROBERT W. SMITH

ZIONS BANCORPORATION, NATIONAL  
ASSOCIATION,

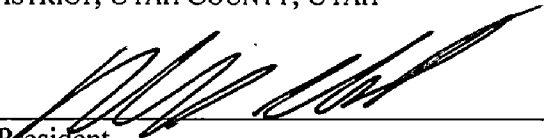
By   
Trust Officer,  
Carrie Sandoval

CONSENT TO ASSIGNMENT

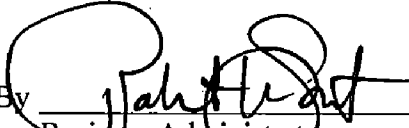
Board of Education of Alpine School District, Utah County, Utah, as lessee under the Master Lease and as lessor under the Ground Lease hereby consents to the assignment by the Local Building Authority of Alpine School District, Utah County, Utah of its interest in the Master Lease and the Ground Lease to the within mentioned Assignee to secure the within described Indenture and Bonds.

Executed as of the day and year first above written.

BOARD OF EDUCATION OF ALPINE SCHOOL DISTRICT, UTAH COUNTY, UTAH

By   
President,  
MARK CLEMENT

ATTEST:

By   
Business Administrator,  
ROBERT W. SMITH

ACKNOWLEDGMENTS

STATE OF UTAH )  
 ) ss  
COUNTY OF UTAH )

*at Max Court*

On the 14 day of April, 2022, Sara M. Hacken and Robert W. Smith personally appeared before me and did affirm that they are the President and Secretary, respectively, of the Local Building Authority of Alpine School District, Utah County, Utah, the Utah nonprofit corporation described in and which executed the foregoing instrument, and that said instrument was signed in behalf of said corporation by authority of its bylaws and a resolution of its Board of Directors, and said officers, acknowledged to me that said corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the day and year in this certificate first above written.



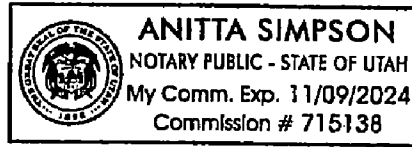
*Danal L. Hardman*  
NOTARY PUBLIC  
Residing at: Bl. Grove, Utah

STATE OF UTAH )  
 ) ss  
COUNTY OF SALT LAKE )

On the 18<sup>th</sup> day of April, 2022, personally appeared before me Carrie Sandoval, who affirmed that she is a Trust Officer of Zions Bancorporation, National Association, the national banking association described in and which executed the foregoing instrument, respectively, and that said instrument was signed in behalf of said banking association, and said officers acknowledged to me that said banking association executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the day and year in this certificate first above written.

Anitta Simpson  
NOTARY PUBLIC  
Residing at: Salt Lake City Utah



**EXHIBIT A**

**DESCRIPTION OF REAL ESTATE**

The tracts of land constituting the School Sites is located in Utah County, State of Utah, and are more particularly described as follows:

**PARCEL 1:**

A PORTION OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 5 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, LOCATED IN EAGLE MOUNTAIN, UTAH, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT LOCATED NORTH 00°36'01" EAST ALONG THE SECTION LINE 626.43 FEET AND WEST 1,856.11 FEET FROM THE EAST QUARTER CORNER OF SECTION 36, TOWNSHIP 5 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH 61°32'47" WEST 871.20 FEET; THENCE NORTH 28°27'13" EAST 500.00 FEET; THENCE SOUTH 61°32'47" EAST 871.20 FEET; THENCE SOUTH 28°27'13" WEST 500.00 FEET TO THE POINT OF BEGINNING.

**PARCEL 2:**

Lot 3, SARATOGA SPRINGS HIGH SCHOOL SUBDIVISION, according to the official plat thereof on file in the office of the Utah County Recorder, State of Utah.

LESS AND EXCEPTING THEREFROM THE FOLLOWING:

BEGINNING AT A POINT BEING S00°01'27"W 28.00 FEET ALONG THE SECTION LINE FROM THE EAST QUARTER CORNER OF SECTION 22, TOWNSHIP 5 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE NORTH 89°53'23" EAST 28.00 FEET; THENCE SOUTH 00°01'27" WEST 168.71 FEET; THENCE SOUTHWESTERLY 59.58 FEET ALONG THE ARC OF A 58.00 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS NORTH 89°58'33" WEST AND THE CHORD BEARS SOUTH 29°27'02" WEST 56.99 FEET WITH A CENTRAL ANGLE OF 58°51'09"); TO THE SECTION LINE; THENCE NORTH 00°01'27" EAST 218.28 FEET ALONG THE SECTION LINE TO THE POINT OF BEGINNING.