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RECORDING REQUESTED BY,
AND WHEN RECORDED MAIL TO:

ENT 85128:2024 PG 1 of 13
ANDREA ALLEN
UTAH COUNTY RECORDER
2024 Dec 03 04:48 PM FEE 40.00 BY LM
RECORDED FOR Cottonwood Title Insurance
ELECTRONICALLY RECORDED

Eric T. Hunter
Chapman and Cutler LLP
215 South State Street, Suite 560
Salt Lake City, Utah 84111
03-050-0013
03-050-0017
66-921-0127
59-019-0015

**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 dated as of December 1, 2024, by JOHN HANCOCK CHARTER SCHOOL FOUNDATION, a Utah non-profit corporation duly organized and validly existing under the laws of the State of Utah, as trustor ("*Trustor*"), U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION ("*Trustee*"), and UTAH CHARTER SCHOOL FINANCE AUTHORITY ("*Beneficiary*").

RECITALS:

A. Pursuant to that certain Indenture of Trust dated as of November 1, 2022, between the Beneficiary and the Trustee (the "*Original Indenture*"), the Beneficiary previously issued its Charter School Revenue Bonds (John Hancock Charter School), Series 2022A in the original aggregate principal amount of \$24,735,000 (the "*Series 2022A Bonds*") and Taxable Charter School Revenue Bonds (John Hancock Charter School), Series 2022B in the original aggregate principal amount of \$265,000 (the "*Series 2022B Bonds*" and, collectively with the Series 2022A Bonds, the "*Series 2022 Bonds*"), and loaned the proceeds of the Series 2022 Bonds to the Trustor pursuant to a Loan Agreement dated as of November 1, 2022, between the Beneficiary and the Trustor (the "*Original Loan Agreement*"). The loan of the Series 2022 Bond proceeds is secured by that certain Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated November 1, 2022 (the "*Original Deed of Trust*" and, together with this First Amendment, the "*Deed of Trust*"), from the Trustor in favor of the Beneficiary recorded November 14, 2022, in the official records of Utah County, Utah, as Entry No. 117602. The beneficial interest of the Beneficiary was assigned to the Trustee by that certain Assignment of Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated as of November 1, 2022, and recorded November 14, 2022, in the official records of Utah County, Utah, as Entry No. 117612. (Capitalized terms not otherwise defined herein have the meanings set forth in the hereinafter defined Indenture).

B. The Trustor has requested that the Beneficiary issue up to \$39,390,000 of its Charter School Revenue Bonds (John Hancock Charter School), Series 2024A (the "*Series 2024A Bonds*") and \$320,000 of its Taxable Charter School Revenue Bonds (John Hancock Charter School), Series 2024B (the "*Series 2024B Bonds*" and, collectively with the Series 2024A Bonds, the "*Series 2024 Bonds*"), pursuant to the Original Indenture, as amended and supplemented by the First Supplement

to Indenture of Trust, dated as of December 1, 2024 (the "*First Supplemental Indenture*" and together with the Original Indenture, the "*Indenture*"), each between the Beneficiary and the Trustee, and loan the proceeds thereof to the Trustor pursuant to the Original Loan Agreement, as amended by a First Amendment to Loan Agreement, dated as of December 1, 2024 (the "*First Amendment to Loan Agreement*" and together with the Original Loan Agreement, the "*Loan Agreement*"), each between the Beneficiary and the Trustor for the purpose of, among other things, refunding the Series 2022 Bonds and acquiring and constructing an expansion to the Trustor's existing Eagle Mountain Campus (the "*Series 2024 Project*").

C. The Beneficiary, the Trustee and the Trustor desire to amend the Original Deed of Trust to reflect the new principal loan amount, to subject additional property relating to the Series 2024 Project to the Original Deed of Trust, and to amend certain defined terms, 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 Original Deed of Trust.* As of December 3, 2024 (the "*Effective Date*"), the Original 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 \$39,710,000 (being the maximum aggregate principal amount of the Series 2024 Bonds).

(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, 2022, as amended and supplemented by the First Supplement to Indenture of Trust dated as of December 1, 2024, each between the Beneficiary and the Trustee, together with any and all amendments and modifications thereto.

(ii) "*Loan*" means the financing facility advanced or to be advanced by the Beneficiary to or for the account of the Trustor in the maximum aggregate principal amount of \$39,710,000 (being the maximum aggregate principal amount of the Series 2024 Bonds).

(iii) "*Loan Agreement*" means that certain Loan Agreement, dated as of November 1, 2022, as supplemented and amended by the First Amendment to Loan Agreement, dated as of December 1, 2024, each between the Trustor, as borrower, and the Beneficiary, as lender, relating to the Loan, together with any and all amendments and modifications thereto.

(iv) "*Note*" means the Series 2024 Promissory Note.

(v) “*Series 2024 Promissory Note*” means the Promissory Note, dated December 3, 2024, in the maximum principal amount of \$39,710,000, executed by the Trustor, as maker, in favor of the Beneficiary, as payee, together with any and all amendments and modifications thereto.

(c) *Amendment of Exhibit A (Property Description)*. The Property description set forth in *Exhibit A* of the Original Deed of Trust is hereby amended to read as set forth in *Exhibit A* to this First Amendment.

(d) *Notices*. For purposes of Section 12.1 of the Deed of Trust, the address information for the Bondholder Representative is amended from the information contained in the Original Deed of Trust to read as follows:

Hamlin Capital Management, LLC
640 Fifth Avenue, 11th Floor
New York, New York 10019
Attention: Parker Stitzer
Telephone: (212) 752-8777

(2) *No Impairment of Lien or Loan Documents*. The property described in the Original 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 Original Deed of Trust. Nothing herein contained or done pursuant hereto shall affect or be construed to affect the priority of the Original 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.

(3) *Representations and Warranties*. The Trustor hereby represents and warrants to the Trustee, the Bondholder Representative, and the Beneficiary that it has full power to execute, deliver and perform its obligations under this First Amendment and all other instruments delivered to the Trustee in connection herewith, and this First Amendment and all such other instruments are binding upon, and enforceable against the Trustor in accordance with their terms.

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

(5) *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 this First Amendment as of the date first above written.

TRUSTOR:

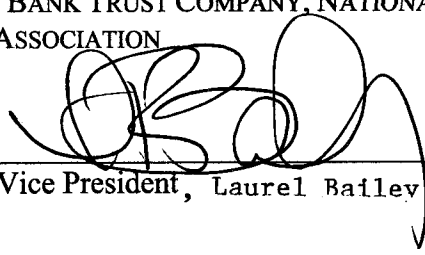
JOHN HANCOCK CHARTER SCHOOL FOUNDATION,
a Utah non-profit corporation

By _____
Chair, Kim Frank

TRUSTEE:

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION

By


Vice President, Laurel Bailey


The Beneficiary hereby consents to this First Amendment of Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing.

UTAH CHARTER SCHOOL FINANCE AUTHORITY

By 
Chair, Marlo Oaks

The Bondholder Representative hereby consents to this First Amendment of Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing.

HAMLIN CAPITAL MANAGEMENT, LLC

By 
Its PARTNER
Name: Parker Stitzer

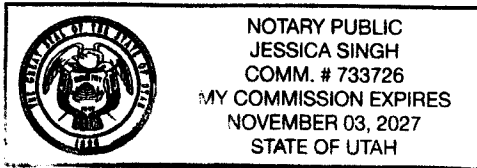
STATE OF UTAH)
): SS.
COUNTY OF UTAH

This instrument was acknowledged before me on this November 21, 2024, by Kim Frank, who is the Chair of JOHN HANCOCK CHARTER SCHOOL FOUNDATION, a Utah non-profit corporation, as Trustor.

Jessica Singh

NOTARY PUBLIC
Residing at Utah County, Utah

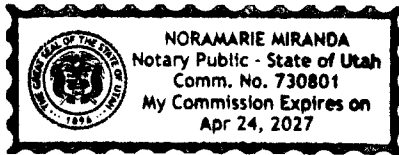
My Commission Expires: 11/3/27

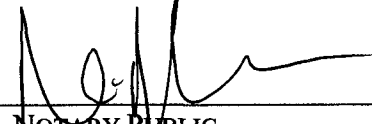


STATE OF UTAH)
): SS.

COUNTY OF ~~SALT LAKE~~
 Davis NM

This instrument was acknowledged before me on this 20th of November, 2024, by Laurel Bailey, who is a Vice President of U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION.





NOTARY PUBLIC
Residing at Davis County, Utah

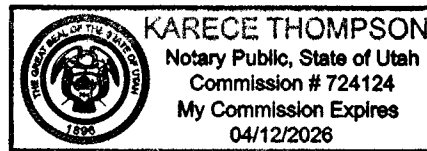
My Commission Expires: April 24, 2027

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

This instrument was acknowledged before me on this November 22nd 2024, by Marlo Oaks,
who is the Chair of the UTAH CHARTER SCHOOL FINANCE AUTHORITY.


Karece Thompson
NOTARY PUBLIC
Residing at Davis County, Utah

My Commission Expires: 4/12/2026



STATE OF NEW YORK)
): SS.
COUNTY OF KINGS)

This instrument was acknowledged before me on this Nov. 19, 2024, by Parker Stitzer, who is a Partner of the HAMLIN CAPITAL MANAGEMENT, LLC.



NOTARY PUBLIC

My Commission Expires: 02/08/2027



EXHIBIT A

PROPERTY DESCRIPTION

The land is situated in Utah County, State of Utah and is described as follows:

PLEASANT GROVE CAMPUS

PARCEL 1:

Commencing at the Southeast corner of Lot 1 and Block 49, Plat "A", Pleasant Grove City Survey of Building Lots; thence North 360 feet to the Northeast corner of said Lot 1; thence West 165 feet along said lot line; thence South 360 feet to the South line of said Lot 1; thence East 165 feet to the place of beginning.

PARCEL 2:

Commencing 5.25 chains North and 2.50 chains West of the Southeast corner of Lot 1, Block 49, Plat "A", Pleasant Grove City Survey of Building Lots; thence West 1.50 chains; thence South 2.62 chains; thence East 1.50 chains; thence North 2.62 chains to beginning.

SUBJECT TO the effects, if any, of that certain Boundary Line Agreement recorded July 16, 2018 as Entry No. 66500:2018.

LESS AND EXCEPTING therefrom the following:

Beginning at a point that lies North 89°36'11" West 165.00 feet along the South line of Lot 1 from the Southeast corner of Lot 1, Block 49, Plat "A" Pleasant Grove City Survey of Building Lots; thence North 89°36'12" West 206.43 feet along said South line of Lot 1; thence North 00°16'01" East 171.22 feet to an old established fence line; thence South 89°48'53" East 81.88 feet along said old established fence line; thence North 00°02'16" West 58.99 feet; thence South 89°36'11" East 124.72 feet; thence South 00°13'53" West 230.51 feet to the point of beginning.

EAGLE MOUNTAIN CAMPUS

PARCEL 3:

Lot 127, SCARLET RIDGE PHASE "A" PLAT "1A", being more particularly described as follows:

Beginning at a point located North 0°10'12" East along section line 1710.58 feet and West 402.00 feet from the East Quarter Corner of Section 19, Township 6 South, Range 1 West, Salt Lake Base and Meridian; thence North 89°56'03" West 643.57 feet; thence North 0°10'27" East 371.21 feet; thence along the arc of a 326.50 foot radius curve to the left 124.64 feet through a central angle of

21°52'18" (chord bears North 10°45'42" West 123.88 feet); thence North 21°41'50" West 152.18 feet; thence along the arc of a 15.00 foot radius curve to the right 26.33 feet through a central angle of 100°33'59" (chord bears North 28°35'09" East 23.08 feet); thence North 78°52'09" East 0.10 feet; thence along the arc of a 262.00 foot radius curve to the right 51.20 feet through a central angle of 11°11'48" (chord bears North 84°28'03" East 51.12 feet); thence South 89°56'03" East 435.67 feet; thence South 0°03'57" West 195.00 feet; thence South 89°56'03" East 225.75 feet; thence South 0°10'12" West 464.50 feet to the point of beginning.

PARCEL 3A:

Non-exclusive access and utility easement, appurtenant to Parcel 3 described herein, as more particularly described in that certain Access and Easement Agreement recorded December 17, 2020 as Entry No. 201373:2020.

PARCEL 3B:

Non-exclusive access and utility easements, appurtenant to Parcel 3 described herein, as more particularly described in that certain Access and Easement Agreement recorded December 28, 2020 as Entry No. 208135:2020.

PARCEL 3C:

Non-exclusive access and utility easement, appurtenant to Parcel 3 described herein, as more particularly described in that certain Access and Easement Agreement recorded December 28, 2020 as Entry No. 208144:2020.

PARCEL 3D:

Non-exclusive roadway and utility easements, appurtenant to Parcel 3 described herein, as more particularly described in that certain Roadway & Utility Access Easement recorded July 15, 2021 as Entry No. 125171:2021.

PARCEL 4:

Commencing South 1.35 feet and East 946.75 feet from the North quarter corner of Section 19, Township 6 South, Range 1 West, Salt Lake Base and Meridian; thence South 89°55'14" East 370.64 feet; thence South 00°05'25" West 827.87 feet; thence North 89°56'03" West 398.07 feet; thence North 01°59'17" East 828.43 feet to the point of beginning.

Parcel Identification Numbers (both campuses): 03-050-0013, 03-050-0017, 66-921-0127, and 59-019-0015.