

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional) Patrick F. Brown, Esq. (704) 338-5314
B. E-MAIL CONTACT AT FILER (optional) PBrown@nexsenpruet.com
C. SEND ACKNOWLEDGMENT TO: (Name and Address) <div style="border: 1px solid black; padding: 5px; width: fit-content;"> Patrick F. Brown, Esq. 227 West Trade Street Suite 1550 Charlotte, NC 28202 </div>

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME HighMark Charter School				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS 2467 E. South Weber Drive		CITY South Weber	STATE UT	POSTAL CODE 84405
				COUNTRY USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
				COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME AgCredit, ACA for itself and as agent/nominee of AgCredit, FLCA				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS 610 W. Lytle Street		CITY Fostoria	STATE OH	POSTAL CODE 44830
				COUNTRY USA

4. COLLATERAL: This financing statement covers the following collateral:

All right title and interest of Debtor in all assets, including but not limited to the property, personal or otherwise, described on Exhibit A attached hereto and incorporated herein by reference, whether now existing or hereafter arising, and to all property attached to or incorporated into the real property described on Exhibit B attached hereto and incorporated herein by reference.

See Addendum for additional Secured Party

13-292-0001

5. Check <u>only</u> if applicable and check <u>only</u> one box: Collateral is <input type="checkbox"/> held in a Trust (see UCC1Ad, item 17 and Instructions) <input type="checkbox"/> being administered by a Decedent's Personal Representative	
6a. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Public-Finance Transaction <input type="checkbox"/> Manufactured-Home Transaction <input type="checkbox"/> A Debtor is a Transmitting Utility	6b. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Agricultural Lien <input type="checkbox"/> Non-UCC Filing
7. ALTERNATIVE DESIGNATION (if applicable): <input type="checkbox"/> Lessee/Lessor <input type="checkbox"/> Consignee/Consignor <input type="checkbox"/> Seller/Buyer <input type="checkbox"/> Bailee/Bailor <input type="checkbox"/> Licensee/Licenser	
8. OPTIONAL FILER REFERENCE DATA: Real Estate filing	

UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS

9. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement; if line 1b was left blank because Individual Debtor name did not fit, check here

9a. ORGANIZATION'S NAME HighMark Charter School	
OR	
9b. INDIVIDUAL'S SURNAME	
FIRST PERSONAL NAME	
ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

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10. DEBTOR'S NAME: Provide (10a or 10b) only one additional Debtor name or Debtor name that did not fit in line 1b or 2b of the Financing Statement (Form UCC1) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name) and enter the mailing address in line 10c

10a. ORGANIZATION'S NAME				
OR				
10b. INDIVIDUAL'S SURNAME				
INDIVIDUAL'S FIRST PERSONAL NAME				
INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)				SUFFIX
10c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

11. ADDITIONAL SECURED PARTY'S NAME or ASSIGNOR SECURED PARTY'S NAME: Provide only one name (11a or 11b)

11a. ORGANIZATION'S NAME U.S. Bank, as Trustee			
OR			
11b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
11c. MAILING ADDRESS 170 Main Street, #200	CITY Salt Lake City	STATE UT	POSTAL CODE 84101 COUNTRY USA

12. ADDITIONAL SPACE FOR ITEM 4 (Collateral):

<p>13. <input checked="" type="checkbox"/> This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS (if applicable)</p> <p>15. Name and address of a RECORD OWNER of real estate described in item 16 (if Debtor does not have a record interest):</p>	<p>14. This FINANCING STATEMENT: <input type="checkbox"/> covers timber to be cut <input type="checkbox"/> covers as-extracted collateral <input checked="" type="checkbox"/> is filed as a fixture filing</p> <p>16. Description of real estate: See Exhibit B attached hereto and incorporated herein by reference.</p>
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17. MISCELLANEOUS:

EXHIBIT A

DESCRIPTION OF PERSONAL PROPERTY

All of HighMark Charter School's (referred to as "Debtor") right, title and interest in and to all assets of Debtor, including, but not limited to, the following property (collectively referred to as the "Collateral"):

(a) All accounts, accounts receivable, contract rights, chattel paper and instruments, and all other rights of Debtor to the payment of money of every nature, type and description, whether now owing to Debtor or hereafter arising, and all monies and other proceeds (cash and non-cash), including, without limitation, the following: all accounts, accounts receivable, book debts, instruments and chattel paper, books of account, computer storage media, ledger books and records of Debtor, deposit account balances, notes, drafts, acceptances, rents, payments under leases or sales of equipment or inventory and other forms of obligations now or hereafter received by or belonging or owing to Debtor for goods sold or leases and/or services rendered by it, and all of Debtor's rights in, to and under all purchase orders, instruments and other documents now or hereafter received by it evidencing obligations for and representing payment for goods sold or leases and/or services rendered, and all monies due or to become due to Debtor under all contracts for the sale or lease of goods and/or the performance of services by it, now in existence or hereafter arising, including, without limitation, the right to receive the proceeds of said purchase orders and contracts; all contracts, leases, instruments, undertakings, documents or other agreements in or under which Debtor may now or hereafter have any right, title or interest; all customer lists, tax refunds due Debtor from any governmental agency and any and all proceeds of any of the above and any and all replacements of or accessions to and property similar to the foregoing;

(b) All inventory now owned or hereafter acquired by Debtor, of every nature, type and description, wherever located, including, without limitation, all of Debtor's goods or personal property held for lease or sale or being processed for lease or sale, all raw materials, work in progress, finished goods, packaging materials, and all other materials or supplies used or consumed or to be used or consumed in Debtor's business or in the processing, packaging or shipping of the same; and any and all instruments, documents, property, books and records, computer storage media and ledger books arising out of or related in any way to any of the foregoing;

(c) All rights of the Debtor as an unpaid vendor or lienor (including, without limitation, stoppage in transit, replevin and reclamation) with respect to any inventory or other related properties of the Debtor;

(d) All books, records, files, computer programs, computer software and hardware, data processing records and correspondence in any way related to any of the Collateral;

(e) All materials, reserves, deferred payments, deposits or advance payment for materials, undisbursed loan proceeds, or refunds for overpayment relating to any of the Debtor's accounts or inventory;

(f) Any and all accounts and funds under the Indenture (as defined in the Servicing Agreement) to secure the Bonds issued thereunder and all cash, money, investments or instruments held therein;

(g) Any and all of Debtor's goods held as equipment, including, without limitation, all machinery, tools, dies, furnishings, or fixtures, wherever located, whether now owned or hereafter acquired, and any computer programs embedded in such equipment and any supporting information provided in connection with a transaction relating to the computer program if the program is associated with the equipment in a manner that it customarily is considered part of the equipment, or by becoming the owner of the equipment, a person acquires a right to use the program in connection with the equipment, together with all increases, parts, fittings, accessories, equipment, and special tools now or hereafter affixed to any part thereof or used in connection therewith;

(h) Any and all fixtures (as defined in the UCC), whether now existing or hereafter acquired which are or will become fixtures on the real property identified on Exhibit B attached hereto ("Real Property");

(i) Any and all of Debtor's rights and interests in instruments and/or documents (as such terms are defined in the UCC), whether now owned or hereafter acquired, including, without limitation, negotiable instruments, promissory notes (as defined in the UCC), documents of title owned or to be owned by Debtor, and all liens, security agreements, leases, and other contracts securing or otherwise relating to any of said instruments or documents;

(j) All of Debtor's rights and interests in the Trust Estate under the Indenture and all rights and interest in the Bond Fund, Cost of Issuance and School Acquisition Fund, Reserve Fund and Revenue Fund, each as defined in the Indenture and subject to the lien of the Bond Trustee under the Indenture;

(k) Any and all of Debtor's rights and interests in chattel paper, electronic chattel paper, and tangible chattel paper (as such terms are defined in the UCC), including security interests in software and license of software used in specific goods and leases of specific goods and license of software used in the goods;

(l) Any and all of Debtor's rights and interests in and to payment or performance under a letter of credit, whether or not the beneficiary has demanded or is at the time entitled to demand payment or performance;

(m) Any and all of Debtor's rights and interests in and to a letter-of-credit right or secondary obligation that supports the payment or performance of an account, chattel paper, a document, a general intangible, or an instrument (as such terms are defined in the UCC);

(n) Any and all of Debtor's general intangible property, including payment intangibles (as defined in the UCC), whether now owned or hereafter acquired by Debtor or used in Debtor's business currently or hereafter, including, without limitation, all patents, trademarks, service marks, trade secrets, copyrights and exclusive licenses (whether issued or pending), literary rights, contract rights and all documents, applications, materials and other matters related thereto, all inventions, all manufacturing, engineering and production plans, drawings, specifications, processes and systems, all trade names, goodwill and all chattel paper, documents, and instruments relating to such general intangibles;

(o) All Revenues of Debtor from whatever source, including but not limited to, all pledges and contributions (subject in each case to any restrictions on the use thereof from the contributing party). "Revenues" refers to all revenue, income, receipts and money received in any period by or on behalf of Debtor (other than the proceeds of any permitted borrowing, and other than interest earned on such proceeds if and to the extent such interest is required to be excluded by the terms of the borrowing), including but without limiting the generality of the foregoing, all (a) tuition payments, fees and other revenues derived from the operations of HighMark Charter School in South Weber, Utah (and any other school facilities) (the "School"), (b) payments made by the State of Utah or any political subdivision or agency thereof to or for the benefit of Debtor or the School and the right to receive all such payments, (c) gifts, grants, bequests, donations and contributions to Debtor for the School exclusive of any gifts, grants, bequests, donations and contributions to the extent specifically restricted by the donor in writing at the time of initial donation to a particular purpose inconsistent with their use for payment under the Indenture, (d) proceeds derived from (i) insurance maintained with respect to the School, and (ii) condemnation awards relating to the School or sales under a reasonably apprehended threat of condemnation of the School (e) accounts and accounts receivable relating to or derived from operations of the School, (f) securities and other investments owned by Debtor either directly or indirectly, (g) inventory and other tangible and intangible property, (h) rental, lease or licensing payments relating to the use of the School, (i) payments for the naming rights for the School and all components thereof, (j) fees, rents and other payments received relating to the provision of concessions and the sale of food, beverages and merchandise at the School or relating thereto or relating to any events at the School, (k) funds received or due under any contract rights and other rights and assets now or hereafter owned, held or possessed by or on behalf of Debtor, (l) all payments, receipts, claims or other payments relating to the operations of the School, (m) federal, state, local, county or city funds received for the School, (n) any revenues and income of any kind or from any source not otherwise listed above, (o) all income earned from the investment of all moneys held from time to time in each fund and account established under the Indenture (but only to secure the Bonds issued pursuant to the Indenture) and (p) any revenues and income of any kind or from any source not otherwise listed above;

(p) All rights in and to all crops, livestock, timber and agricultural products of any nature or kind and all mineral, oil, gas and water rights and interests;

(q) All deposit accounts and bank accounts in all financial institutions and all funds on deposit in such accounts from time to time; and

(r) Any and all products and proceeds of any of the foregoing (including, but not limited to, any claims to any items referred to in this definition, and any claims of the Debtor against third parties for loss of, damage to or destruction of any or all of the collateral or for proceeds payable under, or unearned premiums with respect to, policies of insurance) in whatever form, including, but not limited to, cash, negotiable instruments and other instruments for the payment of money, chattel paper, security agreements and other documents and the proceeds of such proceeds.

All terms used herein which are defined in the Uniform Commercial Code of the State of Utah, as amended from time to time (the "UCC"), shall have the meaning assigned to them in the UCC.

Exhibit B

All of Lot 1, **HIGHMARK SUBDIVISION**, according to the Official Plat thereof, recorded in the Office of the County Recorder of **DAVIS** County, State of Utah.

The following is shown for informational purposes only: Tax Parcel No. 13-292-0001
