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4/9/2021 4:30:00 PM \$40.00  
Book - 11154 Pg - 4350-4358  
RASHELLE HOBBS  
Recorder, Salt Lake County, UT  
COTTONWOOD TITLE  
BY: eCASH, DEPUTY - EF 9 P.

19011-JCP

Mail after recording to:  
Robert Patterson  
Blaisdell, Church & Johnson  
5995 South Redwood Rd.  
Taylorsville, UT 84123

Tax Parcel No.: 33-07-301-001, part of 33-07-326-039, 33-07-326-002

**FIRST AMENDMENT TO DEED OF TRUST AND SECURITY AGREEMENT**

THIS FIRST AMENDMENT TO DEED OF TRUST AND SECURITY AGREEMENT (“**Amendment**”) is made this 9<sup>th</sup> day of April, 2021 (“**Effective Date**”) by PROVIDENCE HALL, a Utah non-profit corporation, having an office at 4558 West Mount Ogden Peak Drive, Herriman, Utah 84096, as trustor (“**Trustor**”), and U.S. BANK NATIONAL ASSOCIATION, having an office at 170 South Main Street, Suite 200, Salt Lake City, Utah 84101 (“**Trustee**”), for the benefit of AGCREDIT, ACA, an agricultural credit association (“**AgCredit**”) for itself and as agent/nominee of AGCREDIT, FLCA, a federal land credit association, having an office at 610 W. Lytle Street, Fostoria, OH 44830, its successors and assigns, and U.S. BANK NATIONAL ASSOCIATION (“**U.S. Bank**”), in its capacity as Bond Trustee under the Indenture (as defined below) having an office at 170 South Main Street, Suite 200, Salt Lake City, Utah 84101 (AgCredit and U.S. Bank are together the “**Beneficiary**”)

**RECITALS**

A. Trustor is indebted to Beneficiary in the aggregate principal sum of Two Million Eight Hundred Thousand and NO/100 Dollars (\$2,800,000.00) together with interest thereon, as evidenced by those certain Senior Secured Taxable Private Placement Bonds, Series 2012A (USDA Guaranteed) and Series 2012B (Non-Guaranteed) (the “**Bonds**”), from Trustor, as Bond Issuer, to those certain Bondholders, as described with particularity in that certain Trust Indenture by and between Trustor and U.S. Bank, as trustee, dated as of December 1, 2012 (the “**Indenture**”) and all other obligations and liabilities due or to become due pursuant to the Indenture, as the same may be amended from time to time.

B. The loan of the Bond proceeds is secured, in part, by the Deed of Trust and Security Agreement dated November 6, 2013, recorded November 6, 2013, in the official records of Salt Lake County, Utah as Entry No. 11755552, at Book 10190, Page 9102-9122 (the “**Deed of Trust**”).

C. Trustor owns certain property located in Salt Lake County that it uses for school and educational purposes. Of that property, one tract has been used by Trustor for an elementary school facility and related uses (“**Elementary School Tract**”). Another tract has been used for a High School facility and related uses (“**High School Tract**”).

D. The Deed of Trust includes as security for Trustor's indebtedness certain property located in Salt Lake County, Utah, as more particularly described in the Deed of Trust, which property includes the High School Tract.

E. Trustor desires to enter into a property exchange ("**Property Exchange**") with a third party wherein Trustor acquires fee simple title in and to 2.5 acres of real property adjoining the Elementary School Tract useable and valuable for Trustor's school purposes ("**New Elementary School Property**") in exchange for Trustor's transfer to the third party of 2.5 acres of real property within the High School Tract that is not useable or valuable for Trustor ("**Unused High School Property**"). The New Elementary School Property is more particularly described in Exhibit A attached to and incorporated into this Amendment, and the Unused High School Property is more particularly described in Exhibit B attached to and incorporated into this Amendment. The New Elementary School Property and the Unused High School Property are reasonably equivalent in size and market value.

F. Trustor and Trustee desire to amend the Deed of Trust to amend the description of the property set forth therein to substitute the New Elementary School Property for the Unused High School Property in the property covered by and subject to the Deed of Trust, thereby reflecting and enabling the Property Exchange, and Beneficiary consents to such amendment.

#### TERMS

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. The Deed of Trust is hereby amended as of the Effective Date as follows:

- a. The New Elementary School Property, described in Exhibit A, is hereby added to the property covered by the Deed of Trust and subject to lien, charge, and encumbrance of the Deed of Trust as though originally described therein.
- b. The Unused High School Property, described in Exhibit B, is hereby released from the lien, charge, and encumbrance of the Deed of Trust, and Trustee and Beneficiary release all interest therein.

2. No Impairment of Lien or Loan Documents. The property described in the Deed of Trust, as amended by this Amendment, 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, Bonds, or Deed of Trust. Nothing contained in this 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. Anti-Novation. The parties hereto agree that this Amendment shall constitute an amendment to the Deed of Trust and shall not constitute a novation in any manner whatsoever of the Bonds or of any other obligation or debt of Trustor.

4. Ratification of Deed of Trust. Except as specifically and expressly modified by this Amendment, the Deed of Trust, each of its terms and provisions, and all related documents are hereby ratified and confirmed and remain in full force and effect.

5. Representations and Warranties. The parties hereto represent and warrant that they have full power and authority to execute, deliver, and perform their obligations under this Amendment and any other document executed or delivered in connection herewith, and that this Amendment and all other related documents are binding upon and enforceable against each party in accordance with their terms.

6. Counterparts. This Amendment may be executed in one or more counterparts, the signature pages of which when attached together shall constitute one agreement.

--SIGNATURE PAGES TO FOLLOW--

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

**TRUSTOR:**

PROVIDENCE HALL, a Utah non-profit corporation

By: [Signature]

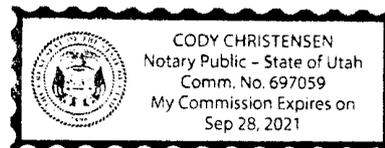
Name: Nicholas Ward

Title: Board Chair

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

This instrument was subscribed, sworn, and acknowledged before me this 15<sup>th</sup> day of March, 2021, by Nicholas Ward, who is the Board Chair of PROVIDENCE HALL, a Utah non-profit Corporation, as Trustor.

[Signature]  
NOTARY PUBLIC  
My commission expires: Sept. 28, 2021









**EXHIBIT A**  
**DESCRIPTION OF NEW ELEMENTARY SCHOOL PROPERTY**  
**ADDED TO DEED OF TRUST**

The following real property situated in Salt Lake County is hereby added to the property covered by the Deed of Trust:

Beginning at a point on the east line of Rosecrest Plat Q Subdivision, said point being South 00°09'22" East 532.90 feet along the section line from the East Quarter Corner Section 12, Township 4 South, Range 2 West, Salt Lake Base and Meridian and running: thence North 89°58'34" East 219.99 feet; thence North 83°09'24" East 272.84 feet to a point on the west line of Rosecrest Plat V, Phase 3 Subdivision; thence South 06°44'07" East 245.53 feet along and beyond the west line of said Rosecrest Plat V, Phase 3 Subdivision; thence South 89°50'28" West 471.02 feet; thence North 10°58'15" West 82.13 feet; thence South 89°50'28" West 32.66 feet to a point on the east line of said Rosecrest Plat Q Subdivision; thence North 00°09'32" West 132.00 feet along said east line to the point of beginning.

**EXHIBIT B**  
**DESCRIPTION OF UNUSED HIGH SCHOOL PROPERTY**  
**RELEASED FROM DEED OF TRUST**

The following real property situated in Salt Lake County is hereby removed and released from the Deed of Trust:

Part of Lot 1, ROSECREST PROVIDENCE HALL SUBDIVISION 3, being more particularly described as follows:

Beginning at a point North 89°46'20" West 356.86 feet and South 319.93 feet from the Center of Section 7, Township 4 South, Range 1 West, Salt Lake Base and Meridian, said Center of Section 7 being located S 89°46'20" East 2,613.94 feet from the West Quarter Corner of Section 7; thence North 62°52'02" West 96.36 feet; thence South 60°53'14" West 787.79 feet to a point on the Eastern boundary of Rosecrest Plat V – Phase 3 Subdivision, recorded February 20, 2013 as Entry No. 11580570 and Book 2013P and Page 31 of the Salt Lake County records, said point also being the southwest corner of Lot 1 of Rosecrest Providence Hall Subdivision 3, recorded November 4, 2013 as Entry No. 11753703 and Book 2013P and Page 226 of said records; thence following the boundary of Rosecrest Providence Hall Subdivision 3 the following three courses: 1) North 70°39'38" East 1289.23 feet to a point on the southwesterly line of the Mountain View Corridor right-of-way, 2) along the Mountain View Corridor right-of-way North 51°39'38" West 181.50 feet, and 3) thence North 60°30'20" West 32.52 feet; thence South 51°29'57" West 347.30 feet to the point of beginning.