

Mail To:
Title West
707 No. 1550 E. #150
Orem, UT 84097

ASSIGNMENT OF INCOME

FOR AND IN CONSIDERATION of a loan made or insured by the UNITED STATES OF AMERICA, acting through the Rural Housing Service, U.S. Department of Agriculture, in the total amount of FOUR MILLION DOLLARS(\$4,000,000.00), the said indebtedness being evidenced by one Promissory Note executed by the undersigned to the United States of America as follows:

AMOUNT	INTEREST RATE	DATE LAST INSTALLMENT DUE
\$4,000,000.00	4.500%	October 1, 2038

The undersigned does hereby assign and set over to the United States of America all income, including all state and federal funds, received or due it from or in connection with the facility described in the Loan Resolution Security Agreement dated September 11, 2008.

This assignment is made as collateral security for said loan and the insuring thereof by the United States, and it is expressly understood that the conditions of this assignment are such that if the undersigned shall pay all sums due as evidenced by the above-described Promissory Note in accordance with the terms thereof, and shall fully perform all of the terms, covenants and conditions of loan agreements, mortgages, deeds of trust and other security instruments executed in connection with said loan and insuring thereof, then this assignment shall be void, otherwise to remain in full force and effect.

IN WITNESS WHEREOF, THOMAS EDISON CHARTER SCHOOL, INC. having taken all the action necessary to make this assignment has caused its corporate name to be hereunto subscribed by its Board President this 1st day of October, 2008.

COURT RECORDING
This document is being recorded as a
courtesy and is not intended to be
a court record. The parties named herein
agree to indemnify and hold the
Secure Title hereby expressly disclaims
any responsibility or liability for the
accuracy of this recording.

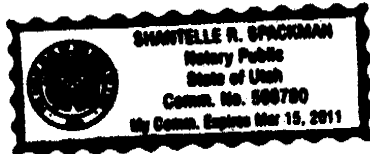
THOMAS EDISON CHARTER SCHOOL, INC

By: Michael Lee Elder
Title: Board President

Ent 981489 Bk 1536 Pg 1483
Date: 1-Oct-2008 12:46 PM Fee \$24.00
Cache County, UT
Michael Gleed, Rec. - Filed By GC
For AMERICAN SECURE TITLE

STATE OF UTAH)
 §
COUNTY OF CACHE)

On this 1st day of October, 2008, before me Shantelle R. Spackman, a Notary Public, personally appeared Michael Lee Elder, proved on the basis of satisfactory evidence to be the person whose name is subscribed to this instrument, and acknowledged he executed the same. Witness my hand and official seal.



Shantelle R. Spackman
NOTARY PUBLIC for the State of Utah
Residing in Logan, Utah
My Commission expires 03/15/2011

TW280734574

LEGAL DESCRIPTION
EXHIBIT A

Parcel 1: Part of Block 2, Plat "A" Hyde Park Farm Survey, Section 15, Township 12 North, Range 1 East of the Salt Lake Base and Meridian, further described as follows:

Beginning at a point being South 88°17'57" East 171.0 feet from a point of record East along the South line of said 2600 North Street 690.31 feet from a point in the East right of way line of U.S. Highway 91, North 1°06'28" East 744.83 feet from the intersection of the East line of said Highway with the North line of said Lot 4, Block 18, Plat "D" of Logan Farm Survey, and running thence South 08°15'26" East 155.9 feet along an existing fence line to a point in the South line of the Dwyth M. Daines property, thence South 88°18'10" East 262.5 feet along said South line to the true point of beginning, and running thence South 1°00'28" West by record (31.15 by measurement) more or less to the North line of the Bullen Brothers Property; thence South 88°18'10" East 283.09 feet, more or less, to the West line of 200 East Street, thence along the West line of 200 East Street North 0°32'50" East 171.3 feet to the South line of 2600 North Street; thence Westerly along the South line of said 2600 North Street to a point North 1°00'28" East 190.3 feet by record (200.93 by measurement) of the point of beginning, thence South 1°00'28" West 200.93 feet, more or less to the point of beginning.

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Also Subject to a 10' public utility easement along the Easterly described boundary line.

Parcel 2: Beginning South 88°17'57" East 171 feet from a point by record East along the South line of 2600 North Street 690.31 feet of the point in the East line of US Highway 91; thence North 1°06'28" East 744.83 feet from the intersection of the East line of Highway with the North line of Lot 4, Block 18, Plat "D" Logan Farm Survey and thence South 8°15'26" East 155.9 feet; thence South 88°18'10" East 262.5 feet to the true point of beginning; thence West 80 feet; thence North 123.5 feet to the South line of 2600 North street; thence Easterly along street 80 feet to a point North of the true point of beginning; thence South to the true point of beginning.

Parcel 3: Beginning East 670.64 feet along the South line of 2600 North Street and 20.84 feet along a curve to the left with a radius of 718 feet from the intersection of the South line of 2600 North Street and the East line of US Highway 91 and thence 170.69 feet along said curve to the left; thence South 7°36'04" East 169.48 feet; thence South 89°19'53" East 181.73 feet to the true point of beginning; thence South 89°19'53" East 80.00 feet; thence South 1°00'28" West 31.15 feet to the North line of Bullen Inc. Property; thence North 88°18'10" West 80.0 feet along the North line of said property; thence North 1°18'12" East 29.7 feet to the true point of beginning.

Parcel 4: Beginning at the intersection of the East line of Highway 91 and North line of Lot 4, Block 18, Plat "D" Logan Farm Survey and thence North 567.97 feet and East 1060.71 feet to the Northeast Corner of a fence and the North line of Bullen Property and the true point of beginning; thence South 88°18'11" East 379.5 feet to the West line of 200 East street; thence South 0°10'24" West 80.0 feet along street; thence North 88°18'11" West 381.36 feet to a fence line; thence North 1°30'10" East 79.97 feet along the fence to the true point of beginning.

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Parcel 5: Part of the Southwest Quarter of Section 12, Township 12 North, Range 1 East, of the Salt Lake Base and Meridian, described as follows: Commencing at the intersection of the East right of way line of U.S. 91 and the North line of Lot 4, Block 18, Plat "D" Logan Farm Survey, and running North 488 feet and East 1060.71 feet to the true point of beginning, thence South 88°18'11" East 381.36 feet to the West right of way line of 200 East street; thence South 0°10'24" West 142.78 feet (South 0°32'50" West by record) along said line; thence North 88°18'11" West 381.36 feet; thence North 1°30'10" East 142.78 feet along said fence to the true point of beginning.

Subject to a right of way described as follows: Part of the Southwest Quarter of Section 12, Township 12 North, Range 1 East of the Salt Lake Base and Meridian, described as follows: Commencing at the intersection of the East right of way line of U.S. 91 and the North line of Lot 4, Block 18, Plat "D" Logan Farm Survey, and running North 488 feet and East 1060.71 feet to the true point of beginning; thence South 88°18'11" East 381.6 feet to the West right of way line of 200 East street; thence South 0°10'24" West 30.00 feet (South 0°32'50" West by record) along said line; thence North 88°18'11" West 381.36 feet, more or less to an existing fence line; thence North 1°30'10" East 30.00 feet along said fence to the true point of beginning.

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Parcel 6: Lot 1, Sierra Park Phase 1 Subdivision, according to the official plat thereof, on file and of record in the office of the Cache County Recorder.

Parcel 7: A part of the Southwest Quarter of Section 17, Township 11 North, Range 1 East, of the Salt Lake Base and Meridian, located in the County of Cache, State of Utah, described as follows: Commencing at the center Quarter Corner of said Section; thence South 0°29'09" East 561.81 feet along the East line of said Southwest Quarter; thence South 89°30'51" West 467.97 feet to the point of beginning, said point being the Southeast corner of Parcel 2, as described in Entry #671342, in Book 777, at Page 232, as filed with the Recorder of Cache County; Also being the Northerly corner of Lot 1, Sierra Park Phase 1 Subdivision, according to the official plat thereof, on file and of record in the office of the Cache County Recorder; thence along the Southerly boundary of said Parcel 2 and along the boundary line of said Lot 1, Sierra Park Phase 1, for the following 6 courses: (1) South 55°22'22" West 233.69 feet (239.69 feet by deed); (2) North 78°46'42" West 24.89 feet; (3) North 66°12'42" West 14.69 feet; (4) North 47°04'08" West 45.23 feet; (5) North 40°06'34" West 19.26 feet; (6) North 29°34'24" West 60.35 feet to the Southerly line of the Lynn V. Nielsen and Bernice C. Nielsen Family Trust property to the North; thence along said Southerly property line, North 85°30'27" East 306.39 feet to the point of beginning.