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MORGAN COUNTY
For: CORNERSTONE TITLE INS AGENCY LL
C MORGAN

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pt of # 04-127-NA #00-0003-9717
MASTER LEASE AGREEMENT

DATED AS OF FEBRUARY 1, 2011

BETWEEN

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

Lessor,

AND

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

Lessee.

As set forth in Sections 4.05 and 11.02(c) hereof, the interest of the Local Building Authority of Morgan County School District, Utah in this Master Lease Agreement and all Base Rentals and certain other amounts receivable hereunder have been assigned to Zions First National Bank, as Trustee under that certain Indenture of Trust, Mortgage, Assignment of Lease Agreements and Security Agreement, dated as of February 1, 2011, between the Local Building Authority of Morgan County School District, Utah and Zions First National Bank, as Trustee, and are subject to the lien and security interest of Zions First National Bank, as Trustee.

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but is only for convenience of reference.)

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STATE OF UTAH)
 : SS.
COUNTY OF MORGAN)

On the 22nd day of February, 2011, Joey Skinner and D'Lynn Poll personally appeared before me and did say that they are the President and Secretary-Treasurer, respectively, of the Local Building Authority of Morgan County School District, Utah, the Utah nonprofit corporation described in, and which executed, the foregoing instrument, and that such instrument was signed on behalf of such corporation by such officers by authority of its bylaws and a duly adopted resolution of its Board of Trustees.

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



Susanne L. Skelton
NOTARY PUBLIC
Residing at: Morgan, Utah

EXHIBIT A

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

PHYSICAL EDUCATION FACILITY SITE

Situated in Morgan County, Utah:

A part of the North Half of Section 36, Township 4 North, Range 2 East, Salt Lake Base and Meridian, U.S. Survey:

Beginning at a point 2842.73 feet North $0^{\circ}25'20''$ West along the Township Line and 2617.22 feet South $89^{\circ}34'40''$ West from the Southeast Corner of said Section as Monumented by a $\frac{1}{2}$ -inch Diameter Aluminum Pipe; and running thence South $67^{\circ}01'48''$ West 334.34 feet; thence North $22^{\circ}58'12''$ West 220.00 feet; thence North $67^{\circ}01'48''$ East 334.34 feet; thence South $22^{\circ}58'12''$ East 220.00 feet to the point of beginning.

Contains 1.689 Acres

SCHOOL BUS FACILITY SITE

Situated in Morgan County, Utah:

A part of Lot 2, River Lodge Subdivision, in Morgan City, Morgan County, Utah, being in the Northeast Quarter of Section 36, Township 4 North, Range 2 East and the Northwest Quarter of Section 31, Township 4 North, Range 3 East, Salt Lake Base and Meridian, U.S. Survey:

Beginning at a point 98.00 feet North $53^{\circ}13'19''$ West along the Northerly line of said Lot 2 from the Northeast Corner of said Lot 2; and running thence South $37^{\circ}35'18''$ West 556.05 feet to the Southerly line of said Lot 2, thence three (3) courses along said Southerly line of Lot 2 as follows: North $6^{\circ}12'14''$ West 70.95 feet North $23^{\circ}34'09''$ West 102.66 feet; and North $39^{\circ}29'22''$ West 95.02 feet; thence North $7^{\circ}08'11''$ East 290.36 feet to the Northerly line of said Lot 2; thence three (3) courses along said Northerly line as follows: South $82^{\circ}51'49''$ East 307.98 feet; Southeasterly along the arc of a 199.14 foot radius curve to the right a distance of 103.02 feet (Central Angle Equals $29^{\circ}38'30''$ and Center Bears South $7^{\circ}08'11''$ West Long Chord bears South $68^{\circ}02'34''$ East 101.88 feet); and South $53^{\circ}13'19''$ East 15.19 feet to the point of beginning.

Contains 2.913 Acres

SCHEDULE I

SCHEDULE OF BASE RENTAL PAYMENTS

DATE	PRINCIPAL COMPONENT	INTEREST COMPONENT ¹	FISCAL TOTAL
06/01/2012	\$ 286,000.00	\$ 110,200.00	\$ 396,200.00
12/01/2012	-	102,320.70	
06/01/2013	286,000.00	102,320.70	490,641.40
12/01/2013	-	94,441.40	
06/01/2014	286,000.00	94,441.40	474,882.80
12/01/2014	-	86,562.10	
06/01/2015	286,000.00	86,562.10	372,562.10
12/01/2015	-	78,682.80	
06/01/2016	286,000.00	78,682.80	443,365.60
12/01/2016	-	70,803.50	
06/01/2017	286,000.00	70,803.50	427,607.00
12/01/2017	-	62,924.20	
06/01/2018	286,000.00	62,924.20	348,924.20
12/01/2018	-	55,044.90	
06/01/2019	285,000.00	55,044.90	340,044.90
12/01/2019	-	47,193.15	
06/01/2020	285,000.00	47,193.15	379,386.30
12/01/2020	-	39,341.40	
06/01/2021	285,000.00	39,341.40	363,682.80
12/01/2021	-	31,489.65	
06/01/2022	285,000.00	31,489.65	347,779.30
12/01/2022	-	23,637.90	
06/01/2023	286,000.00	23,637.90	333,275.80
12/01/2023	-	15,758.60	
06/01/2024	286,000.00	15,758.60	301,758.60
12/01/2024	-	7,879.30	
06/01/2024	<u>286,000.00</u>	<u>7,879.30</u>	<u>293,879.30</u>
TOTAL:	<u>\$4,000,000.00</u>	<u>\$1,542,359.20</u>	<u>\$5,313,990.10</u>

¹ The Base Rental representing the "Interest Component" shall be reduced by any subsidy payment received by the Lessor from the federal government relating to the Series 2011 Bonds.

EXHIBIT B

[FORM OF NOTICE OF EXTENSION OF TERM OF LEASE]

ZIONS FIRST NATIONAL BANK, as Trustee
under an Indenture of Trust, Mortgage,
Assignment of Lease Agreements and Security Agreement, dated as of
February 1, 2011, from the Local Building Authority of
Morgan County School District, Utah
One South Main Street, 12th Floor
Salt Lake City, Utah 84133
Attention: Corporate Trust Department

Pursuant to Section 3.01 of that certain Master Lease Agreement, dated as of February 1, 2011 (the "Lease"), between the Local Building Authority of Morgan County School District, Utah and the Board of Education of Morgan County School District, Morgan County, Utah (the "Lessee"), the Lessee hereby declares that it has extended the term of the Lease for the Renewal Term (as defined in the Lease) commencing _____ 1, _____ and ending _____ 30, _____.

The Lessee met in regular public session on _____ and appropriated funds in the total amount of \$_____ sufficient for the purpose of paying the Base Rentals and reasonably estimated Additional Rentals (as such terms are defined in the Lease) calculated as provided in Section 4.01(b) of the Lease, to become due during the aforementioned Renewal Term. Of the total amount appropriated, \$_____ was appropriated for the purpose of paying Base Rentals and \$_____ was appropriated for the purpose of paying reasonably estimated Additional Rentals.

DATED this ____ day of _____, 20____.

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

By _____
Authorized Lessee Representative