

AFTER RECORDING, MAIL TO: )  
)  
KIRTON MCCONKIE PC )  
Attention: Joel Wright )  
50 East South Temple, Suite 400 )  
Salt Lake City, UT 84111 )

ENT 102563:2018 PG 1 of 11  
Jeffery Smith  
Utah County Recorder  
2018 Oct 25 01:47 PM FEE 30.00 BY BA  
RECORDED FOR Founders Title Company - Layton  
ELECTRONICALLY RECORDED

12-031-0102

**FIRST AMENDMENT TO**  
**INTERCREDITOR AGREEMENT**

THIS FIRST AMENDMENT TO INTERCREDITOR AGREEMENT (the “**First Amendment**”) is made and entered into effective on this 30 day of August, 2017, by, between and among Travis David, in its capacity as trustee for CLI Capital, a Texas real estate investment trust (“**CLI**”); the United States of America, acting through the Rural Housing Service, United States Department of Agriculture (the “**USDA**”); BANNER BANK, a Washington state bank (“**Banner Bank**”); and ASCENT ACADEMIES OF UTAH, a Utah nonprofit corporation (“**Borrower**”). CLI, the USDA and Banner Bank are collectively referred to as “**Lenders**”.

**RECITALS:**

- A. On May 10, 2016, Borrower and Lenders entered into the Intercreditor Agreement (the “**Agreement**”) to set forth the scope of their relative liens and security interests granted by Borrower.
- B. Borrower now desires to finance the purchase of its campus located at 2199 West 900 North in Lehi, Utah County, Utah (the “**Lehi Campus**”) through a loan in the original principal amount of \$13,485,000.00 from CLI (the “**CLI 2017 Loan**”). Attached hereto as Exhibit A is a legal description of the Lehi Campus. References in the Agreement to CLI Collateral Documents shall be deemed to include the documentation for the CLI 2017 Loan.
- C. The Borrower and Lenders desire to amend the Agreement to set forth the scope of their relative liens and security interests granted by Borrower with respect to the Lehi Campus and the CLI 2017 Loan.

**NOW THEREFORE**, for and in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree to amend the Agreement as follows:

- 1. **Custodial Agreement**. Section 3 of the Agreement shall be amended to read as follows:
  - 3. **Custodial Agreement**. Borrower and U.S. Bank National Association (“**U.S. Bank**”) have entered into a Custodial Agreement dated May 10, 2016, as amended, pursuant to which a custodial account has been established with U.S. Bank into which

State Payments from the WJ Campus, the Farmington Campus and the Lehi Campus will be remitted and deposited. From the custodial account, the respective State Payments for the WJ Campus, the Farmington Campus and the Lehi Campus will be deposited into subaccounts for each campus. CLI shall be entitled to take a security interest (and related control account with U.S. Bank) in the subaccounts with respect to the WJ Campus and the Lehi Campus, and Banner Bank and the USDA shall be entitled to take a security interest (and related control account with U.S. Bank) in the subaccount with respect to the Farmington Campus.

2. **Lehi Campus Collateral.** The Agreement shall be amended by adding an entirely new Section 6:


6. **Lehi Campus Collateral.** Lenders and Borrower agree that CLI shall have a first priority trust deed lien and security interest on the real property constituting the Lehi Campus, together with all personal property located or used in connection with the Lehi Campus and all revenue and State Payments attributable to the Lehi Campus (collectively the "**Lehi Collateral**"). Notwithstanding the scope of the collateral described in the Banner Bank Collateral Documents and the USDA Collateral Documents, Banner Bank and the USDA do not claim and disavow any lien or security interest in the Lehi Campus.

Section 3. **Affirmation.** All other terms of the Agreement shall remain enforceable as amended hereby.

**\*\*Signatures on the following pages\*\***

The undersigned hereby execute and deliver this First Amendment, effective as of the date first written above.

**ASCENT ACADEMIES OF UTAH, a Utah  
nonprofit corporation, as Borrower**

By:   
Name: Mike Oster  
Title: Board Chair

**CLI CAPITAL**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**UNITED STATES OF AMERICA, ACTING  
THROUGH THE RURAL HOUSING  
SERVICE, UNITED STATES DEPARTMENT  
OF AGRICULTURE**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**BANNER BANK**

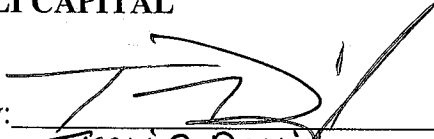
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

The undersigned hereby execute and deliver this First Amendment, effective as of the date first written above.

**ASCENT ACADEMIES OF UTAH, a Utah nonprofit corporation, as Borrower**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**CLI CAPITAL**

By:   
Name: Travis David  
Title: Senior Vice President / CFO

**UNITED STATES OF AMERICA, ACTING THROUGH THE RURAL HOUSING SERVICE, UNITED STATES DEPARTMENT OF AGRICULTURE**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**BANNER BANK**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

The undersigned hereby execute and deliver this First Amendment, effective as of the date first written above.

**ASCENT ACADEMIES OF UTAH, a Utah  
nonprofit corporation, as Borrower**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**CLI CAPITAL**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**UNITED STATES OF AMERICA, ACTING  
THROUGH THE RURAL HOUSING  
SERVICE, UNITED STATES DEPARTMENT  
OF AGRICULTURE**

By: B. Heath Price  
Name: B. Heath Price  
Title: Community Programs Director

**BANNER BANK**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

The undersigned hereby execute and deliver this First Amendment, effective as of the date first written above.

**ASCENT ACADEMIES OF UTAH, a Utah  
nonprofit corporation, as Borrower**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**CLI CAPITAL**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**UNITED STATES OF AMERICA, ACTING  
THROUGH THE RURAL HOUSING  
SERVICE, UNITED STATES DEPARTMENT  
OF AGRICULTURE**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**BANNER BANK**

By: Timothy G. Conklin  
Name: Timothy G. Conklin  
Title: Senior Vice President

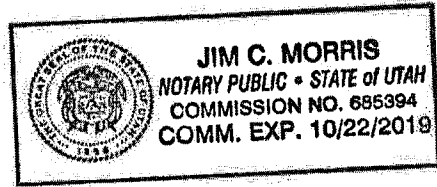
STATE OF UTAH  
COUNTY OF DAVIS

I, Jim C Morris, a Notary Public of the County and State aforesaid, certify that ~~he~~ personally came before me this day and acknowledged that he is President of the Board of Trustees of ASCENT ACADEMIES OF UTAH, a Utah nonprofit corporation, and that he, as President of the Board of Trustees being authorized to do so, executed the foregoing on behalf of the corporation.

WITNESS my hand and official stamp or seal, this the 30 day of AUGUST, 2017.

MIKE OSTERMILLER

Jim C Morris  
Notary Public  
My Commission expires: 10-27-19



STATE OF UTAH  
COUNTY OF \_\_\_\_\_

I, \_\_\_\_\_, a Notary Public of the County and State aforesaid, certify that Travis David personally came before me this day and acknowledged that he is Trustee of CLI CAPITAL, a Texas real estate investment trust and that he, as Trustee being authorized to do so, executed the foregoing on behalf of the investment trust.

WITNESS my hand and official stamp or seal, this the \_\_\_\_ day of \_\_\_\_\_, 2017.

\_\_\_\_\_  
Notary Public  
My Commission expires: \_\_\_\_\_

STATE OF UTAH  
COUNTY OF \_\_\_\_\_

I, \_\_\_\_\_, a Notary Public of the County and State aforesaid, certify that \_\_\_\_\_ personally came before me this day and acknowledged that he is President of the Board of Trustees of ASCENT ACADEMIES OF UTAH, a Utah nonprofit corporation, and that he, as President of the Board of Trustees being authorized to do so, executed the foregoing on behalf of the corporation.

WITNESS my hand and official stamp or seal, this the \_\_\_\_ day of \_\_\_\_\_, 2017.

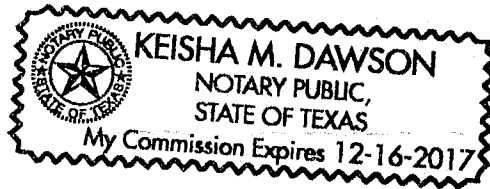
\_\_\_\_\_  
Notary Public  
My Commission expires: \_\_\_\_\_

STATE OF ~~UTAH~~ Texas  
COUNTY OF POTter

I, Keisha M. Dawson, a Notary Public of the County and State aforesaid, certify that Travis David personally came before me this day and acknowledged that he is Trustee of CLI CAPITAL, a Texas real estate investment trust and that he, as Trustee being authorized to do so, executed the foregoing on behalf of the investment trust.

WITNESS my hand and official stamp or seal, this the 30th day of August, 2017.

Keisha M. Dawson  
Notary Public  
My Commission expires: 12-16-17



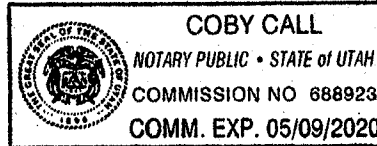


STATE OF UTAH  
COUNTY OF Salt Lake

I, Coby Carl, a Notary Public of the County and State aforesaid, certify that Timothy Conklin personally came before me this day and acknowledged that he is a Senior Vice President of BANNER BANK, a Washington state bank, and that he, as Senior Vice President being authorized to do so, executed the foregoing on behalf of the corporation.

WITNESS my hand and official stamp or seal, this the 30 day of August, 2017.

[Signature]  
Notary Public  
My Commission expires: 5/9/2020



STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

I, \_\_\_\_\_, a Notary Public of the County and State aforesaid, certify that \_\_\_\_\_ personally came before me this day and acknowledged that (s)he is \_\_\_\_\_ of UNITED STATES OF AMERICA, ACTING THROUGH THE RURAL HOUSING SERVICE, UNITED STATES DEPARTMENT OF AGRICULTURE, and that (s)he, as \_\_\_\_\_ being authorized to do so, executed the foregoing on behalf of the corporation.

WITNESS my hand and official stamp or seal, this the \_\_\_\_ day of \_\_\_\_\_, 2017.

\_\_\_\_\_  
Notary Public  
My Commission expires: \_\_\_\_\_

STATE OF UTAH  
COUNTY OF \_\_\_\_\_

I, \_\_\_\_\_, a Notary Public of the County and State aforesaid, certify that \_\_\_\_\_ personally came before me this day and acknowledged that he is a \_\_\_\_\_ of BANNER BANK, a Washington state bank, and that he, as \_\_\_\_\_ being authorized to do so, executed the foregoing on behalf of the corporation.

WITNESS my hand and official stamp or seal, this the \_\_\_\_ day of \_\_\_\_\_, 2017.

\_\_\_\_\_  
Notary Public  
My Commission expires: \_\_\_\_\_

STATE OF Utah  
COUNTY OF Salt Lake

I, Melinda Trujillo, a Notary Public of the County and State aforesaid, certify that B. Heath Price personally came before me this day and acknowledged that (s)he is CP director of UNITED STATES OF AMERICA, ACTING THROUGH THE RURAL HOUSING SERVICE, UNITED STATES DEPARTMENT OF AGRICULTURE, and that (s)he, as CP director being authorized to do so, executed the foregoing on behalf of the corporation.

WITNESS my hand and official stamp or seal, this the 30 day of August, 2017.

Melinda Trujillo  
Notary Public  
My Commission expires: NOV 14, 2020

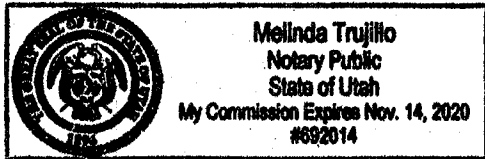


EXHIBIT A

LEHI CAMPUS

That certain real property located in Utah County, Utah with a mailing address of 2199 West 900 North, Lehi, UT 84043 and more particularly described as follows:

PARCEL 1:

BEGINNING AT A POINT THAT IS SOUTH  $0^{\circ}46'44''$  WEST 46.00 FEET AND NORTH  $90^{\circ}00'00''$  EAST 771.96 FEET FROM THE WEST QUARTER CORNER OF SECTION 7, TOWNSHIP 5 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE NORTH  $90^{\circ}00'00''$  EAST 391.90 FEET; THENCE SOUTH  $1^{\circ}51'40''$  WEST 293.15 FEET; THENCE SOUTH  $88^{\circ}59'03''$  EAST 178.12 FEET TO A FENCE LINE; THENCE SOUTH  $1^{\circ}49'54''$  WEST ALONG SAID FENCE LINE 550.55 FEET; THENCE NORTH  $90^{\circ}00'00''$  WEST 554.39 FEET; THENCE NORTH  $0^{\circ}46'44''$  EAST 846.50 FEET TO THE POINT OF BEGINNING.

THE BASIS OF BEARING IS NORTH  $0^{\circ}27'25''$  EAST BETWEEN THE SOUTHWEST CORNER AND THE WEST QUARTER CORNER OF SECTION 7, T5S, R1E, SLB&M.

LESS AND EXCEPTING ANY PORTION OF LAND LYING WITHIN THE BOUNDS OF 900 NORTH STREET.