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Gary W. Ott
Recorder, Salt Lake County, UT
FOUNDERS TITLE
BY: eCASH, DEPUTY - EF 9 P.

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Preston Olsen, Esq.
Ballard Spahr, LLP
201 South Main, Suite 800
Salt Lake City, Utah 84111

F 80340F

**AMENDMENT TO DEED OF TRUST,
ASSIGNMENT OF RENTS AND LEASES,
SECURITY AGREEMENT AND FIXTURE FILING**

THIS AMENDMENT TO DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING (the "**Amendment**") is made this 1st day of December, 2014 ("**Effective Date**"), by EARLY LIGHT ACADEMY, INC., a Utah non-profit corporation, whose address is 11709 S. Vadiana Drive, South Jordan, Utah, as trustor ("**Trustor**"), U.S. BANK NATIONAL ASSOCIATION, whose address is 170 South Main Street, Suite 200, Salt Lake City, Utah 84101 ("**Bond Trustee**"), and UTAH CHARTER SCHOOL FINANCE AUTHORITY, with its office at C180 State Capitol Complex, Salt Lake City, Utah 84114-2315 (the "**Authority**").

RECITALS:

A. Pursuant to that certain Trust Indenture dated December 1, 2010 between the Authority and Bond Trustee (the "**Original Indenture**") the Authority previously issued its \$13,330,000 Charter School Revenue Bonds (Early Light Academy Project) Series 2010 (the "**Series 2010 Bonds**") and loaned the proceeds of the Series 2010 Bonds to the Trustor pursuant to a Loan Agreement dated as of the date of the Original Indenture between the Authority and Trustor (the "**Series 2010 Loan Agreement**"). The loan of the Series 2010 Bond proceeds is secured by that certain Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing ("**Deed of Trust**") dated December 1 2010, from Trustor in favor of the Authority recorded December 30, 2010 in the official records of Salt lake County, Utah, as Entry No. 11107315. The beneficial interest of the Authority was assigned to Bond Trustee by that certain Assignment of Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated December 1, 2010 and recorded December ~~30~~, 2010 in the official records of Salt Lake County, Utah, as Entry No. 11107316.

B. Trustor has requested that the Authority issue its \$6,170,000 Charter School Revenue Bonds (Early Light Academy Project) Series 2014 (the "**Series 2014 Bonds**") pursuant to a First Supplement to Trust Indenture dated December 1, 2014 (the "**First Supplemental Indenture**") and, together with the Original Indenture, the "**Indenture**") and loan the proceeds thereof to the Trustor pursuant to a Loan Agreement dated as of the date of the First Supplemental Indenture between the Authority and Trustor (the "**Series 2014 Loan**").

Agreement") for the purpose of, among other things, constructing and equipping an addition to the Trustor's existing school facilities located on the Property.

C. The Authority, Bond Trustee and Trustor desire to amend the Deed of Trust to reflect the new principal loan amount and to amend certain defined terms all as set forth herein.

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. As of the Effective Date, the Deed of Trust is hereby modified, as follows:

(a) The aggregate principal amount of THIRTEEN MILLION THREE HUNDRED THIRTY THOUSAND AND NO/100 DOLLARS (\$13,330,000) as stated in the Deed of Trust is hereby increased to NINETEEN MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$19,500,000).

(b) The following terms defined in Article I are hereby amended and restated as follows:

(i) "Indenture" means that certain Trust Indenture dated as of December 1, 2010 as supplemented by the First Supplement to Trust Indenture dated December 1, 2014, each between the Authority and Bond Trustee, together with any and all amendments and modifications thereto.

(ii) "Loan" shall mean the financing facility advanced or to be advanced by the Authority to or for the account of Trustor in the aggregate principal amount of NINETEEN MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$19,500,000).

(iii) "Loan Agreement" means, together, the Series 2010 Loan Agreement and the Series 2014 Loan Agreement.

(iv) "Note" means, together, the Series 2010 Note and the Series 2014 Note.

(v) "Series 2010 Loan Agreement" means the Loan Agreement dated as of December 1, 2010 between the Authority and the Trustor relating to the loan of the proceeds of the Series 2010 Bonds, and any amendments and supplements thereto made in conformity with the requirements thereof and of the Indenture.

(vi) "Series 2014 Loan Agreement" means the Loan Agreement dated as of December 1, 2014 between the Beneficiary and the Trustor relating to the loan of the proceeds of the Series 2014 Bonds, and any amendments and supplements thereto made in conformity with the requirements thereof and of the Indenture.

(vii) "Series 2010 Note" means the Promissory Note, dated December 30, 2010, in the maximum principal amount of THIRTEEN MILLION THREE HUNDRED THIRTY THOUSAND DOLLARS (\$13,330,000), executed by Trustor, as maker, in favor of the Authority, as payee, together with any and all amendments and modifications thereto.

(viii) "Series 2014 Note" means the Promissory Note, dated December 15, 2014, in the maximum principal amount of SIX MILLION ONE HUNDRED SEVENTY THOUSAND AND NO/100 DOLLARS (\$6,170,000), executed by Trustor, as maker, in favor of the Authority, as payee, together with any and all amendments and modifications thereto.

2) No Impairment of Lien or Loan Documents. The property described in the Deed of Trust 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 or the 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) Representations and Warranties. Trustor hereby represents and warrants to Bond Trustee that it has full power and authority to execute, deliver and perform its obligations under this Amendment and all other instruments delivered to Bond Trustee in connection herewith, and this Amendment and all such other instruments are binding upon, and enforceable against Trustor in accordance with its terms.

4) Effect on Deed of Trust. Except as the Deed of Trust has been modified hereby, the Deed of Trust is unmodified and shall remain in full force and effect.

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

[Remainder of Page Intentionally Left Blank]

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

TRUSTOR:

EARLY LIGHT ACADEMY, INC., a Utah non-profit corporation

Mary Emmon

By:

Its:

BOND TRUSTEE:

U.S. BANK NATIONAL ASSOCIATION

Kim R. Galbraith
Kim R. Galbraith

By:

Its:

Vice President

The Authority hereby consents to this Amendment of Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing.

UTAH CHARTER SCHOOL FINANCE
AUTHORITY

A handwritten signature in black ink, appearing to read 'Richard K. Ellis', is written over a horizontal line.

By: Richard K. Ellis
Its: Chair

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

This instrument was acknowledged before me on this 12th day of December 2014, by Mary J Cannon, who is the Board Chair of EARLY LIGHT ACADEMY, INC., a Utah non-profit corporation, as Trustor.

Lisa N Kimmel
NOTARY PUBLIC
Residing at Salt Lake County, Utah

My Commission Expires:

12-06-2018



STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

This instrument was acknowledged before me on this 12 day of December, 2014, by Kim R. Galbraith, who is the Vice President of U.S. BANK NATIONAL ASSOCIATION.

Lisa N Kimmel
NOTARY PUBLIC
Residing at Salt Lake City, UT

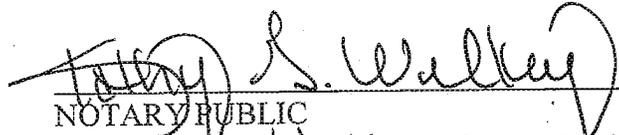
My Commission Expires:

12-06-2018



STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

This instrument was acknowledged before me on this 9 day of December, 2014, by Richard K. Ellis, who is the Chair of UTAH CHARTER SCHOOL FINANCE AUTHORITY.


NOTARY PUBLIC
Residing at Salt Lake County, Utah

My Commission Expires:



LEGAL DESCRIPTION
EXHIBIT "A"

Lot C-101 inclusive of that certain map entitled "Kennecott Daybreak Plat 3C Subdivision amending Lots T4 and V4A of the Kennecott Master Subdivision #1 Amended" recorded on November 26, 2008, as Entry No. 10569159, Book 2008P, at Page 291, according to the Official Plat thereof, as recorded in the office of the Salt Lake County Recorder.

The following is shown for information purposes only: 26-24-455-001