

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

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GILMORE & BELL, P.C.
15 West South Temple, Suite 1450
Salt Lake City, Utah 84101

12688545
12/29/2017 8:41:00 AM \$28.00
Book - 10634 Pg - 4000-4009
ADAM GARDINER
Recorder, Salt Lake County, UT
FOUNDERS TITLE LAYTON
BY: eCASH, DEPUTY - EF 10 P.

17-023777

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

THIS SECOND AMENDMENT TO DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING (the "**Second Amendment**") is made this 28th day of December, 2017 ("**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. Pursuant to the Original Indenture, as amended and supplemented by a First Supplement to Trust Indenture dated December 1, 2014 between the Authority and the Trustor (the "**First Supplemental Indenture**") the Authority previously issued its \$6,170,000 Charter School Revenue Bonds (Early Light Academy Project) Series 2014 (the "**Series 2014 Bonds**") and loaned the proceeds of the Series 2014 Bonds to the Trustor pursuant to a Loan Agreement dated December 1, 2014 between the Authority and the Trustor (the "**Series 2014 Loan Agreement**"). The loan of the Series 2014 Bond proceeds is secured by that certain Amendment

Second Amendment to Deed of Trust
Early Light Academy, Inc.

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to Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing (“**Amendment to Deed of Trust**”) dated December 1, 2014, from Trustor in favor of the Authority recorded December 15, 2014 in the official records of Salt Lake County, Utah, as Entry No. 11961554.

C. Trustor has requested that the Authority issue its \$16,200,000 Charter School Revenue Refunding Bonds (Early Light Academy Project) Series 2017 (the “**Series 2017 Bonds**”) pursuant to the Original Indenture, as amended and supplemented by the First Supplemental Indenture and a Second Supplemental Indenture dated December 1, 2017 (the “**Second Supplemental Indenture**” and together with the Original Indenture and the First Supplemental Indenture, the “**Indenture**”), each between the Issuer and the Bond Trustee, and loan the proceeds thereof to the Trustor pursuant to the Original Loan Agreement as amended by a First Amendment to Loan Agreement, dated as of December 1, 2017 (the “**First Amendment to Loan Agreement**” and together with the Original Loan Agreement, the “**Series 2017 Loan Agreement**”) each between the Authority and Trustor for the purpose of, among other things, advance refunding the Series 2010 Bonds.

D. 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 stated in the Deed of Trust is hereby increased to an amount equal to TWENTY TWO MILLION THREE HUNDRED SEVENTY THOUSAND AND NO/100 DOLLARS (\$22,370,000.00).

(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 amended and supplemented by the First Supplement to Trust Indenture dated December 1, 2014 and the Second Supplement to Trust Indenture dated December 1, 2017, 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 TWENTY TWO MILLION THREE HUNDRED SEVENTY THOUSAND AND NO/100 DOLLARS (\$22,370,000.00).

(iii) “Loan Agreement” means, together, the Series 2014 Loan Agreement and the Series 2017 Loan Agreement.

Note. (iv) "Note" means, together, the Series 2014 Note and the Series 2017

(v) "Series 2017 Loan Agreement" has the meaning given such term in the Recitals herein.

(vi) "Series 2017 Note" means the Promissory Note, dated December 28, 2017, in the original principal amount of SIXTEEN MILLION TWO HUNDRED THOUSAND AND NO/100 DOLLARS (\$16,200,000), 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 Second 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 Second Amendment and all other instruments delivered to Bond Trustee in connection herewith, and this Second 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.

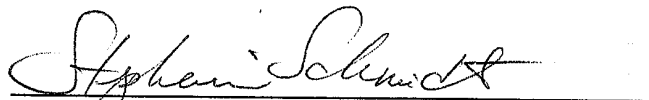
5) Counterparts. This Second Amendment may be executed in one or more counterparts, the signature pages for which when attached together shall constitute one agreement.

[Remainder of Page Intentionally Left Blank]

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

TRUSTOR:

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

A handwritten signature in cursive script, appearing to read "Stephanie Schmidt", is written over a horizontal line.

By: Stephanie Schmidt

Its: Board Chair

BOND TRUSTEE:

U.S. BANK NATIONAL ASSOCIATION



By: Kim R. Galbraith

Its: Vice President

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

UTAH CHARTER SCHOOL FINANCE
AUTHORITY



By: David Damschen
Its: Chair

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

This instrument was acknowledged before me on this 20th day of December, 2017, by Stephanie Schmidt, who is the Board Chair of EARLY LIGHT ACADEMY, INC., a Utah non-profit corporation, as Trustor.

Cindy C Arnold
NOTARY PUBLIC
Residing at Salt Lake County, Utah

My Commission Expires:

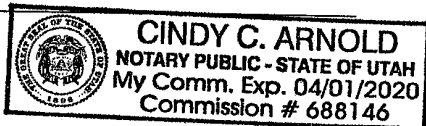


STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

This instrument was acknowledged before me on this 21 day of December, 2017, by Kim R. Galbraith, who is the Vice President of U.S. BANK NATIONAL ASSOCIATION.

Cindy C Arnold
NOTARY PUBLIC
Residing at Salt Lake City Ut.

My Commission Expires:



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

This instrument was acknowledged before me on this 15 day of December, 2017, by David Damschen, who is the Chair of UTAH CHARTER SCHOOL FINANCE AUTHORITY.

Kathy G. Wilkey
NOTARY PUBLIC
Residing at Salt Lake County, Utah

My Commission Expires:

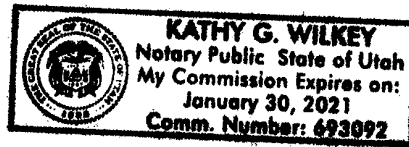


Exhibit "A"

The Land referred to herein below is situated in the County of Salt Lake, State of Utah, and is described as follows:

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
