

When Recorded Mail To:
 Brian R. Barnhill, Esq.
 OSBORNE & BARNHILL, P.C.
 11576 S. State Street, Suite 204
 Draper, UT 84020

RECIPROCAL EASEMENT AGREEMENT

This Reciprocal Easement Agreement (this "**Agreement**") is entered into this 12th day of May, 2011 ("**Effective Date**") by Summit Academy High School, a Utah non-profit corporation ("**SAHS**"), and Summit Academy Inc., a Utah non-profit corporation ("**SAI**").

RECITALS

A. SAHS owns that certain real property located in Bluffdale, Utah, as more particularly described on **Exhibit A** (the "**SAHS Parcel**") which is attached hereto and incorporated herein by this reference.

B. SAI owns real property adjacent to the SAHS Parcel as more particularly described on **Exhibit B** (the "**SAI Parcel**" and, together with the SAHS Parcel, the "**Property**") which is attached hereto and incorporated herein by this reference.

C. SAHS desires to obtain an easement from SAI over the entire SAI Parcel and SAI desires to obtain an easement from SAHS over portions of the SAHS Parcel.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. SAHS EASEMENT

During the Term (as defined in Section 3 below) of this Agreement, SAI hereby grants to SAHS an easement (the "**SAHS Easement**") in, over and upon the SAI Parcel for the purposes of holding sporting events, other uses consistent with the activities of SAHS (and its successor and assigns), and for maintenance and repairs.

2. SAI EASEMENT

During the Term, SAHS hereby grants to SAI an easement (the "**SAI Easement**" and, together with the SAHS Easement, the "**Easements**") over and upon the: (i) parking lots and driveways located on the SAHS Parcel for use by pedestrians, automobiles and other vehicular traffic for parking and for ingress and egress to the athletic fields located on the Property; and (ii) portion of the SAHS Parcel constituting athletic fields for the purposes of holding sporting events and other activities approved by SAHS (collectively, the "**SAHS Easement Property**" and, together with the SAI Parcel, the "**Easement**").

Property”). Notwithstanding the foregoing, any anticipated use by SAI of the Easement Property shall be scheduled and approved by SAHS which shall include SAI’s acceptance of the maintenance responsibilities for its specific use. SAI’s use of the SAI Easement shall be subject to the terms described herein.

3. PURPOSE

The SAI Parcel will remain as open space/athletic fields, maintained by SAHS, and open and available to SAHS patrons and guests, subject to such use restrictions as SAHS may place on the Easement Property. The Easement Property will be available to SAI under the terms of this Agreement and SAI will be permitted to use SAHS fields and facilities at scheduled times and dates consistent therewith.

4. TERM

This Agreement is effective as of the Effective Date and shall expire on October 1, 2051 (“**Initial Term**”). The Initial Term may be extended by mutual consent of the parties, for 2 additional 10 year terms or for such other terms as the parties may agree (the “**Extended Term**” and, together with the Initial Term, the “**Term**”).

5. CONSIDERATION

Consideration for the initial term of this Agreement shall include the mutual benefits derived by the parties and on behalf of the patrons and guests of the parties. In addition, SAHS hereby agrees to pay to SAI payments in the amount of One Thousand Two Hundred Fifty Dollars (\$1,250.00) per month for the initial term of this Agreement. The payments are due on the 1st of each month beginning on October 1, 2011.

6. INSPECTION AND ALTERATION

The parties hereby acknowledge that they have had opportunity to inspect the SAI Parcel and the SAHS Parcel and that both properties are acceptable for the intended uses set forth herein. During the Term, SAI shall have the right to enter and inspect the SAI Parcel at any time.

SAHS shall not install new permanent physical improvements on the SAI Parcel without the written approval of SAI. SAI hereby acknowledges and agrees that SAHS may (at its sole cost and expense) construct athletic fields on the SAI Parcel but has no obligation whatsoever to make any additional alterations, additions, or improvements to the Easement Property or to determine what improvements are necessary for SAHS to conduct its business.

7. MAINTENANCE AND UPKEEP OF THE SAI PROPERTY

SAHS (at its sole cost and expense) shall be responsible for all maintenance, repair and day-to-day upkeep of the Easement Property, except for damage caused by SAI, its agents, patrons, or guests. SAHS shall employ qualified personnel for such maintenance and agrees to keep the Easement Property in good order, condition, and repair as is consistent with SAHS’s use of the Easement Property.

8. COMPLIANCE WITH LAWS AND REGULATIONS

The parties shall comply with federal and state statutes and Bluffdale City ordinances now or hereafter in force with respect to the Easement Property.

9. INDEMNIFICATION AND INSURANCE

SAHS shall indemnify and hold SAI harmless from any and all losses, claims, actions and damages suffered by any person or entity by reason of or resulting from any negligent, reckless, or intentionally wrongful act or omission of SAHS, its officers, employees, agents or invitees on the Easement Property, and if, as a consequence of any such act or omission, any suit or action is brought against SAI, SAHS, upon notice of the commencement thereof, shall defend the same at no cost or expense to SAI.

SAI shall indemnify and hold SAHS harmless from any and all losses, claims, actions, and damages suffered by any person or entity by reason of or resulting from any negligent, reckless, or intentionally wrongful act or omission of SAI, its officers, employees, agents or invitees on the Easement Property, and if, as a consequence of any such act or omission, any suit or action is brought against SAHS, SAI, upon notice of the commencement thereof, shall defend the same at no cost or expense to SAHS.

In the event that both parties are held to have been or agree to be treated as having been jointly liable in any suit arising out of their acts or omissions under this Agreement, the costs and expense arising therefrom shall be prorated between the parties according to the relative degrees of their liability.

The parties agree to provide evidence of insurance to each other indicating coverage for liability and property consistent with the intended uses of the Easement Property.

SAHS shall maintain Commercial General Liability Insurance, including Contractual Liability Insurance coverage, covering SAHS's operations on the Easement Property, with combined single limits of not less than \$1,000,000.00 per occurrence for bodily injury or property damage, naming SAI as an additional insured. Such insurance shall be endorsed to provide that the insurance shall be primary to and not contributory to any similar insurance carried by SAI, and shall contain a severability of interest clause.

SAI shall maintain Commercial General Liability Insurance, including Contractual Liability Insurance coverage, covering SAI's operations on the Easement Property, with combined single limits of not less than \$1,000,000.00 per occurrence for bodily injury or property damage, naming SAHS and any lender or bond trustee holding a lien on the on the SAHS Parcel ("**SAHS Lender**") as an additional insured. Such insurance shall be endorsed to provide that the insurance shall be primary to and not contributory to any similar insurance carried by SAHS, and shall contain a severability of interest clause.

All insurance policies required to be maintained hereunder shall be procured from insurance companies rated at least (A-/ VII) or better by the then-current edition of Best's Insurance Reports published by A. M. Best Co. and licensed to do business in the State of Utah. All liability insurance policies shall provide that they shall not be canceled or materially changed without at least providing 30 days' prior written notice to the other party. Liability insurance limits may be provided through any combination of primary and/ or excess insurance policies.

Each party shall provide the other with satisfactory evidence of insurance, concurrently with the execution of this Agreement and upon each renewal thereafter, demonstrating that the required coverages are in full force and effect.

In the event of any damage to any portion of the SAI Parcel, SAHS shall immediately repair, restore, replace, or rebuild the improvements to the SAI Parcel to substantially the condition in which the SAI Parcel was immediately before such damage or destruction, in accordance with the specifications approved by SAHS and SAI. SAHS shall diligently execute such repair, restoration, replacement, or rebuilding without delay or interruption.

10. EARLY TERMINATION

Upon one hundred eighty (180) days prior written notice to SAI, SAHS may unilaterally terminate this Agreement provided that it obtains the written consent of the SAHS Lender.

11. SURRENDER OR REMOVAL OF IMPROVEMENTS

Upon expiration or cancellation of this Agreement, the SAI Parcel shall be surrendered by SAHS to SAI in good condition. At the sole discretion of SAI, SAHS may be required, at SAHS expense, to remove improvements from the SAI Parcel that were not approved in writing by SAI. Any improvements approved in writing by SAI shall remain on and be surrendered with the SAI Parcel.

12. COVENANTS TO RUN WITH THE LAND

During the Term, the easement, rights and interest granted herein with respect to the SAHS Easement Property shall constitute covenants running with the land, and shall burden the SAHS Parcel, as the servient estate, and benefit the SAI Parcel as the dominant estate, and shall be binding upon SAHS, its successor, assigns and any person acquiring, leasing or otherwise owning an interest in the SAHS Parcel.

During the Term, the easement, rights and interest granted herein with respect to the SAI Parcel shall constitute covenants running with the land, and shall burden the SAI Parcel, as the servient estate, and benefit the SAHS Parcel as the dominant estate, and shall be binding upon SAI, its successor, assigns and any person acquiring, leasing or otherwise owning an interest in the SAI Parcel.

13. OPTION TO PURCHASE

As consideration for entering into this Agreement, and so long as SAHS shall not be in default in the performance of any terms of this Agreement, SAHS shall have the option to purchase the SAI Parcel described herein for a purchase price of Five Hundred Thousand Dollars (\$500,000.00). SAHS shall deliver written notice of its intent to exercise this option to SAI, providing SAI with ninety (90) days notice of the intended closing date. The parties shall thereafter work in good faith and mutual cooperation to complete the closing of the SAI Parcel within the required time. All insurance, interest and other expenses of the real property shall be prorated as of the closing date.

14. DEFAULT

If SAHS fails to perform any of its obligations hereunder and SAHS fails to cure said default within 30 days after written notice from SAI has been delivered to SAHS, SAI may seek any remedy available at

law or in equity. Prior to seeking such remedies, SAI shall give the SAHS Lender notice of the default and allow the SAHS Lender 30 days to cure the default.

If SAI fails to perform any of its obligations hereunder and fails to cure said default within 30 days after written notice from SAHS has been delivered to SAI, SAI may seek any remedy available at law or in equity.

15. NOTICES

Any and all notices and demands by each party hereto to another party hereto, required or desired to be given hereunder shall be in writing and shall be validly given only if deposited in the United States mail, certified or registered, postage prepaid, return receipt requested, or if made by Federal Express or other delivery service which keeps records of deliveries and attempted deliveries, or if made by facsimile machine (receipt of which is acknowledged) or if a copy thereof is delivered the following day by a delivery service which keeps records of deliveries and attempted deliveries. Service shall be conclusively deemed made on the first business day delivery is attempted or upon receipt, whichever is sooner, and addressed as follows:

To SAHS: Summit Academy High School
1285 East 13200 South
Draper, Utah 84020
Attn: Holly Brown
Facsimile: 801-_____

To SAI: Summit Academy Inc.
1285 East 13200 South
Draper, Utah 84020
Attn: Steven Crandall
Facsimile: 801-_____

16. MISCELLANEOUS

- a. No Partnership. The parties to this Agreement do not by this Agreement in any way or for any purpose, become a partner or joint venturer of the other party in the conduct of its business or otherwise.
- b. Force Majeure. The parties shall be excused for the period of any delay in the performance of any obligations hereunder when prevented from so doing by cause or causes beyond that party's control, including labor disputes, civil commotion, war, governmental regulations or controls, fire or other casualty, inability to obtain any material or service, or acts of God.
- c. No Waiver. Failure of a party to insist upon the strict performance of any provision or to exercise any option hereunder shall not be deemed a waiver of such breach. No provision of this Agreement shall be deemed to have been waived unless such waiver be in writing signed by each party.
- d. Partial Invalidity. If any provision of this Agreement or the application thereof to any person or circumstance shall to any extent be invalid, the remainder of this Agreement or

the application of such provision to persons or circumstances other than those as to which it is held invalid shall be valid and enforced to the fullest extent permitted by law.

- e. Provisions Binding, Etc. Except as otherwise provided, all provisions herein shall be binding upon and shall inure to the benefit of the parties, their legal representative, heirs, successors, and assigns. Each provision to be performed by the applicable party shall be construed to be both a covenant and a condition, and if there shall be more than one party, they shall all be bound, jointly and severally, by such provisions.
- f. Governing Law. The parties agree that this Agreement, and the subsequent performance hereunder, shall be construed and controlled by the laws of the state of Utah.
- g. No Dedication. Nothing contained in this Agreement will be deemed to be a gift or a dedication of any portion of the Property to the general public or for the use by or benefit of the general public for any public purpose whatsoever, it being the intention of the parties that this Agreement will be strictly limited to and for the purpose expressed herein.
- h. Attorneys' Fees. In the event any action is commenced by any party against any other party in connection with this Agreement, including any bankruptcy proceeding, the prevailing party shall be entitled to its costs and expenses, including reasonable attorneys' fees.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

SUMMIT ACADEMY INC.,
a Utah non-profit corporation

SUMMIT ACADEMY HIGH SCHOOL,
a Utah non-profit corporation

By: [Signature]
Its: Exec. Director

[Signature]
By: Holly Brown
Its: Chairman

STATE OF Utah)
):SS.
COUNTY OF Salt Lake)



The foregoing instrument was acknowledged before me this 9 day of May, 2011 by Billy Brown, the Board Chairman of Summit Academy High School, a Utah non-profit corporation.

Emily A. Bagley

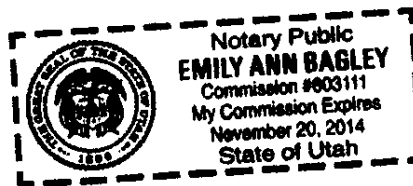
NOTARY PUBLIC

Residing at: Tooele County

My Commission Expires:

11-20-2014

STATE OF Utah)
):SS.
COUNTY OF Salt Lake)



The foregoing instrument was acknowledged before me this 9 day of May, 2011 by Steve Crundall, the Executive Dir. of Summit Academy Inc., a Utah non-profit corporation.

Emily A. Bagley

NOTARY PUBLIC

Residing at: Tooele County

My Commission Expires:

11-20-2014

EXHIBIT A
SAI PARCEL

Real property in the City of Bluffdale, County of Salt Lake, State of Utah, described as follows:

A parcel of land lying and situate in the Southwest Quarter of the Southwest Quarter of Section 12, Township 4 South, Range 1 West, Salt Lake Base and Meridian, Bluffdale City, Salt Lake County, Utah. Said Parcel being a portion of that particular parcel of land described in that certain Correction Special Warranty Deed recorded as Entry 10552730, in Book 9655, at Page 4777 of the Salt Lake County Records, and a portion of that particular parcel of land described in that certain Correction special Warranty Deed recorded as Entry 10552732, in Book 9655, at Page 4786 of said Records, and a portion of that particular parcel of land described in that certain Correction Special Warranty Deed recorded as Entry 10552731, in Book 9655, at Page 4781 of said Records. Basis of Bearing for subject parcel being North 00°08'07" East 2632.68 feet (measured) coincident with the west line of the Southwest Quarter of said Section 12. Subject parcel being more particularly described as follows:

Beginning at the Southwest Corner of said Section 12, thence North 00°08'07" East 787.49 feet coincident with said West Quarter Section Line to a number 5 rebar and plastic cap stamped PLS 356548 and the TRUE POINT OF BEGINNING;

Thence North 00°08'07. East 417.43 feet coincident with said section line to a number 5 rebar and cap stamped PLS 356548;

Thence North 89°45'20. East 417.43 feet to a number 5 rebar and cap stamped PLS 356548;

Thence South 00°08'07" West 417.43 feet to a number 5 rebar and plastic cap stamped PLS 356548;

Thence South 89°45'20. West 417.43 feet to the point of beginning.

Tax Serial No.: 33-12-300-068

EXHIBIT B

SAHS PARCEL

A parcel of land lying and situate in the Southwest Quarter of the Southwest Quarter of Section 12, Township 4 South, Range 1 West, Salt Lake Base and Meridian, Bluffdale City, Salt Lake County, Utah. Comprising 14.43 acres, 628,570 sq. ft., 8.90 acres of that particular parcel of land described in that certain Correction Special Warranty Deed recorded as Entry 10552730, in Book 9655, at Page 4777 of the Salt Lake County Records, 4.09 acres of that particular parcel of land described in that certain Correction special Warranty Deed recorded as Entry 10552731, in Book 9655, at Page 4786 of said Records of said Records, and 1.43 acres of that particular parcel of land described in that certain Corrective Special Warranty Deed recorded as Entry 10552732, in Book 9655, at Page 4786 of said Records. Basis of Bearing for subject parcel being North 00°08'07" East 2632.68 feet (measured) coincident with the west line of the Southwest Quarter of said Section 12. Subject parcel being more particularly described as follows:

Beginning at the Southwest Corner of said Section 12, thence North 00°08'07" East 787.49 feet coincident with said west quarter section line to a number 5 rebar and plastic cap stamped PLS 356548; Thence North 89°45'20" East 417.43 feet to a number 5 rebar and cap stamped PLS 356548; Thence North 00°08'07" East 417.43 feet to a number 5 rebar and cap stamped PLS 356548; Thence North 89°45'20" East 595.58 feet to a number 5 rebar and cap stamped PLS 356548 and a point on the arc of an 1185.00 foot radius curve to the left (center bears South 46°41'40" East); Thence southwesterly 285.82 feet along the arc of said curve through a central angle of 13°49'10" to a number 5 rebar and cap stamped PLS 356548 and a point of compound curvature; Thence southwesterly 1080.30 feet along the arc of a 6156.00 foot radius curve to the left (center bears South 60°30'50" East) through a central angle of 10°03'17" to a number 5 rebar and cap stamped PLS 356548 and a point on the south line of said Section 12; Thence North 89°39'39" West 399.96 feet coincident with said section line to the point of beginning.

Tax Serial No. 33-12-300-069