

WHEN RECORDED, MAIL TO:
Douglas Matsumori, Esq. of
Ray Quinney & Nebeker P.C.
36 South State Street, Suite 1400
Salt Lake City, Utah 84111

UT18275

ASSIGNMENT OF DEED OF TRUST

The undersigned, UTAH COUNTY, UTAH, a body politic of the State of Utah, and the "Issuer" of those certain School Facility Revenue Bonds (Ranches Academy) Series 2005 (the "Bonds"), pursuant to that certain Loan Agreement between Issuer, Tax Free Fund For Utah ("TFFU"), Charter School Wholesale Service & Supply, LC ("CSWSS") and Ranches Academy, Inc., a Utah non-profit corporation (the "Borrower") (such Loan Agreement herein referred to as the "Loan Agreement"), does, as of December 20, 2005, hereby assign, transfer, grant and set over to TFFU (hereunder referred to as "Lender") all of its right, title and interest as the "Beneficiary" under that certain Deed of Trust made by the Issuer to US Title of Utah as trustee (the "Trustee") for the benefit of Issuer as of even date herewith (the "Deed of Trust"). The property that is the subject of Deed of Trust and of this Assignment is located in the State of Utah, County of Utah and is described as:

See Exhibit "A" that is attached hereto and incorporated herein by this reference

This Assignment is made by Issuer subject to and with the incorporation of all of Issuer's covenants, agreements, warranties and statements under the Loan Agreement and Issuer specifically hereby affirms that it has not previously entered into any assignment, transfer, conveyance or grant agreement of any kind and has not committed to enter into any assignment, transfer, conveyance or grant agreement with respect to its rights under the Deed of Trust. Lender is entitled hereunder to all of the rights, remedies and benefits provided under the Loan Agreement as if the terms, provisions, warranties, representations and covenants contained therein were fully set forth herein.

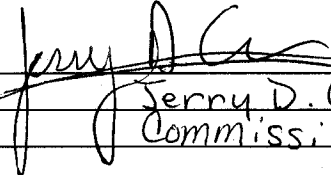
Capitalized terms herein shall have the meaning specified herein or, if not specified herein, shall have the meaning given in the Loan Agreement.

IN WITNESS WHEREOF, the Issuer causes the execution of this Assignment as of the day and date first hereinabove set forth.

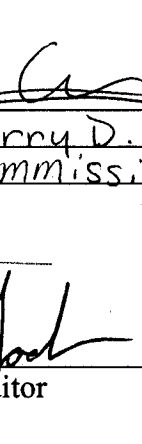
[Signatures follow on the next page.]

[Signature Page for Assignment of Deed of Trust]

UTAH COUNTY, UTAH

By 
Name: Jerry D. Groves
Title: Commission CHAIR *ls*

Attest:

By 
County Clerk/Auditor

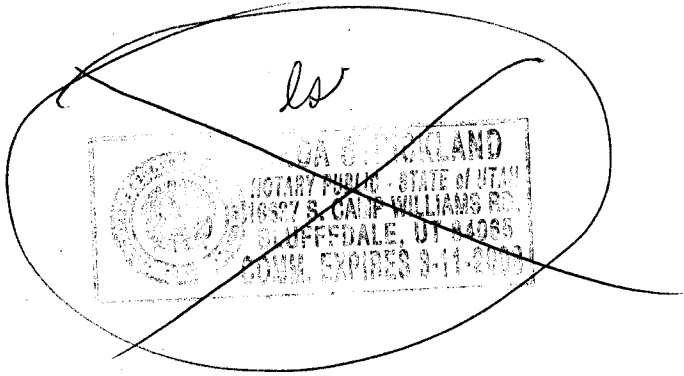
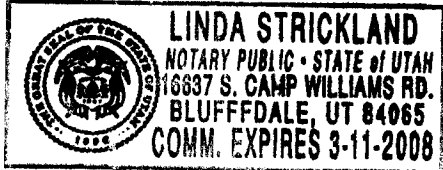
ACKNOWLEDGMENT

STATE OF UTAH)
 ss.
COUNTY OF UTAH)

On the 20th day of December, personally appeared before me Jerry D Groves who acknowledged that the above and foregoing instrument was signed by him on behalf of Utah County, Utah.


NOTARY PUBLIC

SEAL:



Order Number: UT18275BD

EXHIBIT "A"

BEGINNING AT A POINT WHICH IS SOUTH 1358.89 FEET AND EAST 1869.56 FEET FROM THE NORTH QUARTER CORNER OF SECTION 30, TOWNSHIP 5 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH 18°40'20" EAST 575.85 FEET; THENCE ALONG THE ARC OF A 15.00 FOOT RADIUS CURVE TO THE RIGHT 24.22 FEET (CENTRAL ANGLE = 92°30'46"), THE CHORD OF WHICH BEARS NORTH 64°55'43" EAST 21.67 FEET; THENCE SOUTH 68°48'54" EAST 363.03 FEET; THENCE ALONG THE ARC OF A 15.00 FOOT RADIUS CURVE TO THE RIGHT 23.56 FEET (CENTRAL ANGLE = 90°), THENCE CHORD OF WHICH BEARS SOUTH 23°48'54" EAST 21.21 FEET; THENCE SOUTH 21°11'06" WEST 285.14 FEET; THENCE ALONG THE ARC OF A 175.00 FOOT RADIUS CURVE TO THE RIGHT 114.88 FEET (CENTRAL ANGLE = 37°36'40"), THE CHORD OF WHICH BEARS SOUTH 39°59'26" WEST 112.83 FEET; THENCE SOUTH 58°47'46" WEST 166.92 FEET; THENCE ALONG THE ARC OF A 175.00 FOOT RADIUS CURVE TO THE RIGHT 128.42 FEET (CENTRAL ANGLE = 42°02'46"), THE CHORD OF WHICH BEARS SOUTH 79°49'09" WEST 125.56 FEET; THENCE ALONG THE ARC OF A 50.00 FOOT RADIUS CURVE TO THE RIGHT 42.08 FEET (CENTRAL ANGLE 48°13'11"), THE CHORD OF WHICH BEARS NORTH 55°02'52" WEST 40.85 FEET; THENCE ALONG THE ARC OF A 50.00 FOOT RADIUS CURVE TO THE LEFT 76.84 FEET (CENTRAL ANGLE = 88°03'17"); THE CHORD OF WHICH BEARS NORTH 74°57'55" WEST 69.50 FEET; THENCE NORTH 28°59'34" WEST 17.64 FEET TO THE POINT OF BEGINNING.

Situated in UTAH County

Parcel Identification Number: 58-040-0059