

WHEN RECORDED MAIL TO:

AmericanWest Bank
10757 South River Front Parkway, Suite 150
South Jordan, Utah 84095
Attn: Joseph Trunzo

SPACE FOR RECORDER'S USE

0-50669

Tax Parcel No. 02-028-0121

**TRUST DEED, ASSIGNMENT OF RENTS,
SECURITY AGREEMENT AND FINANCING STATEMENT**

NOTE: THIS TRUST DEED MAY SECURE A PROMISSORY NOTE THAT BEARS INTEREST IN RELATION TO AN INDEX RATE WHICH VARIES ACCORDING TO CHANGES IN THE INDEX RATE, ALL AS SET FORTH IN THE LOAN DOCUMENTS.

This Trust Deed, Assignment of Rents, Security Agreement and Financing Statement (this "*Trust Deed*") is made and given as of the 24th day of February, 2014, by Promontory School of Expeditionary Learning, a Utah nonprofit corporation ("*Tristor*"), whose address is 1051 West 2700 South, Perry, Utah 84302, to Founders Title Company ("*Trustee*"), whose address is 748 West Heritage Park Boulevard, Suite 2002, Layton, Utah 84041, for the benefit of AmericanWest Bank, a Washington state bank ("*Beneficiary*"), whose address is 10757 South River Front Parkway, Suite 150, South Jordan, Utah 84095.

I. Granting Clause

Tristor hereby grants, conveys, transfers, assigns and warrants to Trustee in trust, with power of sale, for the benefit of Beneficiary, and, in addition thereto and without limitation thereof, hereby mortgages, pledges and grants a security interest to Beneficiary in the following described property, situated in Box Elder County, State of Utah:

See Exhibit A attached hereto.

Together with all the estate, right, title and interest that Tristor now has or may hereafter acquire, either in law or in equity, in and to the property described above; to have and to hold the same, together with all buildings, structures and improvements now or hereafter constructed or placed on the property and all alterations, additions or improvements now or hereafter made thereto, together with all personal property, goods, fixtures, equipment, machinery, building materials, tools, inventory, supplies, appliances and mechanical systems of every nature whether now or hereafter located in, on or used or intended to be used in connection with those buildings, structures and improvements or on the property (but excluding all property not owned by Borrower, including property owned by Tenants of Tristor), including without limitation those for the purpose of supplying or distributing heating, cooling, electricity, gas, water, air, light and security and including without limitation all plumbing, plumbing fixtures, water heaters, furnaces, air conditioners, appliances, light fixtures, awnings, windows, doors, screens, blinds, shades, curtains, curtain rods, mirrors, cabinets, wall coverings, rugs, carpeting, floor coverings, telephone

equipment, landscaping, trees and plants, fences, communications equipment, security systems and outdoor lighting, and all other similar items and goods and all additions and replacements therefor, whether now or hereafter placed on the property or in any of the buildings or improvements thereon, and together with all leaseholds, easements, rights of way, prescriptive rights, covenants benefiting the property, tenements, hereditaments, reversions, remainders, rents, leases, receipts, deposit accounts, accounts, contract rights, contracts of sale or other dispositions, instruments, documents, Financial Documents (as defined in the Loan Agreement described below), management agreements, operating agreements, general intangibles, issues, profits, privileges, water rights, water company shares of stock (with any certificates therefor to be delivered to Beneficiary), governmental permits, governmental entitlements, utility and other deposits and rebates, voting and other rights under any recorded or unrecorded declaration, articles, bylaws, or rules and regulations established by any owners' association or similar entity, declarant and other rights under any recorded or unrecorded covenants, conditions and restrictions, plans and specifications, appraisals, studies, data, tests, reports and drawings, and appurtenances of every kind and nature thereunto belonging, relating or in any way appertaining, or which may be hereafter acquired and used or related to the property, or any part thereof, and together with all proceeds therefrom including without limitation condemnation awards and insurance proceeds (all of the foregoing shall hereinafter be collectively referred to as the "**Property**").

II. Obligations Secured; Events of Default

This Trust Deed secures (i) payment of the indebtedness evidenced by a Term Promissory Note, of even date herewith, in the stated principal amount of **\$6,510,453.00**, made by Trustor, payable to the order of Beneficiary at the times, in the manner and with interest as therein set forth, and any increases, extensions, renewals or modifications thereof and any restated or replacement promissory notes therefor (the "**Note**"); (ii) the payment and performance of all obligations and liabilities of Trustor under the terms of any and all documents executed for the benefit of Beneficiary in connection with the Note, including without limitation a related Loan Agreement and all Loan Documents as defined in the Loan Agreement (with all of the foregoing, as may be amended or supplemented, referred to collectively as the "**Loan Documents**"); (iii) all obligations of Trustor owed to Beneficiary or any of its affiliates under any agreement (including terms and conditions incorporated by reference therein) which is a rate swap agreement, basis swap, forward rate agreement, commodity swap, commodity option, equity or equity index swap, bond option, interest rate option, foreign exchange agreement, rate cap agreement, rate floor agreement, rate collar agreement, currency swap agreement, cross-currency rate swap agreement, currency option, any other similar agreement (including any option to enter into any of the foregoing) or any combination of the foregoing; (iv) all interest rate derivative documentation, including each trade confirmation, and the International Swaps and Derivative Association (ISDA) master and schedule agreement executed in connection with the Loan Documents; (v) the performance of each agreement, covenant and representation of Trustor set forth in this Trust Deed (except for the obligations under paragraph 25 which are unsecured); (vi) the payment of all other loans or credit made or extended by Beneficiary to Trustor, or its respective successors or assigns; and (vii) the payment of all sums expended or advanced by Beneficiary under or pursuant to the terms of this Trust Deed, together with interest thereon at the applicable rate under the Note. Items (i) through (vii) shall be referred to as the "**Obligations**." If the Note (or the terms of the other Loan Documents) provide that the credit evidenced thereby is a revolving line of credit, the principal balance of the indebtedness may increase or decrease on a revolving basis in an amount not to exceed the principal amount stated above (as may be increased by written amendment) in accordance with the terms of the Note or the other Loan Documents, with such revolving disbursements made under the terms of the Loan Documents to be considered obligatory future advances (subject to the conditions precedent for such advances as set forth in the Loan Documents) and secured by this Trust Deed. If the Note evidences a term obligation with advances to be made thereunder over time in an aggregate amount not to exceed the principal amount stated above (as may be increased by written amendment), all such advances shall be considered obligatory future advances (subject to the

conditions precedent for such advances as set forth in the Loan Documents) and secured by this Trust Deed. Notwithstanding anything in the Loan Documents to the contrary, this Trust Deed does not secure any guaranties or environmental indemnities executed in connection with the Loan Documents.

An "*Event of Default*" under this Trust Deed shall occur upon the occurrence of an "Event of Default" as defined in the Loan Agreement.

III. Payments and Performance

Trustor agrees and covenants for the benefit of Beneficiary as follows:

1. Trustor shall ensure prompt and timely payment and performance of all Obligations.
2. (a) Trustor shall pay and discharge when due all taxes and installments of insurance payments. Upon request of Beneficiary, Trustor agrees to pay to Beneficiary, in addition to and in connection with scheduled payments under the terms of the Note, installments of the taxes and assessments levied or to be levied against the Property, and installments of the premium or premiums that will become due and payable to renew the insurance on the Property covering against loss by fire and such other hazards as required by this Trust Deed or the other Loan Documents. Such installments shall be equal, respectively, to the estimated premium or premiums for such insurance, and taxes and assessments, next due (as estimated by Beneficiary) less all installments already paid therefor, divided by the number of Note payments that are to be made before one month prior to the date when such premium or premiums and taxes and assessments will become due. Such added payments shall not be, nor be deemed to be, trust funds but may be commingled with the general funds of Beneficiary, and no interest shall be payable with respect thereto. Beneficiary agrees to use such added payments to the extent they will suffice to pay such premiums and taxes and assessments when due.
- (b) All payments made to Beneficiary under the Loan Documents shall be applied in the following order:
 - i. The amounts required by Beneficiary under subsection (a) together with all other costs and expenses for which Trustor is responsible under this Trust Deed and the Loan Documents;
 - ii. Any late fees assessed pursuant to the Loan Documents;
 - iii. Interest accrued with respect to the Note and the other Obligations secured hereby; and
 - iv. Principal on the Note and the other Obligations secured hereby.
- (c) To the extent permitted by applicable law, if the total of the monthly payments required under subsection (a) shall exceed the amount of payments actually made by Beneficiary for taxes, assessments, or insurance premiums, as the case may be, such excess may be released, applied on any Obligations secured hereby, or be credited by Beneficiary on subsequent payments to be made by Trustor. If, however, the monthly payments made under subparagraph (a) shall not be sufficient to pay taxes, assessments, and insurance premiums, as the case may be, when the same shall become due and payable, then Trustor shall pay to Beneficiary any amount necessary to fund the

deficiency on or before the date when payment of such taxes, assessments, or insurance premiums shall be due. Upon the occurrence of an Event of Default, Beneficiary is hereby directed by Trustor, at Beneficiary's sole option and without any notice, to apply at any time the balance then remaining in the funds accumulated under subsection (a), to be applied in accordance with subsection (b).

IV. Covenants, Representations, Remedies

Trustor hereby agrees, covenants and represents for the benefit of Trustee and Beneficiary as follows:

1. Trustor shall keep the Property in good condition and repair; not remove or demolish any building or improvement or landscaping (except as approved by the Beneficiary); complete or restore promptly and in good workmanlike manner any building or improvement or landscaping which may be constructed, damaged or destroyed thereon; comply with all laws, regulations, covenants and restrictions affecting the Property including without limitation all applicable local, state and federal laws, rules, regulations and ordinances relating to land use and zoning; not commit or permit waste on the Property; not commit, suffer or permit any act upon the Property in violation of applicable law; and do all other acts which from the nature or use of the Property may be reasonably necessary to maintain its value.

2. Trustor shall comply with the following:

(a) Trustor shall keep the Property insured to 100% of its full insurable replacement cost value (including the cost of debris removal) against loss by fire and such other hazards, casualties, and contingencies as are customarily insured against by persons owning similar properties in the locality of the Property or customarily required by prudent institutional lenders making loans secured by such properties for such periods but in no event less than the stated principal amount of the Note. At a minimum, such hazard insurance shall be an all risk policy and shall include an agreed value or agreed amount endorsement suspending the application of any co-insurance clause that might otherwise be applicable.

(b) Hazards insured against shall include flood damage, in an amount equal to the lesser of the amount of the loan secured hereby or the maximum amount available under the Flood Disaster Protection Act of 1973 and regulations issued pursuant thereto, as amended from time to time, in form complying with the "insurance purchase requirement" of said Act, only if the real property, or any part thereof, lies within a "special flood hazard area" as designated on maps prepared by the Department of Housing and Urban Development or Federal Emergency Management Agency.

(c) Trustor agrees to provide comprehensive general liability coverage (including blanket contractual liability coverage insuring indemnity liability) in a combined single limit amount reasonably acceptable to Beneficiary, insuring against loss arising from or caused directly or indirectly by the condition, use or ownership of the Property and the abutting streets, sidewalks and passageways, in amounts and with deductibles reasonably acceptable to Beneficiary.

(d) During the course of any construction or repair of improvements on the Property, Trustor agrees to provide (i) general comprehensive liability and workers' compensation insurance for all employees of Trustor and any contractor engaged on or about the Property, (ii) professional liability coverage for errors and omissions of architects and engineers, and (iii) builder's all-risk insurance covering Trustor and any contractor against all risks of physical loss, including collapse and transit coverage, during construction of the improvements, with

deductibles in amounts reasonably satisfactory to Beneficiary, covering the total value of work performed and equipment, supplies and materials furnished.

(e) Trustor shall deliver to Beneficiary upon request certificate(s) of insurance in form and substance acceptable to Beneficiary with respect to the foregoing policies stating without limitation (i) that Beneficiary is the sole party named as mortgagee under a standard mortgagee endorsement with such endorsement referenced in and attached to the certificate, (ii) that Beneficiary has been named through endorsement as an additional insured under all liability policies with a copy of that endorsement referenced in and attached to the certificate (including coverage for Beneficiary's sole negligence and for completed operations and stating that Beneficiary's status as an additional insured shall be primary and non-contributory), (iii) that Trustor has been permitted by endorsement to enter into a waiver of subrogation with a copy of that endorsement referenced in and attached to the certificate, and (iv) that the insurer has agreed by endorsement to send to Beneficiary thirty (30) days notice of cancellation for any reason, except for at least ten (10) days notice in the event of non-payment of premium, with a copy of that endorsement referenced in and attached to the certificate. All policies shall be issued by companies reasonably approved by Beneficiary and having an A-X or better rating from Alfred M. Best Company, Inc.; all policies and renewals thereof are hereby assigned to Beneficiary. Upon request of Beneficiary, Trustor shall provide certified copies of any and all of the foregoing policies.

(f) Trustor will give immediate written notice to Beneficiary of any loss or claim, and Beneficiary may make proof of loss if not made promptly by Trustor. Each insurance company is hereby authorized and directed to make payment for such loss directly to Beneficiary instead of to Trustor or to Trustor and Beneficiary jointly. Insurance proceeds or any part thereof shall be applied by Beneficiary to the repair, rebuilding and restoration of the Property lost, damaged or destroyed, but Beneficiary shall not be obligated to ensure the proper application of any amount paid over to Trustor. Irrespective of the dollar amount of the loss or claim, Trustor shall provide Beneficiary with sufficient documentation and information necessary or required by Beneficiary to verify and confirm the exact nature and extent of the damage or destruction to the Property and the amount of funds required to repair or rebuild the Property, together with a budget (which shall be subject to Beneficiary's approval) describing the repair or restoration work to be performed and the costs of labor and material for each stage of repair or restoration work. Insurance proceeds shall be placed in a segregated account with Beneficiary and used for the repair, rebuilding and restoration of the insured loss, through such procedures and with such safeguards for release of such proceeds and payment of construction and related expenses as Beneficiary customarily imposes for advances of construction loan funds, which may include requirements that: (i) Trustor first expend or deposit into the escrow account any difference between the total cost of repair, rebuilding and restoration and the amount of such proceeds; (ii) Trustor, at its expense, promptly prepare and submit to Beneficiary all plans and specifications necessary for the restoration and repair of the damaged Property, together with evidence acceptable to Beneficiary setting forth the total expenditure needed for the restoration and repair based upon a fixed price contract with a reputable builder; (iii) the plans and specifications and all other aspects of the proposed restoration and repair be subject to Beneficiary's approval in the exercise of its reasonable discretion; (iv) Trustor commence restoration and repair of the damaged Property only after Beneficiary shall have notified Trustor in writing that the use of proceeds for restoration and repair is allowable under this Section 2, that the required safeguards, procedures and assignments described in this Section 2 are in place and that the plans and specifications and all other aspects of the proposed restoration have been approved by Beneficiary, and Trustor shall thereafter proceed diligently with the restoration and repair until completed; (v) disbursements be made from the escrow account for the restoration and repair in accordance with a disbursement

schedule; and (vi) all funds held in the escrow account be assigned to Beneficiary as further security for the Obligations. Any insurance proceeds not used for repair or restoration of the Property shall be applied to the last maturing installment of principal due and owing under the Note. The Property as rebuilt or restored shall be of at least equal value and substantially identical character as prior to the damage or destruction.

(g) Upon (i) Beneficiary's receipt of a trustee's deed or sheriff's deed to any portion of the real property, (ii) the taking by Beneficiary (or a receiver) of possession of the Property, or (iii) a conveyance in lieu of foreclosure if permitted by Beneficiary, all right, title and interest of Trustor in and to any property damage and casualty insurance policies then in force, including any right to unearned premiums, shall inure to the benefit of and pass to Beneficiary (or the receiver, as appropriate) and, upon sale, to the purchaser of the Property. Trustor hereby irrevocably appoints Beneficiary and its successors and assigns as its duly constituted attorneys-in-fact, with full power of substitution, to transfer and assign such policies upon the occurrence of any of such events.

3. Trustor shall deliver to, pay for and maintain with Beneficiary until the Obligations are paid in full, such evidence of title as required by the Loan Documents, including a lender's policy of title insurance issued in favor of Beneficiary showing this Trust Deed in a first lien position (subject only to the exceptions to title that Beneficiary permits), together with customary endorsements thereto.

4. Trustor shall appear in and defend any action or proceeding purporting to challenge or affect the liens and security interests granted by this Trust Deed, the title to the Property, or the rights or powers of Beneficiary or Trustee; and should Beneficiary or Trustee elect to appear in or defend any such action or proceeding, pay all costs and expenses, including costs and attorney's fees incurred by Beneficiary and Trustee in such action or proceeding.

5. Trustor shall pay before delinquency all taxes and assessments affecting the Property, including all assessments upon water company stock and all assessments and charges for water and other utilities used in connection with the Property; pay, when due, all encumbrances, charges, and liens with interest on the Property or any part thereof, which at any time appear to be prior or superior hereto; and pay all costs, fees and expenses incurred by Beneficiary in connection with this Trust Deed.

6. Upon an Event of Default, Beneficiary or Trustee, but without any obligation to do so and without notice to or demand upon Trustor and without releasing Trustor from any obligation under this Trust Deed and the Loan Documents may (i) take measures as either may deem necessary to protect and preserve the liens and security interests granted by this Trust Deed, Beneficiary or Trustee being authorized to enter upon the Property for such purposes; (ii) commence, appear in and defend any action or proceeding purporting to affect the Property, this Trust Deed or the rights or powers of Beneficiary or Trustee under this Trust Deed; (iii) pay, purchase, contest, or compromise any encumbrance, charge or lien which in the judgment of either appears to be prior or superior to this Trust Deed; and (iv) in exercising any such powers, expend whatever amounts it may deem necessary therefor, including title work and the employment of attorneys, with Trustor hereby agreeing to reimburse Beneficiary or Trustee for all such expenses with interest thereon at the applicable interest rate set forth in the Note.

7. Beneficiary shall have the right to inspect the Property at any and all times during usual business hours.

8. Trustor shall pay immediately and without demand all sums expended hereunder by Beneficiary or Trustee with interest thereon at the applicable rate under the Note.

9. Should the Property or any part thereof be taken or damaged by reason of any public improvements or condemnation proceeding, Beneficiary shall be entitled to receive independently and solely all compensation, awards, and other payments or relief therefor, and shall be entitled at its option to commence, appear in and prosecute in its own name, any action or proceedings, or to make any compromise or settlement, in connection with such taking or damage. All such compensation, awards, damages, right of action and proceeds, are hereby assigned to Beneficiary, who may, after deducting therefrom all its expenses, including attorney's fees, apply the same on the Obligations secured by this Trust Deed in such order as Beneficiary may determine. Trustor agrees to execute such further assignments of any compensation, award, damages, and rights of action and proceeds as Beneficiary may request.

10. Beneficiary and Trustee may, at any time, in their sole discretion (and with no obligation to do so), (a) consent to the making of any plat of the Property; (b) join in granting any easement or creating any restriction with respect to the Property; (c) join in any subordination or other agreement affecting this Trust Deed; and (d) reconvey, without warranty, all or any part of the Property. The grantee in any reconveyance may be described as "the person or persons entitled thereto," and the recitals therein of any matters or facts shall be conclusive proof of the accuracy thereof.

11. Trustor hereby assigns absolutely to Beneficiary all leases, rents, issues and royalties generated at or arising in connection with any portion of the Property, whether now existing or hereafter arising. Until an Event of Default has occurred, Trustor shall be permitted to collect all such leases, rents, issues and royalties payable prior to such Event of Default or, as the case may be, prior to notice from Beneficiary, as they become due and payable (Trustor may not collect any prepayments thereof). If an Event of Default occurs, Trustor's privilege to collect any of such moneys and enjoy the benefits of such Property shall immediately cease, and Beneficiary shall have the right, as stated above, with or without taking possession of the Property, to collect all leases, rents, issues and royalties and enjoy the benefits of the Property. Failure of or discontinuance by Beneficiary at any time or from time to time to collect any such moneys shall not in any manner affect the subsequent enforcement by Beneficiary of the right, power, and authority to collect the same. Nothing contained herein, nor the exercise of the right by Beneficiary to collect, shall be or be construed to be, an affirmation by Beneficiary of any tenancy, lease, or option, nor an assumption of liability under, nor a subordination of the lien of this Trust Deed to any such tenancy, lease or option.

12. Upon an Event of Default, Beneficiary may at any time without notice, either in person, by agent, or by a receiver to be appointed by a court (Trustor hereby consenting to the ex parte appointment of such receiver without the posting of a bond or undertaking and consenting to the appointment of Beneficiary or its affiliate as such receiver and without regard to the value of the Property or the adequacy of any security for the Obligations), enter upon and take possession of the Property or any part thereof, in its own name sue for or otherwise collect leases, rents, issues and royalties including those past due and unpaid, and apply such collections, less costs and expenses of operation and collection, including attorney's fees, upon the Obligations secured hereby, and in such order as Beneficiary may determine. This right to the appointment of a receiver is a contractual right that may be specifically enforced by Beneficiary with or without adherence to any rule of civil procedure applicable otherwise to the prejudgment appointment of a receiver. This Section 12 shall not limit any other rights provided to Beneficiary under the Utah Uniform Assignment of Rents Act.

13. The exercise by Beneficiary of the remedies provided by this Trust Deed, including the entering upon and taking possession of the Property, the appointment of a receiver, the collection of leases, rents, issues, and royalties, or the proceeds of fire and other insurance policies, or compensation or awards for any taking or damage of the Property, and the application thereof, shall not cure or waive any Event of Default, nor shall it affect or limit the rights of Beneficiary to commence foreclosure

proceedings pursuant to the applicable trust deed statute or as otherwise provided by law. The judicial appointment of a receiver shall not affect the rights of Beneficiary to conduct at any time a power of sale foreclosure.

14. Failure on the part of Beneficiary to promptly enforce any right hereunder shall not operate as a waiver of such right and acceptance of any payment secured hereby after its due date shall not constitute a waiver of any Event of Default. The waiver by Beneficiary of any Event of Default or any right hereunder shall be in writing, shall be deemed to be a waiver of that certain Event of Default or right of Beneficiary in that single instance only, shall not be a waiver of the same Event of Default or right with respect to any subsequent occurrence, and shall not be a waiver with respect to any other Event of Default or any other right of Beneficiary hereunder.

15. In the event of the passage, after the date of this Trust Deed, of any law deducting from the value of the Property for the purposes of taxation, any lien thereon, or changing in any way the laws now in force for the taxation of trust deeds or debts secured by trust deeds, or the manner of the collection of any such taxes, so as to affect this Trust Deed or the Obligations secured hereby, an Event of Default shall be deemed to have occurred under this Trust Deed.

16. Time is of the essence hereof. Upon an Event of Default, Beneficiary may declare all sums secured hereby due and payable. Upon an Event of Default, and without any obligation on Beneficiary to give notice of such acceleration, Beneficiary may execute or cause Trustee to execute and record a "notice of default" pursuant to the applicable trust deed statutes and commence a power of sale foreclosure permitted by those trust deed statutes.

17. At any time after the lapse of such time as may then be required by law following the recordation of a notice of default, and a notice of sale having been given in the manner required or permitted by law, Trustee, without demand on Trustor, may sell the Property on the date and at the time and place designated in such notice of sale, either as a whole or in separate parcels, and in such order as Beneficiary may request, at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale. The person conducting the sale may, for any reason, postpone the sale from time to time to the extent permitted by law until it shall be completed and, in every such case, notice of postponement shall be given by public declaration thereof by such person at the time and place last appointed for the sale. Trustee shall execute and deliver to the purchaser its trustee's deed conveying the Property so sold, but without any covenant or warranty, express or implied. The recitals in the trustee's deed of any matters or facts shall be conclusive proof of the accuracy thereof. Any person, including Beneficiary, may bid at the sale (with Beneficiary having the right to credit bid). Except as otherwise directed by applicable law, Trustee shall apply the proceeds of the sale to payment of (i) the costs and expenses of exercising the power of sale and of the sale, including the payment of the Trustee's and attorney's fees; (ii) the costs of any appraisals, environmental audits, and evidences of title procured in connection with such sale and any expenses associated with the trustee's deed; (iii) all sums expended under the terms of this Trust Deed and the Loan Documents not then repaid, with accrued interest from the day of expenditure at the applicable rate set forth in the Note or the Loan Documents; (iv) all other outstanding Obligations; and (v) the remainder, if any, to the person or persons legally entitled thereto, or the Trustee, in its discretion, may deposit or interplead the balance of such proceeds with the county clerk or a court of the county in which the sale took place with Trustee entitled to be reimbursed in such action for its costs and attorneys' fees.

18. Trustor agrees to surrender complete possession of the Property to the purchaser at the trustee's sale immediately after such sale in the event such possession has not previously been surrendered by Trustor.

19. Upon the occurrence of an Event of Default and, if so declared by Beneficiary, the resulting acceleration of the Obligations secured by this Trust Deed, and even if steps have been taken to commence a power of sale foreclosure, Beneficiary shall have the option at all times to foreclose this Trust Deed in the manner provided by law for the foreclosure of mortgages on real property, and Beneficiary shall be entitled to recover from Trustor in such proceedings all costs and expenses incident thereto including appraisals, environmental audits, title reports, court costs and attorney's fees in such amount as shall be determined by the court. Beneficiary shall have the right at any time to commence a power of sale foreclosure even if Beneficiary has commenced a judicial foreclosure lawsuit. The foreclosure rights and remedies of Beneficiary are cumulative in all respects.

20. Trustor hereby grants a security interest to Beneficiary in the portions of the Property constituting personal property pursuant to the Uniform Commercial Code and other applicable law. This Trust Deed is also a financing statement and fixture filing to be filed for record in the real property records of the county in which the Property is located. Beneficiary is authorized to file all other Uniform Commercial Code financing statements deemed necessary by Beneficiary covering some or all of the Property. Upon an Event of Default, Beneficiary shall have the remedies of a secured party under the Uniform Commercial Code and other applicable law and, at Beneficiary's option, may also exercise the remedies provided in this Trust Deed as to such items. In exercising any remedies, Beneficiary may proceed against the real property and any items of personal property specified above as part of the Property separately or together and in any order whatsoever without in any way affecting the availability of Beneficiary's remedies under this Trust Deed, the applicable trust deed statutes, the Uniform Commercial Code or under any other applicable law and without affecting the personal liability of Trustor under the Note and the other Obligations secured by this Trust Deed. Trustor covenants and agrees that, from and after the time of the recording of this Trust Deed, this Trust Deed shall constitute a financing statement under the Uniform Commercial Code. The legal description of the Property in this Trust Deed is the legal description of the real estate upon which any fixtures covered by this Trust Deed are located, and the Trustor is the record owner of such Property. The addresses for Trustor and Beneficiary are set forth above.

21. Beneficiary may appoint a successor trustee for Trustor at any time by filing for record in the office of the county recorder of each county in which the Property or some part thereof is situated, a substitution of trustee. From the time the substitution is filed for record, the successor trustee shall succeed without notice to all the powers, duties, authority and title of Trustee or of any successor trustee; provided, however, that any action taken by the successor trustee at the request of Beneficiary prior to such recordation shall be deemed ratified by the recordation.

22. The rights and remedies of Beneficiary under this Trust Deed are cumulative and are in addition to any other remedies provided by law or under the Loan Documents. The exercise by Beneficiary of one right or remedy under this Trust Deed shall not constitute an election of remedies to the exclusion of other rights and remedies. Trustor hereby waives all claims that Beneficiary marshal assets of Trustor in collecting the Obligations secured by this Trust Deed. This Trust Deed shall apply to, inure to the benefit of, and bind all parties hereto and their successors and assigns.

23. Except as may be permitted by the Loan Documents, Trustor hereby agrees not to sell or transfer any right, title or interest in or to the Property or any portion thereof, whether voluntarily or involuntarily, without the prior written consent of Beneficiary, which consent may be withheld in Beneficiary's sole discretion. In the event of a permitted transfer, Trustor shall remain jointly and severally obligated to Beneficiary under the Note, the other Loan Documents and this Trust Deed, unless Beneficiary expressly releases Trustor in writing. A prohibited transfer under this paragraph shall include one or more transfers that aggregate to be a transfer of more than a fifty percent (50%) ownership interest

in Trustor. This paragraph shall not apply to transfers of ownership interest in the Trustor to another owner of the Trustor that is approved by the Beneficiary.

24. Trustor waives demand, notice, protest, notice of acceptance of this Trust Deed, notice of loans made, credit extended, Property received or delivered or other action taken in reliance hereon and all other demands and notices of any description. With respect to both the Obligations and the Property, Trustor assents to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of or failure to perfect any security interest in any Property, to the addition or release of any party or person primarily or secondarily liable, to the acceptance of partial payment thereon and the settlement, compromising or adjusting of any thereof, all in such manner and at such time or times as Beneficiary may deem advisable. Beneficiary shall have no duty as to the collection or protection of the Property or any income therefrom, the preservation of rights against prior parties, or the preservation of any rights pertaining thereto. Trustor further waives any and all other suretyship defenses.

25. With respect to Trustor's ownership and use of the Property, Trustor agrees to comply with all laws, statutes and regulations now or hereafter effective with respect to the protection of the environment, or to the generation, use, storage, removal, transportation, handling or disposal of toxic materials, hazardous substances, hazardous waste or other similar materials or substances. Trustor hereby indemnifies, defends, and holds harmless Trustee and Beneficiary, and their respective successors, assigns, shareholders, partners, members, officers, directors, managers, employees and agents for, from and against any loss, liability, cost, injury, expense or damage, including without limitation attorneys fees, costs, and expenses, in connection with or arising from the presence, escape, seepage, leakage, spillage, discharge or emission on or from the Property of any hazardous or toxic substances, materials or waste that are or may be regulated by federal, state or local law. The obligation under this paragraph (a) shall survive the release, foreclosure or satisfaction of this Trust Deed or the transfer of the Property encumbered, (b) is separate and distinct from the Obligations secured hereby, (c) is not secured by this Trust Deed, and (d) shall be in addition to any other environmental certification and indemnification given by Trustor.

26. This Trust Deed shall be construed according to the laws of the State of Utah.

27. Notwithstanding any provision herein or in the Loan Documents, the total liability for payments in the nature of interest shall not exceed any limits with respect to interest rates that may be imposed by the applicable law.

28. If any provision hereof should be held unenforceable or void, then such provision shall be deemed separable from the remaining provisions and shall in no way affect the validity of this Trust Deed, the liens granted hereby, or the rights of Beneficiary hereunder.

29. Trustor agrees that a copy of any notice default and any notice of sale given in connection with a power of sale foreclosure (or any other notice given in connection with this Trust Deed) may be mailed to Trustor at the Trustor's address set forth above.

****Signature of Trustor on next page****

Signature of Trustor:

**PROMONTORY SCHOOL OF EXPEDITIONARY
LEARNING, a Utah nonprofit corporation**

By: Valerise Neslen
Name: Valerie Neslen
Its: Board Chair

STATE OF UTAH)
COUNTY OF DAVIS) :ss.

The foregoing instrument was acknowledged before me this 24 day of February, 2014, by Valerie Neslen, as Board Chair of Promontory School of Expeditionary Learning, a Utah nonprofit corporation.

Jim C. Morris
Notary Public

My Commission Expires: 10-22-15

Residing at: DAVIS County

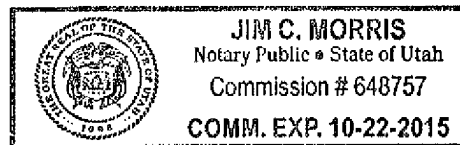


EXHIBIT A**DESCRIPTION OF PROPERTY**

Real property located in Box Elder County, Utah:

A part of the Northwest Quarter of Section 2, Township 8 North, Range 2 West, of the Salt Lake Base and Meridian. Beginning at a point on the South right-of-way line of 2700 South Street located South 89°56'30" West 3754.06 feet along the North line of said Section and South 00°00'00" West 1848.30 feet and North 77°20'01" West 160.00 feet from the Northeast corner of said Section; running thence South 15°33'08" West 202.00 feet; thence South 77°20'01" East 160.00 feet; thence South 15°33'08" West 177.42 feet to an existing fence corner being Grantor's Southeast property corner; thence North 85°40'42" West 1188.11 feet to the East right-of-way line of 1200 West Street; thence North 14°01'01" East 306.27 feet along said East right-of-way line; thence South 75°55'50" East 182.65 feet; thence North 14°01'01" East 249.72 to said South right-of-way line; thence South 77°20'01" East 838.93 feet along said South right-of-way line to the point of beginning.

Tax Parcel No. 02-028-0121

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