

WHEN RECORDED, RETURN TO:

Jacob Carlton
Gilmore & Bell, P.C.
15 W. South Temple, Suite 1450
Salt Lake City, UT 84101

134948-JCP
SG-6-3-25-324
Washington Co.

CROSS-COLLATERALIZATION AND
CROSS-DEFAULT AGREEMENT

leb-538-0027, 19-059-0095,
leb-538-0028, 21-015-0030,
39-204-0001, 21-015-0039
21-013-0121, Utah Co.
21-013-0122

THIS CROSS-COLLATERALIZATION AND CROSS-DEFAULT AGREEMENT (“**Agreement**”) is made and entered into effective as of the 24th day of February, 2021, by and among U.S. BANK NATIONAL ASSOCIATION (the “**Bond Trustee**”), and THE FREEDOM ACADEMY FOUNDATION, DBA FREEDOM ACADEMY AND DBA FREEDOM PREPARATORY ACADEMY, a nonprofit corporation duly organized and validly existing under the laws of the State of Utah (the “**Charter School**”).

RECITALS:

A. The Charter School owns real property located in Utah County, Utah, as described on Exhibit A attached to and incorporated by reference in this Agreement (the “**Utah County Campuses**”).

B. The Charter School also owns real property located in Washington County, Utah, as described on Exhibit B attached to and incorporated by reference in this Agreement (the “**St. George Campus**”).

C. UTAH CHARTER SCHOOL FINANCE AUTHORITY, a Utah nonprofit corporation (the “**Authority**”) made a loan in the amount of \$54,810,000 (the “**Utah County Campuses Loan**”) to the Charter School pursuant to that certain Loan Agreement between the Charter School and Authority dated as of September 1, 2017 (the “**Series 2017 Loan Agreement**”), in order to assist in financing the costs of acquiring and equipping the Utah County Campuses and the improvements to be installed and constructed thereon. Pursuant to the Indenture (defined herein), the Authority has transferred into trust, granted a security interest in and assigned to the Bond Trustee all right, title, and interest of the Authority in the Series 2017 Loan Agreement, except for the Authority’s Unassigned Rights (as defined in the Indenture).

D. As of the date hereof, the Authority is making made a loan in the amount of \$13,855,000 (the “**St. George Campus Loan**” and together with the Utah County Campuses Loan, the “**Loans**”) to the Charter School pursuant to that certain First Amendment to Loan Agreement, amending the Series 2017 Loan Agreement, between the Charter School and the Authority dated as of February 1, 2021 (the “**First Amendment to Loan Agreement**” and together with the Series 2017 Loan Agreement, the “**Loan Agreement**”), in order to assist in financing the costs of acquiring, constructing and equipping the St. George Campus and the improvements to be installed and constructed thereon. Pursuant to the Indenture, the Authority has transferred into trust, granted a security interest in and assigned to the Trustee all right, title, and interest of the Authority in the Loan Agreement, except for the Authority’s Unassigned Rights.

E. The Authority issued its: (i) \$54,810,000 Charter School Revenue Refunding Bonds (The Freedom Academy Foundation Project) Series 2017 (the “**Series 2017 Bonds**”) pursuant to a Trust Indenture dated September 1, 2017 (the “**Original Indenture**”) between the Authority and Bond Trustee

in order to fund the Utah County Campuses Loan; and (ii) \$13,725,000 Charter School Revenue Bonds (The Freedom Academy Foundation -St. George Campus Project) Series 2021A and its \$130,000 Charter School Revenue Bonds (The Freedom Academy Foundation -St. George Campus Project) Series 2021B (Federally Taxable) (collectively the “**Series 2021 Bonds**”) as Additional Bonds pursuant to and secured by the Original Indenture, as amended and supplemented by a First Supplement to Trust Indenture dated as of February 1, 2021 (the “**First Supplemental Indenture**” and together with the Original Indenture, the “**Indenture**”) between the Authority and Bond Trustee in order to fund the St. George Campus Loan.

F. The Utah County Campuses Loan is secured by, among other things, that certain Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated as of September 1, 2017, made by the Charter School in favor of the Authority (“**Utah County Campuses Deed of Trust**”) and recorded on September 12, 2017 in the Official Records of Utah County, Utah, as Entry No. 89408:2017. The Authority assigned all of its rights in the Utah County Campuses Deed of Trust to the Bond Trustee pursuant to that certain Assignment of Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing (“**Utah County Campuses Assignment**” and, together with the Series 2017 Loan Agreement, Utah County Campuses Deed of Trust and Indenture, the “**Utah County Campuses Loan Documents**”) dated as of September 12, 2017, and recorded on September 12, 2017 in the Official Records of Utah County, Utah, as Entry No. 89466:2017.

G. The St. George Campus Loan is secured by, among other things, that certain Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated as of February 1, 2021, made by the Charter School in favor of the Authority (“**St. George Campus Deed of Trust**”) and recorded on February ___, 2021 in the Official Records of Washington County, Utah, as Entry No. _____. The Authority assigned all of its rights in the Utah County Campuses Deed of Trust to the Bond Trustee pursuant to that certain Assignment of Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing (“**St. George Campus Assignment**” and, together with the First Amendment to Loan Agreement, St. George Deed of Trust and Indenture, the “**St. George Campus Loan Documents**”) dated as of February ___, 2021, and recorded on February ___, 2021 in the Official Records of Washington County, Utah, as Entry No. _____.

H. The Authority and Bond Trustee require as a condition precedent to funding the St. George Campus Loan, that a default by the Charter School under the Utah County Campuses Loan be a default under the St. George Campus Loan, and that a default by the Charter School under the St. George Campus Loan be a default under the Utah County Campuses Loan, and that the St. George Campus and the Utah County Campuses be collateral for all of the Loans.

I. The Charter School is willing to satisfy such condition by entering into this Agreement.

NOW, THEREFORE, in consideration of the mutual promises contained in this Agreement, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the Bond Trustee and the Charter School agree as follows:

1. Cross-Collateralization. The Charter School hereby acknowledges, agrees, and understands that all assets and properties serving as security for the Utah County Campuses Loan, both real and personal (including, without limitation, the Utah County Campuses) are and shall constitute security for the St. George Campus Loan, and that all assets and properties serving as security for the St. George Loan, both real and personal property (including, without limitation, the St. George Campus) are and shall constitute security for the Utah County Campuses Loan. In addition, upon the occurrence of an event of default under any of the Utah County Campuses Loan Documents or the St. George Campus Loan Documents, the Bond Trustee may proceed against any or all of the properties serving as security for either the Utah County Campuses Loan or the St. George Campus Loan without any obligation to

pursue remedies in any particular order and without waiving any right to satisfy the obligations of the Charter School under any of the Loans by process against the Charter School against any of the assets or properties serving as security for the Utah County Campuses Loan or the St. George Campus Loan, collectively or individually.

2. Cross-Default. A default by the Charter School under any of the Utah County Campuses Loan Documents shall constitute a default under the St. George Campus Loan Documents and a default by the Charter School under any of the St. George Campus Loan Documents shall constitute a default under the Utah County Campuses Loan Documents.

3. No Remedy Exclusive. No remedy conferred upon or reserved to the Bond Trustee under this Agreement or under any of the Utah County Campuses Loan Documents or the St. George Campus Loan Documents shall be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement, the Utah County Campuses Loan Documents, the St. George Campus Loan Document or now or hereafter existing at law, in equity or by statute. No delay or failure to exercise any right or power accruing upon the occurrence of any event of default under any of such documents shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

4. Miscellaneous. The following provisions are an integral part of this Agreement:

a. Neither this Agreement nor any provisions hereof may be changed, waived, discharged or terminated orally and may only be modified or amended by an instrument in writing, signed by the Bond Trustee and the Charter School.

b. This Agreement shall be binding upon and shall inure to the benefit of the Bond Trustee and the Charter School and their respective successors and assigns.

c. This Agreement and all matters relating hereto shall be governed by, construed and interpreted in accordance with the laws of the State of Utah, without giving effect to principles of conflicts of laws.

d. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts taken together shall constitute only one instrument.

[Signatures on Following Page]

DATED effective as of the date first above written.

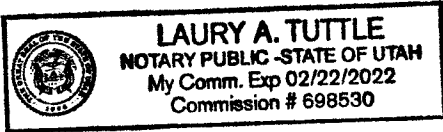
BOND TRUSTEE:

U.S. BANK NATIONAL ASSOCIATION

By: *Brandon Elzinga*
Name: Brandon Elzinga
Its: Vice President

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

The foregoing instrument was acknowledged before me this 22nd day of February, 2021, by Brandon Elzinga, the Vice President of U.S. Bank National Association.



Laury A. Tuttle
NOTARY PUBLIC
Residing at Salt Lake County, Utah

My Commission Expires:
2-22-2022

CHARTER SCHOOL:

THE FREEDOM ACADEMY FOUNDATION,
DBA FREEDOM ACADEMY AND DBA
FREEDOM PREPARATORY ACADEMY, as
Borrower

By: *Lynne Herring*
Name: Lynne Herring
Its: Executive Director

STATE OF UTAH)
 : ss.
COUNTY OF Utah)

This instrument was acknowledged before me on this 16th day of Feb, 2021,
by Lynne Herring, who is the Executive Director of The Freedom Academy Foundation, dba
Freedom Academy and dba Freedom Preparatory Academy, a Utah nonprofit corporation.

Gavin Bean
NOTARY PUBLIC
Residing at Springville County, Utah

My Commission Expires:
Dec 21, 2022

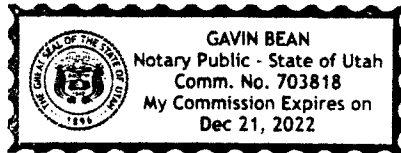


EXHIBIT "A"
UTAH COUNTY CAMPUSES
LEGAL DESCRIPTION

PROPERTY DESCRIPTION

Real property located in Utah County, Utah being further described as follows:

(Vineyard Campus)

All of Lots 1A & 1B, THE SPRINGS AT WATERS EDGE, PLAT "A", according to the Official Plat thereof, recorded in the Office of the County Recorder of UTAH County, State of Utah on 09/02/2016 as Entry No. 86843:2016.

The following is shown for informational purposes only: Tax Parcel No. 66-538-0027 & 66-538-0028

(Secondary Campus)

Parcel 1:

All of Lot 1, FREEDOM SUBDIVISION AMENDED, according to the Official Plat thereof, recorded May 11, 2017 as Entry No. 45681-2017 in the Office of the County Recorder of UTAH County, State of Utah.

Parcel 2:

Beginning at a point on the Easterly Right of Way of Independence Avenue, said point being South 89°22'23" West 1087.82 feet and South 882.90 feet from the North Quarter Corner of Section 2, Township 7 South, Range 2 East, Salt Lake Base and Meridian, and running thence North 53°36'56" East 117.77 feet; thence South 71°43'35" East 433.08 feet; thence South 59°32'08" West 397.69 feet to a point on the Easterly Right of Way of Independence Avenue; thence North 31°23'29" West 313.44 feet along said Right of Way to the point of beginning.

Parcel 3 (Gap Parcel):

A parcel of land located in the Northwest Quarter of Section 2, Township 7 South, Range 2 East, Salt Lake Base and Meridian, more particularly described as follows:

Beginning at a point on the Southerly Boundary of Freedom Subdivision Amended, said point being South 89°22'23" West along the Section line 992.943 feet and South 814.097 feet from the North Quarter Corner of Said Section 2, and running thence along said Southerly boundary the following (2) courses: (1) North 53°36'56" East 13.973 feet; (2) thence South 71°54'00" East 436.075 feet; thence leaving said subdivision boundary, South 59°32'02" West 16.893 feet; thence North 71°43'45" West 433.015 feet to the point of beginning.

Described by survey as follows:

Commencing at a point located South 89°22'23" West 1095.52 feet and South 347.12 feet from the North quarter corner of Section 2, Township 7 South, Range 2 East, Salt Lake Base and Meridian; thence along 820 North as follows: North 87°59'00" East 176.50 feet, North 01°07'00" East 0.59 feet, North 87°59'00" East 91.58 feet, South 89°46'10" East 102.07 feet; thence South 00°00'00" East along Freedom Subdivision Amended, 550.90 feet; thence South 71°54'00" East 166.56 feet; thence South 59°32'01" West 414.60 feet; thence North 31°23'29" West 313.40 feet; thence South 53°36'56" West 19.22 feet to the easterly boundary of Independence Avenue; thence along Independence Avenue as follows: North 31°30'46" West 508.75 feet, along the arc of a 217.00 foot radius curve to the right 74.98 feet (chord

bears North 21°36'30" West 74.61 feet), North 11°42'57" West 18.77 feet; thence North 33°17'27" East 17.90 feet; thence North 87°53'22" East along 820 North Street 295.33 feet to the point of beginning.

The following is shown for informational purposes only: Tax Parcel No. 39-264-0001, 21-013-0121 & Part of 21-013-0122

(Elementary Campus)

Commencing North 25 feet and West 839.17 feet from the Southeast corner of Section 35, Township 6 South, Range 2 East, Salt Lake Base and Meridian; thence West 608.81 feet; thence South 25 feet; thence West 217.33 feet; thence North 308.58 feet; thence North 57°17'56" East 106.26 feet; thence North 69°35'09" East 9.15 feet; thence East 99.72 feet; thence North 65°56'00" East 145.11 feet; thence North 23.91 feet; thence North 65°04'09" East 65.64 feet; thence North 85°40'44" East 106.93 feet; thence along the arc of a 309 foot radius curve to the Left, a distance of 69.98 feet (chord bears North 62°36'12" East 69.83 feet); thence along the arc of a 225 foot radius curve to the left, a distance of 7.86 feet (chord bears North 55°46'26" East 7.86 feet); thence along the arc of a 225 foot radius curve to the left, a distance of 96.31 feet (chord bears North 42°30'39" East 95.57 feet); thence South 67°45'00" East 37.98 feet; thence South 09°36'00" West 61.17 feet; thence South 86°00'00" East 172.17 feet; thence South 483.29 feet to the point of beginning.

Less and excepting any portion lying within the bounds of 900 North Street.

Commencing West along the Section line 1448.99 feet from the Northeast corner of Section 2, Township 7 South, Range 2 East, Salt Lake Base and Meridian; thence West 215.31 feet; thence South 34.79 feet; thence East 50.17 feet; thence South 45°42' East 86.42 feet; thence South 60°32'10" East 66.36 feet to a point West along the Section line 1494.50 feet and South 127.79 feet, from the Northeast corner of said Section 2; thence on the arc of a 71.35 foot radius curve to the right 22.38 feet, the chord bears North 25°31'50" East for 22.28 feet; thence North 34°31' East 46.76 feet; thence on the arc of a 47.60 foot radius curve to the left 27.24 feet, the chord bears North 18°09'30" East for 26.87 feet; thence North 1°21'39" East 43.63 feet to beginning.

Commencing West, along the Section line, 1448.99 feet and West 215.31 feet from the Northeast Corner of Section 2, Township 7 South, Range 2 East, Salt Lake Base and Meridian; thence West 84.02 feet; thence South 28°20'00" East 39.53 feet; thence East 65.26 feet; thence North 34.79 feet to the point of beginning.

Described by survey as follows:

Commencing at a point on the North line of 900 North Street, Provo, Utah, said point being located South 89°15'39" West along the Section line 836.90 feet and North 25.00 feet from the Southeast corner of Section 35, Township 6 South, Range 2 East, Salt Lake Base and Meridian; thence South 89°15'39" West along said 900 North Street 611.40 feet; thence along 1250 West Street the following 6 courses: South 00°44'21" East 25.00 feet, South 89°15'39" West 1.01 feet, South 00°37'18" West 43.64 feet, along the arc of a 47.60 foot radius curve to the right 27.24 feet (chord bears South 17°25'09" West 26.87 feet), South 33°46'39" West 46.76, along the arc of a 71.35 foot radius curve to the left 22.37 feet (chord bears South 24°47'29" West 22.28 feet); thence North 61°16'31" West 66.36 feet; thence North 46°26'21" West 86.42 feet; thence South 89°15'39" West 115.43 feet; thence North 29°04'21" West 39.53 feet; thence North 89°15'39" East 83.01 feet; thence North 00°44'21" West 308.58 feet; thence North 56°33'35" East 106.26 feet; thence North 68°50'48" East 9.96 feet; thence North 88°28'41" East 98.76 feet; thence North 00°44'21" West 19.77 feet; thence North 64°19'48" East 211.98 feet; thence North 84°56'23" East 106.93 feet; thence along the arc of a 309.00 foot radius curve to the left 69.98 feet (chord bears North 61°51'51" East 69.83 feet); thence along the arc of a 225.00 foot radius curve to the left 104.17 feet (chord bears North 42°46'21" East 103.24 feet); thence South 68°29'21" East 37.98 feet; thence South 08°51'39" West

44.47 feet; thence South $86^{\circ}44'21''$ East 175.61 feet; thence South $00^{\circ}19'25''$ East along Parkside at River Grove Subdivision 499.53 feet to the point of beginning.

The following is shown for informational purposes only: Tax Parcel No. 19-059-0095, 21-015-0030 & 21-015-0029

EXHIBIT "B"
ST. GEORGE CAMPUS
LEGAL DESCRIPTION

PROPERTY DESCRIPTION

Real property located in Washington County, Utah being further described as follows:

Proposed AUBURN HILLS PHASE 15B, being more particularly described as follows:

A parcel of land located in the Southwest Quarter of Section 25, Township 43 South, Range 16 West, Salt Lake Base and Meridian, Washington County, Utah, being more particularly described as follows:

Beginning at a point that lies North 01°15'53" East 747.70 feet and West 93.66 feet from the South Quarter Corner of Section 25, Township 43 South, Range 16 West, Salt Lake Base and Meridian and running thence South 67°13'33" West 112.90 feet; thence South 22°46'27" East 25.48 feet to the North line of Auburn Hills Phase 3A, official records Washington County, Utah and running thence along said line the following six (6) courses: 1) Southwesterly along a 49.00 foot radius non-tangent curve to the left, (long chord bears South 55°34'58" West a distance of 19.78 feet, center point lies South 22°46'27" East), through a central angle of 23°17'09" a distance of 19.91 feet, 2) Southwesterly along a 31.00 foot radius reverse curve to the right, (long chord bears South 55°34'58" West a distance of 12.51 feet, center point lies North 46°03'37" West), through a central angle of 23°17'09" a distance of 12.60 feet, 3) South 67°13'33" West 211.87 feet, 4) Westerly along a 325.50 foot radius curve to the right, (long chord bears South 80°31'28" West a distance of 149.75 feet, center point lies North 22°46'27" West), through a central angle of 26°35'51" a distance of 151.10 feet, 5) North 86°10'36" West 225.46 feet and 6) Northwesterly along a 26.00 foot radius curve to the right, (long chord bears North 41°10'36" West a distance of 36.77 feet, center point lies North 03°49'24" East), through a central angle of 90°00'00" a distance of 40.84 feet; thence North 03°49'24" East 177.02 feet; thence Northerly along a 624.00 foot radius curve to the right, (long chord bears North 15°15'16" East a distance of 247.34 feet, center point lies South 86°10'36" East), through a central angle of 22°51'44" a distance of 248.99 feet; thence North 26°41'08" East 153.29 feet; thence Northeasterly along a 26.00 foot radius curve to the right, (long chord bears North 43°49'19" East a distance of 15.32 feet, center point lies South 63°18'52" East) through a central angle of 34°16'23" a distance of 15.55 feet; thence South 64°16'27" East 106.16 feet; thence Easterly along a 200.00 foot radius curve to the left, (long chord bears South 68°48'19" East a distance of 31.60 feet, center point lies North 25°43'33" East), through a central angle of 09°03'44" a distance of 31.63 feet; thence South 73°20'12" East 222.53 feet; thence East 87.18 feet; thence South 24°10'17" East 320.67 feet to the point of beginning.

LESS AND EXCEPTING THEREFROM the following described property:

Beginning at a point that lies North 01°15'53" East along the center quarter section line 747.70 feet and West 93.66 feet from the South quarter corner of Section 25, Township 42 South, Range 16 West, Salt Lake Base and Meridian, and running thence South 67°13'19" West 15.80 feet; thence North 25°14'18" West 40.25 feet; thence North 20°44'57" West 40.25 feet; thence North 16°15'35" West 40.25 feet; thence North 11°46'49" West 40.08 feet; thence South 24°10'17" East 159.82 feet to the point of beginning.

The following is shown for informational purposes only: Tax Parcel No. SG-6-3-25-324