

Return to:
United States Department of Agriculture
1860 North 100 East
North Logan, UT 84341

ENT 42998:2017 PG 1 of 3
Jeffery Smith
Utah County Recorder
2017 May 04 09:38 AM FEE 14.00 BY VP
RECORDED FOR Founders Title Company - Layt
ELECTRONICALLY RECORDED

17.022508

ASSIGNMENT OF INCOME

FOR AND IN CONSIDERATION of a loan made or insured by the UNITED STATES OF AMERICA, acting through the U.S. Department of Agriculture, Rural Housing Service, in the total amount of Five Million Dollars (\$5,000,000) & NO/100 DOLLARS (\$), the said indebtedness being evidenced by one Promissory Note executed by the undersigned to the United States of America as follows:

AMOUNT	INTEREST RATE	DATE LAST INSTALLMENT DUE
\$5,000,000.00	3.375%	5/2047


The undersigned does hereby assign and set over to the United States of America all income, including all state, including all state per capita students funds pertaining to the Salem Campus, and federal funds, received or due it from or in connection with the facility described in the Loan Resolution Security Agreement dated March 29, 2017.

This assignment is made as collateral security for said loan and the insuring thereof by the United States, and it is expressly understood that the conditions of this assignment are such that if the undersigned shall pay all sums due as evidenced by the above-described Promissory Note in accordance with the terms thereof, and shall fully perform all of the terms, covenants and conditions of loan agreements, mortgages, deeds of trust and other security instruments executed in connection with said loan and insuring thereof, then this assignment shall be void, otherwise to remain in full force and effect.


IN WITNESS WHEREOF, Utah Charter Academies, having taken all the action necessary to make this assignment has caused its corporate name to be hereunto subscribed by its Chairman this 4th day of May, 2017.

Utah Charter Academies
a non-profit Corporation

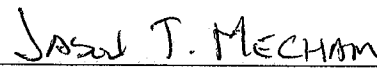
ATTEST:



(Signature Attesting Official)



(Signature)



(Title)



(Title of Attesting Official)

(Note: This document is to be recorded with the Deed of Trust).

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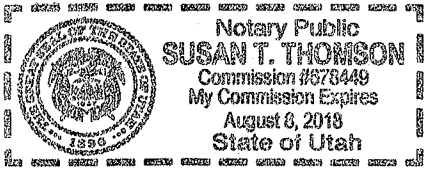
Notary Acknowledgment – Assignment of Income

STATE OF UTAH

COUNTY OF SALT LAKE } ss:

On this 3rd day of MAY, 2017, personally appeared before me JASON T. MECHAM the signers of the above instrument, who duly acknowledged to me that HE executed the same.

(NOTARIAL SEAL)



Notary Public: Susan T. Thomson

Residing at: SALT LAKE COUNTY, UT

My Commission Expires: 8-8-18

Exhibit "A"
(Legal Description)

EXHIBIT A

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

PARCEL 1

Beginning at a point North 0°07'00" West 0.92 feet (North 0.975 feet) and North 89°53'00" East (East) 25.00 feet from the West Quarter Corner of Section 14, Township 9 South, Range 2 East, Salt Lake Base and Meridian; thence North 00°50'49" West 152.42 feet along a fence; thence North 00°32'45" West 183.06 feet along a fence; thence North 01°03'26" West 249.98 feet along a fence; North 01°07'05" West 122.26 feet along fence; thence North 00°57'31" West 256.38 feet along a fence; thence North 01°12'38" West 28.18 feet along a fence; thence departing from said fence South 89°59'37" East 15.99 feet; thence South 89°59'37" East 20.45 feet; thence North 90°00'00" East 106.28 feet; thence North 77°43'37" East 189.31 feet to a point; thence South 00°32'55" East 392.46 feet along a fence; thence South 02°21'47" East 115.92 feet along a fence; thence South 00°26'11" East 520.49 feet along a fence to a corner in a fence; thence South 89°21'19" West 324.34 feet along a fence to the point of beginning.

The following is shown for information purposes only: Tax ID No. 30-046-0089

PARCEL 2 (EASEMENT ESTATE)

A 40 FOOT NON-EXCLUSIVE EASEMENT FROM SALEM CANAL ROAD TO THE NORTH LINE OF THE LIBERTY PARCEL RUNNING PARALLEL TO THE EAST PROPERTY LINE OF THE ZIONS BUILDER'S PARCEL FOR INGRESS, EGRESS AND UTILITY LINES.