

THIRD AMENDMENT TO CHARTER SCHOOL LEASE

THIS THIRD AMENDMENT TO CHARTER SCHOOL LEASE (this "Amendment") is made and entered into as of this ____ day of August, 2019 (the "Effective Date"), by and between BOYER UMA, L.C., a Utah limited liability company (the "Lessor"), and THE UTAH MILITARY ACADEMY, a political subdivision of the State of Utah (the "Lessee").

RECITALS

WHEREAS, on September 15, 2016, Lessor and Lessee entered into that certain Charter School Lease, as amended by that certain First Amendment to Lease Agreement dated August 30, 2018, as further amended by that certain Second Amendment to Lease Agreement dated September 10, 2018 (collectively, the "Lease") pursuant to which Lessor agreed to lease to Lessee, and Lessee agreed to lease from Lessor, the Leased Premises (as defined in the Lease). Capitalized terms used but not defined herein shall have their respective meanings set forth in the Lease.

WHEREAS, Lessor and Lessee desire to amend the Lease as set forth below.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessor and Lessee hereby agree as follows:

AGREEMENT

1. Total Development Costs. Prior to the Effective Date, Total Development Costs (as defined in Section 4 of Exhibit B to the Lease) were \$8,631,343.17. Effective as of the Effective Date, Total Development Costs are hereby amended to \$8,711,776.69 to account for the following items: (a) kitchen fume hood at a cost of \$31,412.38; (b) science room fume hood at a cost of \$18,000.00; and (c) lockers at a cost of \$31,021.14.

2. Base Rent. From and after the Effective Date, subject to the rent adjustment provisions of Section 2.3 of the Lease, Lessee shall pay to Lessor Base Rent in the amount of \$849,398.23 or \$70,783.19 per month.

3. Option Purchase Price. By way of example only, in the event Lessee exercises Lessee's Option under Section 2.6 of the Lease between September 1, 2019 and August 31, 2021, the purchase price shall be \$10,454,132.03 based on 120% of the amended Total Development Costs.

4. Effect of Amendment. Any and all other terms and provisions of the Lease are hereby amended and modified wherever necessary, and even though not specifically addressed herein, so as to conform to the amendments set forth in the preceding paragraph. Except as expressly modified and amended hereby, all other terms and conditions of the Lease shall continue in full force and effect.

5. Entire Agreement. This Amendment contains the entire understanding of Lessee and Lessor and supersedes all prior oral or written understandings relating to the subject matter set forth herein.

6. Counterparts. This Amendment may be executed in counterparts each of which shall be deemed an original. An executed counterpart of this Amendment transmitted by facsimile shall be equally as effective as a manually executed counterpart.

7. Binding on Successors. This Amendment shall inure for the benefit of and shall be binding on each of the parties hereto and their respective successors and/or assigns.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Lessor and Lessee have entered into this Amendment as of the date first set forth above.

LESSEE:

The Utah Military Academy (UMA)

By: _____

Name: _____

Its: _____

LESSOR:

BOYER UMA, L.C., a Utah limited liability
company, by its Manager:

THE BOYER COMPANY, L.C., a Utah limited
liability company

By: _____

Name: _____

Its: Manager