

AMENDMENT TO INDENTURE OF TRUST

THIS AMENDMENT TO INDENTURE OF TRUST, dated as of _____, 2018 (the “Amendment”), by and between Salt Lake County, Utah, a duly organized and existing political subdivision of the State of Utah (the “Issuer”) and ZB, National Association dba Zions Bank (formerly known as Zions First National Bank), a national bank duly organized and existing under the laws of the United States of America, authorized by law to accept and execute trusts and having its principal office in Salt Lake City, Utah (the “Trustee”);

WITNESSETH:

WHEREAS, Salt Lake County, Utah (the “Issuer”), has previously issued its School Facility Revenue Bonds, Series 2010A and Series 2010B (Waterford School, LLC) (the “Series 2010 Bonds”) for the purpose of refinancing the costs of the acquisition, construction and furnishing of the facilities and improvements (the “Project”) for Waterford School, LLC (the “Borrower”), which Bonds were purchased by ZB, National Association dba Zions Bank (formerly known as Zions First National Bank) (the “Purchaser”); and

WHEREAS, in connection with the issuance of the Series 2010 Bonds, the Issuer has previously entered into an Indenture of Trust dated as of August 1, 2010 (as amended from time to time, the “Indenture”), between the Issuer and the Trustee; and

WHEREAS, pursuant to the terms of the Indenture, the interest rate on the Series 2010 Bonds would, but for the amendments described herein, increase as a result of changes made to the Federal tax code in December 2017 and the Issuer, the Purchaser and the Borrower desire to revise certain provisions of the Indenture to prevent such increase from taking place; and

WHEREAS, in order to effectuate the needed revisions, the County Council has adopted a resolution on _____, 2018 (the “Resolution”) authorizing (among other things) the execution and delivery of this Amendment;

NOW, THEREFORE, for and in consideration of the premises and the mutual promises and covenants herein contained, the parties hereto agree as follows:

ARTICLE I

AMENDMENT TO INDENTURE

Section 1.1 Amendment to Definition of “Change of Tax Status”. The definition of “Change of Tax Status”, set forth in Section 101 of the Indenture is hereby amended to read as follows, with the changes taking effect retroactive to January 1, 2018:

“Change of Tax Status” means, as a result of a change in State or Federal tax laws, rates or schedules (and not solely as a result of a change in the level of the Purchaser’s profitability) the combined State of Utah and Federal corporate income tax rate applicable to the Purchaser is less than 20%.

Section 1.2 Amendment to References to Zions First National Bank. Each of the references to “Zions First National Bank” in the Indenture (including, without limitation, in the definitions of “Purchaser” and “Trustee”) is hereby amended and replaced with the following: “ZB, National Association dba Zions Bank”.

Section 1.3 Amendment to Section 202(c). Section 202(c) of the Indenture is hereby amended to read as follows:

(c) The Series 2010A Bonds are dated their Delivery Date and shall mature on April 1, 2019, subject to prior redemption, as provided herein. The Series 2010A Bonds shall bear interest (payable on each applicable Interest Payment Date) at the Series 2010A Fixed Interest Rate; provided, however, that (i) from and after an Event of Taxability, or (ii) following a Change of Tax Status, the Series 2010A Bonds shall bear interest at a per annum rate equal to 5.00%.

Section 1.4 Amendment to Section 203(c). Section 203(c) of the Indenture is hereby amended to read as follows:

(c) The Series 2010B Bonds shall be dated their Delivery Date and shall mature on August 1, 2023, subject to prior redemption, as provided herein. The Series 2010B Bonds shall bear interest (payable on each applicable Interest Payment Date), as follows:

(i) during the Series 2010B Variable Rate Period at the Series 2010B Variable Interest Rate (subject to conversion at the option of the School to a Series 2010B Fixed Interest Rate, as provided herein); and

(ii) during the Series 2010B Fixed Interest Rate Period, if any, at the Series 2010B Fixed Interest Rate;

provided, however, that (i) from and after an Event of Taxability, or (ii) following a Change of Tax Status, in either case whether during the Series 2010B Variable Rate Period, or the Series 2010B Fixed Interest Rate

Period, the Series 2010B Bonds shall bear interest at a per annum rate equal to 1.0% above the then applicable Series 2010B Variable Interest Rate or Series 2010B Fixed Interest Rate; and provided further, that none of the Series 2010B Bonds shall bear interest at a rate per annum in excess of the Maximum Rate.

Section 1.5 Amended Forms of Series 2010 Bonds. In connection with the revisions to the Indenture made in this Amendment, each of the forms of the Series 2010 Bonds will be amended and delivered as set forth in Exhibit B attached hereto.

Section 1.6 Consent of Purchaser. As shown in Exhibit A hereto, the Purchaser, as owner of 100% of the Series 2010 Bonds, has consented to the amendments made hereby.

Section 1.7 Counterparts. This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 1.8 Indenture to remain in effect. Except as previously amended and supplemented and as amended or supplemented hereby the Indenture shall remain in full force and effect.

IN WITNESS WHEREOF, the Issuer and the Trustee have caused this Amendment to be executed as of the date first written above.

SALT LAKE COUNTY, UTAH

By: _____
Mayor

(S E A L)

Countersigned:

By: _____
County Clerk

ZB, NATIONAL ASSOCIATION DBA
ZIONS BANK, as Trustee

By: _____
Title: _____

Agreed and consented to by:

WATERFORD SCHOOL, LLC,
a Utah limited liability company

By: _____
Its: _____

Attests:

By: _____
Its: _____

EXHIBIT A

BONDHOLDER CONSENT TO AMENDMENT

The undersigned (the "Bondholder") is the registered and beneficial owner of 100% of the Salt Lake County, Utah School Facility Revenue Bonds, Series 2010A and Series 2010B (Waterford School, LLC) (the "Series 2010 Bonds"), issued pursuant to an Indenture of Trust dated as of August 1, 2010 (the "Indenture"), by and between Salt Lake County, Utah (the "Issuer") and ZB, National Association dba Zions Bank (formerly known as Zions First National Bank), as trustee (the "Trustee"). The Bondholder has received a copy of the Amendment to Indenture of Trust dated as of _____, 2018, between the Issuer and the Trustee (the "Indenture Amendment"), which provides for the amendment of the Indenture as a result of certain changes to the Federal tax laws in December 2017.

The Bondholder, as the owner of 100% of the Series 2010 Bonds, hereby consents to the Indenture Amendment.

The Bondholder hereby certifies that the individual executing this Consent on behalf of the Bondholder is authorized to do so. The Bondholder acknowledges receipt of notice of the Indenture Amendment and waives any irregularity in the same.

DATED this _____, 2018.

ZB, NATIONAL ASSOCIATION DBA
ZIONS BANK

By: _____

Its: _____

EXHIBIT B

FORM OF BONDS