

Salt Lake City, Utah

February 27, 2018

The County Council (the "Council") of Salt Lake County, Utah (the "County"), met in regular session at the regular meeting place of the Council in Salt Lake City, Utah at 4:00 p.m. on Tuesday, February 27, 2018, with the following members present

Aimee Winder Newton	Chair and Councilmember
Jim Bradley	Councilmember
Arlyn Bradshaw	Councilmember
Max Burdick	Councilmember
Steve DeBry	Councilmember
Sam Granato	Councilmember
Michael Jensen	Councilmember
Richard Snelgrove	Councilmember
Jenny Wilson	Councilmember

Also present:

Craig Wangsgard	Deputy District Attorney
Ben McAdams	Mayor

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the Deputy County Clerk determined that the notice requirements of the Open Meeting Law had been met with respect to this February 27, 2018, meeting, as indicated by the Certificate of Compliance, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in writing, and pursuant to a motion duly made by Councilmember _____ and seconded by Councilmember _____, was adopted by the following vote:

YEA:

NAY:

This Resolution was then signed by the Chair in open meeting and recorded by the Deputy County Clerk. The Resolution is as follows:

RESOLUTION NO. _____

A RESOLUTION OF THE COUNTY COUNCIL OF SALT LAKE COUNTY, UTAH (THE "ISSUER") AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF AN AMENDMENT TO THE INDENTURE OF TRUST AND AN AMENDMENT TO LOAN AGREEMENT RELATING TO THE ISSUER'S SCHOOL FACILITY REVENUE BONDS, SERIES 2010A AND 2010B (WATERFORD SCHOOL, LLC); APPROVING THE EXECUTION AND DELIVERY BY THE ISSUER OF OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTION CONTEMPLATED BY THIS RESOLUTION AND RELATED MATTERS.

WHEREAS, pursuant to the Utah Industrial Facilities and Development Act, Title 11, Chapter 17, Utah Code Annotated 1953, as amended (the "Act"), Salt Lake County, Utah (the "Issuer"), is authorized to issue its industrial development revenue bonds to finance the costs of any "project" as defined in the Act to the end that the Issuer may be able to promote the general welfare within the State of Utah; and

WHEREAS, Waterford School, LLC (collectively with any related parties, the "Borrower"), approached the Issuer and requested the Issuer to issue revenue bonds and lend the proceeds thereof to the Borrower to refinance the construction, renovation, equipping and furnishing of the Borrower's facilities located in Sandy, Utah (the "Project"); and

WHEREAS, in connection with the refinancing of the Project, on or about August 24, 2010, ZB, National Association dba Zions Bank (formerly known as Zions First National Bank) (the "Purchaser") purchased the County's School Facility Revenue Bonds, Series 2010A and Series 2010B (Waterford School, LLC) (the "Bonds") issued by the Issuer pursuant to (i) a Loan Agreement dated as of August 1, 2010 (the "Loan Agreement"), between the Borrower and the Issuer and (ii) an Indenture of Trust dated as of August 1, 2010 (the "Indenture"), between the Issuer and ZB, National Association dba Zions Bank (formerly known as Zions First National Bank), as trustee (the "Trustee"); and

WHEREAS, pursuant to the terms of the Indenture, the interest rate on the 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 Purchaser and the Borrower desire to revise certain provisions of the Indenture to prevent such increase from taking place and have requested that the Issuer approve such revisions; and

WHEREAS, the Purchaser and the Borrower desire to revise certain of the covenants set forth in the Loan Agreement and have requested that the Issuer approve such revisions; and

WHEREAS, in order to accomplish the purposes set forth in the preceding recitals, the County Council desires to authorize (i) an Amendment to Indenture of Trust (the "Amendment to Indenture of Trust") and (ii) a Second Amendment to Loan Agreement (the "Amendment to Loan Agreement") in substantially the forms presented to the Council at this meeting; and

WHEREAS, the Act and the documents previously signed by the Issuer provide that the Bonds shall not constitute or give rise to a general obligation or liability of the Issuer or be a charge against its general credit or taxing powers and that the Bonds will be payable from and secured only by the revenues arising from the pledge and assignment under the Indenture and nothing in the Amendment to Indenture of Trust or the Amendment to Loan Agreement will alter such provisions.

NOW, THEREFORE, BE IT RESOLVED by the County Council of Salt Lake County, Utah as follows:

Section 1. All terms defined in the recitals hereto shall have the same meaning when used herein. All action heretofore taken, not inconsistent with the provisions of this resolution, by the County Council and by the officers of the Issuer directed toward the Amendment to Indenture of Trust and the Amendment to Loan Agreement are hereby ratified, approved and confirmed.

Section 2. The Amendment to Indenture of Trust and the Amendment to Loan Agreement, in substantially the forms presented to the County Council at this meeting and attached hereto as Exhibits B and C, respectively, with such changes as are authorized by Section 3 hereof, are hereby approved in all respects, and the Mayor or his designee (the "Mayor") and the County Clerk or Deputy County Clerk (the "County Clerk") are hereby authorized to execute the same and replacement Bonds as contemplated by the Amendment to Indenture of Trust, on behalf of the Issuer and to affix the seal of the Issuer thereto and the acts of the Mayor and County Clerk in so doing are and shall be the act and deed of the Issuer. The Mayor and the County Clerk or any other proper officers and employees of the Issuer are hereby authorized and directed to take all steps on behalf of the Issuer to perform and discharge the obligations of the Issuer under said document

Section 3. The Mayor is hereby authorized to make, either prior or subsequent to the execution thereof, any alterations, changes or additions in the Amendment to Indenture of Trust, the Amendment to Loan Agreement, or the Bonds, which may be necessary to correct any errors or omissions therein, to remove ambiguities therefrom, to conform the same to other provisions of said instruments, to the agreement between the Borrower and Purchaser with respect to this financing transaction, to the

provisions of this resolution, or any other resolution adopted by the Issuer, or the provisions of the laws of the State of Utah or the United States as long as the rights of the Issuer are not materially adversely affected thereby.

Section 4. The Mayor and the County Clerk and any other duly authorized officers of the Issuer are hereby authorized to execute (including for the County Clerk to attest to the Mayor's signature) all documents, including without limitation, supplemental tax certificates and IRS reporting documents, and take such action as they may deem necessary or advisable in order to carry out and perform the purpose of this resolution, and the execution or taking of such action shall be conclusive evidence of such necessity or advisability.

Section 5. It is hereby declared that all parts of this resolution are severable and that if any section, paragraph, clause, or provision of this resolution shall, for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause, or provision shall not affect the remaining provisions of this resolution.

Section 6. All resolutions, orders, and regulations or parts thereof heretofore adopted or passed which are in conflict herewith are, to the extent of such conflict, hereby repealed. This repealer shall not be construed so as to revive any resolution, order, regulation or part thereof heretofore repealed.

Section 7. This resolution shall take effect immediately upon its approval and adoption.

After the conduct of other business not pertinent to the above, the meeting was, on motion duly made and seconded, adjourned.

(SEAL)

By: _____
Chair

ATTEST AND COUNTERSIGN:

By: _____
Deputy County Clerk

)

I, the undersigned duly appointed, qualified and acting Deputy County Clerk of Salt Lake County, Utah (the "County"), do hereby certify:

(a) The foregoing pages are a true, perfect and complete copy of a resolution duly adopted by the County Council of the County during proceedings of the County Council of the County, had and taken at a lawful regular meeting of said County Council held at the County offices in Salt Lake, on the 27th day of February, 2018, commencing at the hour of 4:00 p.m., as recorded in the regular official book of the proceedings of the County kept in my office, and said proceedings were duly had and taken as therein shown, and the meeting therein shown was duly held, and the persons therein were present at said meeting as therein shown.

(b) All members of said County Council of said County were duly notified of said meeting, pursuant to law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County this 27th day of February, 2018.

Deputy County Clerk

(S E A L)

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, the undersigned Deputy County Clerk of Salt Lake County, Utah (the "County") do hereby certify, according to the records of the County in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the February 27, 2018, public meeting held by the County Council as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the principal offices of Salt Lake County on February __, 2018, at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting;

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting; and

(a) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to The Salt Lake Tribune and the Deseret News pursuant to its subscription to the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2018 Annual Meeting Schedule for the County Council (attached hereto as Schedule 2) was given specifying the date, time and place of the regular meetings of the Council of the County to be held during the year, by causing said Notice to be (i) posted on _____ at the principal office of the County, (ii) published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year and (iii) provided to at least one newspaper of general circulation within the geographic jurisdiction of the County pursuant to its subscription to the Utah Public Notice Website (<http://pmn.utah.gov>).

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this February 27, 2018.

Deputy County Clerk

(S E A L)

ATTACHMENTS:

Schedule 1—Public Notice of Meeting

Schedule 2—Notice of 2018 Annual Meeting Schedule

EXHIBIT B

FORM OF AMENDMENT TO INDENTURE OF TRUST

EXHIBIT C

FORM OF AMENDMENT TO LOAN AGREEMENT



GILMORE BELL

GILMORE & BELL PC
15 WEST SOUTH TEMPLE
SALT LAKE CITY, UTAH 84101-2275
801-364-5080 | 801-364-5032 FAX
GILMOREBELL.COM

_____, 2018

Salt Lake County, Utah
2001 South State Street
Salt Lake City, Utah 84190

Waterford School, LLC
1480 East 9400 South
Sandy, Utah 84093

ZB, N.A. dba Zions First National Bank,
as Trustee
One South Main Street
Salt Lake City, Utah 84111

RE: Salt Lake County, Utah School Facility Revenue Bonds, Series 2010A and
Series 2010B (Waterford School, LLC) — Amendment to Indenture

We have acted as Bond Counsel to Salt Lake County, Utah (the “Issuer”) in connection with its approval and execution of the Amendment to Indenture of Trust, dated as of _____, 2018 (the “Amendment to Indenture of Trust”), by and between the Issuer and ZB, National Association dba Zions Bank (formerly known as Zions First National Bank) as trustee (the “Trustee”), relating to the Issuer’s School Facility Revenue Bonds, Series 2010A and Series 2010B (Waterford School, LLC) (the “Bonds”), issued pursuant to the Utah Industrial Facilities and Development Act, Title 11, Chapter 17, Utah Code Annotated 1953, as amended (the “Act”) and the provisions of the Indenture of Trust, dated as of August 1, 2010 (as amended from time to time, the “Indenture”) between the Issuer and the Trustee, and the Loan Agreement dated as of August 1, 2010 between the Issuer and Waterford School, LLC (the “School”) (as amended from time to time, the “Loan Agreement”). The Amendment to Indenture of Trust amends certain provisions in the Indenture relating to changes in corporate tax rates. Capitalized terms used but not defined herein have the meanings given to such terms in the Indenture.

We have examined the law, the Indenture, the Federal Tax Matters Certificate for Corporate Tax Rate Change, dated the date hereof, between the Issuer and the School, and such other documents and certified proceedings as we deem necessary to render this opinion. As to questions of fact material to our opinion we have relied upon the certified

proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon and subject to the foregoing, we are of the opinion, under existing law, as follows:

1. The Amendment to Indenture of Trust is, having been consented to by the Bondholder and the School, permitted by the Indenture and the Act, and will, upon the execution and delivery thereof, be valid and binding upon the Issuer in accordance with its terms.

2. The Amendment to Indenture of Trust and the resulting reissuance of the Bonds will not, in and of itself, adversely affect the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

Except as described in this opinion, we have not been requested to conduct, nor have we conducted, any investigation as to whether any events, facts, or circumstances may have occurred or come into existence since the original issuance date of the Bonds that, whether independently or taken together, may have adversely affected the tax status of the interest on the Bonds, including the Issuer's or the School's compliance with the requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. Except as specifically set forth herein, we express no opinion regarding the tax status of the interest on the Bonds.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any events, facts or circumstances that may come to our attention or any changes in law that may occur after the date of this opinion. This opinion is delivered to you for your use only and may not be used or relied upon by, or published or communicated to, any third party for any purpose whatsoever without our prior written approval in each instance.

Respectfully submitted,

No. RA-2

\$1,485,000

**UNITED STATES OF AMERICA
STATE OF UTAH
SALT LAKE COUNTY
SCHOOL FACILITY REVENUE BOND, SERIES 2010A
(WATERFORD SCHOOL, LLC)
(AMENDED)**

Interest Rate

3.66%

Maturity Date

April 1, 2019

Dated Date

August 24, 2010

REGISTERED OWNER: ZB, NATIONAL ASSOCIATION DBA ZIONS BANK (formerly known as ZIONS FIRST NATIONAL BANK)

PRINCIPAL AMOUNT: ONE MILLION FOUR HUNDRED EIGHTY-FIVE THOUSAND AND NO/100 DOLLARS****

Salt Lake County, Utah (the "Issuer"), a political subdivision of the State of Utah existing pursuant to the Constitution and laws of the State of Utah, for value received, hereby promises to pay (but only from the sources hereinafter mentioned) to the Registered Owner identified above or registered assigns, on the Maturity Date set forth above (subject to redemption prior to maturity as described herein), upon presentation and surrender hereof, the Principal Amount set forth above and to pay (solely from such sources) interest on said Principal Amount at the Interest Rate set forth above per annum, calculated on the basis of a 360-day year of twelve (12) thirty (30) day months, from the Interest Payment Date next preceding the date of authentication hereof unless (i) this Bond is authenticated as of an Interest Payment Date in which event this Bond shall bear interest from such Interest Payment Date or (ii) this Bond is authenticated prior to the first Interest Payment Date in which event this Bond shall bear interest from the Dated Date set forth above; provided, however, that if interest on the Series 2010A Bonds (as defined herein) shall be in default, interest shall accrue from the Interest Payment Date to which interest has been paid in full, until the payment of such amount, such interest being payable semiannually on the first day of April and October, commencing October 1, 2010 (each an "Interest Payment Date").

From and after an Event of Taxability (as defined in the Indenture) or following a Change of Tax Status (as defined in the Indenture), the Series 2010A Bonds shall bear interest at a per annum rate equal to 5.00%.

Payments of principal of, premium, if any, and interest shall be made to the Registered Owner hereof on each Interest Payment Date, by check or draft mailed on the Interest Payment Date to the address of such Registered Owner as it appears on the registration books of the Issuer maintained by ZB, National Association dba Zions Bank (formerly known as Zions First National Bank), as trustee and registrar, and paying agent (the "Trustee," "Registrar" and "Paying Agent"), or to such other address as may be furnished to said Bond Registrar in writing by such Registered Owner. The principal of, premium, if any, and interest on this Bond are payable by check or draft denominated in any coin or currency of the United States of America which, at the respective times of payment is legal tender for the payment of public and private debts. As used herein the term "Banking Business Day" means any day not a Saturday, Sunday, legal holiday in the State of Utah, or day on which national banks in the State of Utah are authorized to close. If any payment of principal of, premium, if any, or interest required to be made on this Bond becomes due and payable on a day other than a Banking Business Day, then such payment shall be made on the next succeeding Banking Business Day, with the same force and effect as if made on the Interest

Payment Date, the date of maturity or the date fixed for redemption, and such payment shall not include the interest for the period between such date and the next succeeding Banking Business Day.

THIS BOND IS A LIMITED OBLIGATION OF THE ISSUER AND IS PAYABLE SOLELY OUT OF THE REVENUES ARISING FROM THE PLEDGE OF THE AMOUNTS PAYABLE BY THE SCHOOL PURSUANT TO THE LOAN AGREEMENT AND OTHER FUNDS PLEDGED UNDER THE INDENTURE. THIS BOND DOES NOT NOW AND SHALL NEVER CONSTITUTE OR GIVE RISE TO A GENERAL OBLIGATION OR PECUNIARY LIABILITY OF, OR A CHARGE AGAINST, THE GENERAL CREDIT OR TAXING POWER OF THE STATE OF UTAH OR THE ISSUER.

This Bond is one of a duly authorized issue of bonds designated the "Salt Lake County, Utah School Facility Revenue Bonds, Series 2010A (Waterford School, LLC)" (the "Series 2010A Bonds"), issued in the original aggregate principal amount of \$7,190,000 pursuant to a resolution adopted by the Issuer on July 20, 2010 authorizing the issuance of the Series 2010A Bonds and under and pursuant to an Indenture of Trust dated as of August 1, 2010 and an Amendment to Indenture of Trust dated April 1, 2015 and an Amendment to Indenture of Trust dated _____, 2018 between the Issuer and the Trustee (together with all supplemental indentures hereafter entered into in conformity with the terms and provisions thereof, the "Indenture") for the purpose of financing and refinancing the costs of acquisition, construction and furnishing of the facilities and improvements identified as the "Project" in the Indenture (the "Project") (including refunding the outstanding Prior Bonds of the Issuer issued to finance a portion of the Project). Waterford School, LLC, a Utah limited liability company (the "School"), has entered into a Loan Agreement dated August 1, 2010 (the "Loan Agreement") wherein the Issuer has agreed to lend to the School the proceeds received from the sale of the Series 2010A Bonds for the purpose of financing and refinancing the Project, and the School has covenanted to repay amounts sufficient to pay, when due, the principal of, premium, if any, on and interest on the Series 2010A Bonds. The Loan Agreement and the payments thereunder are pledged as security for the payment of the Series 2010A Bonds. Pursuant to the Indenture the Issuer has issued its School Facility Revenue Bonds, Series 2010B (Waterford School, LLC) in the original aggregate principal amount of \$4,710,000 on a parity with the Series 2010A Bonds and may issue Additional Bonds secured on a parity with the Series 2010A Bonds.

The Series 2010A Bonds are issued pursuant to and in full compliance with the Constitution and laws of the State of Utah, particularly the Utah Industrial Facilities and Development Act, Title 11, Chapter 17, Utah Code Annotated 1953, as amended (the "Act"). The issuance of the Series 2010A Bonds shall not, directly or indirectly or contingently, obligate the Issuer or the State of Utah or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. Nothing in the Series 2010A Bonds or in the Indenture or the proceedings of the Issuer authorizing the Series 2010A Bonds or the Act shall be construed to authorize the Issuer to create an indebtedness or a loan of credit thereof of the Issuer or of the State of Utah within the meaning of the Constitution or statutes of the State of Utah. The principal of, premium, if any, and interest on the Series 2010A Bonds are payable solely from the funds pledged for their payment in accordance with the Indenture. The State of Utah shall not in any event be liable for the payment of principal or redemption price of, premium, if any, or interest on the Series 2010A Bonds or for the performance of any pledge, obligation or agreement with respect thereto. Pursuant to the provisions of the Loan Agreement, payments sufficient for the prompt payment, when due, of the principal of, premium, if any, and interest on the Series 2010A Bonds are to be paid to the Trustee for the account of the Issuer and have been duly pledged and assigned for that purpose.

This Bond and the issue of which it is a part are special limited obligations of the Issuer, payable as to principal, premium, if any, and interest solely from and secured by a pledge of the revenues and receipts derived from or in connection with the Project, including moneys received under the Loan Agreement. The Series 2010A Bonds are further secured by a pledge and assignment of the Issuer's right, title and interest in and to the Loan Agreement (except as therein provided). The obligations of the School under the Loan Agreement are secured by a Deed of Trust with Assignment of Rents ("Deed of Trust") and the Security Documents (as defined in the Indenture) executed by the School for the benefit of the Issuer and assigned to the Trustee (subject to the release of such security as provided therein).

Copies of the Indenture, the Loan Agreement, the Deed of Trust and the Security Documents are on file at the principal office of the Issuer in Salt Lake County, Utah, and reference is made to the Indenture, the Loan Agreement, the Deed of Trust and the Security Documents for the provisions relating, among other things, to the terms and security of the Series 2010A Bonds, the custody and application of the proceeds of the Series 2010A Bonds, the rights and remedies of the Registered Owners of the Series 2010A Bonds, and the rights, duties and obligations of the Issuer and the School.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute any action to enforce the covenants therein, or to take any action with respect to any Event of Default (as defined in the Indenture), or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture; provided however that nothing contained in the Indenture shall affect or impair any right of enforcement of the Registered Owner of a Bond by the Act to enforce (i) the payment of the principal of, and premium, if any, and interest on this Bond at or after the maturity thereof, or (ii) the obligation of the Issuer to pay the principal of and premium, if any, and interest on this Bond to the Registered Owner at the time, place and manner provided by the Indenture.

In certain events, the principal of all the Series 2010A Bonds issued under the Indenture and then outstanding may be declared and may become due and payable before the stated maturity thereof, together with accrued interest thereon, and premium, if any.

Modifications or alterations of the Indenture, or of any indenture supplemental thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

This Bond is transferable, as provided in the Indenture, only upon the registration books of the Issuer kept for such purpose in the principal corporate office of the Trustee, upon presentation and surrender hereof at such office by the Registered Owner or its duly authorized attorney accompanied with a written instrument of transfer in form and with guaranty of signatures satisfactory to the Trustee duly executed by the Registered Owner or his duly authorized attorney, and thereupon a new registered Bond, without coupons, and in the same aggregate principal amount with the same maturity date, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The Issuer and any Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal of, premium, if any, and the interest on this Bond, and for all other purposes.

No charge shall be made by the Trustee to any Registered Owner in any case in which the privilege of transferring, registering or exchanging Bonds is exercised, but any such Registered Owner requesting such transfer, registration or exchange shall pay any tax or governmental charge required to be paid in connection therewith. Any fee, expense or other charge required to be paid by the Issuer or the Trustee with respect to any such transfer, registration or exchange shall be paid by the School.

The Trustee shall not be required to exchange or register the transfer of any Bond during the period commencing on the Record Date next preceding any Interest Payment Date for such Bond and ending at the close of business on the day next preceding such Interest Payment Date, nor to exchange or register the transfer of any Bond after the mailing of notice calling such Bond or portion thereof for redemption, nor during the period of fifteen (15) days next preceding the giving of such notice of redemption.

The Series 2010A Bonds are not subject to optional redemption.

The Series 2010A Bonds are subject to mandatory sinking fund redemption, at a price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the redemption date, on the dates and in the principal amounts set forth in the Indenture.

If fewer than all of the Series 2010A Bonds are redeemed in a manner other than pursuant to a mandatory sinking fund redemption, the principal amount so redeemed shall be credited at one hundred

percent (100%) of the principal amount thereof by the Trustee against the obligation of the Issuer on future mandatory sinking fund redemption dates for the Series 2010A Bonds in inverse order of mandatory sinking fund redemption dates, or pro rata to all remaining mandatory sinking fund redemption dates, as directed by the School.

This Bond is payable upon redemption at the above mentioned principal corporate office of the Paying Agent, or at the office designated for such payment of any successor thereof or of any other paying agent as provided in the Indenture. Any redemption under the preceding paragraphs shall be made as provided in the Indenture and, upon not less than thirty (30) days' nor more than sixty (60) days' notice mailed by the Paying Agent to the Registered Owners of the Series 2010A Bonds, but any failure in respect of such mailing will not affect the validity of the redemption of any Bond or portion thereof with respect to which no such failure has occurred. If the Issuer deposits or causes to be deposited with the Paying Agent funds sufficient to pay the principal or redemption price of any Bonds becoming due at maturity, by call for redemption, or otherwise, together with the premium, if any, and interest accrued to the due date, interest on such Bonds will cease to accrue on the due date, and thereafter the Registered Owners will be restricted to the funds so deposited as provided in the Indenture.

This Bond shall not be valid or become obligatory for any purpose nor be entitled to any security or benefit under the Indenture until the Bond Registrar's Certificate of Authentication on this Bond shall have been signed by the Bond Registrar.

It is hereby certified, recited and declared that all conditions, acts and things required by law and the Resolution to exist, to have happened and to have been performed precedent to and in connection with the issuance of this Bond, exist, have happened and have been performed, and that the issuance of this Bond and the issue of which it forms a part are within every debt and other limit prescribed by the laws of the State of Utah.

Neither the members, directors, officers or agents of the Issuer nor any person executing this Bond shall be liable personally or be subject to any personal liability or accountability by reason of this issuance hereof.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name by the manual or facsimile signature of the County Mayor or his designee and its seal to be affixed, impressed, imprinted or otherwise reproduced hereon, and attested by the manual or facsimile signature of its County Clerk.

SALT LAKE COUNTY, UTAH

By: _____
Mayor or Designee

(S E A L)

Attest:

County Clerk

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2010A Bonds of the issue described in the within-mentioned Indenture.

ZB, NATIONAL ASSOCIATION DBA ZIONS
BANK, as Trustee

By: _____
Authorized Officer

Date of Authentication: _____

FORM FOR TRANSFER

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____ (Tax Identification or Social Security No. _____) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney for registration thereof, with full power of substitution in the premises.

DATED the ____ day of _____, ____.

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular without alteration or enlargement or any change whatever.

Signature Guaranteed:

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to S.E.C. Rule 17Ad-15.

FORM OF ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN	-	as joint tenants with right of survivorship and not as tenants in common

UNIF GIF MIN ACT - _____
(Cust.)

Custodian for - _____
(Minor)

under Uniform Gifts to Minors Act of - _____
(State)

Additional abbreviations may also be used though not in the above list.

No. RB-3

**UNITED STATES OF AMERICA
STATE OF UTAH
SALT LAKE COUNTY
SCHOOL FACILITY REVENUE BOND, SERIES 2010B
(WATERFORD SCHOOL, LLC)
(AMENDED)**

<u>Initial Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>Principal Amount</u>
Variable Rate Described Herein	August 1, 2023	August 24, 2010	\$2,710,000

REGISTERED OWNER: ZB, NATIONAL ASSOCIATION DBA ZIONS BANK (formerly known as ZIONS FIRST NATIONAL BANK)

PRINCIPAL AMOUNT: TWO MILLION SEVEN HUNDRED TEN THOUSAND AND NO/100 DOLLARS*****

Salt Lake County, Utah (the "Issuer"), a political subdivision of the State of Utah existing pursuant to the Constitution and laws of the State of Utah, for value received, hereby promises to pay (but only from the sources hereinafter mentioned) to the Registered Owner identified above or registered assigns, on the Maturity Date set forth above (subject to redemption prior to maturity as described herein), upon presentation and surrender hereof, the Principal Amount set forth above and to pay (solely from such sources) interest on said Principal Amount at the Interest Rate or Rates set forth herein per annum, calculated on the basis of a 360-day year of twelve (12) thirty (30) day months, from the Interest Payment Date next preceding the date of authentication hereof unless (i) this Bond is authenticated as of an Interest Payment Date in which event this Bond shall bear interest from such Interest Payment Date or (ii) this Bond is authenticated prior to the first Interest Payment Date in which event this Bond shall bear interest from the Dated Date set forth above; provided, however, that if interest on the Series 2010B Bonds (as defined herein) shall be in default, interest shall accrue from the Interest Payment Date to which interest has been paid in full, until the payment of such amount, such interest being payable semiannually on the first day of February and August, commencing February 1, 2011 (each an "Interest Payment Date").

From and after the Dated Date to (but not including) the earlier of (i) the Series 2010B Fixed Rate Conversion Date, (as defined below) or (ii) the Maturity Date (such period referred to herein as the "Series 2010B Variable Rate Period"), this Bond shall bear interest at a variable rate (the "Series 2010B Variable Interest Rate") equal to the LIBOR Rate, adjusted on each Interest Payment Date for the Series 2010B Bonds, plus 2.50% to but not including the August 1, 2015 Interest Payment Date and 1.90% commencing with the adjustment made on the August 1, 2015 Interest Payment Date and thereafter. For purposes of this definition, "LIBOR Rate" means the rate per annum quoted by ZB, National Association dba Zions Bank as its Six Month LIBOR Rate based upon quotes from the London Interbank Offered Rate from the British Bankers Association Interest Settlement Rates as quoted for United States Dollars by Bloomberg or other comparable services selected by ZB, National Association dba Zions Bank. This definition of "LIBOR Rate" is to be strictly interpreted and is not intended to serve any purpose other than providing an index to determine the interest rate used herein. It is not the lowest rate at which ZB, National Association dba Zions Bank may make loans to any of its customers, either now or in the future.

During the Series 2010B Variable Rate Period, the School (as defined below) has the option to convert the interest rate on the Series 2010B Bonds from the Series 2010B Variable Interest Rate to a fixed interest rate to maturity or prior redemption. The School shall give notice to the Trustee, selecting a

Banking Business Day after July 1, 2013 (the "Series 2010B Fixed Rate Conversion Date") for conversion from the Series 2010B Variable Interest Rate to a per annum rate (the "Series 2010B Fixed Interest Rate") equal to the "LIBOR/Swap Rate" in effect from the Series 2010B Fixed Rate Conversion Date to maturity plus 2.50% to but not including the August 1, 2015 Interest Payment Date and 1.90% commencing with the adjustment made on the August 1, 2015 Interest Payment Date and thereafter. For purposes of this definition, "LIBOR/Swap Rate" means the rate per annum quoted by ZB, National Association dba Zions Bank as its LIBOR/Swap Rate for the period from the date of determination to maturity of the Series 2010B Bonds, based upon the LIBOR/Swap Rate as quoted for U.S. dollars by Bloomberg or other comparable pricing services selected by ZB, National Association dba Zions Bank. This definition of Series 2010B Fixed Interest Rate is to be strictly interpreted and is not intended to serve any purpose other than providing an index to determine the interest rates used herein. It is not the lowest rate at which ZB, National Association dba Zions Bank may make loans to any of its customers, either now or in the future. The determination of the Series 2010B Variable Interest Rate and the Series 2010B Fixed Interest Rate by the Trustee shall be conclusive and binding upon the Issuer, the School, and the Owners of the Series 2010B Bonds, absent manifest error. The Series 2010B Variable Interest Rate and the Series 2010B Fixed Interest Rate are further described in the hereinafter referenced Indenture.

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

Payments of principal of, premium, if any, and interest shall be made to the Registered Owner hereof on each Interest Payment Date, by check or draft mailed on the Interest Payment Date to the address of such Registered Owner as it appears on the registration books of the Issuer maintained by ZB, National Association dba Zions Bank (formerly known as Zions First National Bank), as trustee and registrar, and paying agent (the "Trustee," "Registrar" and "Paying Agent"), or to such other address as may be furnished to said Bond Registrar in writing by such Registered Owner. The principal of, premium, if any, and interest on this Bond are payable by check or draft denominated in any coin or currency of the United States of America which, at the respective times of payment is legal tender for the payment of public and private debts. As used herein the term "Banking Business Day" means any day not a Saturday, Sunday, legal holiday in the State of Utah, or day on which national banks in the State of Utah are authorized to close. If any payment of principal of, premium, if any, or interest required to be made on this Bond becomes due and payable on a day other than a Banking Business Day, then such payment shall be made on the next succeeding Banking Business Day, with the same force and effect as if made on the Interest Payment Date, the date of maturity or the date fixed for redemption, and such payment shall not include the interest for the period between such date and the next succeeding Banking Business Day.

THIS BOND IS A LIMITED OBLIGATION OF THE ISSUER AND IS PAYABLE SOLELY OUT OF THE REVENUES ARISING FROM THE PLEDGE OF THE AMOUNTS PAYABLE BY THE SCHOOL PURSUANT TO THE LOAN AGREEMENT AND OTHER FUNDS PLEDGED UNDER THE INDENTURE. THIS BOND DOES NOT NOW AND SHALL NEVER CONSTITUTE OR GIVE RISE TO A GENERAL OBLIGATION OR PECUNIARY LIABILITY OF, OR A CHARGE AGAINST, THE GENERAL CREDIT OR TAXING POWER OF THE STATE OF UTAH OR THE ISSUER.

This Bond is one of a duly authorized issue of bonds designated the "Salt Lake County, Utah School Facility Revenue Bonds, Series 2010B (Waterford School, LLC)" (the "Series 2010B Bonds"), issued in the original aggregate principal amount of \$4,710,000 pursuant to a resolution adopted by the Issuer on July 20, 2010 authorizing the issuance of the Series 2010B Bonds and under and pursuant to an Indenture of Trust dated as of August 1, 2010 and an Amendment to Indenture of Trust dated April 8, 2015 and an Amendment to Indenture of Trust dated _____, 2018, between the Issuer and the Trustee (together with all supplemental indentures hereafter entered into in conformity with the terms and provisions thereof, the "Indenture") for the purpose of financing and refinancing the costs of acquisition,

construction and furnishing of the facilities and improvements identified as the "Project" in the Indenture (the "Project") (including refunding the outstanding Prior Bonds of the Issuer issued to finance a portion of the Project). Waterford School, LLC, a Utah limited liability company (the "School"), has entered into a Loan Agreement dated August 1, 2010 (the "Loan Agreement") wherein the Issuer has agreed to lend to the School the proceeds received from the sale of the Series 2010B Bonds for the purpose of financing and refinancing the Project, and the School has covenanted to repay amounts sufficient to pay, when due, the principal of, premium, if any, on and interest on the Series 2010B Bonds. The Loan Agreement and the payments thereunder are pledged as security for the payment of the Series 2010B Bonds. Pursuant to the Indenture the Issuer has issued its School Facility Revenue Bonds, Series 2010A (Waterford School, LLC) in the original aggregate principal amount of \$7,190,000 on a parity with the Series 2010B Bonds and may issue Additional Bonds secured on a parity with the Series 2010B Bonds.

The Series 2010B Bonds are issued pursuant to and in full compliance with the Constitution and laws of the State of Utah, particularly the Utah Industrial Facilities and Development Act, Title 11, Chapter 17, Utah Code Annotated 1953, as amended (the "Act"). The issuance of the Series 2010B Bonds shall not, directly or indirectly or contingently, obligate the Issuer or the State of Utah or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. Nothing in the Series 2010B Bonds or in the Indenture or the proceedings of the Issuer authorizing the Series 2010B Bonds or the Act shall be construed to authorize the Issuer to create an indebtedness or a loan of credit thereof of the Issuer or of the State of Utah within the meaning of the Constitution or statutes of the State of Utah. The principal of, premium, if any, and interest on the Series 2010B Bonds are payable solely from the funds pledged for their payment in accordance with the Indenture. The State of Utah shall not in any event be liable for the payment of principal or redemption price of, premium, if any, or interest on the Series 2010B Bonds or for the performance of any pledge, obligation or agreement with respect thereto. Pursuant to the provisions of the Loan Agreement, payments sufficient for the prompt payment, when due, of the principal of, premium, if any, and interest on the Series 2010B Bonds are to be paid to the Trustee for the account of the Issuer and have been duly pledged and assigned for that purpose.

This Bond and the issue of which it is a part are special limited obligations of the Issuer, payable as to principal, premium, if any, and interest solely from and secured by a pledge of the revenues and receipts derived from or in connection with the Project, including moneys received under the Loan Agreement. The Series 2010B Bonds are further secured by a pledge and assignment of the Issuer's right, title and interest in and to the Loan Agreement (except as therein provided). The obligations of the School under the Loan Agreement are secured by a Deed of Trust ("Deed of Trust") and the Security Documents (as defined in the Indenture) executed by the School for the benefit of the Bondholders (subject to the release of such security as provided therein).

Copies of the Indenture, the Loan Agreement, the Deed of Trust and the Security Documents are on file at the principal office of the Issuer in Salt Lake County, Utah, and reference is made to the Indenture, the Loan Agreement, the Deed of Trust and the Security Documents for the provisions relating, among other things, to the terms and security of the Series 2010B Bonds, the custody and application of the proceeds of the Series 2010B Bonds, the rights and remedies of the Registered Owners of the Series 2010B Bonds, and the rights, duties and obligations of the Issuer and the School.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute any action to enforce the covenants therein, or to take any action with respect to any Event of Default (as defined in the Indenture), or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture; provided however that nothing contained in the Indenture shall affect or impair any right of enforcement of the Registered Owner of a Bond by the Act to enforce (i) the payment of the principal of, and premium, if any, and interest on this Bond at or after the maturity thereof, or (ii) the obligation of the Issuer to pay the principal of and premium, if any, and interest on this Bond to the Registered Owner at the time, place and manner provided by the Indenture.

In certain events, the principal of all the Series 2010B Bonds issued under the Indenture and then outstanding may be declared and may become due and payable before the stated maturity thereof, together with accrued interest thereon, and premium, if any.

Modifications or alterations of the Indenture, or of any indenture supplemental thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

This Bond is transferable, as provided in the Indenture, only upon the registration books of the Issuer kept for such purpose in the principal corporate office of the Trustee, upon presentation and surrender hereof at such office by the Registered Owner or its duly authorized attorney accompanied with a written instrument of transfer in form and with guaranty of signatures satisfactory to the Trustee duly executed by the Registered Owner or his duly authorized attorney, and thereupon a new registered Bond, without coupons, and in the same aggregate principal amount with the same maturity date, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The Issuer and any Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal of, premium, if any, and the interest on this Bond, and for all other purposes.

No charge shall be made by the Trustee to any Registered Owner in any case in which the privilege of transferring, registering or exchanging Bonds is exercised, but any such Registered Owner requesting such transfer, registration or exchange shall pay any tax or governmental charge required to be paid in connection therewith. Any fee, expense or other charge required to be paid by the Issuer or the Trustee with respect to any such transfer, registration or exchange shall be paid by the School.

The Trustee shall not be required to exchange or register the transfer of any Bond during the period commencing on the Record Date next preceding any Interest Payment Date for such Bond and ending at the close of business on the day next preceding such Interest Payment Date, nor to exchange or register the transfer of any Bond after the mailing of notice calling such Bond or portion thereof for redemption, nor during the period of fifteen (15) days next preceding the giving of such notice of redemption.

During the Series 2010B Variable Rate Period, the Series 2010B Bonds are subject to optional redemption prior to maturity by the Trustee at the direction of the School, during the period commencing two Banking Business Days prior to any Interest Payment Date and ending two Banking Business Days after such Interest Payment Date, in whole or part (partial redemptions must be for a principal amount of not less than \$1,000,000), at a redemption price equal to 100% of the principal amount of Series 2010B Bonds to be redeemed together with accrued interest to the redemption date, without a premium.

While the Series 2010B Bonds bear a Series 2010B Fixed Interest Rate, the Series 2010B Bonds are not subject to optional redemption.

The Series 2010B Bonds are subject to mandatory sinking fund redemption, at a price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the redemption date, on the dates and in the principal amounts set forth in the Indenture.

If fewer than all of the Series 2010B Bonds are redeemed in a manner other than pursuant to a mandatory sinking fund redemption, the principal amount so redeemed shall be credited at one hundred percent (100%) of the principal amount thereof by the Trustee against the obligation of the Issuer on future mandatory sinking fund redemption dates for the Series 2010B Bonds in inverse order of mandatory sinking fund redemption dates, or pro rata to all remaining mandatory sinking fund redemption dates, as directed by the School.

This Bond is payable upon redemption at the above mentioned principal corporate office of the Paying Agent, or at the office designated for such payment of any successor thereof or of any other paying agent as provided in the Indenture. Any redemption under the preceding paragraphs shall be made as provided in the Indenture and, upon not less than thirty (30) days' nor more than sixty (60) days' notice mailed by the Paying Agent to the Registered Owners of the Series 2010B Bonds, but any failure in respect of such mailing will not affect the validity of the redemption of any Bond or portion thereof with respect to which no such failure has occurred. If the Issuer deposits or causes to be deposited with the Paying Agent funds sufficient to pay the principal or redemption price of any Bonds becoming due at maturity, by call for

redemption, or otherwise, together with the premium, if any, and interest accrued to the due date, interest on such Bonds will cease to accrue on the due date, and thereafter the Registered Owners will be restricted to the funds so deposited as provided in the Indenture.

This Bond shall not be valid or become obligatory for any purpose nor be entitled to any security or benefit under the Indenture until the Bond Registrar's Certificate of Authentication on this Bond shall have been signed by the Bond Registrar.

It is hereby certified, recited and declared that all conditions, acts and things required by law and the Resolution to exist, to have happened and to have been performed precedent to and in connection with the issuance of this Bond, exist, have happened and have been performed, and that the issuance of this Bond and the issue of which it forms a part are within every debt and other limit prescribed by the laws of the State of Utah.

Neither the members, directors, officers or agents of the Issuer nor any person executing this Bond shall be liable personally or be subject to any personal liability or accountability by reason of this issuance hereof.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name by the manual or facsimile signature of the County Mayor or his designee and its seal to be affixed, impressed, imprinted or otherwise reproduced hereon, and attested by the manual or facsimile signature of its County Clerk.

SALT LAKE COUNTY, UTAH

By: _____
Mayor or Designee

(S E A L)

Attest:

County Clerk

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2010B Bonds of the issue described in the within-mentioned Indenture.

ZB, NATIONAL ASSOCIATION DBA ZIONS
BANK, as Trustee

By: _____
Authorized Officer

Date of Authentication: _____

FORM FOR TRANSFER

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____ (Tax Identification or Social Security No. _____) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney for registration thereof, with full power of substitution in the premises.

DATED the ____ day of _____, ____.

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular without alteration or enlargement or any change whatever.

Signature Guaranteed:

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to S.E.C. Rule 17Ad-15.

FORM OF ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN	-	as joint tenants with right of survivorship and not as tenants in common

UNIF GIF MIN ACT - _____
(Cust.)

Custodian for - _____
(Minor)

under Uniform Gifts to Minors Act of - _____
(State)

Additional abbreviations may also be used though not in the above list.

FEDERAL TAX MATTERS CERTIFICATE FOR CORPORATE TAX RATE CHANGE

REISSUANCE OF
SALT LAKE COUNTY, UTAH

SCHOOL FACILITY REVENUE BONDS,
SERIES 2010A (WATERFORD SCHOOL, LLC)

and

SCHOOL FACILITY REVENUE BONDS,
SERIES 2010B (WATERFORD SCHOOL, LLC)

This certificate is delivered for the (i) Salt Lake County, Utah School Facility Revenue Bonds, Series 2010A (Waterford School, LLC) (the "Series 2010A Bonds") and (ii) Salt Lake County, Utah School Facility Revenue Bonds, Series 2010B (Waterford School, LLC) (the "Series 2010B Bonds" and collectively with the Series 2010A Bonds, the "Bonds") and as a supplement to the Arbitrage and Tax Certificate of the Issuer and the Borrower, dated August 24, 2010, as previously amended and supplemented, (the "Tax Agreement") between Salt Lake County, Utah (the "Issuer") and Waterford School, LLC (the "Borrower").

Pursuant to the Indenture of Trust dated as of August 1, 2010, as previously amended (the "Indenture") between the Issuer and ZB, National Association dba Zions Bank (formerly known as Zions First National Bank), as trustee (the "Trustee"), the interest rate on the 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, ZB, National Association dba Zions Bank (formerly known as Zions First National Bank) (the "Purchaser") as holder of 100% of the Bonds and the Borrower have agreed to revise certain provisions of the Indenture to prevent such increase from taking place (the "Amendment") with the Amendment being executed on _____, 2018 (the "Reissuance Date"). For reference purposes, the interest rate for the Series 2010A Bonds on the Reissuance Date without the Amendment would have been __%, and the interest rate on the Reissuance Date with the Amendment will be __%. For reference purposes, the interest rate for the Series 2010B Bonds on the Reissuance Date without the Amendment would have been __%, and the interest rate on the Reissuance Date with the Amendment will be __%.

For purposes of Sections 103, 141-150, and 1001 of the Internal Revenue Code of 1986, as amended (the "Code"), the Amendment is treated as causing the Bonds to be retired and reissued as of the Reissuance Date.

Representations and Covenants of the Issuer. The representations, certifications and covenants of the Issuer made in the Tax Agreement remain true and correct as of the Reissuance Date.

Representations and Covenants of the Borrower. The representations, certifications and covenants of the Borrower made in the Tax Agreement remain true and correct as of the Reissuance Date.

IRS Form 8038. Attached to this Certificate as Appendix A is a copy of IRS Form 8038 (Information Return for Tax-Exempt Private Activity Bond Issues) prepared by Bond Counsel in connection with the reissuance of the Bonds that the Issuer will execute for filing with the IRS. The Issuer will execute any other IRS Forms in the future based on the instructions of Bond Counsel. The Borrower will assist the Issuer in filing all appropriate returns, reports and attachments to income tax returns required by the Code, including without limitation the IRS Form 8038. The Borrower provided to the Issuer the information contained in Parts II through VII of the IRS Form 8038, and such information is true, complete and correct as of the Reissuance Date.

Bond Yield. Because the Bonds can bear interest at different rates from time to time, the Yield on the Bonds cannot be computed at this time.

Gross Proceeds. Other than the funds established under the Indenture, no other funds or accounts have been created or are expected to be created for the Bonds. In addition, as of the Reissuance Date there are no Gross Proceeds of the Bonds, other than amounts in the Bond Fund, if any.

Computation and Payment of Arbitrage Rebate. There are no sale proceeds of the Bonds. In addition, the Borrower reasonably expects the Bond Fund to qualify as a Bona Fide Debt Service Fund in every Bond Year. Based on these certifications, Bond Counsel has advised the Borrower that as of the Reissuance Date there are no Gross Proceeds of the Bonds subject to rebate. However, if the Bond Fund does not qualify as a Bona Fide Debt Service Fund in every Bond Year or the Borrower establishes any fund intended to be used to pay debt service on the Bonds or intended to secure payment on the Bonds, the Borrower will engage Bond Counsel, an independent certified public accountant or a rebate analyst to compute arbitrage rebate on the Bonds and to pay rebate to the United States at least once every five years, and within 60 days after the discharge of the last Bond, in accordance with Code § 148(f).Rebate.

Qualified Tax-Exempt Obligations. The Borrower designated, and the Issuer acknowledged the designation of, the Bonds as a “qualified tax-exempt obligation” for purposes of the interest expense provisions of Section 265 of the Code. No changes are being made to the amortization, final maturity or outstanding principal amount of the Reissued Bonds. The outstanding principal amount of the Reissued Bonds does not exceed \$10,000,000. The Borrower hereby certifies that the aggregate face amount of tax-exempt bonds that the Borrower and all related entities issued during calendar year

2010 did not exceed \$30,000,000. Pursuant to Section 265(b) the Reissued Bonds are "deemed designated" as a "qualified tax-exempt obligation."

Reliance. The Issuer and the Borrower acknowledge and understand that the representations, certifications and covenants contained herein will be relied upon by Gilmore & Bell, P.C., Bond Counsel, in delivering its opinion, dated as of the Reissuance Date, relating to the tax-exempt status of the Bonds.

To the best of the knowledge, information and belief of the undersigned Issuer,
the foregoing expectations are reasonable.

SALT LAKE COUNTY, UTAH

By: _____
Mayor

ATTEST:

By: _____
County Clerk

Dated: _____, 2018

To the best of the knowledge, information and belief of the undersigned Borrower, the foregoing expectations are reasonable.

WATERFORD SCHOOL, LLC,
a Utah limited liability company

By: _____
Its: Manager and Head of School

ATTEST:

By: _____
Title: Director of Finance

Dated: _____, 2018

APPENDIX A

IRS Form 8038

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

SECOND AMENDMENT TO LOAN AGREEMENT

This Second Amendment to Loan Agreement (the "Amendment") is made and entered into as of February __, 2018 (the "Effective Date") by and between Salt Lake County, Utah, a duly organized and validly existing political subdivision of the State of Utah (the "Issuer"), and Waterford School, LLC, a limited liability company duly organized and validly existing under the laws of the State of Utah (the "School").

WITNESSETH:

WHEREAS, the Issuer has previously issued its School Facility Revenue Bonds, Series 2010A (Waterford School, LLC) and School Facility Revenue Bonds, Series 2010B (Waterford School, LLC) (collectively, the "Bonds"), issued pursuant to the Utah Industrial Facilities and Development Act, Title 11, Chapter 17, Utah Code Annotated 1953, as amended (the "Act"), and the provisions of the Indenture of Trust, dated as of August 1, 2010 (as amended from time to time, the "Indenture"), between the Issuer and ZB, N.A. dba Zions First National Bank (f/k/a Zions First National Bank, a national banking association), as trustee (the "Trustee"); and

WHEREAS, the Bonds were purchased and are held by ZB, N.A. dba Zions First National Bank (f/k/a Zions First National Bank, a national banking association) (the "Bondholder");

WHEREAS, the Issuer loaned the proceeds of the Bonds (the "Loan") to the School pursuant to that certain Loan Agreement, dated as of August 1, 2010, as amended by that certain Amendment to Loan Agreement dated as of June 8, 2017 (the "2017 Amendment") (as so amended, and as further amended from time to time, the "Loan Agreement"), between the Issuer and the School;

WHEREAS, the Loan is evidenced by the Series 2010A Note (as defined in the Indenture) and the Series 2010B Note (as defined in the Indenture) (collectively, the "Notes");

WHEREAS, the Loan and all obligations of the School with respect to the Bonds are secured by, among other things, (a) the Deed of Trust (as defined in the Indenture), and (b) the Security Documents (as defined in the Indenture); and

WHEREAS, the Bondholder and the School wish to modify and amend the Loan Agreement as provided herein and have requested the Issuer and the Trustee to consent to such amendment.

Amendment

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

1. Recitals. The School and the Bondholder each hereby acknowledges the accuracy of the Recitals, which are incorporated herein by reference.

2. Definitions. Except as otherwise provided herein, terms defined in the Loan Agreement shall have the same meaning when used herein. Terms defined in the singular shall have the same meaning when used in the plural and vice versa.

3. Amendments. The Loan Agreement is hereby modified and amended as follows:

(a) Accounting Principles. Section 1.3 of the Loan Agreement is hereby amended and restated in its entirety to read as follows:

Section 1.3 Accounting Principles. Where the character or amount of any asset or liability or item of income or expense is required to be determined hereunder or under the Indenture or any consolidation or other accounting computation is required to be made for the purposes of this Loan Agreement or the Indenture, the same shall be done in accordance with Accounting Standards, to the extent applicable. For purposes of definitions, calculations and determinations set forth in or made pursuant to the terms of this Agreement, Accounting Standards will be deemed to treat operating leases and capital leases in a manner consistent with their current treatment under generally accepted accounting principles as in effect on June 8, 2017, notwithstanding any modifications or interpretive changes thereto that may occur hereafter.

(b) Permitted Debt. The second paragraph of Section 5.12 of the Loan Agreement, as previously amended by the 2017 Amendment, is hereby amended and restated in its entirety to read as follows:

Permitted exceptions to this covenant are: (i) debt contemplated by this Loan Agreement; (ii) accounts payable to trade creditors for goods or services which are not aged more than ninety (90) days from the billing date and current operating liabilities (other than for borrowed money) which are not more than ninety (90) days past due, in each case incurred in the ordinary course of business, as presently conducted, and paid within the specified time, unless contested in good faith and by appropriate proceedings; (iii) the loan or loans made pursuant to that certain Loan Agreement dated August 24, 2010 between School and Zions First National Bank, which was terminated and replaced with that certain Business Loan Agreement dated April 30, 2014 between School and Zions First National Bank, which was further terminated and replaced with that certain Credit Agreement dated June 8, 2017 between School and ZB, N.A. dba Zions First National Bank, as the same may be amended or modified or restated from time to time (including, without limitation, any such amendments, modifications or restatements thereof which increase the principal amount due thereunder); and (iv) any other Debt, including, without limitation, capital lease obligations, not to exceed an aggregate, outstanding principal amount of \$1,500,000 (collectively, "Permitted Debt").

4. Conforming Modifications. Each reference in the School Documents to any of the School Documents shall be a reference to such documents as modified herein.

5. Representations and Warranties. The School hereby affirms and again makes the representations and warranties set forth in Section 2.2 of the Loan Agreement as of the date of this Amendment, except to the extent that any such representations and warranties refer specifically to an earlier date.

6. Covenants. The School covenants with the Issuer as follows:

(a) The School shall execute, deliver, and provide to the Issuer, the Trustee or the Bondholder such additional agreements, documents, and instruments as reasonably required by the Issuer, the Trustee or the Bondholder to effectuate the intent of this Amendment.

(b) The School hereby fully, finally, and forever releases and discharges the Issuer, the Trustee, the Bondholder and their respective successors, assigns, directors, employees, agents, and representatives from any and all actions, causes of action, claims, debts, demands, liabilities, obligations, and suits of whatever kind or nature, in law or equity, that the School has or in the future may have, whether known or unknown, arising from or relating to the Loan, the School Documents, or the actions or omissions of the Issuer, the Trustee, or the Bondholder in respect to the Loan arising from events, acts or omissions occurring prior to the date hereof.

7. Authorization. The execution, delivery, and performance by the School and Holding of this Amendment has been duly authorized by all necessary action on the part of the School and Holding and are not inconsistent with their respective Organizational Documents or any resolution of their respective Board of Directors, and upon execution and delivery this Amendment will constitute legal, valid, and binding agreements and obligations of the School and Holding, enforceable in accordance with its terms.

8. Payment of Expenses and Attorneys Fees. The School shall pay all reasonable expenses of the Issuer, the Trustee, or the Bondholder relating to the negotiation, drafting of documents, and documentation of this Amendment, including, without limitation, all reasonable attorneys fees and legal expenses.

9. School Documents Remain in Full Force and Effect. The School Documents are ratified and affirmed by the School and shall remain in full force and effect as modified herein. Any property rights or rights to or interests in property granted as security in the School Documents shall remain as security for the Loan, the Notes, and the Bonds and the obligations of the School in the School Documents and the Indenture. Except as expressly modified herein, the School Documents remain unchanged in all respects.

10. Integrated Agreement; Amendment. This Amendment, together with the Loan Agreement and the other School Documents, constitutes the entire agreement between the Issuer and the School concerning the subject matter hereof, and may not be altered or amended except by written agreement signed by the Issuer. PURSUANT TO UTAH CODE SECTION 25-5-4, THE SCHOOL IS NOTIFIED THAT THESE AGREEMENTS ARE A FINAL EXPRESSION OF THE AGREEMENT BETWEEN THE ISSUER AND THE SCHOOL AND THESE AGREEMENTS MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY ALLEGED ORAL AGREEMENT.

This Amendment and the Loan Agreement shall be read and interpreted together as one agreement.

11. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Utah.

12. Counterpart Execution. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document. Signature pages may be detached from the counterparts and attached to a single copy of this Amendment to physically form one document. Receipt by the Issuer of an executed copy of this Amendment by facsimile or electronic mail shall constitute conclusive evidence of execution and delivery by the signatory thereto.

[Signature Page(s) Follow]

IN WITNESS WHEREOF, Salt Lake County, Utah and Waterford School, LLC have caused this Second Amendment to Loan Agreement to be executed in their respective names and their respective seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

Issuer:

SALT LAKE COUNTY, UTAH

By: _____

Name: _____

Title: _____

[Seal]

Attest:

County Clerk

School:

WATERFORD SCHOOL, LLC

By: _____

Name: _____

Title: _____

[Seal]

Attest:

By: _____

Name: _____

Title: _____

ZB, N.A. dba Zions First National Bank, in its capacity as Bondholder, hereby acknowledges and consents to the terms of this Amendment.

Bondholder hereby certifies that the individual signing below on behalf of Bondholder is authorized to do so. Bondholder acknowledges receipt of notice of the Amendment and waives any irregularity in the same.

ZB, N.A. dba ZIONS FIRST NATIONAL
BANK

By: _____
Name: _____
Title: _____

ZB, N.A. dba Zions First National Bank, in its capacity as Trustee, hereby acknowledges and consents to the terms of this Amendment.

Trustee hereby certifies that the individual signing below on behalf of Trustee is authorized to do so. Trustee acknowledges receipt of notice of the Amendment and waives any irregularity in the same.

ZB, N.A. dba ZIONS FIRST NATIONAL
BANK

By: _____
Name: _____
Title: _____

