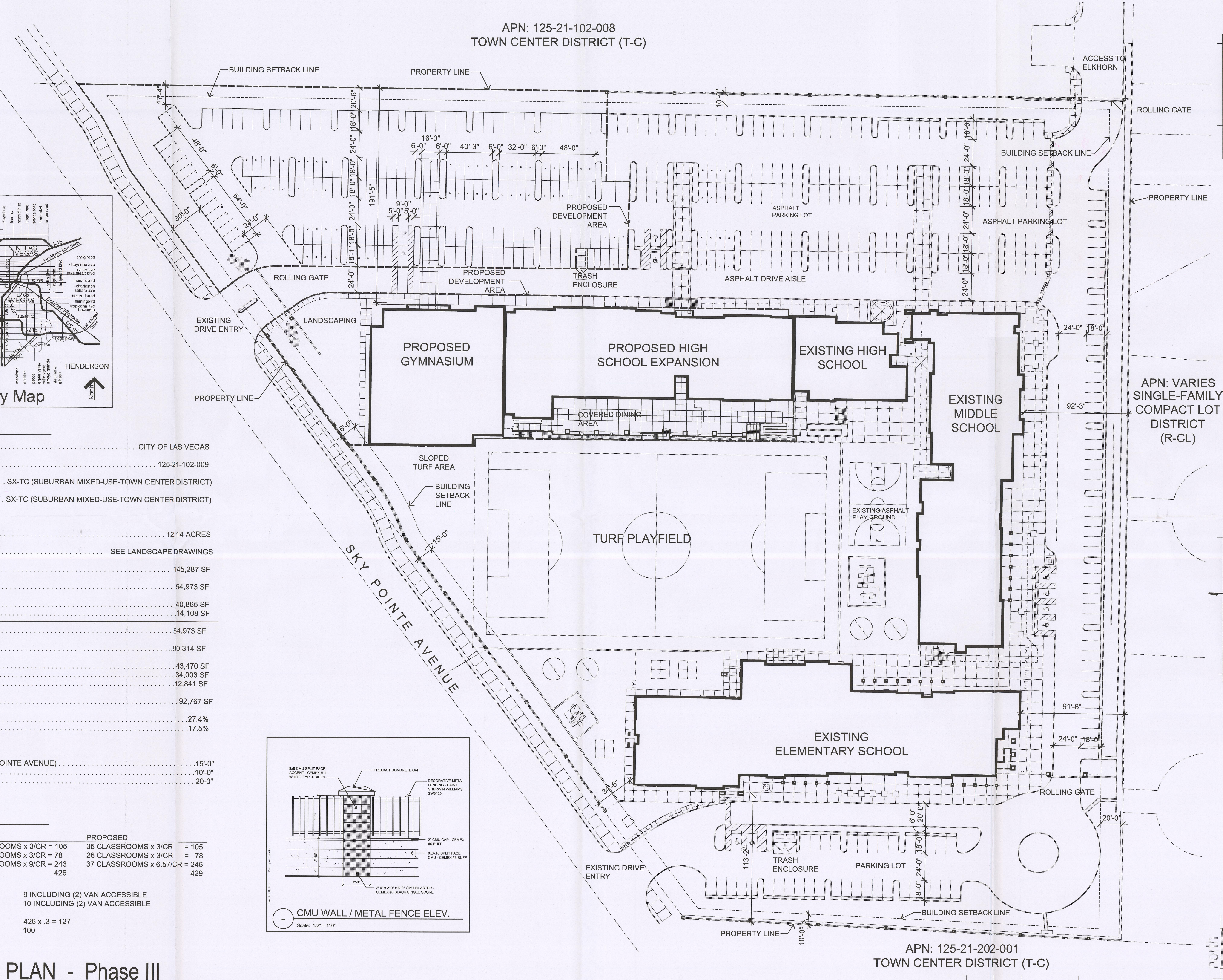

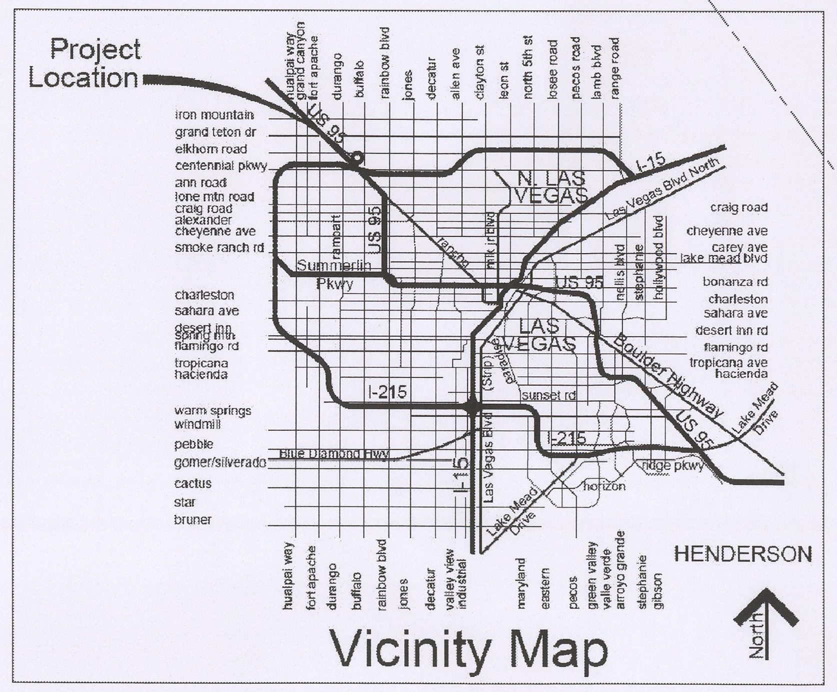

Vicinity Map

SITE DATA

JURISDICTION	CITY OF LAS VEGAS
PARCEL NO.	125-21-102-009
ZONING	SX-TC (SUBURBAN MIXED-USE-TOWN CENTER DISTRICT)
LAND USE DESIGNATION	SX-TC (SUBURBAN MIXED-USE-TOWN CENTER DISTRICT)
NET AREA LOT SIZE	12.14 ACRES
LANDSCAPE	SEE LANDSCAPE DRAWINGS
TOTAL BUILDING AREA	145,287 SF
TOTAL NEW BUILDING AREA	54,973 SF
NEW HIGH SCHOOL	40,865 SF
GYM	14,108 SF
TOTAL	54,973 SF
TOTAL EXISTING BUILDING AREA	90,314 SF
EXISTING ELEMENTARY	43,470 SF
EXISTING MIDDLE SCHOOL	34,003 SF
EXISTING HIGH SCHOOL	12,841 SF
SCHOOL BUILDING FOOTPRINT	92,767 SF
SCHOOL FLOOR AREA RATIO	27.4%
SCHOOL LOT COVERAGE	17.5%

BUILDING SETBACKS

FRONT YARD (ALONG SKY POINTE AVENUE)	15'-0"
SIDE YARD	10'-0"
REAR YARD	20-0"

PARKING ANALYSIS

	APPROVED	PROPOSED
ELEMENTARY SCHOOL	35 CLASSROOMS x 3/CR = 105	35 CLASSROOMS x 3/CR = 105
MIDDLE SCHOOL	26 CLASSROOMS x 3/CR = 78	26 CLASSROOMS x 3/CR = 78
HIGH SCHOOL	27 CLASSROOMS x 9/CR = 243	37 CLASSROOMS x 6.57/CR = 246
TOTAL	426	429

ACCESSIBLE SPACES REQUIRED:	9 INCLUDING (2) VAN ACCESSIBLE
ACCESSIBLE SPACES PROVIDED:	10 INCLUDING (2) VAN ACCESSIBLE
COMPACT SPACES ALLOWED:	426 x .3 = 127
COMPACT SPACES PROVIDED:	100

CMU WALL / METAL FENCE ELEV.
Scale: 1/2" = 1'-0"

OVERALL SITE PLAN - Phase III

SCALE : 1"=40'-0"

0 25 50 100

8985 s. eastern
suite 220
las vegas, nv 89123
p 702.456.1070
f 702.456.7020

ethos three ARCHITECTURE

DRAWING APPROVED:
DATE:

SITE PLAN

Somerset Academy
Sky Pointe Campus

05-28-15

SHT A1.1

LAS VEGAS
CITY COUNCIL

CAROLYN G. GOODMAN
MAYOR

STEVEN D. ROSS
MAYOR PRO TEM

LOIS TARKANIAN
RICKI Y. BARLOW
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CITY OF LAS VEGAS
DEPARTMENT OF PLANNING

DEVELOPMENT SERVICES CENTER
333 NORTH RANCHO DRIVE
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LAS VEGAS, NEVADA 89106

VOICE 702.229.6301
FAX 702.474.0352
TTY 7-1-1
www.lasvegasnevada.gov

/city of las vegas

July 13, 2016

Mr. Ryan Reeves
Somerset Academy
7038 Sky Pointe Drive
Las Vegas, Nevada 89131

RE: RQR-62046 - REQUIRED REVIEW
PLANNING COMMISSION MEETING OF JULY 12, 2016

Dear Applicant:

Your request for a Required Review of an approved Special Use Permit (SUP-59539) FOR AN ALTERNATIVE PARKING STANDARD TO ALLOW 429 PARKING SPACES WHERE 516 SPACES ARE REQUIRED FOR A PROPOSED SECONDARY SCHOOL [HIGH SCHOOL] at 7038 Sky Pointe Drive (APN 125-21-102-009), T-C (Town Center) Zone [SX-TC (Suburban Mixed Use - Town Center) Special Land Use Designation], Ward 6 (Ross), was considered by the Planning Commission on July 12, 2016.

The Planning Commission voted to ***APPROVE*** your request, subject to the following:

Planning

1. Conformance to the approved conditions for Special Use Permit (SUP-59539).

2. This Special Use Permit (SUP-59539) shall be reviewed in February of 2017 at a public hearing. The applicant shall be responsible for notification costs of the review. Failure to pay the City for these costs may result in the revocation of Special Use Permit (SUP-59539).

3. All City Code requirements and design standards of all City departments must be satisfied, except as modified herein.

This action by the Planning Commission on **July 12, 2016** is final unless a written appeal is filed with the City Clerk within ten days of the date of the Planning Commission's decision as allowed by code or there is a review action filed by the City Council within the same time period. For additional information on appeals or review requests submitted please access http://www.lasvegasnevada.gov/CheckStatus/DevelopmentApp.htm, or contact the Department of Planning and Development at 702.229.6301 after ***July 25, 2016***.

No building permits or business licenses related to these items shall be issued prior to the expiration of the required ten day waiting period, or until any filed appeal is resolved pursuant to LVMC Title 19.18.

Sincerely,

Steve Gebeke, AICP
Planning Supervisor
Case Planning Division

SG:nl

cc:

Mr. John Lopeman, AIA
ethos|three Architecture
8985 South Eastern, Ste. 220
Las Vegas, Nevada 89123

June 30, 2016

Mr. Ryan Reeves
Somerset Academy
7038 Sky Pointe Drive
Las Vegas, Nevada 89131

RE: RQR-62046 - REQUIRED REVIEW
PLANNING COMMISSION MEETING OF JULY 12, 2016

Dear Applicant:

Please be advised the City of Las Vegas Planning Commission at its regular meeting on ***July 12, 2016*** as referred to above, will consider your request. This meeting will be held at 6:00 P. M. at the Council Chambers of City Hall, 495 South Main Street, Las Vegas, Nevada.

A copy of staff's recommendations, any conditions related to your application and the ***final agenda*** will available on-line on ***Wednesday, July 6, 2016*** at www.lasvegasnevada.gov. If you do not have access to the Internet and would prefer receiving hard copies of the documentation, please call the Case Planning Division at (702) 229-6301 or come into the Development Services Center at 333 North Rancho Drive, 3rd Floor, Las Vegas, Nevada 89106 to request your copies.

The Planning Commission requires that you or your representative be present at this meeting.

Sincerely,

Steve Gebeke, AICP
Planning Supervisor
Case Planning Division

SG:nl

cc:

Mr. John Lopeman, AIA
ethos|three Architecture
8985 South Eastern, Ste. 220
Las Vegas, Nevada 89123

CITY OF LAS VEGAS
DEPARTMENT OF PLANNING

DEVELOPMENT SERVICES CENTER
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VOICE 702.229.6301
FAX 702.474.0352
TTY 7-1-1
www.lasvegasnevada.gov

/city of las vegas

CITY OF LAS VEGAS

DEVELOPMENT REVIEW COMMENT FORM

Department of Planning
Case Planning Division
333 North Rancho Drive, 3rd Floor
Las Vegas, Nevada 89106
(702) 229-6301 phone (702) 385-7268 fax

RQR-62046 - REQUIRED REVIEW - PUBLIC HEARING - APPLICANT/OWNER: BOYER SKYPOINTE ACADEMY LP *- For possible action on a request for a Required Review of an approved Special Use Permit (SUP-59539 [PRJ-58877]) FOR AN ALTERNATIVE PARKING STANDARD TO ALLOW 429 PARKING SPACES WHERE 516 SPACES ARE REQUIRED FOR A PROPOSED SECONDARY SCHOOL (HIGH SCHOOL) at 7038 Sky Pointe Drive (APN 125-21-102-009), T-C (Town Center) [SX-TC (Suburban Mixed Use - Town Center)] Special Land Use designation, Ward 6 (Ross).*

PLANNING COMMISSION: ***JULY 12, 2016***
CITY COUNCIL: ***AUGUST 17, 2016***

PLANNING SUPERVISOR: ***STEVE GEBEKE*** ☒ ***PUBLIC HEARING***

Comments Due: ***JUNE 14, 2016***

Comments not returned by the due date will not be incorporated into the staff report for this case. Comments may be submitted either on this sheet and routed via interoffice mail, U.S. mail, fax, or e-mailed to ***Nora Lares (nlares@lasvegasnevada.gov)****, the Agenda Tech responsible for this case. If you desire to meet with the case planner you may schedule an appointment by calling (702) 229-6301.*

LIST COMMENTS BELOW:

DEPARTMENT OF PLANNING

APPLICATION / PETITION FORM

Application/Petition For: Special Use Permit-RQR-62046 (SUP-59539 [PRJ-58877])

Project Address (Location) 7038 Sky Pointe Drive

Project Name Sky Pointe Academy - Phase III **Proposed Use** High School

Assessor's Parcel #(s) 125-21-102-009 **Ward #** 6 (Ross)

General Plan: existing TC proposed n/a **Zoning:** existing TC proposed n/a

Commercial Square Footage ______ **Floor Area Ratio** ______

Gross Acres 12.14 **Lots/Units** ______ **Density** ______

Additional Information As required by CLV 11/24/15 letter)(attached)- Special Use Permit Review

---

PROPERTY OWNER Somerset Academy (Lessee) **Contact** Ryan Reeves

Address 7038 Sky Pointe Drive **Phone:** 702-431-6260 **Fax:** ______

City Las Vegas **State** Nevada **Zip** ______

E-mail Address ryan.reeves@academicanv.com

APPLICANT Owner **Contact** ______

Address ______ **Phone:** ______ **Fax:** ______

City ______ **State** ______ **Zip** ______

E-mail Address ______

REPRESENTATIVE ethos|three ARCHITECTURE **Contact** John Lopeman, AIA

Address 8985 South Eastern, Suite 220 **Phone:** 702-456-1070 **Fax:** ______

City Las Vegas **State** NV **Zip** 89123

E-mail Address jclopeman@ethosthree.com

I certify that I am the applicant and that the information submitted with this application is true and accurate to the best of my knowledge and belief. I understand that the City is not responsible for inaccuracies in information presented, and that inaccuracies, false information or incomplete application may cause the application to be rejected. I further certify that I am the owner or purchaser (or option holder) of the property involved in this application, or the lessee or agent fully authorized by the owner to make this submission, as indicated by the owner's signature below.

Property Owner Signature* ______

*An authorized agent may sign in lieu of the property owner for Final Maps, Tentative Maps, and Parcel Maps.

Print Name Cody Noble Board Chair

Subscribed and sworn before me

This 25th day of May, 20 16.

______

Notary Public in and for said County and State

KELLY TOBLER
Notary Public State of Nevada
No. 98-35554-1
My appt. exp. Jan. 25, 2019

Revised 10/27/08

FOR DEPARTMENT USE ONLY

Case #	RQR-62046
Meeting Date:	7/12/16
Total Fee:	$ 800.00
Date Received:*	5/26/16
Received By:	

*The application will not be deemed complete until the submitted materials have been reviewed by the Department of Planning for consistency with applicable sections of the Zoning Ordinance.

f:\depot\Application Packet\Application Form.pdf

RECEIVED
MAY 26 2016
Dept of Planning
City of Las Vegas

DEPARTMENT OF PLANNING

STATEMENT OF FINANCIAL INTEREST

Case Number: RQR-62046 (SUP-59539) APN: 125-21-102-009

Name of Property Owner: Somert Academy (Lessee)

Name of Applicant: Somerset Academy (Lessee)

Name of Representative: John Lopeman, AIA

To the best of your knowledge, does the Mayor or any member of the City Council or Planning Commission have any financial interest in this or any other property with the property owner, applicant, the property owner or applicant's general or limited partners, or an officer of their corporation or limited liability company?

☐ Yes ☑ No

If yes, please indicate the member of the City Council or Planning Commission who is involved and list the name(s) of the person or persons with whom the City Official holds an interest. Also list the Assessor's Parcel Number if the property in which the interest is held is different from the case parcel.

City Official: ____________________

Partner(s): ____________________ ____________________

APN: ____________________

Signature of Property Owner: [signature]

Print Name: Cody Noble, Board Chair

Subscribed and sworn before me

This 25th day of May, 2016

[signature]

Notary Public in and for said County and State

KELLY TOBLER
Notary Public State of Nevada
No. 98-35554-1
My appt. exp. Jan. 25, 2019

Revised 11-14-06

f:\depot\Application Packet\Statement of Financial Interest.pdf

RECEIVED
MAY 26 2016
Dept of Planning
City of Las Vegas

ethos three
ARCHITECTURE

May 26, 2016

City of Las Vegas
Department of Planning
333 North Rancho Drive
Las Vegas, NV 89106

RE: **RQR-62046 REQUIRED REVIEW – SPECIAL USE PERMIT**
PREVIOUS CASE: SUP-59539 [PRJ-58877]
Somerset Academy - Sky Pointe Campus
7038 Sky Pointe Avenue
APN: 125-21-102-009

Dear Planning Staff:

As required by the original approval of the SUP-59539, we are providing materials for the required review as outlined on the attached letter dated November 24, 2015. As indicated in the letter from Lochsa Engineering (attached) dated 5/26/16, the school is currently operating efficiently during student pick-up and drop-off as recently observed.

It has been determined, based on observation, the approved 429 stalls will be adequate for the project at full build out.

Sincerely,

John Lopeman, AIA

RQR-62046

RECEIVED

MAY 26 2016

Dept of Planning
City of Las Vegas

T 702-365-9312 | F 702-365-9317
6345 S Jones Blvd, Suite 100
Las Vegas, NV 89118

Lochsa engineering

May 26, 2016

Mr. Greg Kapovich
Department of Planning
333 North Rancho Drive
North Las Vegas, Nevada 89101

Subject: 7078 Sky Pointe Drive
Lochsa Engineering No. 161072

Dear Mr. Kapovich,

Lochsa Engineering is currently assisting Somerset Academy at Sky Pointe in providing an update to a previous approved parking waiver provided by the City of Las Vegas.

The waiver was to provide 429 parking stalls where 516 were required by Title 19. As identified in the parking study, prepared by our office, the school was anticipated to have the following attendance upon buildout of the campus:

School	**Proposed Enrollment**
Elementary	750
Middle	450
High	1,200
Total	2,400

Currently the enrollment of the school is as follows:

School	**Existing Enrollment**
Elementary	755
Middle	533
High	306
Total	1,594

Based upon the final total enrollment, it is anticipated that as children progress through the school program, the enrollment will fall in line with the proposed enrollment schedule. The would include the reduction of 5 elementary students, the reduction of 83 middle school students and the addition of 894 high school students.

RQR-62046

Currently there are 264 available parking stalls on campus. The additional 165 stalls bringing the campus total to 429, will be completed for the fall 2016 school year. In order to determine if the number of existing stalls is adequate for the campus, the site was observed on May 25, 2016 during the morning bell times. The bell times for the campus are as follows:

High School –	7:00 AM
Middle School –	7:55 AM
Elementary School –	8:45 AM

Due to this the parking lots were observed between 6:30 AM to 9:00 PM. The afternoon was not recorded on this day due to award ceremonies taking that day. In addition referring to the ITE publication entitled "Trip Generation – 9th Edition", it is anticipated that the AM peak hour would see a greater use due to the higher trip generation characteristics of the AM peak hour.

Based upon the observed counts the highest use of the parking lot had 204 occupied stalls. This would leave 225 stall empty. In order to determine if the number of parking stalls would be enough for the future increased high school enrollment, the ITE publication entitled "Parking Generation – 4th Edition was consulted. The parking rate as published in this document is 0.23 stalls per student. Utilizing this rate for the additional 894 students yield 206 stalls (894 * 0.23 = 205.6). Combining this with the observed 204 occupied stalls would yield 410 anticipated occupied stalls (204 + 206 = 410). It should be noted that this does not take into account the decrease enrollment of either the elementary or middle school students.

Based upon this information, the provided 429 parking stalls would be adequate for this project.

If you have any questions or comments, please contact our office at your convenience.

Sincerely,
LOCHSA ENGINEERING

Ted T. Egerton, P.E.
Principal

Attachments

5/26/16

RQR-62046

LAS VEGAS
CITY COUNCIL

CAROLYN G. GOODMAN
MAYOR

STEVEN D. ROSS
MAYOR PRO TEM

LOIS TARKANIAN
RICKI Y. BARLOW
STAVROS S. ANTHONY
BOB COFFIN
BOB BEERS

ELIZABETH N. FRETWELL
CITY MANAGER

CITY OF LAS VEGAS
DEPARTMENT OF PLANNING

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LAS VEGAS, NEVADA 89106

VOICE 702.229.6301
FAX 702.474.7463
TTY 7-1-1
www.lasvegasnevada.gov

/city of las vegas

July 15, 2015

Mr. Robert Howell
Leasee-Somerset Academy of LV
1378 Paseo Verde Parkway, Ste. 200
Henderson, Nevada 89012

***RE: SUP-59539 [PRJ-58877] - SPECIAL USE PERMIT
PLANNING COMMISSION MEETING OF JULY 14, 2015***

Dear Applicant:

Your request for a Special Use Permit FOR AN ALTERNATIVE PARKING STANDARD TO ALLOW 429 PARKING SPACES WHERE 516 SPACES ARE REQUIRED FOR A PROPOSED SECONDARY SCHOOL (HIGH SCHOOL) at 7038 Sky Pointe Drive (APN 125-21-102-009), T-C (Town Center) [SX-TC (Suburban Mixed Use - Town Center)] Special Land Use designation, Ward 6 (Ross) [PRJ-58877], was considered by the Planning Commission on July 14, 2015.

The Planning Commission voted to ***APPROVE*** your request, subject to the following amended conditions:

Planning

1. A required review shall be considered at a public hearing one year from the date of final action.

2. Approval of and conformance to the Conditions of Approval for Site Development Plan Review (SDR-59541) shall be required.

3. This approval shall be void two years from the date of final approval, unless exercised pursuant to the provisions of LVMC Title 19.16. An Extension of Time may be filed for consideration by the City of Las Vegas.

4. These Conditions of Approval shall be affixed to the cover sheet of any plan set submitted for building permit, as well as submitted as part of any business license application.

5. All City Code requirements and design standards of all City departments must be satisfied, except as modified herein.

Public Works

6. There shall be three bell times with a minimum of 700 students per bell time.

RQR-62046

7. Students who are able to drive themselves to school shall be limited to 150 parking spaces by a method to be determined by the school.

This action by the Planning Commission on **July 14, 2015** is final unless a written appeal is filed with the City Clerk within ten days of the date of the Planning Commission's decision as allowed by code or there is a review action filed by the City Council within the same time period. For additional information on appeals or review requests submitted please access http://www.lasvegasnevada.gov/CheckStatus/DevelopmentApp.htm, or contact the Department of Planning and Development at 702.229.6301 after ***July 27, 2015***. No building permits or business licenses related to these items shall be issued prior to the expiration of the required ten day waiting period, or until any filed appeal is resolved pursuant to LVMC Title 19.18.

Sincerely,

Andrew P. Reed, AICP
Planning Supervisor
Case Planning Division

AR:nl

cc:

Mr. Arthur Ziev
LVCSD Saddle, LLC
9 Osprey Drive
Ocean Ridge, Florida 33435

Mr. John Lopeman
ethos/three Architecture
8985 South Eastern Avenue, Ste. 220
Las Vegas, Nevada 89123

RQR-62046

LAS VEGAS
CITY COUNCIL

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STAVROS S. ANTHONY
BOB COFFIN
BOB BEERS

ELIZABETH N. FRETWELL
CITY MANAGER

November 24, 2015 ***CORRECTED LETTER***

Mr. Robert Howell
LEasee-Somerset Academy of LV
1378 Paseo Verde Parkway, Ste. 200
Henderson Nevada 89012

RE: RQR-62046 - REQUIRED REVIEW - SPECIAL USE PERMIT
PREVIOUS CASE: SUP-59539 [PRJ-58877]
7038 Sky Pointe Drive (APN 125-21-102-009)

Dear Applicant:

Our records indicate the above referenced action will be scheduled for the ***July 12, 2016*** Planning Commission meeting, at which time the Commission may discontinue the use.

Provide two (2) 24" x 36" site plans, two (2) 8½" x 11" site plans, and two (2) 8½" x 11" floor plans and/or elevations depicting the site. In addition to the plans required, we also need a justification letter, current deed, the enclosed Statement of Financial Interest form and Application completed and notarized. Please come to our offices at 333 North Rancho Drive no later than ***May 26, 2016*** to pay the application fee of $300.00, notification fee of $500.00 ($750.00 notification fees apply if alcohol related). You also have the option to submit and pay fees online, for online submittal instructions please call Steve Gebeke or ~~Andy Reed at (702)~~ 229-6301. Failure to submit the above mentioned items ***may*** result in immediate discontinuance of the ***use*** for this site.

Failure to submit the above mentioned items will not prevent the item from being placed on the agenda for consideration by the Planning Commission, and payment of fees will be required as a condition of approval, if the Required Review is approved. If the Required Review is denied, the Special Use Permit for this site shall be discontinued, and the use shall be required to cease.

If you have any questions, please feel free to contact me at (702) 229-6301.

Sincerely,

Nora Lares, Agenda Technician
Department of Planning
Case Planning Division

cc: Mr. Arthur Ziev
LVCSD Saddle, LLC
9 Osprey Drive
Ocean Ridge, Florida 33435

Mr. John Lopeman
ethos/three Architecture
8985 South Eastern Avenue, Ste. 220
Las Vegas, Nevada 89123

CITY OF LAS VEGAS
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www.lasvegasnevada.gov

/city of las vegas

November 24, 2015 ***CORRECTED LETTER***

Mr. Robert Howell
LEasee-Somerset Academy of LV
1378 Paseo Verde Parkway, Ste. 200
Henderson Nevada 89012

RE: RQR-62046 - REQUIRED REVIEW - SPECIAL USE PERMIT
PREVIOUS CASE: SUP-59539 [PRJ-58877]
7038 Sky Pointe Drive (APN 125-21-102-009)

Dear Applicant:

Our records indicate the above referenced action will be scheduled for the ***July 12, 2016*** Planning Commission meeting, at which time the Commission may discontinue the use.

Provide two (2) 24" x 36" site plans, two (2) 8½" x 11" site plans, and two (2) 8½" x 11" floor plans and/or elevations depicting the site. In addition to the plans required, we also need a justification letter, current deed, the enclosed Statement of Financial Interest form and Application completed and notarized. Please come to our offices at 333 North Rancho Drive no later than ***May 26, 2016*** to pay the application fee of $300.00, notification fee of $500.00 ($750.00 notification fees apply if alcohol related). You also have the option to submit and pay fees online, for online submittal instructions please call Steve Gebeke or Andy Reed at (702) 229-6301. Failure to submit the above mentioned items ***may*** result in immediate discontinuance of the ***use*** for this site.

Failure to submit the above mentioned items will not prevent the item from being placed on the agenda for consideration by the Planning Commission, and payment of fees will be required as a condition of approval, if the Required Review is approved. If the Required Review is denied, the Special Use Permit for this site shall be discontinued, and the use shall be required to cease.

If you have any questions, please feel free to contact me at (702) 229-6301.

Sincerely,

Nora Lares, Agenda Technician
Department of Planning
Case Planning Division

cc: Mr. Arthur Ziev
LVCSD Saddle, LLC
9 Osprey Drive
Ocean Ridge, Florida 33435

Mr. John Lopeman
ethos/three Architecture
8985 South Eastern Avenue, Ste. 220
Las Vegas, Nevada 89123

LEASE PURCHASE AGREEMENT

by and between

ZIONS FIRST NATIONAL BANK

as Lessor

and

SOMERSET ACADEMY OF LAS VEGAS

as Lessee

Dated as of April 1, 2015

RQR-62046

TABLE OF CONTENTS

LEASE PURCHASE AGREEMENT

THIS LEASE PURCHASE AGREEMENT (as amended or supplemented from time to time, this "Lease") is dated as of April 1, 2015 and effective April 16, 2015 and is entered into by and between ZIONS FIRST NATIONAL BANK (the "Trustee"), a national banking association organized and existing under the laws of the United States of America, as lessor, and SOMERSET ACADEMY OF LAS VEGAS (the "Lessee"), a public charter school and a nonprofit corporation duly organized and validly existing under the laws of the State of Nevada (the "State"), as lessee.

WITNESSETH:

WHEREAS, the Lessee is a nonprofit corporation and a public charter school duly organized and validly existing pursuant to the Charter School Act, in particular Section 386.490 through 386.649, inclusive, of the Nevada Revised Statutes, as amended (the "Charter School Act"); and

WHEREAS, the Lessee is authorized by Section 386.560 of the Charter School Act to acquire real property by lease for use as a charter school facility; and

WHEREAS, pursuant to the terms of a Trust Indenture dated as of April 1, 2015 (the "Indenture") between the Trustee and the Director of the State of Nevada Department of Business and Industry (the "Director"), the Director has authorized the Trustee to purchase the Leased Property (as hereinafter defined); and

WHEREAS, the Trustee is authorized to own the Leased Property on behalf of the Director and to lease the Leased Property pursuant to this Lease to the Lessee and to otherwise act in the manner contemplated herein; and

WHEREAS, the Lessee has determined that it is in the best interest of the Lessee to lease from the Trustee the Leased Property pursuant to this Lease; and

WHEREAS, in order to finance the acquisition and equipping of the Leased Property, the Director and the Trustee have entered into the Indenture, pursuant to which the Director will issue its (i) Charter School Lease Revenue Bonds (Somerset Academy) Series 2015A and (ii) Charter School Lease Revenue Bonds (Somerset Academy) Series 2015B (Federally Taxable) (collectively, the "Series 2015 Bonds"), all as more particularly set forth in the Indenture; and

WHEREAS, the execution, delivery and performance of this Lease by the Lessee are in the best interest of the Lessee, serve a public purpose and have been duly authorized by the governing board of the Lessee; and

WHEREAS, the execution, delivery and performance of this Lease by the Trustee are in the best interest of the Trustee; and

WHEREAS, the Trustee desires to lease the Leased Property to the Lessee, and the Lessee desires to lease the Leased Property from the Trustee, pursuant to the terms and conditions and for the purposes set forth in this Lease.

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

ARTICLE I

DEFINITIONS

All words and phrases capitalized but not defined herein, shall have the meaning defined in Section 1.01 of the Indenture. In addition, the following terms, except where the context indicates otherwise, shall have the meanings in this Lease set forth below:

"Additional Rents" means the cost of all taxes; insurance premiums; reasonable expenses and fees of the Director (including, without limitation, the Director's Administration Fee), the Rating Agency and the Trustee (including, but not limited to, filing fees, licenses, permits, any legal expenses incurred by the Trustee, or its officers or directors in their official or personal capacity, as provided in Section 9.01 hereof), and other expenses of the Trustee incurred in the performance of its obligations hereunder; utility charges; costs of maintenance, upkeep, repair, restoration, modification, improvement and replacement of the Leased Property; Bond Reserve Fund payments; Tax and Insurance Escrow Fund payments; Expenses Fund payments; Rebate Fund payments; Repair and Replacement Fund payments; costs and expenses incurred by the Trustee or by its directors or officers in connection with any investigation, claim, demand, suit, action or proceeding relating to the activities of the Trustee, or such directors or officers in their capacity as such, in respect of the Leased Property, the Series 2015 Bonds, this Lease, the Indenture or any matter related thereto; and all other charges and costs, including reasonable attorneys' fees, which the Lessee assumes or agrees to pay hereunder with respect to the Leased Property, the Series 2015 Bonds, this Lease, the Indenture or any matter related thereto. Additional Rents do not include the Base Rent.

"Annual Debt Service Requirements" means of any specified person, for any fiscal year of such person, the principal of (and premium, if any) and interest and other debt service charges (which include for purposes hereof, any fees or premiums for any letter of credit, surety bond, policy of insurance, bond purchase agreement, or any similar credit or liquidity support secured in connection therewith payable in such fiscal year) on all Long-Term Indebtedness of such person coming due at maturity or stated maturity, and, for such purposes, any one or more of the following rules shall apply:

(a) If such person has received a binding commitment, within normal commercial practice, from any bank, savings and loan association, insurance company, or similar institution to refund or purchase any of its Long-Term Indebtedness at its maturity (or, if due on demand, or payable in respect of any required purchase of such debt by such person, at any date on which demand may be made), then the portion of the Long-Term Indebtedness committed to be refunded or purchased shall be excluded from such calculation and the principal of (and premium, if any) and interest on the Long-Term

Indebtedness incurred for such refunding or purchase that would be due in the fiscal year for which the calculation is being made, if incurred at the maturity or purchase date of the Long-Term Indebtedness to be refunded or purchased, shall be added;

(b) In the case of Balloon Debt, if the person obligated thereon shall deliver to the Trustee a certificate of a nationally recognized firm of investment bankers or financial consultants dated within 90 days prior to the date of delivery of such certificate stating that financing at a stated interest rate (which shall not be less than the *Bond Buyer* Revenue Bond Index or, if the *Bond Buyer* Revenue Bond Index is unavailable, a comparable index chosen by the Lessee) with a stated maturity not greater than 30 years is reasonably attainable on the date of such certificate to refund any of such Balloon Debt, then for the purpose of calculating what future annual debt service requirements will be, any installment of principal of (and premium, if any) and interest and other debt service charges on such Balloon Debt that could so be refunded shall be excluded from such calculation and the principal plus interest of the refunding debt shall be evenly allocated over the life of the refunding debt with equal principal payments plus interest deemed due each year;

(c) Principal of (and premium, if any) and interest and other debt service charges on Indebtedness, or portions thereof, shall not be included in the computation of the Annual Debt Service Requirements for any fiscal year for which such principal, premium, interest, or other debt service charges are payable from funds irrevocably deposited or set aside in trust for the payment thereof at the time of such calculations (including without limitation capitalized interest and accrued interest so deposited or set aside in trust or escrowed with a trustee or an escrow agent selected by the Lessee);

(d) As to any Indebtedness that bears interest at a variable interest rate which cannot be ascertained at the time of calculation, an interest rate equal to the lesser of an annual interest rate equal to the *Bond Buyer* Revenue Bond Index (or, if the *Bond Buyer* Revenue Bond Index is unavailable, a comparable index chosen by the Lessee) and the weighted average rate of interest born by such Indebtedness (or other indebtedness of comparable credit quality, maturity and purchase terms in the event that such debt was not outstanding) during the preceding fiscal year (or any period of comparable length ending within 180 days) prior to the date of calculation shall be presumed to apply for all future dates and the principal shall be amortized on a level debt service basis over the life of the Indebtedness but solely for the purpose of spreading the principal requirements for calculation of coverage;

(e) In the case of any guarantees or other Indebtedness described in subparagraph (c) of the definition of Indebtedness, the principal of (and premium, if any) and interest and other debt service charges on such Indebtedness for any fiscal year shall be deemed to be 25% of the principal of (and premium, if any) and interest and other debt service charges on the indebtedness guaranteed due in such fiscal year; *provided, however*, that if the Lessee is actually required to make any payment in respect of such Indebtedness, the total amount payable by the Lessee in respect of such guarantee or other obligation in such fiscal year shall be included in any computation of the Annual Debt Service Requirements of the Lessee for such year and the amount payable by the

Lessee in respect of such guarantee or other obligation in any future fiscal year shall be included in any computation of the estimated Annual Debt Service Requirements for such fiscal year; and

(f) In the event a derivative product shall have been issued or entered into in respect of all or a portion of any Long-Term Indebtedness, interest on such Long-Term Indebtedness shall be included in the calculation of Annual Debt Service Requirements by including for such period an amount equal to the amount payable on such Long-Term Indebtedness in such period at the rate or rates stated in such Long-Term Indebtedness plus any payments payable by the Lessee in respect of such derivative product minus any payments receivable by the Lessee in respect of such derivative product.

"Balloon Debt" means Long-Term Indebtedness where the principal of (and premium, if any) and interest and other debt service charges on such Long-Term Indebtedness due (or payable in respect of any required purchase of such Indebtedness by such person on demand) in any fiscal year either are equal to at least 25% of the total principal of (any premium, if any) and interest and other debt service charges on such Long-Term Indebtedness or exceed by more than 50% the greatest amount of principal of (and premium, if any) and interest and other debt service charges on such Long-Term Indebtedness due in any preceding or succeeding fiscal year.

"Base Rent" means the base rent payments payable by the Lessee pursuant to Section 6.02 hereof and as further set forth in Exhibit B hereto, as they may be amended hereunder, during the Lease Term, which constitute the base rent payments due and payable by the Lessee for and in consideration of the right to use the Leased Property during the Lease Term and the purchase option granted herein.

"Base Rent Payment Date" means one of the dates in the "Base Rent Payment Date" column in Exhibit B hereto, as from time to time amended or supplemented.

"Board" means the Board of Directors of the Lessee and any successor thereto.

"Business Day" means any day other than a Saturday, a Sunday or a day on which banking institutions in the State are authorized to close.

"Capital Improvements" means the acquisition of land, easements, facilities, and equipment (other than ordinary repairs and replacements), and the construction or reconstruction of improvements, betterments, and extensions which, under generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board, are properly chargeable as capital items.

"Cash on Hand" means the sum of cash, cash equivalents, liquid investments and unrestricted marketable securities (valued at the lower of cost or market) of the Lessee in the Operating Fund.

"Charter" means the Charter granted to the Lessee by the State Public Charter School Authority (as successor to the Nevada State Board of Education) effective August 12, 2011, as amended from time to time.

"Director" means the Director of the State of Nevada Department of Business and Industry, a Nevada department created and existing under Section 232.510 of the Nevada Revised Statutes, as amended, or its successors and assigns.

"Event of Default" means one or more events as defined in Section 14.01 hereof.

"Event of Nonappropriation" means a failure by the Lessee to renew this Lease by reason of the Legislature of the State failing or refusing to budget and appropriate funds for per pupil State Payments to be received by the Lessee from the State in an amount sufficient to enable the Lessee to pay the Base Rent, Additional Rent and reasonably estimated Operating Expenses for any Renewal Term hereof as set forth in Section 4.01 hereof. The existence or nonexistence of an Event of Nonappropriation shall be determined as of the date on which the Legislature of the State fails or refuses to adopt a final budget in accordance with applicable law which appropriates moneys for per pupil payments to be received by the Lessee from the State Payments in an amount sufficient to enable the Lessee to pay Base Rent, Additional Rent and reasonably estimated Operating Expenses for the next succeeding renewal term as contemplated by Section 4.01 hereof, or on any earlier or later date on which the Trustee receives written notice from the Lessee that the State has failed or refused to make such appropriations and the term of this Lease will not be renewed; provided, however, that the Trustee may waive any Event of Nonappropriation which is cured by the State within a reasonable time if, in the Trustee's judgment, such waiver is in the best interests of the Bondholders. Notwithstanding the above, a reduction in the amount of per pupil State Payments received by the Lessee solely as the result of a reduction in student enrollment at the Lessee's charter school facilities on the Leased Property shall not constitute an Event of Nonappropriation.

"Extraordinary Revenues" means (a) all Net Proceeds, if any, of casualty insurance, title insurance, performance bonds, condemnation awards and any Net Proceeds received in connection with the Leased Property, not applied to the repair, restoration, modification, improvement or replacement thereof; and (b) all proceeds, if any, derived from the sale, repossession, liquidation or other disposition of the Leased Property.

"Fiscal Year" means the Lessee's fiscal year, which begins on July 1 and ends on June 30 of each calendar year.

"Force Majeure" means, without limitation, the following: acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or any of their departments, agencies or officials or any civil or military authority; insurrection; riots; landslides; earthquakes; fires; storms; droughts; floods; explosions; breakage or accidents to machinery, transmission pipes or canals; or any other causes not within the control of the Lessee.

"Gross Revenue" means all income and revenues received by the Custodian pursuant to the terms of the Custodial Agreement on behalf of the Lessee pertaining to the NLV I Building (which in all events shall include the payments from the State based on student enrollment received by the Lessee for up to the first 750 students enrolled at the North Las Vegas Campus and at least 63% of the payments from the State not based on student enrollment allocable to the North Las Vegas Campus) and Sky Pointe Campus (including the Sky Pointe Campus Addition), and all gifts, grants, bequests and contributions (including income and profits therefrom) made to the Lessee to the extent not specifically restricted by the donor or maker thereof to a particular purpose inconsistent with their use for the payments required hereunder.

"Indebtedness" means (a) indebtedness incurred or assumed by the Lessee for borrowed money or by the Trustee for the acquisition, construction or improvement of the Premises or property related thereto other than goods that are acquired in the ordinary course of business of the Lessee, including indebtedness subordinate as to security and payment to other Indebtedness, (b) lease obligations of the Lessee related to the Leased Property that, in accordance with Generally Accepted Accounting Principles, are shown on the liability side of a balance sheet, and specifically excluding obligation under this Lease, (c) all indebtedness (other than indebtedness otherwise treated as Indebtedness hereunder) for capitalized lease obligations related to the Leased Property guaranteed, directly or indirectly, in any manner by the Lessee, or in effect guaranteed, directly or indirectly, by the Lessee through an agreement, contingent or otherwise, to purchase any such indebtedness or to advance or supply funds for the payment or purchase of any such indebtedness or to purchase property or services primarily for the purpose of enabling the debtor or seller to make payment of such indebtedness, or to assure the owner of the indebtedness against loss, or to supply funds to or in any other manner invest in the debtor (including any agreement to pay for property or services irrespective of whether or not such property is delivered or such services are rendered), or otherwise; and (d) all indebtedness secured by any mortgage, lien, charge, encumbrance, pledge or other security interest upon the Premises or property related thereto owned by the Trustee whether or not the Lessee has assumed or become liable for the payment thereof. For the purpose of computing "Indebtedness," there shall be excluded any particular Indebtedness if, upon or prior to the maturity thereof, there shall have been irrevocably deposited with the proper depository in trust the necessary funds (or evidences of such Indebtedness or investments that will provide sufficient funds, if permitted by the instrument creating such Indebtedness) for the payment, redemption or satisfaction of such Indebtedness; and thereafter such funds, evidences of Indebtedness and investments so deposited shall not be included in any computation of the assets of the Lessee, and the income from any such deposits shall not be included in the calculation of Net Income Available for Debt Service.

"Indenture" means the Trust Indenture, dated as of April 1, 2015, by and between the Director and the Trustee, including any indentures supplemental thereto made in conformity therewith, pursuant to which the Series 2015 Bonds are authorized to be issued and secured.

"Lease" means this Lease Purchase Agreement, dated as of April 1, 2015 and effective April 16, 2015, by and between the Trustee and the Lessee and any amendments or supplements hereto, including all exhibits hereto and thereto.

"Lease Revenues" means (a) Extraordinary Revenues, if any; (b) the Base Rent; (c) any portion of the proceeds of any Bonds deposited with or by the Trustee in the Bond Interest Fund to pay accrued interest on the Series 2015 Bonds; (d) any earnings on moneys on deposit in the Bond Interest Fund and Bond Principal Fund; (e) all other revenues derived from this Lease, excluding Additional Rents (other than Bond Reserve Fund payments made to the Trustee pursuant to Section 6.02(b) hereof), payments constituting compensation to the Trustee for its services and payments or reimbursements to the Director or the Trustee for costs or expenses;

which involves the imposition of any taxes or other governmental charges on or in connection with the Leased Property. In addition, the Lessee may, at its own expense, join in any legal action affecting its possession and enjoyment of the Leased Property and shall be joined in any action affecting its liabilities hereunder.

ARTICLE VI

PAYMENTS BY THE LESSEE

Section 6.01 Reserved.

Section 6.02 Base Rent and Additional Rents; Triple Net Lease.

(a) Base Rent. The Lessee shall pay or cause to be paid Base Rent directly to the Trustee during the Lease Term, on the Base Rent Payment Dates, without notice or demand. The Base Rent during the Lease Term shall be in the amounts set forth in Exhibit B hereto, as from time to time amended or supplemented.

(b) Additional Rents. The Lessee shall pay Additional Rents during the Lease Term as herein provided. The Additional Rents during the Lease Term shall be estimated annually on or before July 1 of each year by the Trustee and the Lessee and such estimate shall be in an amount sufficient to pay the following costs during the next ensuing Fiscal Year: (i) payments into the Expense Fund required by Section 3.23 of the Indenture; (ii) payments into the Tax and Insurance Escrow Fund required by Section 3.15 of the Indenture; (iii) the cost of utility charges, maintenance, upkeep and repair costs; (iv) payments into the Bond Reserve Fund required by Section 3.06 of the Indenture; (v) payments into the Rebate Fund required by Section 3.16 of the Indenture; (vi) payments of $12,500 per month (until such time as the maximum amount of $450,000 is on deposit) into the Repair and Replacement Fund required by Section 3.08 of the Indenture; and (viii) all other costs included in the definition of, or expressly required to be paid by the Lessee as, Additional Rents hereunder and all other amounts to be paid by the Trustee to the Director under the Indenture. The Lessee hereby agrees that, to the extent that Bond Reserve Fund moneys are applied pursuant to Section 3.06 of the Indenture or, to the extent that, for any other reason, the amounts in any account within the Bond Reserve Fund are less than the Bond Reserve Requirement, the Lessee will promptly pay to the Trustee in accordance with Section 3.06 of the Indenture, for deposit in the Bond Reserve Fund, from the amounts for the payment of Additional Rents, such amounts as are required to restore the amount on deposit in the Bond Reserve Fund to the Bond Reserve Requirement. The Lessee hereby expressly agrees to pay to the Trustee, as Additional Rents, all costs and expenses incurred by the Trustee in connection with any investigation, claim, demand, suit, action or proceeding relating to the activities of the Trustee or the Lessee in respect of the Leased Property, this Lease, the Series 2015 Bonds or any matter related thereto.

(c) Absolute Net Lease. This Lease shall be deemed and construed to be an "absolute net lease," and the Lessee shall pay absolutely all ownership, operation, maintenance, repair, replacement and other costs of the Leased Property during the Lease Term, including the Base Rent, Additional Rents and all other payments required hereunder, free of any deductions, and without abatement, deduction or setoff.

Section 6.03 Manner of Payment. The Base Rent and any Additional Rents payable to the Trustee shall be paid by lawful money of the United States of America to the Trustee for deposit in accordance with the Indenture. All Additional Rents shall be paid by the Lessee on a timely basis directly to the Person to which such Additional Rents are owed (except that Bond Reserve Fund, Tax and Insurance Escrow Fund, Expense Fund, Repair and Replacement Fund and Rebate Fund payments shall be made to the Custodian who shall subsequently deposit such payments with the Trustee as provided in Sections 3.06, 3.08, 3.15, 3.16, or 3.23 of the Indenture). Notwithstanding the foregoing, the Lessee shall receive a credit for Base Rent and Additional Rent owed by it hereunder to the extent the Trustee receives monies on behalf of the Lessee pursuant to the terms of the Custodial Agreement. Except as otherwise provided in Section 6.06 hereof, the obligation of the Lessee to pay the Base Rent and Additional Rents required under this Article and other provisions hereof, during the Lease Term, shall be absolute and unconditional and are a recourse and a limited obligation of the Lessee solely related to the Leased Property and the Pledged Revenues, and payment of the Base Rent and Additional Rents shall not be abated for any reason, including without limitation, by reason of accident or unforeseen circumstances. Notwithstanding any dispute between the Lessee and the Director, the Custodian, the Trustee, any Registered Owner, any contractor or subcontractor retained with respect to the Leased Property, or any other person, the Lessee shall, during the Lease Term, make all payments of Base Rent and Additional Rents when due and shall not withhold any Base Rent or Additional Rents pending final resolution of such dispute (except to the extent permitted by Sections 7.02 and 8.03 hereof with respect to certain Additional Rents), nor shall the Lessee assert any right of set-off or counter-claim against its obligation to make such payments required hereunder; provided, however, that the making of such payments shall not constitute a waiver by the Lessee of any rights, claims or defenses which the Lessee may assert. No action or inaction on the part of the Trustee or the Custodian shall affect the Lessee's obligation to pay Base Rent and Additional Rents during the Lease Term.

Section 6.04 Necessity of the Leased Property; Determinations as to Fair Market Value. The Lessee hereby declares its current need for the Leased Property and further determines and declares its expectation that the Leased Property will (so long as it is subject to the terms hereof) adequately serve the needs for which it is being leased throughout the stated term of this Lease. The Lessee hereby agrees and determines that the Base Rent during each year of the Lease Term represents not more than the fair value of the use of the Leased Property during such year. In making such declarations and determinations, the Lessee has given consideration to the uses and purposes for which the Leased Property will be employed by the Lessee, the benefit to the Lessee by reason of the Leased Property, and the use and occupancy of the Leased Property pursuant to the terms and provisions of this Lease.

Section 6.05 Disposition of Base Rent. Upon receipt by the Trustee of each payment of Base Rent and Additional Rents, the Trustee shall deposit the amount of each Base Rent payment in the Revenue Fund under the Indenture.

Section 6.06 Reserved.

Section 6.07 Revised Schedule of Base Rentals. Upon partial redemption of the Series 2015 Bonds pursuant to the Indenture (other than mandatory sinking fund redemption), or the issuance of Additional Bonds pursuant to the Indenture, the Trustee shall provide the Lessee with a revised schedule of Base Rentals which schedule shall take into account such redemption or issuance and shall be and become for all purposes thereafter Exhibit B to this Lease setting forth the Base Rentals.

ARTICLE VII

TITLE TO THE IMPROVEMENTS TO THE LEASED PROPERTY;

LIMITATIONS ON ENCUMBRANCES

Section 7.01 Title to the Leased Property.

(a) Except as provided in Section 8.02(c), any alterations, additions or improvements to the Leased Property, or replacements thereof, shall, upon completion of construction thereof, become part of the Leased Property and the property of the Trustee on behalf of the Director without payment therefor by the Trustee.

(b) The Lessee shall have no right, title or interest in the Leased Property or any alterations, additions, improvements and modifications thereto or replacements thereof, except as expressly set forth in this Lease.

Section 7.02 No Encumbrance, Deed of Trust or Pledge of Leased Property. The Lessee shall not permit any mechanic's or other lien to be filed or remain against the Leased Property or Lessee's interest under this Lease. The Lessee shall cause any mechanic's or other lien filed against the Leased Property or Lessee's interest under this Lease to be discharged of record or bonded to the satisfaction of the Trustee within thirty (30) days subsequent to the filing thereof. If the Lessee fails to discharge or bond any such lien, the Trustee, in addition to all other rights or remedies provided in this Lease, may bond such lien or claim (or pay off said lien or claim if it cannot with reasonable effort be bonded) without inquiring into the validity thereof, and all expenses incurred by the Trustee in so discharging or bonding said lien or claim, including reasonable attorney's fees, shall be paid by the Lessee to the Trustee as Additional Rent within ten (10) days after demand. Nothing herein contained shall be construed as: (i) a consent by the Trustee to the making of any alteration, improvement, installation or addition; or (ii) an acknowledgment that any such alteration, improvement, installation or addition was made for the benefit of the Trustee rather than the Lessee so as to give rise to any right or claim on behalf of any laborer or materialman to file any mechanics' lien or any other lien purporting to affect the Trustee's property.

Section 7.03 Compliance With Requirements of Law. The Lessee shall at all times use and operate the Leased Property, or cause the Leased Property to be used and operated, such that (a) the Leased Property at all times shall be used and operated in substantial compliance with all Requirements of Law; (b) all permits required by Requirements of Law in respect of the Leased Property shall be obtained and maintained in full force and effect and the Lessee shall comply with the material terms and conditions of such permits; (c) there shall be no Hazardous

Substance located on, in or under the Leased Property in violation of any Requirements of Law; (d) there shall be no disposal of any Hazardous Substance on, from, into or out of the Leased Property in violation of any Requirements of Law; (e) there shall be no spillage, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leeching, dumping, disposing, depositing or dispersing of any Hazardous Substance into the indoor or outdoor environment from, into or out of the Leased Property including but not limited to the movement of any such items through or in the air, soil, surface water, ground water from, into or out of the Leased Property or the abandonment or discard of barrels, containers or other open or closed receptacles containing any such items from, into or out of the Leased Property in violation of any Requirements of Law.

ARTICLE VIII

MAINTENANCE; TAXES; INSURANCE AND OTHER CHARGES

Section 8.01 Maintenance of the Leased Property by the Lessee. The Lessee agrees that during the term of this Lease the Leased Property shall be operated and maintained, in compliance with all governmental laws, building codes, ordinances, and regulations and zoning laws as shall be applicable to the Leased Property, unless the same are being contested in good faith by appropriate proceedings which operate to stay any action to foreclose or otherwise realize on any property of the Lessee. The Lessee agrees that at all times during the Lease Term the Lessee will, at the Lessee's sole cost and expense, maintain, preserve and keep the Leased Property or cause the Leased Property to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, subject to normal wear and tear, and that the Lessee will from time to time make or cause to be made all necessary and proper repairs and replacements, except as otherwise provided in Section 10.03 hereof. None of the Director, the Trustee or any of the Registered Owners shall have any responsibility in any of these matters or for the making of any additions, modifications or replacements to the Leased Property.

Section 8.02 Modification of the Leased Property; Installation of Equipment and Personal Property of the Lessee.

(a) Except for the improvements comprising the Sky Pointe Campus Addition (in which case no prior notice is required), the Lessee, upon giving prior notice to the Trustee and the Director, may remodel or make substitutions, additions, modifications or improvements to the Leased Property, at its own cost and expense to pay for the cost of Capital Improvements to the Leased Property; and the same shall be part of the Leased Property, subject to, and shall be included under the terms of this Lease; provided, however, that (i) such remodeling, substitutions, additions, modifications and improvements shall not in any way damage the Leased Property or cause them to be used for purposes other than as permitted pursuant to this Lease; and (ii) the Leased Property, as remodeled, improved or altered, upon completion of such remodeling, or such making of substitutions, additions, modifications and improvements, shall be of a value not less than the value of the Leased Property immediately prior to such remodeling or such making of substitutions, additions, modifications and improvements and all of such improvements or alterations shall become part of the Leased Property without amendment of this Lease. All work shall be commenced and prosecuted diligently to completion in a good and workmanlike manner in accordance with all applicable legal requirements.

(b) The Lessee may also, from time to time in its sole discretion and at its own expense, install equipment and personal property (which are not to be fixtures) in or on the Leased Property. All such equipment and personal property shall remain the sole property of the Lessee in which none of the Director, the Trustee or the Registered Owners shall have any interest; provided, however, that any such equipment and personal property which becomes permanently affixed to the Leased Property shall become part of the Leased Property, subject to this Lease and shall be included under the terms of this Lease. Equipment and personal property which is affixed to the Leased Property, but which can be removed without material damage to the Leased Property shall not be deemed to be permanently affixed and shall remain Lessee's property in all respects subject to the security interest provided in Section 15.16 hereof. The Lessee may also finance the costs of acquiring or leasing equipment related to the Lessee's charter school operations. In the event the Lessee chooses to finance the acquisition of such equipment, such financing shall be unsecured, subordinate, or secured by purchase money security interests and shall be in an aggregate principal amount which shall not exceed $1,500,000 outstanding at any one time without the prior written approval of the Registered Owners of a majority of the outstanding Bonds. If the Lessee chooses to lease such equipment, the Trustee hereby agrees to provide waivers of distraint required in connection with such lease.

Section 8.03 Taxes, Other Governmental Charges and Utility Charges. The Lessee shall use its reasonable good faith best efforts to maintain the Leased Property as exempt from ad valorem property or other taxes to the extent allowable by law. The Trustee and the Lessee anticipate that the Leased Property will not be subject to State property tax in accordance with Nevada Revised Statutes Section 361.096 because (a) all of the Leased Property is leased to the Lessee, a Nevada charter school, and (b) the rental payments required to be made by the Lessee pursuant to Article VI herein have been reduced in an amount which is at least equal to the amount of property tax that would be imposed if the Leased Property was subject to property taxes. In the event, however, that the Leased Property or any portion thereof shall, for any reason, be deemed subject to taxation, assessments or charges lawfully made by any governmental body, the Lessee shall pay the amount of all such taxes, assessments and governmental charges then due as Additional Rents. With respect to special assessments or other governmental charges that may be lawfully paid in installments over a period of years, the Lessee shall be obligated to provide only for such installments as are required to be paid during each Fiscal Year during the Lease Term. The Lessee shall not allow any liens for unpaid taxes, assessments or governmental charges to exist with respect to the Leased Property or any portion thereof other than the lien for ad valorem taxes not yet overdue (including, without limitation, any taxes levied thereon which, if not paid, will become a charge on the rentals and receipts from the Leased Property or any portion thereof, or any interest therein, including the interest of the Director, the Trustee or the Registered Owners) or the rentals and revenues derived therefrom or hereunder. The Lessee shall also pay as Additional Rents, as the same respectively become due, all gas, water, steam, electricity, heat, power, utility and other charges incurred in the maintenance and upkeep of the Leased Property.

Section 8.04 <u>Provisions Regarding Casualty and Property Damage Insurance</u>. Throughout the Lease Term, Lessee shall keep the Leased Property continuously insured against the following risks, paying as the same become due and payable all premiums with respect thereto:

(a) insurance against loss or damage to the Leased Property and all improvements therein (including, during any period of time when the Lessee is making alterations, repairs or improvements to the Leased Property, improvements and betterment's coverage), all subject to standard form exclusions, with uniform standard extended coverage endorsement limited only as may be provided in the standard form of extended coverage endorsement at the time in use in the State, in an amount equal to the greater of the full replacement value of the Building or the aggregate principal amount of the Series 2015 Bonds then Outstanding, unless the insurable value is less than the aggregate principal amount of the Series 2015 Bonds Outstanding, in which event in an amount equal to the full replacement value of the Building;

(b) commercial general liability, professional liability and automobile liability insurance against claims arising in, on or about the Leased Property, including in, on or about the sidewalks or premises adjacent to the Leased Property, providing coverage limits not less than the coverage limits customarily carried by owners or operators of facilities of similar size and character within the State;

(c) to the extent available, rental value insurance covering all risks as to which insurance is required pursuant to (a) above, in an amount equal to not less than the amounts required to be paid pursuant to Section 6.02(a) hereof for a period of not less than 12 months. If any such loss or damage has occurred, the Lessee shall continue to be obligated to pay the amounts required to be paid pursuant to Section 6.02(a) hereof, and any proceeds of such insurance shall be applied against all or part of such payment obligations of the Lessee; and

(d) such other forms of insurance as are customary in the industry or as the Lessee is required by law to provide with respect to the Leased Property, including, without limitation, any legally required worker's compensation insurance and disability benefits insurance.

All the insurance coverage required by this Section may be subject to deductible clauses in such amounts as are customary for facilities of similar size and character within the State.

All policies maintained (or caused to be maintained) by Lessee pursuant to this Section shall be taken out and maintained in generally recognized, responsible insurance companies rated not less than "A" by A.M. Best, which may include "captive" insurance companies or governmental insurance pools, selected by the Lessee. The insurance policies required by subsections (a) and (c) of this Section shall name the Trustee and the Director as insureds as their respective interests may appear and shall name the Trustee as a mortgagee and loss payee under the terms of a standard State mortgagee loss payable endorsement. The Trustee shall also be named as an additional insured on the policy required by subsection (b) of this Section. All insurance proceeds for losses (except for worker's compensation, fidelity insurance and liability insurance), shall be paid in accordance with Section 3.20 of the Indenture. Such policies or certificates of insurance shall (i) provide that (except as to insurance required pursuant to subsection (c) of this Section) the insurer will endeavor to mail 30 days' written notice to the Trustee of any cancellation prior to expiration of such policy, and (ii) be satisfactory in all other respects to the Director and the Trustee.

Notwithstanding the foregoing, the Lessee may, in its discretion, provide any of the insurance required by this Section under blanket insurance policies which insure not only the risks required to be insured hereunder but also other similar risks. The Lessee shall pay the premiums for all insurance required by the Agreement as part of the Additional Rents.

At least every three years from April 1, 2015, the Lessee shall employ, at its expense, an Independent Insurance Consultant (as such term is defined in the Indenture) to review the insurance coverage required by this Section and to render to the Director and the Trustee a report as to the adequacy of such coverage and as to its recommendations, if any, for adjustments thereto.

Section 8.05 Application of Net Proceeds of Insurance. The Net Proceeds of the insurance carried pursuant to Section 8.04(a) hereof shall be applied as provided in Section 10.02 hereof. The Net Proceeds of insurance carried pursuant to Sections 8.04(b), (c) and (d) hereof shall be applied toward extinguishment or satisfaction of the liability with respect to which such insurance proceeds have been paid.

ARTICLE IX

SPECIAL COVENANTS

Section 9.01 Release and Indemnification Covenants. (a) To the fullest extent permitted by law, the Lessee agrees to indemnify, hold harmless and defend the Trustee, the Director, and each of their respective officers, governing members, directors, officials, employees, attorneys and agents (collectively, the "Indemnified Parties"), against any and all losses, damages, claims, actions, liabilities, costs and expenses of any conceivable nature, kind or character (including, without limitation, reasonable attorneys' fees, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments) to which the Indemnified Parties, or any of them, may become subject under any statutory law (including federal or state securities laws) or at common law or otherwise, arising out of or based upon or in any way relating to:

(i) the Series 2015 Bonds, the Indenture, the Charter School Documents or the Tax Certificate or the execution or amendment hereof or thereof or in connection with transactions contemplated hereby or thereby, including the issuance, sale or resale of the Series 2015 Bonds;

(ii) any act or omission of the Lessee or any of its agents, contractors, servants, employees, tenants or licensees in connection with the Project, the operation of the Project, or the condition, environmental or otherwise, occupancy, use, possession, conduct or management of work done in or about, or from the planning, design, acquisition, installation or construction of, the Project or any part thereof;

(iii) any lien or charge upon payments to the Trustee hereunder, or any taxes (including, without limitation, all ad valorem taxes and sales taxes), assessments, impositions and other charges imposed on the Trustee in respect of any portion of the Project;

(iv) any violation of any Environmental Law with respect to, or the release of any Hazardous Substances from, the Project or any part thereof;

(v) the defeasance and/or redemption, in whole or in part, of the Series 2015 Bonds;

(vi) any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of a material fact contained in any offering or disclosure document or disclosure or continuing disclosure document for the Series 2015 Bonds or any of the documents relating to the Series 2015 Bonds, or any omission or alleged omission from any offering or disclosure document or disclosure or continuing disclosure document for the Series 2015 Bonds of any material fact necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(vii) any declaration of taxability of interest on the Series 2015 Bonds, or allegations that interest on the Series 2015 Bonds is taxable or any regulatory audit or inquiry regarding whether interest on the Series 2015 Bonds is taxable; and

(viii) the Trustee's acceptance or administration of the trust of the Indenture, or the exercise or performance of any of its powers or duties thereunder or under any of the documents relating to the Series 2015 Bonds to which it is a party;

except in the case of the foregoing indemnification of the Trustee or any of its respective officers, members, directors, officials, employees, attorneys and agents, to the extent such damages are caused by the negligence or willful misconduct of such Indemnified Party. In the event that any action or proceeding is brought against any Indemnified Party with respect to which indemnity may be sought hereunder, the Lessee , upon written notice from the Indemnified Party, shall assume the investigation and defense thereof, including the employment of counsel selected by the Indemnified Party, and shall assume the payment of all expenses related thereto, with full power to litigate, compromise or settle the same in its sole discretion; provided that the Indemnified Party shall have the right to review and approve or disapprove any such compromise or settlement. Each Indemnified Party shall have the right to employ separate counsel in any such action or proceeding and participate in the investigation and defense thereof, and the Lessee shall pay the reasonable fees and expenses of such separate counsel; provided, however, that such

Indemnified Party may only employ separate counsel at the expense of the Lessee if in the judgment of such Indemnified Party a conflict of interest exists by reason of common representation or if all parties commonly represented do not agree as to the action (or inaction) of counsel.

(b) The rights of any persons to indemnity hereunder and rights to payment of fees and reimbursement of expenses shall survive the final payment or defeasance of the Series 2015 Bonds and in the case of the Trustee any resignation or removal. The provisions of this Section shall survive the termination of this Lease.

(c) The Lessee shall pay and indemnify the Trustee against all reasonable fees, costs and charges, including reasonable fees and expenses of attorneys, accountants, consultants and other experts, incurred in good faith, without negligence, and arising out of or in connection with this Lease, the Charter School Documents, the Series 2015 Bonds or the Indenture. The obligations contained in this Section 9.01 shall remain valid and in effect notwithstanding repayment of the Loan hereunder or the Series 2015 Bonds or termination of this Lease or the Indenture.

Section 9.02 Consolidation, Merger, Sale or Conveyance. The Lessee agrees that during the term of this Lease will maintain its corporate existence, will continue to be a nonprofit corporation duly qualified to do business in the State, will not merge or consolidate with, or sell or convey, except as otherwise provided herein, all or substantially all of its assets to, any Person unless no Event of Default has occurred and is continuing and it first acquires the consent of the Director to such transaction, provides to the Trustee notice of its intent at least 90 days in advance of such consolidation, merger, sale or conveyance, and unless the acquirer of such assets or the corporation with which it shall be consolidated or the resulting corporation in the case of a merger:

(a) shall assume in writing the performance and observance of all covenants and conditions of this Lease;

(b) shall provide the Director and the Trustee with an opinion of Bond Counsel acceptable to the Director and the Trustee to the effect that such merger, consolidation, sale or conveyance, would not adversely affect the validity of any of the Series 2015 Bonds or the excludability from gross income for federal income tax purposes of interest on the Tax-Exempt Bonds;

(c) shall provide the Director and the Trustee with an Opinion of Counsel to the Lessee (which may be rendered in reliance upon the Opinion of Counsel to such other corporation), stating that none of the other corporations which are a party to such consolidation, merger or transfer has any pending litigation other than that arising in the ordinary course of business or, has any pending litigation which might reasonably result in a substantial adverse judgment. For the purposes of the preceding sentence, the term "substantial adverse judgment" shall mean a judgment in an amount which exceeds the insurance or reserves therefor by a sum which is more than 2% of the aggregate net worth of the resulting, surviving or transferee corporation immediately after the consummation of such consolidation, merger or transfer and after giving effect thereto;

(d) shall deliver to the Trustee within 30 days of the close of such transaction, copies of all documents executed in connection therewith, one document of which shall include an Opinion of Counsel to the Lessee that all conditions herein have been satisfied and that all liabilities and obligations of the Lessee under the Charter School Documents shall become obligations of the new entity; provided, however, the Lessee shall not be released from same; and

(e) shall have received an opinion of Bond Counsel that such transfer will not affect the tax exemption of interest on the Tax-Exempt Bonds.

Section 9.03 Further Assurances. The Lessee and the Trustee agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for carrying out the intention of or facilitating the performance of this Lease, subject, however, to the terms and conditions of Section 10.05 of the Indenture.

Section 9.04 Audits. The Lessee agrees that it will have its books and records audited annually, commencing with the Fiscal Year ending June 30, 2015, by an Accountant as soon as practicable after the close of such Fiscal Year and no later than the requirement set forth in the Continuing Disclosure Agreement, and shall furnish to the Trustee no later than December 1 of each year, a copy (which may be sent electronically) of the annual audited financial report (together with any management letter delivered by the auditors) accompanied by a certificate signed by an Authorized Representative of the Lessee setting forth, to the best of the Authorized Representative's knowledge, whether or not the Lessee currently is, or has been during such Fiscal Year, in default of the performance of any covenant contained in the Charter School Documents and if so, specifying such default.

Section 9.05 Financial Statements; Reports; Annual Certificate.

(a) Maintenance of Books and Accounts. The Lessee agrees that it will maintain and make available to each Beneficial Owner of $1,000,000 or more of the Outstanding principal amount of the Series 2015 Bonds and the Trustee proper books of records and accounts of all of its operations with full, true and correct entries of all of its dealings substantially in accordance with practices generally used for non-profit corporations and such other data and information as may reasonably be requested by such Beneficial Owners and the Trustee from time to time. The recipients of such books and records shall not further reproduce or distribute such books and records.

(b) Financial Reports. The Lessee shall provide to the Trustee, acting as dissemination agent, the following information:

(i) a copy (which may be sent electronically) of Lessee's adopted annual budget for the present Fiscal Year no later than June 1 of each year and a copy of revisions, if any, to Lessee's annual budget as approved by its governing board;

(ii) within 60 days from the end of each quarter, unaudited financial statements for the previous quarter reflecting revenues and expenses in comparative form with Lessee's operating budget as submitted by Lessee to its governing board (which may be sent electronically);

(iii) within 60 days of approval by the Board of Lessee, a five-year comprehensive capital assessment plan (which may be sent electronically) with respect to Lessee's capital facilities, detailing the condition and projected sources of funding such needs (items (i) through (iii) are collectively referred to herein as the "Reports"), if any.

The Trustee shall at the Lessee's cost transmit the information contained in (i) through (iii) above to each Beneficial Owner owning $1,000,000 or more of the Outstanding principal amount of the Series 2015 Bonds, at their request. The Trustee shall have no duty regarding such information other than to retain any such information that it receives and to transmit same in accordance herewith.

The Trustee shall provide any Beneficial Owner representing the ownership interest of $1,000,000 or more of the Outstanding principal amount of the Series 2015 Bonds with a copy of every notice, report, certificate, opinion or other document required to be provided to the Trustee or to any Nationally Recognized Municipal Securities Information Repository at the same time required to be delivered to such party.

(c) Lessee Report. Further, the Lessee will deliver to the Trustee, and upon the written request, to any Beneficial Owner owning $1,000,000 or more of the Outstanding principal amount of the Series 2015 Bonds within six weeks after the end of the Lessee's Fiscal Year, a certificate executed by the Lessee's president or chief financial officer certifying:

(i) That a review of the activities of the Lessee during such Fiscal Year and of performance hereunder has been made under [his/her] supervision; and

(ii) That [He/She] is familiar with the provisions of this Lease and the Tax Certificate and to the best of his/her knowledge, based on such review and familiarity, the Lessee has fulfilled all of its obligations hereunder and thereunder throughout the Fiscal Year, and there have been no defaults under this Lease or the Tax Certificate or, if there has been a default in the fulfillment of any such obligation in such Fiscal Year, specifying each such default known to [him/her] and the nature and status thereof and the actions taken or being taken to correct such default.

(d) Certificate as to Certain Costs. The Lessee will deliver to the Trustee a certificate signed by the Authorized Representative of the Lessee (i) not more than five (5) Business Days following the Closing Date of the Series 2015 Bonds and following each Principal Payment Date stating the amount due to the Rebate Analyst on the next succeeding Principal Payment Date, and (ii) on or prior to December 15 of each year stating the Tax and Insurance Escrow Monthly Payment amount for the next succeeding Fiscal Year.

ARTICLE X

DAMAGE, DESTRUCTION OR CONDEMNATION; USE OF NET PROCEEDS

Section 10.01 Damage, Destruction or Condemnation. If, during the Lease Term, (a) the Leased Property, or any portion thereof, shall be destroyed (in whole or in part), or damaged by fire or other casualty; (b) title to, or the temporary or permanent use of, the Leased Property, or any portion thereof or the estate of the Lessee or the Trustee in the Leased Property or any portion thereof, shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority; (c) breach of warranty or any material defect with respect to the Leased Property shall become apparent; or (d) title to or the use of all or any portion of the Leased Property shall be lost by reason of defect in the title thereto, then, the Lessee shall be obligated, subject to the provisions of Section 10.03 hereof, to continue to pay the amounts specified in Section 10.02 hereof and to pay the amounts specified in Section 6.02 hereof.

Section 10.02 Obligation of the Lessee to Repair and Replace the Leased Property. Except as set forth in Section 10.03 hereof all Net Proceeds of any insurance, performance bonds or condemnation awards shall be used as follows:

(a) Whenever such proceeds from any insurance policy or condemnation award are less than or equal to $100,000 (which amount shall be increased as of each July 1 by a percentage equal to the past year's increase in the Consumer Price Index, West Region (the "CPI Adjustment") as provided by the Lessee to the Trustee), such proceeds shall be paid directly to the Lessee and used for the repair, replacement or restoration of the Leased Property to substantially the same condition as it was prior to such damage, destruction or condemnation.

(b) Whenever such Net Proceeds from any insurance policy or condemnation award are greater than $100,000 (plus the applicable CPI Adjustment), such Net Proceeds shall be paid to the Trustee to be applied to repair, replace or restore the Leased Property or, if one or more of the events set forth in Section 5.02 of the Indenture are applicable to the Lessee and Bonds are required to be redeemed pursuant to Section 5.02 of the Indenture, such Net Proceeds shall be deposited into the Bond Fund and used for the redemption of Bonds.

(c) If the proceeds are used to repair, replace or restore the Leased Property, the Net Proceeds from such insurance policy or condemnation award shall be disbursed by the Trustee for the repair, restoration or replacement of the Leased Property. The Trustee shall disburse such Net Proceeds upon its receipt of a certificate of an Inspecting Consultant certifying that such Inspecting Consultant has received from the Lessee (i) a Consulting Architect's Certificate which substantially states that such repairs, replacements or restorations will restore the Leased Property to substantially its original condition, will be completed in accordance with plans and specifications previously provided to the Trustee and the Director, and that such repairs, replacements or restorations when completed in accordance with the plans and specifications previously furnished to the Trustee and the Director will comply with all applicable statutes, codes and (f) any other moneys to which the Trustee may be entitled for the benefit of the Registered Owners.

"Lease Term" means the term during which the Lessee is the lessee of the Leased Property under this Lease as provided in Section 4.01 hereof. Certain provisions of this Lease survive the expiration or end of the Lease Term as provided in Section 4.01(c) hereof.

"Leased Property" means the real property described in Exhibit A hereto and all improvements now or in the future located thereon, as from time to time amended or supplemented, together with all other property that may be designated as part of the Leased Property in any amendment or supplement hereto, less any property damaged, destroyed or condemned as provided in Section 10.01 hereof.

"Long-Term Indebtedness" means all Indebtedness created, assumed or guaranteed by the Lessee for the acquisition, construction or improvement to the Premises that matures by its terms (in the absence of the exercise of any earlier right of demand), or is renewable at the option of the Lessee to a date, more than one year after the original creation, assumption, or guarantee of such Indebtedness by the Lessee.

"Manager" means Academica Nevada, LLC, a Nevada limited liability company, its successors and assigns, or such other management company as is approved by the Lessee.

"Maximum Annual Debt Service" means, as of any date of calculation, the highest Annual Debt Service Requirements (excluding all or a portion of the final maturity payment for any Indebtedness in an amount equal to funds on deposit in a debt service reserve fund that are permitted to be applied to the payment of such final maturity at the time of such final maturity) with respect to all outstanding Indebtedness for any succeeding Fiscal Year of the Lessee.

"Net Income Available for Debt Service" means, for any period of determination thereof, Gross Revenues for such period, minus total Operating Expenses (excluding Monthly Base Rents) for such period and excluding (i) any profits or losses which would be regarded as extraordinary items under Generally Accepted Accounting Principles, (ii) cancellation of indebtedness income, (iii) except as set aside as provided above, proceeds of Series 2015 Bonds and any other Indebtedness, and (iv) proceeds of insurance policies, other than policies for business interruption insurance, maintained by or for the benefit of the Lessee, the proceeds of any sale, transfer or other disposition of any of the Lessee's assets, and any condemnation or any other damage award received by or owing to the Lessee.

"Net Proceeds" means, when used with respect to any insurance payment or condemnation award, the gross proceeds thereof less the expenses (including attorneys' fees) incurred in the collection of such gross proceeds.

"Operating Expenses" means all reasonable and necessary current expenses of the Lessee in connection with the Leased Property, paid or accrued, to operate a public school and provide educational services on the Leased Property, including without limitation (a) salaries and administrative expenses, (b) the cost of instructional supplies and materials, (c) insurance premiums, (d) professional services, (e) any payments made under this Lease which constitute Additional Rents and (f) rental payments made for the lease-purchase of Capital Improvements;

provided however, there shall be excluded from Operating Expenses: (i) any allowance for depreciation, (ii) expenses incurred in connection with Capital Improvements, (iii) expenses paid from the Repair and Replacement Fund, (iv) expenses paid from grants from state, federal or local sources, or from any Person, which were included as part of Gross Revenue, (v) Base Rent payments and (vii) expenses paid from the proceeds of any insurance or condemnation awards.

"Permitted Encumbrances" has the meaning set forth in the Indenture.

"Permitted Subordinate Indebtedness" means indebtedness of the Lessee in an aggregate amount not to exceed $1,500,000 and subordinated to the obligations of the Lessee under the Lease pursuant to a subordination agreement in a form acceptable to the Director.

"Purchase Option Price" means an amount payable, at the option of the Lessee, on or after the Closing Date of the Series 2015 Bonds for the purpose of terminating the payment obligation of the Lessee under this Lease with respect to the Leased Property and purchasing the Trustee's interest in the Leased Property, which amount, when added to the amounts then on deposit in the Bond Principal Fund, the Bond Interest Fund and the Bond Reserve Fund with respect to the Leased Property (other than moneys held by the Trustee for the payment of the Bonds under the Indenture not deemed Outstanding), shall be sufficient (i) to pay, defease, retire and/or redeem all the Outstanding Series 2015 Bonds issued to finance the Leased Property in accordance with the provisions of the Indenture (including, without limiting the generality of the foregoing, the principal of and interest to maturity or earliest applicable redemption date of the Series 2015 Bonds and premium, if any, thereon, the expenses of defeasance and/or redemption, including escrow agent fees, if any, and fees and expenses of the Director and the Trustee or fees incurred by Bondholders upon the occurrence of an Event of Default), (ii) in case of redemption, to make arrangements satisfactory to the Trustee for the giving of the required notice of redemption and (iii) to make any payment of rebate with respect to the Bonds to be paid, defeased, retired and/or redeemed.

"Requirement of Law" means any federal, state or local statute, ordinance, rule or regulation, any judicial or administrative order (whether or not on consent), request or judgment, any common law doctrine or theory, any provision or condition of any permit required to be obtained or maintained, or any other binding determination of any governmental authority relating to the ownership or operation of property, including but not limited to any of the foregoing relating to environmental, health or safety matters.

"State" means the State of Nevada.

"State Payments" means any and all payments made by the State relating to the Lessee's NLV I Building (which in all events shall equal the payments from the State based on student enrollment received by the Lessee for up to the first 750 students enrolled at the North Las Vegas Campus and at least 63% of the payments from the State not based on student enrollment allocable to the North Las Vegas Campus) and Sky Pointe Campus (including the Sky Pointe Campus Addition) pursuant to the Charter School Act as determined pursuant to the terms of the Custodial Agreement which are permitted to be used as Pledged Revenues, and specifically excluding State Payments relating to any other campus owned or operated by the Lessee.

"Trustee" means Zions First National Bank, Boise, Idaho, being the paying agent, the registrar and the trustee under the Indenture, or any successor corporate trustee.

ARTICLE II

REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 2.01 Representations, Covenants and Warranties of the Lessee. The Lessee represents, covenants and warrants, for the benefit of the Trustee, and its successors and assigns, including without limitation, the Director and the Registered Owners, as follows:

(a) The Lessee is duly organized and existing as a nonprofit corporation under the Charter School Act and will maintain, extend and renew its nonprofit corporate existence under the laws of the State, and it will not do, suffer or permit any act or thing to be done whereby its right to transact its functions as such might or could be terminated or its activities restricted. The Lessee is authorized by Section 386.560 of the Charter School Act, (i) to lease the Leased Property from the Trustee pursuant to this Lease and (ii) to execute, deliver and perform its obligations under this Lease. The execution, delivery and performance of this Lease have been duly authorized by the Lessee, shall not constitute a violation of any order, rule, or regulation of any court or governmental agency having jurisdiction over the Lessee, and the Lease is enforceable against the Lessee in accordance with its terms, subject only to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and equitable principles, whether considered at law or in equity.

(b) Nothing in this Lease shall be construed as diminishing, unlawfully delegating or otherwise restricting any of the sovereign powers of the Lessee. Nothing in this Lease shall be construed to require the Lessee to operate the Leased Property other than as lessee under the requirements of this Lease.

(c) The execution, delivery and performance of this Lease are in the best interests of the Lessee, serve a public purpose and have been duly authorized by the Lessee. The Authorized Representatives of the Lessee executing this Lease are duly and properly in office and fully authorized to execute the same.

(d) None of the execution and delivery of this Lease, the fulfillment of or compliance with the terms and conditions of this Lease or the consummation of the transactions contemplated by this Lease, conflicts with or results in a breach of the terms, conditions or provisions of the Lessee's charter contract, or of any material restriction or any agreement or instrument to which the Lessee is now a party or by which the Lessee is bound, or constitutes a default under any of the foregoing or, except as specifically provided in this Lease, results in the creation or imposition of a lien or encumbrance whatsoever upon any of the property or assets of the Lessee.

(e) There is no litigation or proceeding pending or, to the knowledge of the Lessee, threatened against the Lessee or any other Person affecting the Lessee, the Lessee's property, the right of the Lessee to execute and deliver this Lease, the ability of the

Lessee to make the payments required hereunder or the ability of the Lessee otherwise to comply with its obligations under this Lease, except as otherwise set forth in the Official Statement.

(f) To the best knowledge of the Lessee, except as disclosed in writing to the Trustee and the Director: (i) the Leased Property has at all times been operated in substantial compliance with all Requirements of Law; (ii) all permits required by Requirements of Law in respect of the Leased Property have been or will be obtained and are in full force and effect and the Lessee is or will be in substantial compliance with the material terms and conditions of such permits; (iii) there is no pending litigation, investigation, administrative or other proceeding of any kind before or by any governmental authority or other Person relating to, or alleging, any violation of any Requirements of Law in connection with the Leased Property and there are no grounds on which any such litigation, investigation or proceedings might be commenced against the Lessee; (iv) the Leased Property is not subject to any judgment, injunction, writ, order or agreement respecting any Requirements of Law; (v) there is no Hazardous Substance located on, in or under the Leased Property in violation of any Requirements of Law; (vi) there has been (to Lessee's actual knowledge) no disposal of any Hazardous Substance on, from, into or out of the Leased Property in violation of any Requirements of Law; and (vii) there has been (to Lessee's actual knowledge) no spillage, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leeching, dumping, disposing, depositing or dispersing of any Hazardous Substance into the indoor or outdoor environment from, into or out of the Leased Property including, but not limited to, the movement of any such items through or in the air, soil, surface water, ground water from, into or out of the Leased Property or the abandonment or discard of barrels, containers or other open or closed receptacles containing any such items from, into or out of the Leased Property in violation of any Requirements of Law.

(g) The Leased Property complies in all respects with applicable zoning and safety ordinances.

(h) The Leased Property constitutes a "project" within the provisions of the Act.

(i) The Leased Property will be operated and managed in accordance with all Requirements of Law and in a manner that permits it to meet its obligations under this Lease.

(j) The governing board of the Lessee has determined that the Leased Property is necessary and essential to the Lessee's operations.

(k) The Lessee will recognize economic and other benefits by leasing the Leased Property.

(l) The Lessee will provide written notice to the Trustee and the Director immediately (but not later than 5 days) in the event the Lessee receives notice that the Lessee's charter is being recommended for revocation, revoked, not renewed or proceedings are commenced with respect to a revocation.

(m) The Lessee is currently in compliance with and in the future will comply with all applicable federal and state nondiscrimination laws.

(n) The Lessee will comply with the provisions of Securities and Exchange Commission Rule 15c2-12.

(o) The Lessee has applied for recognition by the Internal Revenue Service (the "IRS") as an organization described in Section 501(c)(3) of the Code exempt from taxation pursuant to Section 501(a) of the Code. Upon receipt by the Lessee of a determination letter classifying the Lessee as, an organization (i) described in Section 501(c)(3) of the Code which is exempt from federal income taxation under Section 501(a) of the Code (except with respect to "unrelated business taxable income" within the meaning of Section 512(a) of the Code) and (ii) which is not a "private foundation" as defined in Section 509(a) of the Code, the Lessee will comply with all of the terms, conditions and limitations, if any, contained in its determination letter. No administrative or judicial proceedings are pending or threatened which may, in any way, adversely affect the ability of the Lessee to be classified as an organization (i) described in Section 501(c)(3) of the Code which is exempt from federal income taxation under Section 501(a) of the Code and (ii) which is not a "private foundation" as defined in Section 509 of the Code.

(p) The Lessee's federal employer identification number is 27-5393421.

(q) Neither the representations of the Lessee contained in this Lease, the Official Statement and the Tax Certificate, nor any oral or written statements, furnished by the Lessee, nor written statements furnished on behalf of the Lessee, to the Director, bond counsel, the Underwriter or Underwriter's counsel in connection with the transactions contemplated hereby, contained or contains, as of the Closing Date, any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained herein or therein not misleading. There are no facts that the Lessee has not disclosed to the Director and the Underwriter of the Series 2015 Bonds in writing that materially and adversely affect or in the future may (so far as the Lessee can now reasonably foresee) materially and adversely affect the properties, business, prospects, profits, or condition (financial or otherwise) of the Lessee, or the ability of the Lessee to perform its obligations under this Lease and the Tax Certificate or any documents or transactions contemplated hereby or thereby.

(r) The Lessee (i) understands the nature of the structure of the transactions related to the financing of the Project; (ii) is familiar with all the provisions of the documents and instruments related to such financing to which the Lesssee is a party or which the Lessee is a beneficiary and (iii) understands the risk inherent in such transactions, including, without limitation, the risk of loss of the Project.

(s) The Lessee hereby acknowledges receipt of the Indenture, agrees to be bound by its terms, and accepts all obligations and duties imposed thereby.

(t) Notwithstanding any provisions of this Section 2.01, if the Lessee shall provide to the Director and the Trustee an opinion of Bond Counsel that any specified action required under this Section, Section 11.07 hereof or Section 3.16 of the Indenture is no longer required or that some further or different action is required to maintain the excludability from federal income tax of interest on the Tax-Exempt Bonds, the Director, the Trustee and the Lessee may conclusively rely on such opinion in complying with the requirements of this Section, Section 11.07 hereof and Section 3.16 of the Indenture and be protected in so doing, and the covenants hereunder shall be deemed to be modified to that extent.

(u) All representations of the Lessee contained herein or in any certificate or other instrument delivered by the Lessee pursuant hereto, to the Indenture, or in connection with the transactions contemplated thereby, shall survive the execution and delivery thereof and the issuance, sale, and delivery of the Series 2015 Bonds as representations of facts existing as of the date of execution and delivery of the instrument containing such representation.

(v) Except during the continuance of an Event of Default, the Lessee shall have a duty to direct the Trustee to invest or reinvest all money held for the credit of all Funds established by the Indenture in accordance with Article VI of the Indenture.

(w) The Lessee covenants and agrees to pay from Gross Revenues, when due, all costs and expenses of the Director incurred in connection with the Series 2015 Bonds or the Project not paid from the Cost of Issuance Fund, including, without limitation, each and all of the following:

(i) all indemnity payments;

(ii) all expenses incurred by the Director in connection with the Project, the Series 2015 Bonds, the Indenture, or any of the Charter School Documents, including, without limitation, its attorneys' fees and expenses and its advisors' fees and expenses; and

(iii) the fees and expenses of the Rebate Analyst.

(x) The Lessee will deliver prompt written notice to the Trustee and the Director of the occurrence or existence of any event or state of facts which, with the passage of time or the giving of notice or both, would constitute an Event of Default under this Lease.

(y) The Lessee will not grant any Liens on all or any portion of the Facilities or the Pledged Revenues (other than Liens relating to Permitted Subordinate Indebtedness to the extent permitted under this Lease and Permitted Encumbrances).

(z) Upon the filing of UCC-1 financing statements or amendments thereto, the Trustee will have a valid security interest in the personal property subject to no Liens, charges or encumbrances other than the Permitted Encumbrances, and the Lessee will take all necessary actions including filing continuation statements to preserve such security interest. The Lessee shall not change its name unless prior to the effective date of such change the Lessee has notified the Trustee of such change and has filed and taken, or assisted the Trustee in filing and taking, all actions necessary under the Uniform Commercial Code and other applicable law in order to preserve and protect such Lien and security interest following such name change have been made and taken.

(aa) The Lessee shall provide the reports set forth in Section 9.05 hereof.

(bb) No consent or approval of any trustee or holder of any indebtedness of the Lessee or any guarantor of indebtedness of or other provider of credit or liquidity of the corporation, and no consent, permission, authorization, order or license of, or filing or registration with, any governmental authority (except with respect to any state securities or "blue sky" laws) is necessary in connection with the execution and delivery of this Lease or the Charter School Documents, or the consummation of any transaction herein or therein contemplated, or the fulfillment of or compliance with the terms and conditions hereof or thereof, except as have been obtained or made and as are in full force and effect.

(cc) To the extent allowed by law, if an Event of Nonappropriation has occurred, the Lessee shall not purchase, lease or rent substantially equivalent buildings or building space for the Lessee's use for functions that are substantially the same as those functions the Leased Property has been used for until all of the principal and interest on the Series 2015 Bonds has been paid in full.

Section 2.02 Representations, Covenants and Warranties of the Trustee. The Trustee represents, covenants and warrants, for the benefit of the Lessee, the Director and the Registered Owners, as follows:

(a) The Trustee is possessed of full power to purchase, own, hold and lease (as owner, lessee and Trustee) real and personal property, has all necessary power to own the Leased Property on behalf of the Director, to lease the Leased Property to the Lessee pursuant to this Lease and to execute, deliver and perform its obligations under this Lease and has duly authorized the execution, delivery and performance of its obligations under this Lease.

(b) The Trustee shall at all times maintain its corporate existence and maintain, preserve and renew all the rights and powers provided to it under its certificate of organization, bylaws, action of its governing body and applicable law.

(c) The Trustee will cause the Leased Property to be acquired (subject to Permitted Encumbrances) and will complete or cause to be completed the acquisition of the Leased Property.

(d) This Lease is enforceable against the Trustee in accordance with its respective terms, subject only to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and equitable principles, whether considered at law or in equity.

(e) The Leased Property will be leased by the Trustee in accordance with all Requirements of Law.

(f) Neither the execution and delivery of this Lease, the fulfillment of or compliance with the terms and conditions hereof, or the consummation of the transactions contemplated hereby, conflicts with or results in a breach of the terms, conditions and provisions of any restriction or any agreement or instrument to which the Trustee is now a party or by which the Trustee is bound or constitutes a default under any of the foregoing.

(g) Except as specifically provided in this Lease, the Trustee will not assign this Lease, its rights to payments from the Lessee or its duties and obligations hereunder or thereunder to any other person, firm, corporation or other entity.

ARTICLE III

DEMISING CLAUSE

The Trustee demises and leases the Leased Property to the Lessee, and the Lessee leases the Leased Property from the Trustee in accordance with the provisions of this Lease, for use solely as an educational facility and purposes ancillary thereto, and for no other purpose, subject only to Permitted Encumbrances, to have and to hold for the Lease Term. For purposes of the foregoing, "ancillary purposes" includes the use of portions of the Leased Property by the Manager in accordance with the Management Agreement (as hereinafter defined).

ARTICLE IV

LEASE TERM

Section 4.01 Lease Term.

(a) The Lease Term shall commence on the effective date first written above and end on June 30, 2017 (the "Original Term") unless continued as set forth in this Section 4.01. The Lease Term may be continued, solely at the option of the Lessee, beyond the expiration of the Original Term for an additional two year period (the first "Renewal Term") and for thirteen (13) Renewal Terms thereafter each of two years in duration (with the final Renewal Term ending on June 30, 2045), provided that the Legislature of the State shall have adopted a final budget in accordance with applicable law prior to the end of the then-current Original Term or Renewal Term, as the case may be, that appropriates State Payments to be received by the Lessee in an amount sufficient to enable the Lessee to pay all of the Base Rent, Additional Rent and reasonably estimated Operating Expenses to become due during the next following Renewal Term. The terms and conditions during any Renewal Term shall be the same as the terms and conditions during the Original Term.

Within fifteen (15) days after the adoption by the Legislature of the State of such final budget, the Lessee shall deliver written notice to the Trustee stating that the Lessee has extended the term of this Lease for the succeeding Renewal Term. Unless the Trustee shall have previously received the foregoing notice applicable to the next succeeding Renewal Term, the Trustee shall, at least twenty (20) days prior to the last day of each Renewal Term, make written inquiry of the Lessee as to whether the Legislature of the State has made the appropriation necessary to pay all of the Base Rent, Additional Rent and reasonably estimated Operating Expenses to become due during such succeeding Renewal Term. The Lessee shall deliver written notice to the Trustee as soon as practicable, but in no event later than the expiration of the Original Term or the then current Renewal Term, stating whether or not the Legislature of the State has made the appropriation in an amount sufficient to enable the Lessee to pay all of the Base Rent, Additional Rent and reasonably estimated Operating Expenses to become due during such succeeding Renewal Term.

(b) Notwithstanding anything to the contrary contained in this Lease, the Lease Term shall expire or end upon the earliest of any of the following events:

(i) the exercise by the Lessee of its option to purchase the Trustee's interest in all of the Leased Property, granted under the provisions of this Lease;

(ii) an Event of Default and termination of this Lease by the Trustee or its assigns, including, without limitation, the Trustee as provided in Article XIV hereof;

(iii) discharge of the Indenture, as provided in Article VII thereof; or

(iv) the last day of the Lease Term of this Lease, upon payment of all Base Rent and Additional Rents required hereunder.

(c) Except for the Lessee's obligations that expressly survive the expiration or end of the Lease Term, the expiration or end of the Lease Term shall terminate all unaccrued obligations of the Lessee under this Lease and shall terminate the Lessee's rights of possession under this Lease; provided however, all obligations of the Lessee that have accrued hereunder prior to such termination or expiration shall continue until they are paid, performed and discharged in full.

ARTICLE V

ENJOYMENT OF LEASED PROPERTY

The Trustee hereby covenants that during the Lease Term and so long as the Lessee complies with the provisions hereof, the Lessee shall peaceably and quietly have and hold and enjoy the Leased Property without suit, trouble or hindrance from the Trustee, except as expressly required or permitted by this Lease and subject to the terms, covenants, conditions and provisions of this Lease, the Permitted Encumbrances and the Indenture. The Trustee shall not interfere with the quiet use and enjoyment of the Leased Property by the Lessee during the Lease Term so long as no Event of Default or Event of Nonappropriation shall have occurred. The Trustee shall, at the request of the Lessee and at the cost of the Lessee, join and cooperate fully in any legal action in which the Lessee asserts its right to such possession and enjoyment, or and regulations; (ii) a certificate of an Authorized Representative of the Lessee stating that sufficient moneys are available to pay for such repair, restoration or replacements to be completed and together with available business interruption insurance and other available Pledged Revenues, to pay debt service on the related Series of Bonds and Operating Expenses of the Leased Property during the restoration period; (iii) applicable Lien waivers or conditional Lien waivers; (iv) a guaranteed maximum price construction contract; (v) evidence of the existence of performance and payment bonds therefor; (vi) evidence that the Lessee has obtained all permits and licenses necessary for such construction; and (vii) a requisition substantially in the form of Exhibit E attached to the Indenture; and, if such net proceeds are in excess of $250,000, in addition to those requirements listed in (i) through (vii) above, the Lessee shall also deliver to the Trustee an opinion of Bond Counsel to the effect that neither such repairs, replacements nor restorations nor such use of such casualty or condemnation proceeds adversely affects the excludability from gross income for federal income tax purposes of interest on the Tax-Exempt Bonds. The Trustee shall retain 10% of the requested disbursements to be disbursed upon receipt by the Trustee of a certificate of the Inspecting Consultant certifying as to the final completion of the repairs, replacements, restorations or improvements as certified to the Inspecting Consultant by the Consulting Architect. If at any time during the restoration, the insurance or casualty proceeds are less than the estimated costs to restore, repair or replace the Leased Property, the Lessee shall provide the Trustee with cash or cash equivalents in an amount equal to the shortfall. After completion of any such repairs, replacements, or improvements, the remaining funds shall be transferred by the Trustee to the Bond Interest Fund and Bond Principal Fund, accordingly, and used to redeem Bonds pursuant to the provisions of Section 5.02 of the Indenture.

(d) Notwithstanding any of the foregoing, if Net Proceeds from the casualty or condemnation of all or any portion of the Leased Property exceed $100,000, and the Net Proceeds are not otherwise used to redeem Bonds pursuant to Section 5.02 of the Indenture, the Lessee shall immediately notify the Trustee (and the Trustee shall notify the Beneficial Owners) regarding such casualty or condemnation and shall, no later than 30 days following the occurrence of the events resulting in the casualty or condemnation, notify the Trustee in writing. Said notice from Lessee shall contain the following additional information, together with a statement from the Lessee certifying to the accuracy of such information:

(i) a description of the damaged, destroyed or taken portion of the Leased Property;

(ii) the estimated time to complete repair, replacement or restoration of the damaged, destroyed or taken portion of the Leased Property, as determined by a qualified independent contractor retained by the Lessee;

(iii) the total estimated cost of such replacement, repair or restoration, as determined by a qualified independent contractor retained by the Lessee; and

(iv) the source of funds the Lessee has available (including, but not limited to, insurance proceeds), to complete the repair, replacement or restoration and to make payments due under this Lease during the period of repair, replacement or restoration.

Any repair, restoration, modification, improvement or replacement paid for in whole or in part out of Net Proceeds shall be the property of the Trustee, subject to this Lease and the Indenture, and shall be included as part of the Leased Property under this Lease and the Indenture. The Lessee shall comply with all conditions to disbursement of Net Proceeds in this Section 10.02, including deposit with the Trustee of additional sums needed for the repair or restoration.

Section 10.03 Insufficiency of Net Proceeds. If there occurs an event described in Section 10.01 hereof, and if any Net Proceeds received as a consequence of such event shall be insufficient to pay in full the cost of all repairs, restoration, modifications, improvements or replacements of the Leased Property required under Section 10.02 hereof, the Lessee shall proceed as follows:

The Lessee shall, in accordance with Section 10.02 hereof, repair, restore, modify or improve the Leased Property or replace the Leased Property (or portion thereof) with property of a value equal to or in excess of the Leased Property as it existed prior to such event, and pay as Additional Rents any cost in excess of the amount of the Net Proceeds, and the Lessee agrees that, if by reason of any such insufficiency of the Net Proceeds, the Lessee shall make any Additional Rents payments pursuant to the provisions of this paragraph, the Lessee shall not be entitled to any reimbursement therefor from the Trustee, the Director, or the Registered Owners, nor shall the Lessee be entitled to any diminution of the Base Rent and Additional Rents payable under Section 6.02 hereof.

Section 10.04 Cooperation of the Lessee. The Lessee shall cooperate fully with the Trustee in filing any proof of loss with respect to any insurance policy or performance bond covering the events described in Section 10.01 hereof, in the prosecution or defense of any prospective or pending condemnation proceeding with respect to the Leased Property or any portion thereof, and in the prosecution of any action relating to defaults or breaches of warranty under any contract relating to the Leased Property. In no event shall the Lessee voluntarily settle, or consent to the settlement of, any proceeding arising out of any insurance claim, performance or payment bond claim, prospective or pending condemnation proceeding, or any action relating to defaults or breaches of warranty under any contract relating to the Leased Property or any portion thereof without the written consent of the Trustee. The Lessee shall pay to the Trustee as Additional Rents all reasonable fees and expenses incurred by the Trustee under this Section. This Section shall not be construed to obligate the Trustee to advance its own funds in order to take any action hereunder.

ARTICLE XI

DISCLAIMER OF WARRANTIES; OTHER COVENANTS

Section 11.01 Disclaimer of Warranties; AS-IS Condition; Surrender. NEITHER THE DIRECTOR NOR THE TRUSTEE MAKE ANY WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR FITNESS FOR USE OF THE LEASED PROPERTY OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO THE LEASED PROPERTY OR ANY PORTION THEREOF. The Lessee hereby acknowledges and declares that the Lessee has fully participated in, and will fully participate in, the design, maintenance and operation of the Leased Property, and that none of the Director, the Trustee or the Registered Owners has any responsibility therefor. The Lessee hereby acknowledges and agrees that neither the Director nor the Trustee is under any obligation to maintain, repair, replace, alter or improve the Leased Property or to provide or render any services to Lessee prior to or at any time during the Lease Term, and the Lessee agrees to accept the Leased Property in their "AS-IS, WHERE-IS" condition as of the commencement of the Lease Term. In no event shall the Director, the Trustee or the Registered Owners be liable for any direct or indirect, incidental, special or consequential damage in connection with or arising out of this Lease or the existence, furnishing, functioning or use by the Lessee of any item, product or service provided for herein. The Trustee shall, at the expiration or sooner termination of the Lease Term, promptly surrender the Leased Property in good order and condition and in conformity with the applicable provisions of this Lease, excepting only normal wear and tear.

Section 11.02 Further Assurances and Corrective Instruments. The Trustee and the Lessee agree that so long as this Lease is in full force and effect and no Event of Default shall have occurred, the Trustee and the Lessee shall have full power to carry out the acts and agreements provided herein and they will, so far as it may be authorized by law, from time to time, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Leased Property hereby leased or intended so to be, or for otherwise carrying out the intention of or facilitating the performance of this Lease. This Section shall not be construed to obligate the Trustee to advance its own funds, other than proceeds of the Series 2015 Bonds, in order to take any action hereunder.

Section 11.03 The Lessee or Trustee Representatives. Whenever under the provisions hereof the approval of the Trustee or the Lessee is required, or the Lessee or the Trustee is required to take some action at the request of the other, unless otherwise provided, such approval or such request shall be given for the Lessee by the Authorized Representative of the Lessee and for the Trustee by an authorized officer of the Trustee, and the Trustee and the Lessee shall be authorized to act on any such approval or request.

Section 11.04 Granting of Easements. As long as no Event of Default shall have happened and be continuing, the Trustee shall at any time, upon the request of the Lessee, consent to the grant of easements, licenses, rights-of-way (including the dedication of public highways) and other rights or privileges in the nature of easements with respect to the real property included in the Leased Property, free from this Lease and the Indenture and any security interest or other encumbrance created hereunder or thereunder; the Trustee shall release existing easements, licenses, rights-of-way and other rights and privileges with respect to the real property included in the Leased Property, free from this Lease and the Indenture and any security interest or encumbrance created hereunder or thereunder, with or without consideration; and the Trustee agrees to execute and deliver any instrument necessary or appropriate to confirm and grant or release any such easement, license, right-of-way or other grant or privilege upon receipt of: (a) a copy of the instrument of grant or release; (b) a written certificate signed by the Authorized Representative of the Lessee requesting such instrument and stating that such grant or release will not impair the Leased Property or the effective use thereof or interfere with the operation of the Leased Property; and (c) an updated ALTA Survey indicating the location of such easement, license, right-of-way or other grant or privilege. Provided however, nothing in this Section shall be deemed to permit the granting of easements, licenses, rights-of-way or other rights or privileges which materially or adversely affect the Leased Property or the enjoyment and intended use of the Leased Property by the Lessee.

Section 11.05 Compliance with Requirements of Law. During the Lease Term, the Lessee and the Trustee shall observe and comply promptly with all current and future Requirements of Law applicable to the Leased Property or any portion thereof and all current and future requirements of all insurance companies writing policies covering the Leased Property or any portion thereof.

Section 11.06 Lessee Acknowledgement of the Series 2015 Bonds. The Lessee acknowledges and consents to the issuance and sale of the Series 2015 Bonds pursuant to the Indenture. The Lessee acknowledges and approves the form of the Series 2015 Bonds contained in the Indenture, and the authentication of the Series 2015 Bonds by the Trustee is hereby approved, authorized and directed.

Section 11.07 Tax Covenants.

(a) The Lessee covenants for the benefit of the Registered Owners from time to time that the Lessee (i) shall not make any use of the Leased Property and (ii) shall not take (or omit to take) any other action with respect to the Series 2015 Bonds, the proceeds thereof or otherwise, if such use, action or omission would, under the Internal Revenue Code of 1986, as amended (the "Code"), cause the interest on the Series 2015 Bonds to be included in gross income for federal income tax purposes or to be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations or would cause interest on the Series 2015 Bonds to lose its exclusion from State taxable income under present State law.

(b) In particular, the Lessee hereby covenants for the benefit of the Director and the Registered Owners from time to time that it shall not take (or omit to take) or permit or suffer any action to be taken if the result of the same would cause the Series 2015 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

(c) The Lessee agrees that no portion of the Leased Property financed with the proceeds of the Series 2015 Bonds shall be used primarily for sectarian purposes. The Lessee will comply with all applicable state and federal laws concerning discrimination on the basis of race, creed, color, sex, national origin, or religious belief and will respect, permit, and not interfere with the religious beliefs of persons working for the Lessee. The Lessee agrees that the Leased Property will not be used exclusively or predominantly for religious worship or sectarian instruction (other than the academic or comparative study of various religions or religious philosophies).

(d) The Lessee hereby covenants and agrees that it shall not enter into any arrangement, formal or informal, pursuant to which Lessee (or any "related party" as defined in Section 1.150-1(b) of the Treasury Regulations) shall purchase the Series 2015 Bonds. This covenant shall not prevent Lessee from purchasing Bonds in the open market for the purpose of tendering them to the Trustee for purchase and retirement.

(e) With the intent not to limit the generality of the foregoing, Lessee covenants and agrees that:

(i) Following receipt by the Lessee of a determination letter pursuant to Section 11.16 hereof, the Lessee (A) will take whatever actions are necessary for it to continue to be organized and operated in a manner which will preserve and maintain its status as an organization which is (1) described in Section 501(c)(3) of the Code; (2) exempt from Federal income taxes under Section 501(a) of the Code (except as to unrelated trade or business income) and (B) will not intentionally perform any acts nor enter into any agreements which would cause any revocation or adverse modification of such Federal income tax status.

(ii) No changes will be made in the bond-financed property of a series of Bonds or in the use of such facilities which will adversely affect the excludability from gross income for federal income tax purposes of the interest on the Tax-Exempt Bonds or will cause the interest on the Tax-Exempt Bonds, or any portion thereof, to constitute an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations under the Code. Lessee will use the bond-financed property of a series of Bonds or cause such property to be used so long as that series of Bonds remains unpaid so as to constitute a "project" within the meaning of the Act.

(iii) Except as permitted by Section 149(b)(3) of the Code, the Lessee will not permit a Series of Tax-Exempt Bonds to be federally guaranteed within the meaning of Section 149(b) of the Code.

(iv) The weighted average maturity of each Series of Tax-Exempt Bonds does not exceed 120% of the weighted average reasonably expected economic life of the property financed with that series of Bonds, determined in accordance with Section 147(b) of the Code. For purposes of the preceding sentence, the reasonably expected economic life of property shall be determined as of the date such property was placed in service or, if later, the date of issuance of the related series of Bonds.

(v) The statements concerning each series of Tax-Exempt Bonds and the application of the Bond Proceeds of that series required by Section 149(e) of the Code, and approved by the Lessee on behalf of the Director, are true and complete for the purposes for which intended. The Lessee shall prepare and submit, or cause to be submitted, true and complete amendments of, or supplements to, those statements if in an Opinion of Bond Counsel such amendments or supplements are deemed to be necessary or advisable.

(vi) No Net Bond Proceeds of a Series will be used to reimburse the Lessee for any expenditure made by the Lessee more than 60 days prior to a qualifying declaration of intent, which is approved by Bond Counsel, except for planning costs and other preliminary expenditures within the meaning of Section 1.150-2 (f)(2) of the Treasury Regulations not in excess of 20% of the issue price of that Series of Bonds and de minimis expenses within the meaning of Section 1.150 2(f)(1) of the Treasury Regulations.

(vii) Lessee will not make any investment or deposit in Eligible Investments or which involves the payment or agreement to pay to a party other than the United States an amount that is required to be paid to the United States by entering into a transaction that reduces the Rebate Amount payable to the United States or results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the yield on the related Series of Bonds not been relevant to either party to the transaction.

(viii) The costs of issuance financed with proceeds of Tax-Exempt Bonds, including any bond discount on the sale of the Tax-Exempt Bonds, will not exceed 2% of the proceeds of such Tax-Exempt Bonds. The Lessee will pay any remaining costs of issuance exceeding 2% of the proceeds of the Tax-Exempt Bonds on the Closing Date.

(f) The Lessee covenants to comply with the covenants and procedures set forth in Section 3.16 of the Indenture and to deposit in the Rebate Fund such amount as may be necessary to maintain the deposit in the Rebate Fund at the Rebate Requirement.

(g) All covenants and obligations of the Lessee contained in this Section 11.07 shall remain in effect and be binding upon the Lessee until all of Bonds have been paid, notwithstanding any earlier termination of the Lease or any provision for payment of principal of and premium, if any, and interest on the outstanding Bonds and release and discharge of the Indenture.

(h) Notwithstanding any provision of this Section 11.07, if the Lessee provides, at the Lessee's expense, to the Trustee and to the Director an Opinion of Bond Counsel to the effect that any action required under this Section or Section 3.16 of the Indenture is no longer required, or to the effect that some further action is required, to maintain the excludability from gross income of interest on the Tax-Exempt Bonds pursuant to Section 103(a) of the Code, the Lessee, the Director and the Trustee may rely conclusively on such opinion in complying with the provisions hereof and Section 3.16 of the Indenture, and the covenants hereunder shall be deemed to be modified to that extent.

(i) The Lessee agrees that it will not take any action or omit to take any action or cause or permit any circumstance to arise or continue if such action or circumstance or omission would cause any revocation or adverse modification of such federal income tax status, unless it obtains, at the Lessee's expense, an Opinion of Bond Counsel, addressed to the Trustee that such revocation or modification will not adversely affect the excludability from gross income under Section 103(a) of the Code of interest paid on the Tax-Exempt Bonds or cause the interest on the Tax-Exempt Bonds, or any portion thereof, to become an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations under the Code.

(j) The Lessee shall make the following payments:

(i) To Correct Underpayments. If the Lessee shall be notified by the Director or the Trustee as of any date that any payment made to the United States Treasury in respect of the Bonds of a Series pursuant to the rebate provisions of the Indenture shall have failed to satisfy any requirement of Section 1.148-3 of the Treasury Regulations (whether or not such failure shall be due to any default by the Lessee), the Lessee shall (1) pay to the Trustee (for deposit to the Rebate Fund) the correct amount in respect thereof, interest thereon, and any penalty imposed under Section 1.148-3(h) of the Treasury Regulations, and (2) in the event that the Lessee has any knowledge of the reason for such failure, deliver to the Trustee a brief written explanation of such failure and any basis for concluding that such failure was not due to willful neglect.

(ii) Preservation of Accounting Records. The Lessee shall retain a Rebate Analyst on or before the Closing Date of the Series 2015 Bonds, and on request of the Rebate Analyst or the Trustee, provide to any such person copies of all of the Lessee's accounting records relating to the accounts and subaccounts in the Funds, for at least six years after the first date on which no Bonds of the related Series are Outstanding.

(k) The Lessee has not entered and will not enter into any arrangements with any Beneficial Owner in connection with the Bonds, other than as disclosed to the Director and Trustee.

(l) The covenants set forth in this Section shall remain in full force and effect notwithstanding the defeasance of the Series 2015 Bonds pursuant to Article VII of the Indenture or any other provisions thereof.

Section 11.08 Covenant as to State Intercept Program. The Lessee covenants and agrees that in the event any future legislation, program or regulation is adopted or any similar action is taken within the State which would allow the Lessee to direct that any payments received by the Lessee from the State under the Charter School Act be sent to the Custodian to be applied toward the repayment of the Series 2015 Bonds, that the Lessee will take such action as shall be necessary to direct the State to send such payments directly to the Custodian to be applied toward the repayment of the Series 2015 Bonds to the extent permitted by law.

Section 11.09 Charter Covenants. The Lessee covenants (i) to maintain its Charter in good standing at all times, (ii) to operate its facilities in compliance with the Charter at all times and (iii) to file for renewal of its Charter with the appropriate public body within six months prior to the expiration of the Charter.

Section 11.10 Covenants as to Cash on Hand. The Lessee shall maintain unrestricted Cash on Hand in the Operating Fund sufficient to cover at least 50 days of the Lessee's Operating Expenses, which amount shall be increased to the extent it is not sufficient to meet all accrued and unrestricted salary obligations of the Lessee. The Lessee's Cash on Hand shall be tested on June 30 of each year, commencing June 30, 2015, and Lessee shall provide a certificate and supporting calculations to the Trustee, acting as dissemination agent, within 60 days of the end of each Fiscal Year evidencing that the Lessee's Cash on Hand met the requirements set forth in this Section. Amounts on deposit in such operation fund may be used for any lawful purpose. The foregoing is subject to the qualification that if applicable state or federal laws or regulations, or the rules and regulations of agencies having jurisdiction, shall not permit the Lessee to maintain such level of Cash on Hand, then the Lessee shall, in conformity with the then prevailing laws, rules or regulations, maintain its Cash on Hand equal to the maximum permissible level.

If the Cash on Hand for any testing date, is less than 50 days of the Lessee's Operating Expenses for the prior Fiscal Year, then, upon the written direction of a majority of the beneficial owners of the Series 2015 Bonds then outstanding, the Lessee will promptly employ an Independent Consultant approved by a majority of the beneficial owners of the Series 2015 Bonds then outstanding to review and analyze the operations and administration of the Lessee, inspect the Leased Property, and submit to the Lessee and Trustee written reports, and make such recommendations as to the operation and administration of the Lessee's charter school as such Independent Consultant deems appropriate, including any recommendation as to a revision of the methods of operation thereof. The Lessee agrees to consider any recommendations by the Independent Consultant and, to the fullest extent practicable, to adopt and carry out such recommendations.

So long as the Lessee is otherwise in full compliance with its obligations under this Lease, including following, to the fullest extent practicable, the recommendations of the Independent Consultant, it shall not constitute a default if the Cash on Hand for any testing date, is less than 50 days of the Lessee's Operating Expenses as described above.

Section 11.11 Limitations on Incurrence of Additional Indebtedness. The Lessee will not incur any Long-Term Indebtedness, other than Permitted Subordinate Indebtedness, that is secured in any manner by the Gross Revenues other than:

(a) Satisfaction of Coverage. Upon satisfaction of the following:

(i) No Default: Delivery of a certificate signed by an Authorized Representative of the Lessee stating that no Event of Default is then existing under the Indenture or any debt outstanding or any agreement entered into by the Lessee in conjunction with such debt;

(ii) Coverage. The conditions contained in subsections (ii)(A) and (ii)(B) or the conditions in subsection (ii)(C) below are satisfied:

1) Historical Coverage on Outstanding Debt - Delivery of a certificate signed by an Authorized Representative of the Lessee stating that, for either the Lessee's most recently completed Fiscal Year or for any consecutive 12 months out of the most recent 18 months immediately preceding the issuance of the Long-Term Indebtedness, Net Income Available for Debt Service is equal to at least 1.15 times that Fiscal Year's Maximum Annual Debt Service on all Indebtedness then outstanding for the recently completed Fiscal Year; and

2) Projected Coverage for Additional Debt - An Independent Consultant selected by the Lessee provides a written report setting forth projections which indicate that the estimated Net Income Available for Debt Service for each of the three consecutive Fiscal Years beginning in the earlier of the first full Fiscal Year following the estimated date of completion and initial use of all revenue-producing facilities to be financed with such Indebtedness, based upon a certified written estimated completion date by the consulting engineer for such facility or facilities, is equal to at least 1.20 times Maximum Annual Debt Service on all Indebtedness then outstanding during each such respective Fiscal Year plus the additional Annual Debt Service Requirements for the Long-Term Indebtedness to be issued; or

3) Alternate Coverage for Additional Debt - The Lessee shall deliver a certificate signed by an Authorized Representative of the Lessee stating that, based on the audited results of the operations for the most recently completed Fiscal Year, Net Income Available for Debt Service is equal to at least 1.10 times Maximum Annual Debt Service on all Indebtedness then outstanding as well as the Long-Term Indebtedness proposed to be issued.

(b) Completion Debt. In the event such Indebtedness is being issued or incurred for the purpose of completing any related project, such Indebtedness may be issued in amounts not to exceed 10% of the principal amount of the Indebtedness originally issued for such related project upon delivery of a certificate signed by an Authorized Representative of the Lessee that such Long-Term Indebtedness is required to fund the costs of completion.

The satisfaction of the conditions set forth in subsections (a)(i), (a)(ii) and (b) of this Section 11.11 shall be evidenced to the Trustee by delivery of a certificate signed by an Authorized Representative of the Lessee.

The Trustee shall have no duty regarding such information delivered in accordance with this Section 11.11 other than to retain any such information that it receives and transmit same in accordance herewith.

Section 11.12 Coverage Ratio Covenant. The Lessee shall maintain Net Income Available for Debt Service in an amount equal to at least 1.05 times Maximum Annual Debt

Service on all Indebtedness then outstanding. The covenant made in this Section 11.12 shall be tested annually based upon the results of the annual audited financial statements of the Lessee distributed pursuant to Section 9.04.

In the event that the Lessee's Net Income Available for Debt Service is less than 1.05 times the Maximum Annual Debt Service on all Indebtedness then outstanding on any testing date as set forth above, the Lessee shall engage, at the Lessee's expense, an Independent Consultant acceptable to the beneficial owners of two-thirds of the outstanding Bonds, to review and analyze the operations and administration of the Lessee, inspect the Leased Property, and submit to the Lessee and the Trustee written reports, and make such recommendations as to the operation and administration of the Lessee's charter school as such Independent Consultant deems appropriate, including any recommendation as to a revision of the methods of operation thereof. The Lessee agrees to consider any recommendations by the Independent Consultant and, to the fullest extent practicable, to adopt and carry out such recommendations.

So long as the Lessee is otherwise in full compliance with its obligations under this Lease, including following, to the fullest extent practicable, the recommendations of the Independent Consultant, it shall not constitute a default if the Lessee's Net Income Available for Debt Service is less than 1.05 times the Maximum Annual Debt Service on all Indebtedness then outstanding on any testing date as described above.

Notwithstanding the foregoing, in the event that the Lessee's Net Income Available for Debt Service is less than 1.0 times the Maximum Annual Debt Service on all Indebtedness then outstanding on any testing date, an event of default shall be deemed to have occurred hereunder.

Section 11.13 Conflict of Interest. The Lessee has (or shall prior to the issuance of the Series 2015 Bonds) adopted a conflict of interest policy consistent with all applicable State and local laws governing conflicts of interest and has complied with such policy with respect to this Lease.

Section 11.14 Related Party Restrictions. The Lessee represents that the Manager does not have any role or relationship with the Lessee that substantially limits the Lessee's ability to exercise its rights, including cancellation rights, under the Management Agreement. The Lessee agrees that (a) not more than twenty percent (20%) of the voting power of the governing body of the Lessee in the aggregate is vested in the Manager and the Manager's directors, officers, shareholders, and employees; (b) overlapping board members of the Manager and the Lessee do not include the chief executive officers of the Manager or its governing body or the Lessee and its governing body; and (c) the Lessee and the Manager are not related parties, as defined in Treas. Reg. § 1.150-1(b).

Section 11.15 Covenant as to Rebate. The Lessee shall provide to the Trustee and Director within 45 days following the end of each Rebate Year for the Series 2015 Bonds, a certificate of the Lessee to the effect that (a) all requirements of this Lease, the Indenture and the Tax Certificate with respect to the Rebate Fund have been met on a continuing basis, (b) the proper amounts have been and are on deposit in the Rebate Fund, and (c) timely payment of all amounts due and owing to the United States Treasury have been made, which certificate may be based in part on the computations of the Rebate Analyst. If the certifications required by either

(b) or (c) above cannot be made, the certificate shall so state and shall be accompanied by either money of the Lessee together with a direction from the Lessee to the Trustee to either deposit such money to the Rebate Fund or to pay such money over to the United States Treasury, as appropriate, or directions from the Lessee to the Trustee to transfer investment income available in any Fund to the Rebate Fund or to the United States Treasury, as appropriate. The Lessee acknowledges the provisions of Section 6.04 of the Indenture which limit the amount of money to be so transferred from the Funds at its direction.

Section 11.16 Covenant As to 501(c)(3) Status. The Lessee covenants that it shall obtain as soon as practicable following the Closing Date of the Series 2015 Bonds a determination letter from the Internal Revenue Service classifying the Lessee as an organization described in Section 501(c)(3) of the Code which is exempt from federal income taxation under Section 501(a) of the Code. The Lessee shall provide a copy of such determination letter to the Trustee and the Director as soon as practicable following receipt thereof.

Section 11.17 Covenant Regarding Additional Campus Financing. In the event the Lessee enters into any lease (other than this Lease) with any entity (an "Additional Lessor"), or secures financing of indebtedness on any of the Lessee's charter school Campuses (as such term is defined in the Custodial Agreement) in favor of any commercial lending institution (an "Additional Lender"), the Lessee shall cause to be executed and delivered to the Trustee and the Director the Intercreditor Agreement.

Section 11.18 Covenant As To Sky Pointe Campus Addition. The Lessee hereby covenants to cause construction to begin on the Sky Pointe Campus Addition no later than May 1, 2016 unless otherwise consented to by the Director. In connection with and prior to allowing construction to begin on the Sky Pointe Campus Addition, the Lessee covenants to deliver or cause to be delivered to the Lessor and the Director each of the following:

(a) an endorsement to the title insurance policy from the Title Company insuring that there are no mechanic's liens or other liens, other than Permitted Encumbrances, on the Sky Pointe Campus and Sky Pointe Campus Addition;

(b) a guaranteed maximum price construction contract (the "Construction Contract") with a responsible general contractor in a form acceptable to legal counsel for the Director and the Construction Monitor, under which such contractor agrees to construct the Sky Pointe Campus Addition for a guaranteed maximum price not in excess of $9,250,000;

(c) a payment and performance bond, with the Trustee listed as a dual obligee, with a surety company rated "A-" or better as determined by A.M. Best Company;

(d) a fully executed assignment of contracts, plans and specifications in a form approved by legal counsel to the Director and the Construction Monitor; and

(e) a fully executed consent and certification of the general contractor in a form approved by legal counsel to the Director and the Construction Monitor pursuant to which the general contractor consents to the assignment of the construction contract to the Lessor.

The Lessee shall diligently enforce all of its rights under the Construction Contract to the end of achieving completion of the construction of the Sky Pointe Campus Addition on or before the date on which substantial completion is required under the Construction Contract.

If the Lessee begins construction of the Sky Pointe Campus Addition and the proceeds from the Series 2015 Bonds are insufficient to complete the Sky Pointe Campus Addition, the Lessee shall either (i) use its own money as necessary to timely complete construction of the Sky Pointe Campus Addition; provided, however, that the Lessee's obligation to use its own money to complete the construction of the Sky Pointe Campus Addition shall be limited to the Pledged Revenues, or (ii) reduce the costs of construction on the Sky Pointe Campus Addition such that the proceeds of the Series 2015 Bonds are sufficient to complete the Sky Pointe Campus Addition.

ARTICLE XII

ASSIGNMENT, SUBLEASING, MORTGAGING AND SELLING

Section 12.01 Assignment by the Trustee. The Trustee shall not assign any rights it may have under this Lease without the prior written consent of the Director.

Section 12.02 Assignment and Subleasing by the Lessee. This Lease may not be assigned or otherwise transferred, directly or indirectly, by operation of law or otherwise, by the Lessee for any reason. However, the Leased Property may be subleased, as a whole or in part, by the Lessee only with the prior written consent of the Director and the Trustee, provided, however, that the terms and provisions of any future leases will allow the Lessee to comply with the provisions of this Lease, the Tax Certificate, and contain the restrictions upon the use of the Project contained in Section 11.07 of this Lease; and provided that any future leases will provide for rental payments to be made directly to the Trustee to the extent of then current payments required by this Lease; and provided, further, that a nationally recognized bond counsel acceptable to the Director delivers an opinion addressed to the Director and the Trustee stating that such sublease will not cause an adverse impact on the tax exempt status of the Series 2015 Bonds. Other than leases permitted hereunder, the Lessee agrees that it will not sell or otherwise dispose of the Facilities other than de minimis, old or obsolete assets in the normal course of business.

Section 12.03 Restrictions on Sale of the Leased Property. The Lessee and the Trustee agree that except for (a) any exercise by the Trustee or the Trustee of the remedies afforded by Section 14.02 hereof, (b) the Lessee's right to sublease pursuant to Section 12.02 hereof, (c) any granting of easements pursuant to Section 11.04 hereof, (d) any substitutions or modifications the Leased Property pursuant to Section 8.02 hereof, (e) any replacement of Leased Property pursuant to Section 10.02 or 10.03 hereof and (f) Permitted Encumbrances, neither the Trustee nor the Lessee will mortgage, sell, assign, transfer or convey the Leased Property, any portion thereof or its interest therein during the Lease Term.

ARTICLE XIII

CONVEYANCE OF THE LEASED PROPERTY

Section 13.01 Conveyance of the Leased Property.

(a) The Trustee's right and interest in and to the Leased Property shall be transferred, conveyed and assigned by the Trustee to the Lessee:

(i) Upon payment by the Lessee of the then applicable Purchase Option Price and upon giving not less than thirty days prior written notice to the Director and the Trustee; or

(ii) Upon payment by the Lessee of all Base Rentals and Additional Rentals required to be paid under this Lease during each Lease Term until the final Renewal Term; or

(iii) Upon the discharge of the lien of the Indenture under Article VII thereof.

Under the Indenture, the Trustee shall agree to execute such documents and instruments as shall be necessary to effect a release of the security interest granted by said Indenture upon the payment in full of all of the Series 2015 Bonds.

(b) The Lessee understands that the Purchase Option Price may be revised from time to time based on certain redemptions of Series 2015 Bonds (other than mandatory sinking fund redemptions) or the issuance of any Additional Bonds authorized under the Indenture. In the event the Lessee so elects to purchase all of the Leased Property as provided herein, the Lessee hereby agrees to pay such applicable Purchase Option Price (together with the other amounts constituting the purchase price for the Projects as provided herein) as it may be revised from time to time by such amounts as are necessary to reflect the redemption of the Series 2015 Bonds or the issuance of Additional Bonds. Nothing herein shall be construed to create any obligation of the Lessee to purchase the Projects.

Section 13.02 Reserved

Section 13.03 Conveyance on Purchase of Leased Property. At the closing of any purchase of the Leased Property pursuant to the option to purchase granted in this Lease, the Trustee shall, upon receipt by the Trustee of the Purchase Option Price, or upon the payment by the Lessee of all Base Rentals and Additional Rentals required, or upon discharge of the lien of the Indenture as the case may be, deliver to the Lessee the following:

(a) If necessary, a release by the Trustee of the lien under the Indenture, together with any other instrument necessary or appropriate to release any security interest granted by this Lease with respect to the Leased Property to be released, the Indenture.

(b) All necessary documents conveying to the Lessee good and marketable title to the Leased Property to be released as it then exists subject to the following: (i) those liens and encumbrances created by the Lessee or to the creation or suffering of which the Lessee consented; (ii) those liens and encumbrances resulting from the failure of the Lessee to perform or observe any of the agreements on its part contained in this Lease;

and (iii) Permitted Encumbrances, other than the Indenture, this Lease and any financing statements filed by the Trustee pursuant to this Lease with respect to the Leased Property to be released or the Indenture.

Section 13.04 Relative Position of Option and Indenture. The purchase option granted to the Lessee in Section 13.01 hereof with respect to the Leased Property shall be and remain prior and superior to the Indenture and may be exercised whether or not an Event of Default shall have occurred and be continuing hereunder or under the Indenture; provided, however, that such option must be exercised before the later of (i) ninety days after notification in writing by the Trustee to the Lessee of the occurrence of an Event of Default under the Indenture, or (ii) the ultimate disposition of the Leased Property upon exercise of any available remedy, and further provided that, as a condition of the exercise of such option, the Lessee must pay, in addition to the Purchase Option Price, any interest payment deficiencies accruing from the date of the Event of Default.

ARTICLE XIV

EVENTS OF DEFAULT AND REMEDIES

Section 14.01 Events of Default Defined. Any one of the following shall constitute an "Event of Default" under this Lease:

(a) failure by the Lessee to pay any Base Rent during the Lease Term on or before the applicable Base Rent Payment Date and the continuation thereof for a period of five days in the absence of an Event of Nonappropriation;

(b) failure by the Lessee to pay Additional Rents related to the replenishment of the Bond Reserve Fund as set forth in Section 3.06 of the Indenture;

(c) failure by the Lessee to maintain its charter pursuant to the Charter School Act; provided, however, that if the Lessee has filed a timely appeal of the termination of its charter pursuant to the Charter School Act, an Event of Default shall not be deemed to occur until the earlier of the following: (i) the appeals process pursuant to the Charter School Act has concluded or (ii) a period of 30 days, which period may be extended only with the further written consent of the holders of a majority of the Outstanding Bonds;

(d) failure of the Lessee to observe and perform any covenant, condition or agreement on its part to be observed or performed in Sections 7.02, 8.04, 11.07, 11.08, 11.09, 11.10, 11.11, 11.12, 11.13, 12.02 and 12.03 of this Lease;

(e) failure of the Lessee to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to elsewhere in this Section 14.01, for a period of 30 days after written notice, specifying such failure and requesting that it be remedied shall be given to the Lessee by the Trustee, provided, however, that no Event of Default shall be deemed to be continuing so long as a course of action adequate in the judgment of the Trustee to remedy such failure shall have been commenced within such 30-day period and shall thereafter be diligently prosecuted to completion and the failure shall be remedied thereby, provided, however, that such course of action must be complete within 90 days of the written notice that has been given to the Lessee;

(f) the Lessee shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of its creditors, or shall fail to pay its debts as they become due, or shall take any action in furtherance of any of the foregoing;

(g) an involuntary case or other proceeding shall be commenced against the Lessee seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 60 days;

(h) the estate or interest of the Lessee in the Leased Property shall be levied upon or attached in any proceeding and such process shall not be vacated or discharged within 60 days after such levy or attachment.

Section 14.02 Remedies on Default. Whenever any Event of Default referred to in Section 14.01 hereof shall have happened and be continuing, the Trustee may, or at the request of the Registered Owners of a majority in aggregate principal amount of the Series 2015 Bonds Outstanding shall, without any further demand or notice, exercise one or any combination of the following remedies:

(a) terminate the Lease Term, without any right on the part of the Lessee to reinstate its rights under this Lease by the payment of any amount due or by the performance of any obligation, term or covenant broken, and give notice to the Lessee to vacate and surrender the Leased Property within 10 calendar days from the date of such notice, and if the Lessee does not surrender possession to the Trustee, the Trustee shall have the right to recover possession of the Leased Property with or without legal process, breaking locks and replacing locks, and removing Tenant's and any third party's property therefrom, and making any disposition thereof as the Trustee may deem commercially reasonable;

(b) reenter and take possession of the Leased Property in accordance with applicable law, repossess the same, expel the Lessee and those claiming through or under the Lessee, and remove the effects of both or either, using such force for such purposes as may be lawful and necessary, without being liable for prosecution, without being deemed guilty of any manner of trespass, and without prejudice to any remedies for arrears of

Base Rent, Additional Rents or other amounts payable under this Lease or as a result of any preceding breach of covenants or conditions;

(c) enter the Leased Property, breaking open locked doors, if necessary, to effect entrance, without liability to action or prosecution for damages for such entry or for the manner thereof, for the purpose of distraining or levying and or any other purposes, and take possession of and sell all goods, chattels, fixtures, furnishings and equipment of the Lessee at auction, on three (3) days' notice served in person on the Lessee or left on the Leased Property, and retain the proceeds thereof on account of the Lessee's obligations hereunder; and the Lessee hereby forever remises, releases and discharges the Trustee, and its agents, from all claims, actions, suits, damages, and penalties, for or by reason or on account of any entry, distraint, levy, appraisement or sale;

(d) to pursue any and all other rights and remedies available under State law, in law or in equity, including, without limitation, taking possession and selling any and all of Lessee's real or personal property upon which the Trustee or its assignees has a Lien hereunder;

(e) lease all or any portion of the real property included in the Leased Property;

(f) declare the entire balance of Base Rent, Additional Rent and all other sums payable by the Lessee for the remaining Lease Term due, payable and in arrears as if by the terms and provisions of this Lease said balance of Base Rent and Additional Rent were on that date payable in advance. Any such acceleration by the Trustee shall not constitute a waiver of any right or remedy of the Trustee;

(g) distrain, collect or bring action for Base Rent, Additional Rent and all other sums payable by the Lessee for the remaining Lease Term as rent in arrears, or enter judgment therefor as rent in arrears in an amicable action as herein elsewhere provided, or file a Proof of Claim in any bankruptcy or insolvency proceeding for such Base Rent, Additional Rent and other sums due, or institute any other proceedings, whether similar or dissimilar to the foregoing, to enforce payment thereof;

(h) with or without terminating this Lease, re-enter and re-possess the Leased Property, or any part thereof, and lease the same to any person or entity upon such terms and conditions as the Trustee, in its sole discretion, shall deem reasonable, for a term within or beyond the Lease Term;

(i) proceed as a secured party under the provisions of the Uniform Commercial Code against the Collateral (as such term is defined in 15.16 herein), in which the Trustee has a security interest;

(j) other than with respect to an Event of Default involving the Lessee's failure to pay Base Rent or Additional Rent, or the Lessee's liquidation, receivership, bankruptcy or other similar insolvency proceeding, appoint a consultant to make operational and other business recommendations to the Lessee to improve the operations, operating profits and cashflow of the Lessee, and the Lessee will cooperate with the consultant and shall adhere to all appropriate recommendations of the consultant in these regards; or

(k) take whatever action at law or in equity may appear necessary or desirable to enforce its rights in and to the Leased Property under this Lease and the Indenture.

No expiration or termination of this Lease pursuant to this Section 14.02, and no repossession of the Premises or any part thereof pursuant to this Section 14.02 or otherwise shall relieve the Lessee of its liabilities and obligations hereunder, all of which shall survive such expiration, termination or repossession, and the Trustee, on behalf of the Trustee may, at its option, sue for and collect Base Rent, Additional Rent and any other charges due hereunder at any time and from time to time as and when such charges accrue.

Section 14.03 No Remedy Exclusive; No Obligation to Mitigate Damages.

No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Trustee to exercise any remedy reserved in this Article, it shall not be necessary to give any notice, other than such notice as may be required in this Article.

If an Event of Default occurs, the Trustee shall not have any obligation to have the Leased Property available for reletting or otherwise endeavor to relet or mitigate damages.

Section 14.04 Waivers. Subject to the terms of the Indenture, the Trustee may waive any Event of Default under this Lease and its consequences, as the Trustee deems to be in the best interest of the Registered Owners; provided, however, that the Trustee shall have no right to waive any Event of Default hereunder without the prior written consent of the Director. In the event that any agreement contained herein should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

Section 14.05 Nonappropriation. In the event that sufficient State funds shall not be budgeted and appropriated by the Legislature of the State in a final budget adopted within the time permitted by Section 4.01 hereof, thereby reducing the per pupil State Payments to be received by the Lessee from the State in such a manner that the Lessee does not have sufficient funds to pay in full the (i) Base Rent becoming due during such Renewal Term, (ii) such Additional Rent becoming due during such Renewal Term which can be determined with reasonable accuracy, and (iii) such Operating Expenses as are reasonably anticipated to be necessary for the Lessee to maintain its operations on the Leased Property during such Renewal Term, then an Event of Nonappropriation shall be deemed to have occurred as of the first day of such Renewal Term and the Lessee shall not be obligated to make payment of the Base Rent or Additional Rent provided for herein beyond the last day of the Renewal Term preceding such Event of Nonappropriation. Subject to the provisions of the next succeeding sentence, once the Legislature of the State has appropriated funds for per pupil State Payments to be received by the Lessee from the State in an amount sufficient to enable the Lessee to pay all Base Rent, Additional Rent and reasonably required Operating Expenses for the applicable Renewal Term, the Lessee shall be obligated to pay such Base Rentals and Additional Rentals due under this

Lease during such Renewal Term. If the Lessee fails to pay any Base Rent or Additional Rent due under this Lease due to an Event of Nonappropriation, the Lessee shall immediately quit and vacate the Projects and its obligation to pay Base Rent or Additional Rent and any security interests granted by the Lessee hereunder shall terminate. The Trustee shall, upon the occurrence of an Event of Nonappropriation, have all rights and remedies to take possession of the Leased Property as trustee for the benefit of the Bondholders of the Series 2015 Bonds and the Trustee shall be further entitled to all moneys then on hand and being held in all funds created under the Indenture, less any moneys then due and owing to the Trustee for services performed as trustee thereunder. All property, funds and rights acquired by the Trustee by reason of an Event of Nonappropriation as provided herein shall be held by the Trustee under the Indenture for the benefit of the Bondholders as set forth in said Indenture until the principal of, premium, if any, and interest on the Series 2015 Bonds are paid in full and other amounts payable under the Indenture are paid in full and any excess shall thereafter be paid to the Lessee.

ARTICLE XV

MISCELLANEOUS

Section 15.01 Manner of Giving Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when (a) mailed by certified or registered mail, postage prepaid, (b) deposited with any nationally recognized overnight delivery service that routinely issues receipts, or (c) personally delivered by any courier service that routinely issues receipts: if to the Lessee, to the Somerset Academy of Las Vegas, 1378 Paseo Verde Parkway, Suite 200, Henderson, Nevada 89012; if to the Trustee, Zions First National Bank, 800 West Main Street, Suite 700, Boise, Idaho 83702 Attention: Corporate Trust, and if to the Director, to the Director of the State of Nevada Department of Business and Industry, 555 East Washington Avenue Suite 4900, Las Vegas, Nevada 89101, Attention: Director. The Lessee, the Trustee and the Director, may, by written notice, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Copies of all notices given by or to the Lessee or the Trustee shall be sent simultaneously to the Trustee.

Section 15.02 Successors and Assigns; Third-Party Beneficiaries. This Lease shall inure to the benefit of and shall be binding upon the Trustee and the Lessee and their respective successors and assigns, subject, however, to the limitations contained in Article XII hereof. Additionally, the Director is intended to be, and shall be, a third-party beneficiary of this Lease and shall have the right (but not the obligation) to enforce the terms of this Lease.

Section 15.03 Indebtedness; No State Liability. No indebtedness of any kind incurred or created by the Lessee shall constitute an indebtedness of the State or its political subdivisions, and no indebtedness of the Lessee shall involve or be secured by the faith, credit or taxing power of the State or its political subdivisions.

Section 15.04 No Individual Liability. All covenants, stipulations, promises, agreements and obligations of the Lessee or the Trustee, as the case may be, contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Lessee or the Trustee, as the case may be, and not of any member, director, officer, employee, servant or other agent of the Lessee or the Trustee in his or her individual capacity, and no recourse shall be had on account of any such covenant, stipulation, promise, agreement or obligation (including, without limitation, any obligations relating to payment of principal of, redemption premium, if any, or interest on the Series 2015 Bonds), or for any claim based thereon or hereunder, against any member, director, officer, employee, servant or other agent of the Lessee or the Trustee or any natural person executing this Lease or any related document or instrument.

Section 15.05 Amendments, Changes and Modifications. Except as otherwise provided in this Lease or the Indenture, subsequent to the issuance of the Series 2015 Bonds and prior to the discharge of the Indenture, this Lease may not be effectively amended, changed, modified or altered without the written consent of the Trustee and the Director as provided in the Indenture and other than by the execution of a subsequent document in the same manner as this Lease is executed which may be evidenced by a recorded document in the real property records of the Clerk and Recorder of the county in which the Leased Property is located.

Section 15.06 Events Occurring on Days that are not Business Days. If the date for making any payment or the last day for performance of any act or the exercising of any right under this Lease is a day that is not a Business Day, such payment may be made, such act may be performed or such right may be exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided in this Lease.

Section 15.07 Severability. In the event that any provision of this Lease, shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 15.08 Execution in Counterparts. This Lease 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 15.09 Applicable Law. This Lease shall be governed by and construed in accordance with the laws and judicial decisions of the State, excluding conflicts of law principles, and the laws of the State and rules and regulations issued pursuant thereto, as the same may be amended from time to time, shall be applied in the interpretation, execution and enforcement of this Lease. Any provision of this Lease whether or not incorporated herein by reference which provides for arbitration by an extra-judicial body or person or which is otherwise in conflict with said laws, rules, and regulations shall be considered null and void. Nothing contained in any provision incorporated herein by reference which purports to negate this or any other special provision in whole or in part shall be valid or enforceable or available in any action at law whether by way of complaint, defense, or otherwise. Any provision rendered null and void by the operation of this provision will not invalidate the remainder of this Lease to the extent that this Lease is capable of performance.

Section 15.10 Captions. The captions or headings herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Lease.

Section 15.11 Retention of Records. The Lessee acknowledges that this Lease, along with any other information or documents received from the Lessee, may be subject to the provisions of the State of Nevada Public Records Law, Nevada Revised Statutes 239.010 et seq. (the "State Public Records Law"). The Lessee will maintain or cause to be maintained records relating to the use of the proceeds of the Series 2015 Bonds and the use and operation of the Leased Property for a period of four years after the later of (i) the date on which the Lessee is required to retain such records under the provisions of the State Public Records Law, (ii) payment in full of the Series 2015 Bonds, or (iii) payment in full of any bonds issued to refund the Series 2015 Bonds.

Section 15.12 Electronic Storage. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 15.13 Estoppels. Each party hereto agrees that at any time and from time to time during the Term of this Lease, it shall promptly, but in any event not later than 15 days after request by the other party hereto, execute, acknowledge and deliver to such other party or to any prospective purchaser, assignee, transferee, or the Director or the Trustee or to any third party designated by such other party, a certificate stating that, to the actual knowledge of the signer (a) that this Lease is unmodified and in force and effect (or if there have been modifications, that this Lease is in force and effect as modified, and identifying the modification agreements); (b) the date to which Base Rent and Additional Rents have been paid; (c) to the knowledge of the signer after due inquiry and investigation, whether or not there is any existing Event of Default by the Lessee in the payment of any Base Rent, Additional Rents, or other sums payable hereunder beyond any applicable grace period, and to the actual knowledge of the signer, whether or not there is any other existing default by either party hereto with respect to which a notice of default has been served, and, if there is any such default, specifying the nature and extent thereof; and (d) whether or not there are any setoffs, defenses or counterclaims against enforcement of the obligations to be performed hereunder existing in favor of the party executing such certificate.

Section 15.14 Access; Right to Inspect. The Trustee and its employees, duly authorized agents, experts, engineers, accountants, contractors and representatives, may, at all reasonable times, with two (2) days notice except in an emergency, when no notice shall be required, enter and inspect the Leased Property and every part thereof, including all books and records of the Lessee (excluding records the confidentiality of which may be protected by law) and to make such copies and memoranda from and with regard thereto as may be desired; provided, however, that they shall maintain these books and records in confidence unless required by applicable law to do otherwise and it is necessary to distribute the information to some other third party under applicable law.

Section 15.15 Attornment. At the election of any successor-in-interest to the Trustee's estate in the Leased Property or the rights of the Trustee under this Lease, whether through purchase, operation of law, possession, foreclosure action, deed, lease, or otherwise (the "Successor Landlord"), the Lessee shall attorn to and recognize such Successor Landlord as the Lessee's landlord under this Lease, and shall promptly execute, acknowledge and deliver any instrument that such Successor Landlord may reasonably request to evidence such attornment.

To the extent permitted by law, the Lessee hereby waives any right the Lessee may have under any present or future law to terminate this Lease or surrender the Leased Property by reason of the institution of any proceeding to terminate a superior lease or action to foreclose a superior mortgage, and this Lease shall not be affected by any such proceeding or action unless and until the Trustee of the superior lease or holder, now or hereafter, of the superior mortgage, elects in such proceeding or action to terminate this Lease.

Section 15.16 Security Interest. As security for the performance of all obligations hereunder and the payment of all sums due or to become due hereunder or in connection herewith, the Lessee hereby grants to the Trustee a security interest ("Security Interest") in all personal property of the Lessee pertaining to the Leased Property, including, without limitation, all goods, accounts, chattel paper, deposit accounts, equipment, accessions and accessories, fixtures, general intangibles, instruments, letter of credit rights and supporting obligations, as those terms are defined in the Uniform Commercial Code, and all proceeds and products thereof (together, the "Collateral"). Other than in the normal course of the Lessee's business, the Lessee shall not remove the Collateral from the Premises without the consent of the Trustee (except as permitted by the Indenture) until all sums due or to become due hereunder or in connection herewith have been paid in full and all provisions hereof have been fully performed by the Lessee. The Lessee authorized the Trustee to file any financing statements and continuation statements (in form satisfactory to the Trustee) as the Trustee may request from time to time, and the Lessee shall pay the cost of filing the same in such public offices as the Trustee shall designate. The Lessee hereby irrevocably appoints the Trustee as its attorney-in-fact (without requiring the Trustee to act as such) to file such instruments for and on behalf of the Lessee. Notwithstanding any termination of the Lease, the terms hereof shall survive as a security agreement with respect to the Security Interest until the repayment and satisfaction in full of all of the obligations of the Lessee hereunder.

Section 15.17 Nevada Law Requirements.

(a) The State Public Charter School Authority (the "Sponsor") is not a party to this Lease. Pursuant to the Nevada Revised Statutes Section 386.550, the Lessee shall hold harmless, indemnify and defend Sponsor for any and all losses, damages, harm, liability, cost or expense arising on or about the Premises.

(b) This Lease is subject to Lessee's authority to operate the charter school in the State of Nevada. Lessee agrees to make all filings and take all actions reasonably necessary to obtain and maintain its authority to operate a charter school. This Lease will terminate if the charter is not renewed by the Sponsor or is revoked by the Sponsor or if the charter is dissolved.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Trustee and the Lessee have executed this Lease as of the 16th day of April, 2015.

ZIONS FIRST NATIONAL BANK, as Trustee

By: [signature]

SOMERSET ACADEMY OF LAS VEGAS, as Lessee

By:______________________________

(Signature Page to Lease Purchase Agreement/Somerset Academy)

EXHIBIT A

DESCRIPTION OF THE LEASED PROPERTY

NORTH LAS VEGAS CAMPUS:

PARCEL I:
LYING WITHIN THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 27, TOWNSHIP 19 SOUTH, RANGE 61 EAST, M.D.M., CITY OF NORTH LAS VEGAS, CLARK COUNTY, NEVADA, BEING A PORTION OF LOT 1A OF CORONADO CENTENNIAL/COMMERCE (A COMMERCIAL SUBDIVISION) AS SHOWN IN THE OFFICE OF THE CLARK COUNTY, NEVADA RECORDED IN BOOK 126, PAGE 81 OF PLATS, FURTHER BEING RETAIL 2 AS SHOWN ON THAT CERTAIN MAP ON FILE IN THE OFFICE OF THE CLARK COUNTY, NEVADA RECORDER IN BOOK 160, PAGE 81 OF SURVEYS AND RETAIL 3-A AND RETAIL 3-B AS SHOWN ON THAT CERTAIN MAP ON FILE IN THE OFFICE OF THE CLARK COUNTY, NEVADA RECORDER IN FILE 163, PAGE 78 OF SURVEYS, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID NORTHEAST QUARTER (NE 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 27; THENCE ALONG THE NORTH LINE THEREOF SOUTH 88°23'20" EAST, 664.53 FEET; THENCE SOUTH 01°36'40" EAST, 50.00 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF CENTENNIAL PARKWAY, SAID POINT BEING THE NORTHERLY RIGHT OF WAY LINE OF CENTENNIAL PARKWAY, SAID POINT BEING THE NORTHERLY MOST NORTHWEST CORNER OF SAID RETAIL 3-A, SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE ALONG THE SOUTH RIGHT OF WAY LINE OF CENTENNIAL PARKWAY SOUTH 88°23'20" EAST, 25.71 FEET; THENCE CONTINUING ALONG SAID SOUTH RIGHT OF WAY LINE OF CENTENNIAL PARKWAY SOUTH 87°24'25" EAST, 4.29 FEET TO THE NORTHERLY MOST NORTHEAST CORNER OF SAID RETAIL 3-A; THENCE ALONG THE EAST LINE THEREOF SOUTH 01°35'58" WEST, 196.39 FEET; THENCE SOUTH 89°19'41" EAST, 170.72 FEET TO THE EASTERLY MOST NORTHEAST CORNER OF RETAIL 3-B; THENCE ALONG THE EAST LINE THEREOF SOUTH 01°40'19" WEST, 430.44 FEET TO THE SOUTHEAST CORNER OF SAID RETAIL 3-B; THENCE ALONG THE SOUTH LINE THEREOF NORTH 88°19'28" WEST, 499.60 FEET TO THE SOUTHWEST CORNER OF SAID RETAIL 3-A; THENCE ALONG THE WEST LINE AND THE CONTINUATION THEREOF NORTH 00°18'51" EAST, 355.539 FEET TO THE NORTHWEST CORNER OF SAID RETAIL 2; THENCE ALONG THE NORTH LINE AND THE CONTINUATION THEREOF SOUTH 88°19'41" EAST, 307.40 FEET TO A POINT ON THE WEST LINE OF SAID RETAIL 3-A; THENCE ALONG SAID WEST LINE NORTH 01°35'58" EAST, 271.56 FEET TO THE POINT OF BEGINNING.

PARCEL II:
NON-EXCLUSIVE EASEMENTS FOR VEHICULAR AND PEDESTRIAN ACCESS, INGRESS AND EGRESS AS CONTAINED IN AN AGREEMENT GRANTED EASEMENT

AND DECLARING USE RESTRICTIONS RECORDED MAY 18, 2006 IN BOOK 20060518 AS DOCUMENT NO. 04460 OF OFFICIAL RECORDS.

SKY POINTE CAMPUS

THAT PORTION OF THE NORTHWEST (NW 1/4) OF SECTION 21, TOWNSHIP 19 SOUTH, RANGE 60 EAST, M.D.B. & M., DESCRIBED AS FOLLOWS:

PARCEL 2 AS SHOWN BY MAP THEREOF IN FILE 118 OF PARCEL MAPS, PAGE 98, IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.

EXHIBIT B

BASE RENT PAYMENT SCHEDULE

[Attached]

SOMERSET ACADEMY PROJECT

Ser. 2015AB MONTHLY LEASE SCHEDULE

Payment Dates	Base Rent Allocable to Principal on the Bonds [1]	Base Rent Allocable to Interest on the Bonds	Total Net Payment*	6/30 Fiscal Yr Total*
06/01/15	0.00	343,996.63	$343,996.63	$343,996.63
07/01/15	0.00	174,913.54	174,913.54	
08/01/15	0.00	174,913.54	174,913.54	
09/01/15	0.00	174,913.54	174,913.54	
10/01/15	0.00	174,913.54	174,913.54	
11/01/15	0.00	174,913.54	174,913.54	
12/01/15	0.00	174,913.55	174,913.55	
01/01/16	42,083.33	174,913.54	216,996.87	
02/01/16	42,083.33	174,913.54	216,996.87	
03/01/16	42,083.33	174,913.54	216,996.87	
04/01/16	42,083.33	174,913.54	216,996.87	
05/01/16	42,083.33	174,913.54	216,996.87	
06/01/16	42,083.33	174,913.55	216,996.88	$2,351,462.48
07/01/16	42,083.33	174,913.54	216,996.87	
08/01/16	42,083.33	174,913.54	216,996.87	
09/01/16	42,083.33	174,913.54	216,996.87	
10/01/16	42,083.33	174,913.54	216,996.87	
11/01/16	42,083.33	174,913.54	216,996.87	
12/01/16	42,083.37	174,913.55	216,996.92	
01/01/17	61,250.00	173,159.38	234,409.38	
02/01/17	61,250.00	173,159.38	234,409.38	
03/01/17	61,250.00	173,159.38	234,409.38	
04/01/17	61,250.00	173,159.38	234,409.38	
05/01/17	61,250.00	173,159.38	234,409.38	
06/01/17	61,250.00	173,159.35	234,409.35	$2,708,437.52
07/01/17	61,250.00	173,159.38	234,409.38	
08/01/17	61,250.00	173,159.38	234,409.38	
09/01/17	61,250.00	173,159.38	234,409.38	
10/01/17	61,250.00	173,159.38	234,409.38	
11/01/17	61,250.00	173,159.38	234,409.38	
12/01/17	61,250.00	173,159.35	234,409.35	
01/01/18	63,750.00	170,709.38	234,459.38	
02/01/18	63,750.00	170,709.38	234,459.38	
03/01/18	63,750.00	170,709.38	234,459.38	
04/01/18	63,750.00	170,709.38	234,459.38	
05/01/18	63,750.00	170,709.38	234,459.38	
06/01/18	63,750.00	170,709.35	234,459.35	$2,813,212.50
07/01/18	63,750.00	170,709.38	234,459.38	
08/01/18	63,750.00	170,709.38	234,459.38	
09/01/18	63,750.00	170,709.38	234,459.38	
10/01/18	63,750.00	170,709.38	234,459.38	
11/01/18	63,750.00	170,709.38	234,459.38	
12/01/18	63,750.00	170,709.35	234,459.35	
01/01/19	66,250.00	168,159.38	234,409.38	
02/01/19	66,250.00	168,159.38	234,409.38	
03/01/19	66,250.00	168,159.38	234,409.38	
04/01/19	66,250.00	168,159.38	234,409.38	
05/01/19	66,250.00	168,159.38	234,409.38	

[1] Final year principal pmts shown net of DSRF balance.
* Excludes Trustee & Issuer annual fees.

SOMERSET ACADEMY PROJECT

Ser. 2015AB MONTHLY LEASE SCHEDULE

Payment Dates	Base Rent Allocable to Principal on the Bonds [1]	Base Rent Allocable to Interest on the Bonds	Total Net Payment*	6/30 Fiscal Yr Total*
06/01/19	66,250.00	168,159.35	234,409.35	$2,813,212.50
07/01/19	66,250.00	168,159.38	234,409.38	
08/01/19	66,250.00	168,159.38	234,409.38	
09/01/19	66,250.00	168,159.38	234,409.38	
10/01/19	66,250.00	168,159.38	234,409.38	
11/01/19	66,250.00	168,159.38	234,409.38	
12/01/19	66,250.00	168,159.35	234,409.35	
01/01/20	69,166.67	165,509.38	234,676.05	
02/01/20	69,166.67	165,509.38	234,676.05	
03/01/20	69,166.67	165,509.38	234,676.05	
04/01/20	69,166.67	165,509.38	234,676.05	
05/01/20	69,166.67	165,509.38	234,676.05	
06/01/20	69,166.67	165,509.35	234,676.02	$2,814,512.52
07/01/20	69,166.67	165,509.38	234,676.05	
08/01/20	69,166.67	165,509.38	234,676.05	
09/01/20	69,166.67	165,509.38	234,676.05	
10/01/20	69,166.67	165,509.38	234,676.05	
11/01/20	69,166.67	165,509.38	234,676.05	
12/01/20	69,166.63	165,509.35	234,675.98	
01/01/21	71,666.67	162,742.71	234,409.38	
02/01/21	71,666.67	162,742.71	234,409.38	
03/01/21	71,666.67	162,742.71	234,409.38	
04/01/21	71,666.67	162,742.71	234,409.38	
05/01/21	71,666.67	162,742.71	234,409.38	
06/01/21	71,666.67	162,742.70	234,409.37	$2,814,512.50
07/01/21	71,666.67	162,742.71	234,409.38	
08/01/21	71,666.67	162,742.71	234,409.38	
09/01/21	71,666.67	162,742.71	234,409.38	
10/01/21	71,666.67	162,742.71	234,409.38	
11/01/21	71,666.67	162,742.71	234,409.38	
12/01/21	71,666.63	162,742.70	234,409.33	
01/01/22	74,583.33	159,876.04	234,459.37	
02/01/22	74,583.33	159,876.04	234,459.37	
03/01/22	74,583.33	159,876.04	234,459.37	
04/01/22	74,583.33	159,876.04	234,459.37	
05/01/22	74,583.33	159,876.04	234,459.37	
06/01/22	74,583.33	159,876.05	234,459.38	$2,813,212.46
07/01/22	74,583.33	159,876.04	234,459.37	
08/01/22	74,583.33	159,876.04	234,459.37	
09/01/22	74,583.33	159,876.04	234,459.37	
10/01/22	74,583.33	159,876.04	234,459.37	
11/01/22	74,583.33	159,876.04	234,459.37	
12/01/22	74,583.37	159,876.05	234,459.42	
01/01/23	77,500.00	156,892.71	234,392.71	
02/01/23	77,500.00	156,892.71	234,392.71	
03/01/23	77,500.00	156,892.71	234,392.71	
04/01/23	77,500.00	156,892.71	234,392.71	
05/01/23	77,500.00	156,892.71	234,392.71	
06/01/23	77,500.00	156,892.70	234,392.70	$2,813,112.52

[1] Final year principal pmts shown net of DSRF balance.
* Excludes Trustee & Issuer annual fees.

SOMERSET ACADEMY PROJECT

Ser. 2015AB MONTHLY LEASE SCHEDULE

Payment Dates	Base Rent Allocable to Principal on the Bonds [1]	Base Rent Allocable to Interest on the Bonds	Total Net Payment*	6/30 Fiscal Yr Total*
07/01/23	77,500.00	156,892.71	234,392.71	
08/01/23	77,500.00	156,892.71	234,392.71	
09/01/23	77,500.00	156,892.71	234,392.71	
10/01/23	77,500.00	156,892.71	234,392.71	
11/01/23	77,500.00	156,892.71	234,392.71	
12/01/23	77,500.00	156,892.70	234,392.70	
01/01/24	80,833.33	153,792.71	234,626.04	
02/01/24	80,833.33	153,792.71	234,626.04	
03/01/24	80,833.33	153,792.71	234,626.04	
04/01/24	80,833.33	153,792.71	234,626.04	
05/01/24	80,833.33	153,792.71	234,626.04	
06/01/24	80,833.33	153,792.70	234,626.03	$2,814,112.48
07/01/24	80,833.33	153,792.71	234,626.04	
08/01/24	80,833.33	153,792.71	234,626.04	
09/01/24	80,833.33	153,792.71	234,626.04	
10/01/24	80,833.33	153,792.71	234,626.04	
11/01/24	80,833.33	153,792.71	234,626.04	
12/01/24	80,833.37	153,792.70	234,626.07	
01/01/25	83,750.00	150,559.38	234,309.38	
02/01/25	83,750.00	150,559.38	234,309.38	
03/01/25	83,750.00	150,559.38	234,309.38	
04/01/25	83,750.00	150,559.38	234,309.38	
05/01/25	83,750.00	150,559.38	234,309.38	
06/01/25	83,750.00	150,559.35	234,309.35	$2,813,612.52
07/01/25	83,750.00	150,559.38	234,309.38	
08/01/25	83,750.00	150,559.38	234,309.38	
09/01/25	83,750.00	150,559.38	234,309.38	
10/01/25	83,750.00	150,559.38	234,309.38	
11/01/25	83,750.00	150,559.38	234,309.38	
12/01/25	83,750.00	150,559.35	234,309.35	
01/01/26	87,083.33	147,209.38	234,292.71	
02/01/26	87,083.33	147,209.38	234,292.71	
03/01/26	87,083.33	147,209.38	234,292.71	
04/01/26	87,083.33	147,209.38	234,292.71	
05/01/26	87,083.33	147,209.38	234,292.71	
06/01/26	87,083.33	147,209.35	234,292.68	$2,811,612.48
07/01/26	87,083.33	147,209.38	234,292.71	
08/01/26	87,083.33	147,209.38	234,292.71	
09/01/26	87,083.33	147,209.38	234,292.71	
10/01/26	87,083.33	147,209.38	234,292.71	
11/01/26	87,083.33	147,209.38	234,292.71	
12/01/26	87,083.37	147,209.35	234,292.72	
01/01/27	91,666.67	142,855.21	234,521.88	
02/01/27	91,666.67	142,855.21	234,521.88	
03/01/27	91,666.67	142,855.21	234,521.88	
04/01/27	91,666.67	142,855.21	234,521.88	
05/01/27	91,666.67	142,855.21	234,521.88	
06/01/27	91,666.67	142,855.20	234,521.87	$2,812,887.54
07/01/27	91,666.67	142,855.21	234,521.88	

[1] Final year principal pmts shown net of DSRF balance.
* Excludes Trustee & Issuer annual fees.

SOMERSET ACADEMY PROJECT

Ser. 2015AB MONTHLY LEASE SCHEDULE

Payment Dates	Base Rent Allocable to Principal on the Bonds [1]	Base Rent Allocable to Interest on the Bonds	Total Net Payment*	6/30 Fiscal Yr Total*
08/01/27	91,666.67	142,855.21	234,521.88	
09/01/27	91,666.67	142,855.21	234,521.88	
10/01/27	91,666.67	142,855.21	234,521.88	
11/01/27	91,666.67	142,855.21	234,521.88	
12/01/27	91,666.63	142,855.20	234,521.83	
01/01/28	96,250.00	138,271.88	234,521.88	
02/01/28	96,250.00	138,271.88	234,521.88	
03/01/28	96,250.00	138,271.88	234,521.88	
04/01/28	96,250.00	138,271.88	234,521.88	
05/01/28	96,250.00	138,271.88	234,521.88	
06/01/28	96,250.00	138,271.85	234,521.85	$2,814,262.48
07/01/28	96,250.00	138,271.88	234,521.88	
08/01/28	96,250.00	138,271.88	234,521.88	
09/01/28	96,250.00	138,271.88	234,521.88	
10/01/28	96,250.00	138,271.88	234,521.88	
11/01/28	96,250.00	138,271.88	234,521.88	
12/01/28	96,250.00	138,271.85	234,521.85	
01/01/29	101,250.00	133,459.38	234,709.38	
02/01/29	101,250.00	133,459.38	234,709.38	
03/01/29	101,250.00	133,459.38	234,709.38	
04/01/29	101,250.00	133,459.38	234,709.38	
05/01/29	101,250.00	133,459.38	234,709.38	
06/01/29	101,250.00	133,459.35	234,709.35	$2,815,387.50
07/01/29	101,250.00	133,459.38	234,709.38	
08/01/29	101,250.00	133,459.38	234,709.38	
09/01/29	101,250.00	133,459.38	234,709.38	
10/01/29	101,250.00	133,459.38	234,709.38	
11/01/29	101,250.00	133,459.38	234,709.38	
12/01/29	101,250.00	133,459.35	234,709.35	
01/01/30	106,250.00	128,396.88	234,646.88	
02/01/30	106,250.00	128,396.88	234,646.88	
03/01/30	106,250.00	128,396.88	234,646.88	
04/01/30	106,250.00	128,396.88	234,646.88	
05/01/30	106,250.00	128,396.88	234,646.88	
06/01/30	106,250.00	128,396.85	234,646.85	$2,816,137.50
07/01/30	106,250.00	128,396.88	234,646.88	
08/01/30	106,250.00	128,396.88	234,646.88	
09/01/30	106,250.00	128,396.88	234,646.88	
10/01/30	106,250.00	128,396.88	234,646.88	
11/01/30	106,250.00	128,396.88	234,646.88	
12/01/30	106,250.00	128,396.85	234,646.85	
01/01/31	111,250.00	123,084.38	234,334.38	
02/01/31	111,250.00	123,084.38	234,334.38	
03/01/31	111,250.00	123,084.38	234,334.38	
04/01/31	111,250.00	123,084.38	234,334.38	
05/01/31	111,250.00	123,084.38	234,334.38	
06/01/31	111,250.00	123,084.35	234,334.35	$2,813,887.50
07/01/31	111,250.00	123,084.38	234,334.38	
08/01/31	111,250.00	123,084.38	234,334.38	

[1] Final year principal pmts shown net of DSRF balance.
* Excludes Trustee & Issuer annual fees.

SOMERSET ACADEMY PROJECT

Ser. 2015AB MONTHLY LEASE SCHEDULE

Payment Dates	Base Rent Allocable to Principal on the Bonds [1]	Base Rent Allocable to Interest on the Bonds	Total Net Payment*	6/30 Fiscal Yr Total*
09/01/31	111,250.00	123,084.38	234,334.38	
10/01/31	111,250.00	123,084.38	234,334.38	
11/01/31	111,250.00	123,084.38	234,334.38	
12/01/31	111,250.00	123,084.35	234,334.35	
01/01/32	117,083.33	117,521.88	234,605.21	
02/01/32	117,083.33	117,521.88	234,605.21	
03/01/32	117,083.33	117,521.88	234,605.21	
04/01/32	117,083.33	117,521.88	234,605.21	
05/01/32	117,083.33	117,521.88	234,605.21	
06/01/32	117,083.33	117,521.85	234,605.18	$2,813,637.48
07/01/32	117,083.33	117,521.88	234,605.21	
08/01/32	117,083.33	117,521.88	234,605.21	
09/01/32	117,083.33	117,521.88	234,605.21	
10/01/32	117,083.33	117,521.88	234,605.21	
11/01/32	117,083.33	117,521.88	234,605.21	
12/01/32	117,083.37	117,521.85	234,605.22	
01/01/33	122,916.67	111,667.71	234,584.38	
02/01/33	122,916.67	111,667.71	234,584.38	
03/01/33	122,916.67	111,667.71	234,584.38	
04/01/33	122,916.67	111,667.71	234,584.38	
05/01/33	122,916.67	111,667.71	234,584.38	
06/01/33	122,916.67	111,667.70	234,584.37	$2,815,137.54
07/01/33	122,916.67	111,667.71	234,584.38	
08/01/33	122,916.67	111,667.71	234,584.38	
09/01/33	122,916.67	111,667.71	234,584.38	
10/01/33	122,916.67	111,667.71	234,584.38	
11/01/33	122,916.67	111,667.71	234,584.38	
12/01/33	122,916.63	111,667.70	234,584.33	
01/01/34	129,166.67	105,521.88	234,688.55	
02/01/34	129,166.67	105,521.88	234,688.55	
03/01/34	129,166.67	105,521.88	234,688.55	
04/01/34	129,166.67	105,521.88	234,688.55	
05/01/34	129,166.67	105,521.88	234,688.55	
06/01/34	129,166.67	105,521.85	234,688.52	$2,815,637.50
07/01/34	129,166.67	105,521.88	234,688.55	
08/01/34	129,166.67	105,521.88	234,688.55	
09/01/34	129,166.67	105,521.88	234,688.55	
10/01/34	129,166.67	105,521.88	234,688.55	
11/01/34	129,166.67	105,521.88	234,688.55	
12/01/34	129,166.63	105,521.85	234,688.48	
01/01/35	135,416.67	99,063.54	234,480.21	
02/01/35	135,416.67	99,063.54	234,480.21	
03/01/35	135,416.67	99,063.54	234,480.21	
04/01/35	135,416.67	99,063.54	234,480.21	
05/01/35	135,416.67	99,063.54	234,480.21	
06/01/35	135,416.67	99,063.55	234,480.22	$2,815,012.50
07/01/35	135,416.67	99,063.54	234,480.21	
08/01/35	135,416.67	99,063.54	234,480.21	
09/01/35	135,416.67	99,063.54	234,480.21	

[1] Final year principal pmts shown net of DSRF balance.
* Excludes Trustee & Issuer annual fees.

SOMERSET ACADEMY PROJECT

Ser. 2015AB MONTHLY LEASE SCHEDULE

Payment Dates	Base Rent Allocable to Principal on the Bonds [1]	Base Rent Allocable to Interest on the Bonds	Total Net Payment*	6/30 Fiscal Yr Total*
10/01/35	135,416.67	99,063.54	234,480.21	
11/01/35	135,416.67	99,063.54	234,480.21	
12/01/35	135,416.63	99,063.55	234,480.18	
01/01/36	142,083.33	92,292.71	234,376.04	
02/01/36	142,083.33	92,292.71	234,376.04	
03/01/36	142,083.33	92,292.71	234,376.04	
04/01/36	142,083.33	92,292.71	234,376.04	
05/01/36	142,083.33	92,292.71	234,376.04	
06/01/36	142,083.33	92,292.70	234,376.03	$2,813,137.46
07/01/36	142,083.33	92,292.71	234,376.04	
08/01/36	142,083.33	92,292.71	234,376.04	
09/01/36	142,083.33	92,292.71	234,376.04	
10/01/36	142,083.33	92,292.71	234,376.04	
11/01/36	142,083.33	92,292.71	234,376.04	
12/01/36	142,083.37	92,292.70	234,376.07	
01/01/37	149,583.33	85,010.94	234,594.27	
02/01/37	149,583.33	85,010.94	234,594.27	
03/01/37	149,583.33	85,010.94	234,594.27	
04/01/37	149,583.33	85,010.94	234,594.27	
05/01/37	149,583.33	85,010.94	234,594.27	
06/01/37	149,583.33	85,010.93	234,594.26	$2,813,821.88
07/01/37	149,583.33	85,010.94	234,594.27	
08/01/37	149,583.33	85,010.94	234,594.27	
09/01/37	149,583.33	85,010.94	234,594.27	
10/01/37	149,583.33	85,010.94	234,594.27	
11/01/37	149,583.33	85,010.94	234,594.27	
12/01/37	149,583.37	85,010.93	234,594.30	
01/01/38	157,083.33	77,344.79	234,428.12	
02/01/38	157,083.33	77,344.79	234,428.12	
03/01/38	157,083.33	77,344.79	234,428.12	
04/01/38	157,083.33	77,344.79	234,428.12	
05/01/38	157,083.33	77,344.79	234,428.12	
06/01/38	157,083.33	77,344.80	234,428.13	$2,814,134.38
07/01/38	157,083.33	77,344.79	234,428.12	
08/01/38	157,083.33	77,344.79	234,428.12	
09/01/38	157,083.33	77,344.79	234,428.12	
10/01/38	157,083.33	77,344.79	234,428.12	
11/01/38	157,083.33	77,344.79	234,428.12	
12/01/38	157,083.37	77,344.80	234,428.17	
01/01/39	165,416.67	69,294.27	234,710.94	
02/01/39	165,416.67	69,294.27	234,710.94	
03/01/39	165,416.67	69,294.27	234,710.94	
04/01/39	165,416.67	69,294.27	234,710.94	
05/01/39	165,416.67	69,294.27	234,710.94	
06/01/39	165,416.67	69,294.28	234,710.95	$2,814,834.42
07/01/39	165,416.67	69,294.27	234,710.94	
08/01/39	165,416.67	69,294.27	234,710.94	
09/01/39	165,416.67	69,294.27	234,710.94	
10/01/39	165,416.67	69,294.27	234,710.94	

[1] Final year principal pmts shown net of DSRF balance.
* Excludes Trustee & Issuer annual fees.

SOMERSET ACADEMY PROJECT

Ser. 2015AB MONTHLY LEASE SCHEDULE

Payment Dates	Base Rent Allocable to Principal on the Bonds [1]	Base Rent Allocable to Interest on the Bonds	Total Net Payment*	6/30 Fiscal Yr Total*
11/01/39	165,416.67	69,294.27	234,710.94	
12/01/39	165,416.63	69,294.28	234,710.91	
01/01/40	173,750.00	60,816.67	234,566.67	
02/01/40	173,750.00	60,816.67	234,566.67	
03/01/40	173,750.00	60,816.67	234,566.67	
04/01/40	173,750.00	60,816.67	234,566.67	
05/01/40	173,750.00	60,816.67	234,566.67	
06/01/40	173,750.00	60,816.65	234,566.65	$2,815,665.61
07/01/40	173,750.00	60,816.67	234,566.67	
08/01/40	173,750.00	60,816.67	234,566.67	
09/01/40	173,750.00	60,816.67	234,566.67	
10/01/40	173,750.00	60,816.67	234,566.67	
11/01/40	173,750.00	60,816.67	234,566.67	
12/01/40	173,750.00	60,816.65	234,566.65	
01/01/41	182,500.00	51,911.98	234,411.98	
02/01/41	182,500.00	51,911.98	234,411.98	
03/01/41	182,500.00	51,911.98	234,411.98	
04/01/41	182,500.00	51,911.98	234,411.98	
05/01/41	182,500.00	51,911.98	234,411.98	
06/01/41	182,500.00	51,911.98	234,411.98	$2,813,871.88
07/01/41	182,500.00	51,911.98	234,411.98	
08/01/41	182,500.00	51,911.98	234,411.98	
09/01/41	182,500.00	51,911.98	234,411.98	
10/01/41	182,500.00	51,911.98	234,411.98	
11/01/41	182,500.00	51,911.98	234,411.98	
12/01/41	182,500.00	51,911.98	234,411.98	
01/01/42	192,083.33	42,558.86	234,642.19	
02/01/42	192,083.33	42,558.86	234,642.19	
03/01/42	192,083.33	42,558.86	234,642.19	
04/01/42	192,083.33	42,558.86	234,642.19	
05/01/42	192,083.33	42,558.86	234,642.19	
06/01/42	192,083.33	42,558.83	234,642.16	$2,814,324.99
07/01/42	192,083.33	42,558.86	234,642.19	
08/01/42	192,083.33	42,558.86	234,642.19	
09/01/42	192,083.33	42,558.86	234,642.19	
10/01/42	192,083.33	42,558.86	234,642.19	
11/01/42	192,083.33	42,558.86	234,642.19	
12/01/42	192,083.37	42,558.83	234,642.20	
01/01/43	201,666.67	32,714.58	234,381.25	
02/01/43	201,666.67	32,714.58	234,381.25	
03/01/43	201,666.67	32,714.58	234,381.25	
04/01/43	201,666.67	32,714.58	234,381.25	
05/01/43	201,666.67	32,714.58	234,381.25	
06/01/43	201,666.67	32,714.60	234,381.27	$2,814,140.67
07/01/43	201,666.67	32,714.58	234,381.25	
08/01/43	201,666.67	32,714.58	234,381.25	
09/01/43	201,666.67	32,714.58	234,381.25	
10/01/43	201,666.67	32,714.58	234,381.25	
11/01/43	201,666.67	32,714.58	234,381.25	

[1] Final year principal pmts shown net of DSRF balance.
* Excludes Trustee & Issuer annual fees.

SOMERSET ACADEMY PROJECT

Ser. 2015AB MONTHLY LEASE SCHEDULE

Payment Dates	Base Rent Allocable to Principal on the Bonds [1]	Base Rent Allocable to Interest on the Bonds	Total Net Payment*	6/30 Fiscal Yr Total*
12/01/43	201,666.63	32,714.60	234,381.23	
01/01/44	212,083.33	22,379.17	234,462.50	
02/01/44	212,083.33	22,379.17	234,462.50	
03/01/44	212,083.33	22,379.17	234,462.50	
04/01/44	212,083.33	22,379.17	234,462.50	
05/01/44	212,083.33	22,379.17	234,462.50	
06/01/44	212,083.33	22,379.15	234,462.48	$2,813,062.46
07/01/44	212,083.33	22,379.17	234,462.50	
08/01/44	212,083.33	22,379.17	234,462.50	
09/01/44	212,083.33	22,379.17	234,462.50	
10/01/44	212,083.33	22,379.17	234,462.50	
11/01/44	212,083.33	22,379.17	234,462.50	
12/01/44	212,083.37	22,379.15	234,462.52	
01/01/45	224,583.33	11,509.90	236,093.23	
02/01/45	224,583.33	11,509.90	236,093.23	
03/01/45	224,583.33	11,509.90	236,093.23	
04/01/45	224,583.33	11,509.90	236,093.23	
05/01/45	224,583.33	11,509.90	236,093.23	
06/01/45	224,583.33	11,509.88	236,093.21	$2,823,334.38
07/01/45	224,583.33	11,509.90	236,093.23	
08/01/45	224,583.33	11,509.90	236,093.23	
09/01/45	224,583.33	11,509.90	236,093.23	
10/01/45	224,583.33	11,509.90	236,093.23	
11/01/45	224,583.33	11,509.90	236,093.23	
12/01/45	224,583.37	11,509.88	236,093.25	
01/01/46	0.00	0.00	0.00	
02/01/46	0.00	0.00	0.00	
03/01/46	0.00	0.00	0.00	
04/01/46	0.00	0.00	0.00	
05/01/46	0.00	0.00	0.00	
06/01/46	0.00	0.00	0.00	$1,416,559.40
07/01/46	0.00	0.00	0.00	
Total Loan Payments	43,080,000.00	42,543,884.18	85,623,884.18	$85,623,884.18
Capitalized Interest		0.00	0.00	$0.00
Bond Reserve Fund	2,816,531.26		2,816,531.26	$2,816,531.26
Total Bond Debt Service	$45,896,531.26	$42,543,884.18	$88,440,415.44	$88,440,415.44

[1] Final year principal pmts shown net of DSRF balance.
* Excludes Trustee & Issuer annual fees.

APN(s): 125-21-102-009

Inst #: 20150416-0002232
Fees: $19.00 N/C Fee: $0.00
RPTT: $107576.85 Ex: #
04/16/2015 11:52:00 AM
Receipt #: 2387978
Requestor:
NEVADA TITLE LAS VEGAS
Recorded By: ANI Pgs: 4
DEBBIE CONWAY
CLARK COUNTY RECORDER

MAIL RECORDED DOCUMENT
AND TAX STATEMENTS TO:

Zions First National Bank
800 West Main Street, Suite 700
Boise, Idaho 83702
Attention: Corporate Trust

GRANT, BARGAIN, AND SALE DEED

BOYER SKYPOINTE ACADEMY, L.C., a Utah limited liability company ("Grantor"), does hereby grant, bargain, and sell to between ZIONS FIRST NATIONAL BANK, a national banking association organized and existing under the laws of the United States of America ("Grantee"), all of Grantor's right, title, and interest in and to the real property described on Exhibit "A" attached hereto and by this reference made a part hereof, together with the tenements, hereditaments, and appurtenances thereunto belonging or in anywise appertaining. (the "Property").

SUBJECT, HOWEVER, to all matters of record and any matters which may be disclosed by an accurate survey of the Property.

[signature page follows]

Effective as of the 16th day of April, 2015.

"GRANTOR"

BOYER SKYPOINTE ACADEMY, L.C., a Utah limited liability company, by its Manager

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

By: ______________________

Name: Jacob L. Boyer
Title: Manager

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

This instrument was acknowledged before me this 10th day of April, 2015, by Jacob L. Boyer a Manager of The Boyer Company, L.C., a Utah limited liability company, the sole manager of Boyer Skypointe Academy, L.C., a Utah limited liability company.

____
Notary Public
My Commission Expires: 04-04-16

SARA BERGEN
Notary Public State of Utah
My Commission Expires on:
April 4, 2016
Comm. Number: 654881

Sara Bergen - Notary Public - State of Utah
expires 4/4/2016 - No. 654881

State of Nevada
Declaration of Value Form

1. Assessor Parcel Number(s)
   - a) 125-21-102-009
   - b)
   - c)
   - d)

2. Type of Property:
   - a. ☐ Vacant Land
   - b. ☐ Sgl. Fam. Residence
   - c. ☐ Condo/Twnhse
   - d. ☐ 2-4 Plex
   - e. ☐ Apt. Bldg.
   - f. ☐ Comm'l/Ind'l
   - g. ☐ Agricultural
   - h. ☐ Mobile Home
   - X Other school

FOR RECORDER'S OPTIONAL USE ONLY
Book:__________ Page __________
Date of Recording:__________
Notes:

3
   - a. Total Value/Sales Price of Property $21,093,433.00
   - b. Deed in Lieu of Foreclosure Only (value of property)
   - c. Transfer Tax Value: $21,093,433.00
   - d. Real Property Transfer Tax Due $107,576.85

4. **If Exemption Claimed:**
   - a. Transfer Tax Exemption, per NRS 375.090, Section:
   - b. Explain Reason for Exemption:

5. Partial Interest: Percentage being transferred: 100%

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. **Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.**

Signature: ______________________ Capacity: GRANTOR/SELLER

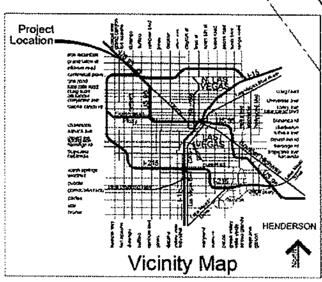
Signature: ______________________ Capacity: GRANTEE/BUYER

SELLER (GRANTOR) INFORMATION (REQUIRED)		BUYER (GRANTEE) INFORMATION (REQUIRED)	
Print Name:	Boyer Skypointe Academy, L.C., a Utah limited liability company c/o The Boyer Company, L.C.	Print Name:	Zions First National Bank, the Trustee for bonds issued regarding Somerset Academy of Las Vegas
Address:	C/O The Boyer Company, L.C.90 South 400 West, Suite 200	Address:	800 West Main Street, Suite 700
City:	Salt Lake CitySalt Lake City	City:	Boise
State:	UT Zip: 84101	State:	ID Zip: 83702

COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)

Print Name: Nevada Title Company Esc. #: 14-12-0421-BB
Address: 3993 Howard Hughes Parkway, Suite 120
City: Las Vegas State: NV Zip: 89169

(AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED)



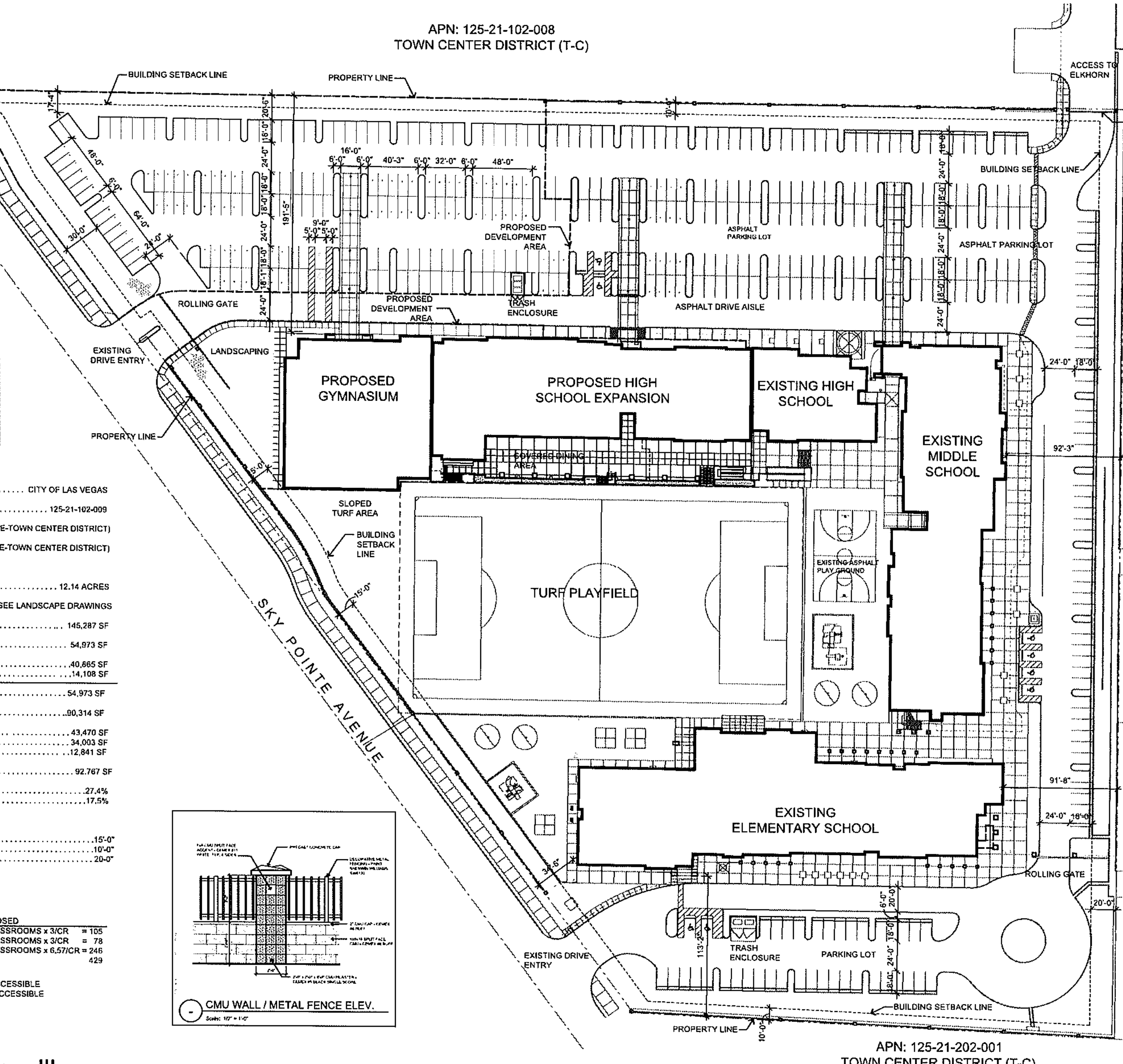
SITE DATA

JURISDICTION	CITY OF LAS VEGAS
PARCEL NO.	125-21-102-009
ZONING	SX-TC (SUBURBAN MIXED-USE-TOWN CENTER DISTRICT)
LAND USE DESIGNATION	SX-TC (SUBURBAN MIXED-USE-TOWN CENTER DISTRICT)
NET AREA LOT SIZE	12.14 ACRES
LANDSCAPE	SEE LANDSCAPE DRAWINGS
TOTAL BUILDING AREA	145,287 SF
TOTAL NEW BUILDING AREA	54,973 SF
NEW HIGH SCHOOL	40,865 SF
GYM	14,108 SF
TOTAL	54,973 SF
TOTAL EXISTING BUILDING AREA	90,314 SF
EXISTING ELEMENTARY	43,470 SF
EXISTING MIDDLE SCHOOL	34,003 SF
EXISTING HIGH SCHOOL	12,841 SF
SCHOOL BUILDING FOOTPRINT	92,767 SF
SCHOOL FLOOR AREA RATIO	27.4%
SCHOOL LOT COVERAGE	17.5%
BUILDING SETBACKS	
FRONT YARD (ALONG SKY POINTE AVENUE)	15'-0"
SIDE YARD	10'-0"
REAR YARD	20'-0"

PARKING ANALYSIS

	APPROVED	PROPOSED
ELEMENTARY SCHOOL	35 CLASSROOMS x 3/CR = 105	35 CLASSROOMS x 3/CR = 105
MIDDLE SCHOOL	26 CLASSROOMS x 3/CR = 78	26 CLASSROOMS x 3/CR = 78
HIGH SCHOOL	27 CLASSROOMS x 9/CR = 243	37 CLASSROOMS x 6.57/CR = 246
TOTAL	426	429

ACCESSIBLE SPACES REQUIRED:	9 INCLUDING (2) VAN ACCESSIBLE
ACCESSIBLE SPACES PROVIDED:	10 INCLUDING (2) VAN ACCESSIBLE
COMPACT SPACES ALLOWED:	426 x .3 = 127
COMPACT SPACES PROVIDED:	100



OVERALL SITE PLAN - Phase III

SCALE : 1"=40'-0"

RQR-62046

RECEIVED
05-28-15
MAY 2 6 2016
Dept of Planning
City of Las Vegas

8985 s. eastern
suite 220
las vegas, nv 89123
p 702.456.1070
f 702.456.7020

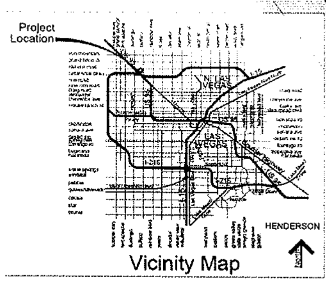
ethos three ARCHITECTURE

DRAWING APPROVED:
DATE:

SITE PLAN

Somerset Academy
Sky Pointe Campus

SHT A1.1



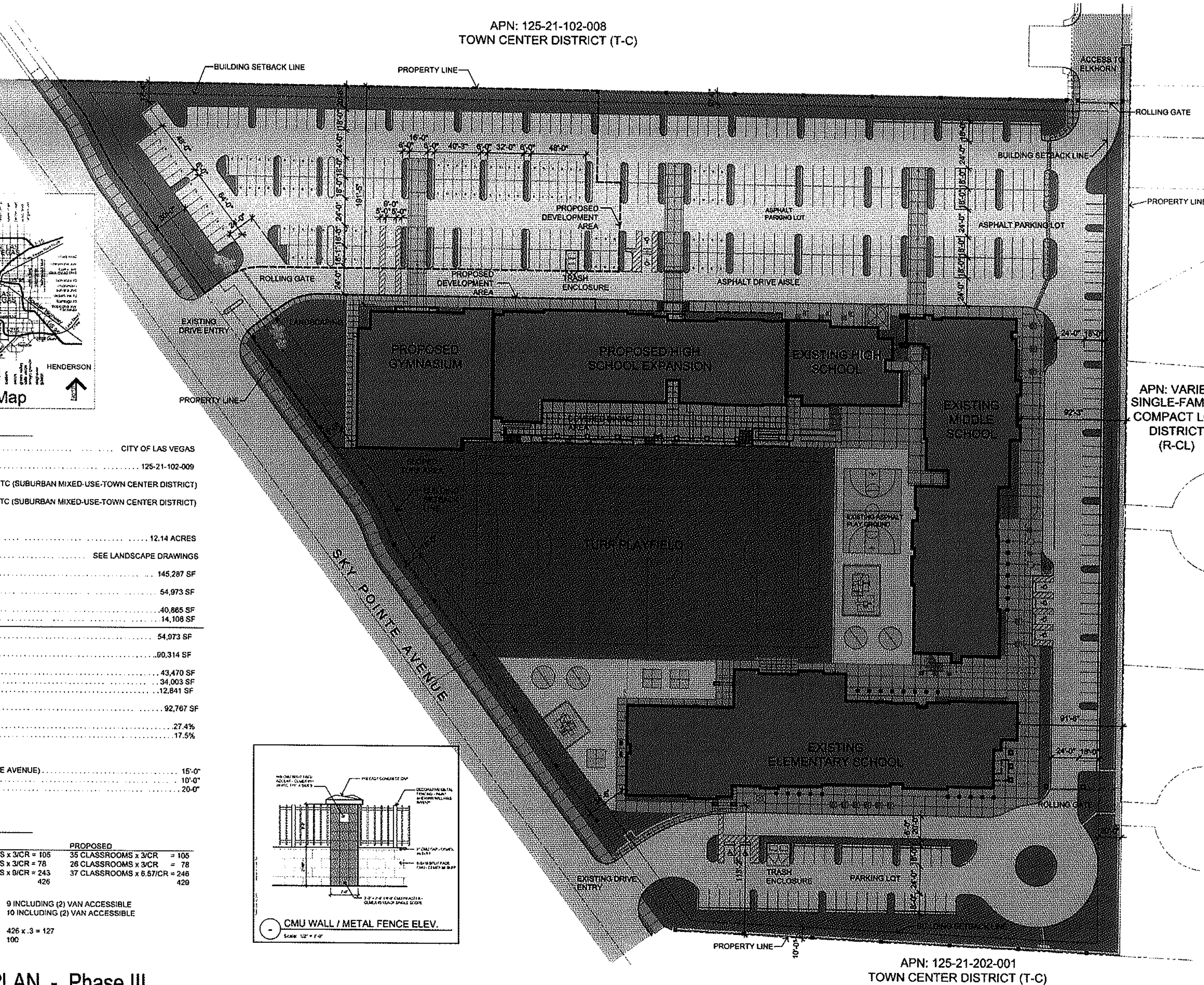
SITE DATA

JURISDICTION	CITY OF LAS VEGAS
PARCEL NO.	125-21-102-009
ZONING	SX-TC (SUBURBAN MIXED-USE-TOWN CENTER DISTRICT)
LAND USE DESIGNATION	SX-TC (SUBURBAN MIXED-USE-TOWN CENTER DISTRICT)
NET AREA LOT SIZE	12.14 ACRES
LANDSCAPE	SEE LANDSCAPE DRAWINGS
TOTAL BUILDING AREA	145,287 SF
TOTAL NEW BUILDING AREA	54,973 SF
NEW HIGH SCHOOL	40,865 SF
GYM	14,108 SF
TOTAL	54,973 SF
TOTAL EXISTING BUILDING AREA	90,314 SF
EXISTING ELEMENTARY	43,470 SF
EXISTING MIDDLE SCHOOL	34,003 SF
EXISTING HIGH SCHOOL	12,841 SF
SCHOOL BUILDING FOOTPRINT	92,767 SF
SCHOOL FLOOR AREA RATIO	27.4%
SCHOOL LOT COVERAGE	17.5%
BUILDING SETBACKS	
FRONT YARD (ALONG SKY POINTE AVENUE)	15'-0"
SIDE YARD	10'-0"
REAR YARD	20-0"

PARKING ANALYSIS

	APPROVED	PROPOSED
ELEMENTARY SCHOOL	35 CLASSROOMS x 3/CR = 105	35 CLASSROOMS x 3/CR = 105
MIDDLE SCHOOL	26 CLASSROOMS x 3/CR = 78	26 CLASSROOMS x 3/CR = 78
HIGH SCHOOL	27 CLASSROOMS x 9/CR = 243	37 CLASSROOMS x 6.57/CR = 246
TOTAL	426	429

ACCESSIBLE SPACES REQUIRED:	9 INCLUDING (2) VAN ACCESSIBLE
ACCESSIBLE SPACES PROVIDED:	10 INCLUDING (2) VAN ACCESSIBLE
COMPACT SPACES ALLOWED:	426 x .3 = 127
COMPACT SPACES PROVIDED:	100



OVERALL SITE PLAN - Phase III

SCALE : 1"=40'-0"

RQR-62046

RECEIVED
05-28-15

MAY 2 6 2016

Dept of Planning
City of Las Vegas

8985 s. eastern
suite 220
las vegas, nv 89123
p 702.456.1070
f 702.456.7020

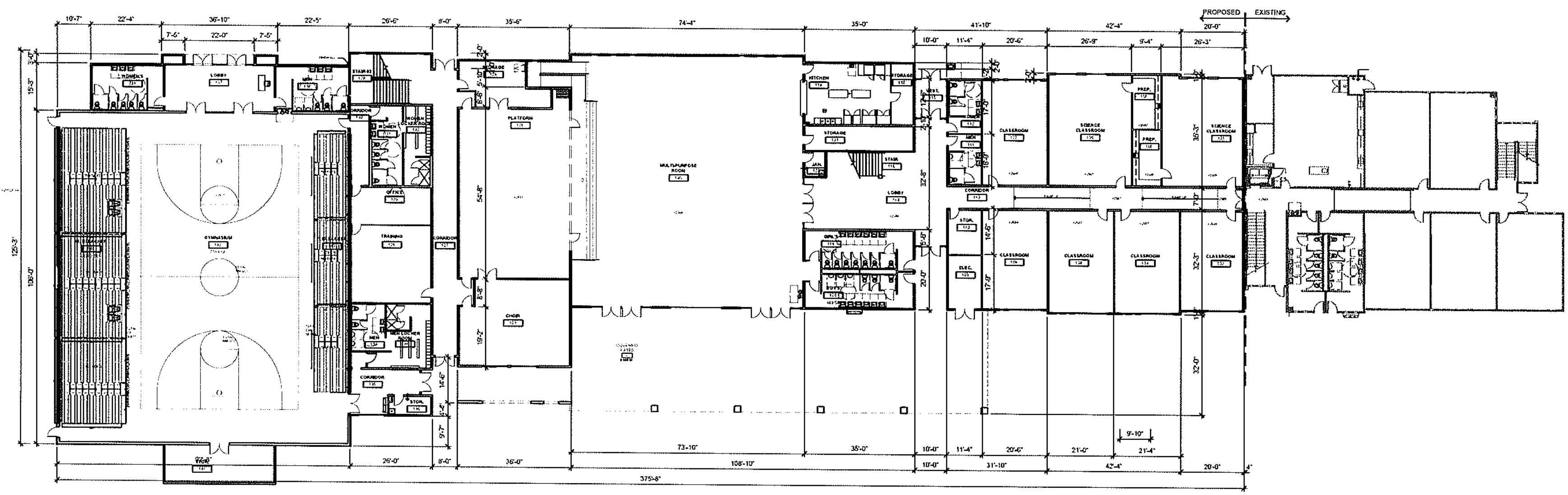
DRAWING APPROVED:
DATE:

ethos three ARCHITECTURE

SITE PLAN

Somerset Academy
Sky Pointe Campus

SHT A1.1



FIRST FLOOR PLAN

MAXIMUM OCCUPANCY PER I.B.C.: 3360

FLOOR PLAN - Phase III LEVEL ONE

SCALE : 1/16"=1'-0"

0 8 16 32

RQR-62046

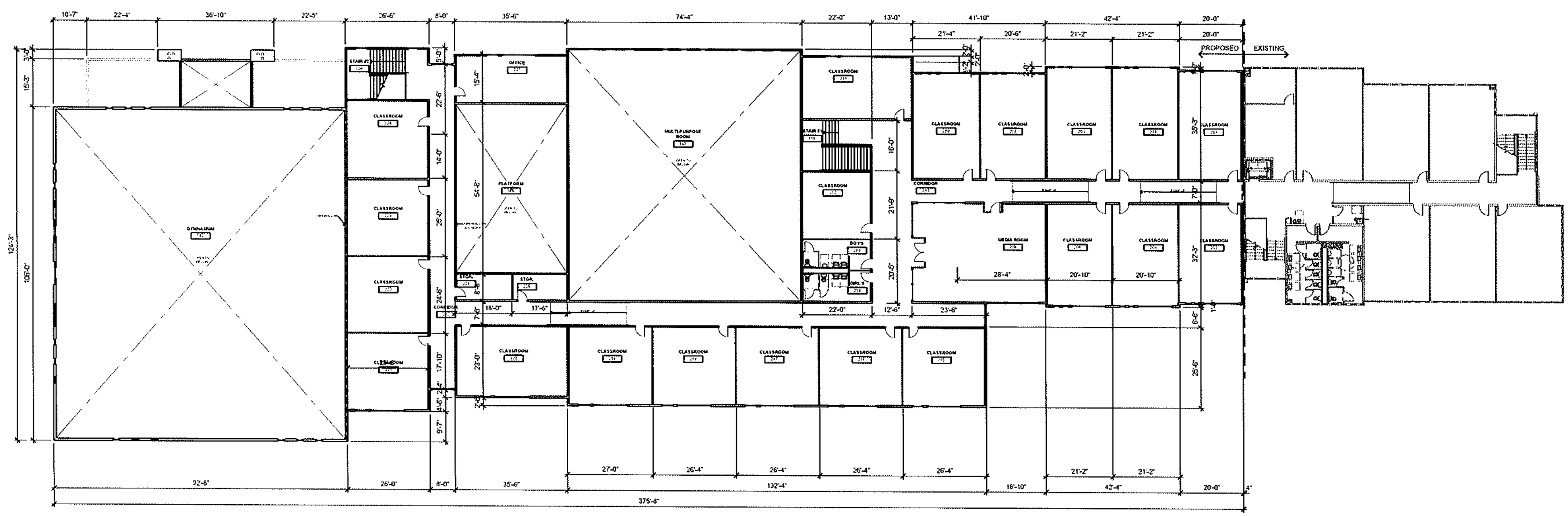
8985 s. eastern
suite 220
las vegas, nv 89123
p 702.456.1070
f 702.456.7020

ethos three
ARCHITECTURE

FLOOR PLANS

Somerset Academy
Sky Pointe Campus

SHT A2.1



FLOOR PLAN - Phase III LEVEL TWO

SCALE : 1/16"=1'-0"

0 8 16 32

RQR-62046

8985 s. eastern
suite 220
las vegas, nv 89123
p 702.456.1070
f 702.456.7020

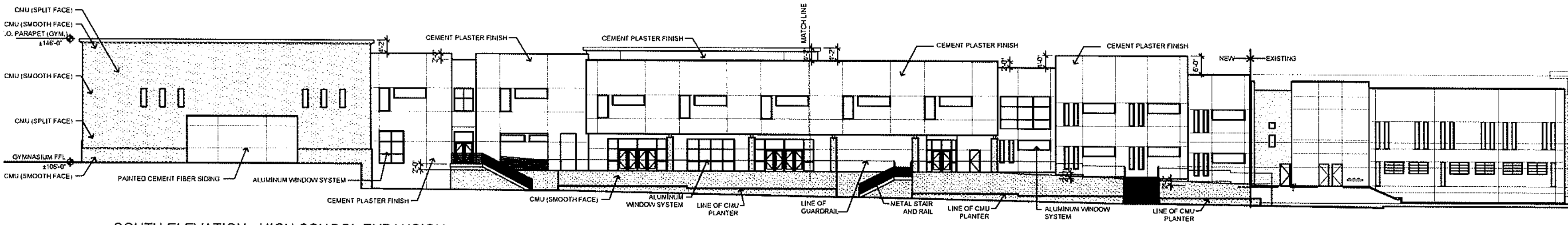
ethos three ARCHITECTURE

FLOOR PLANS

Somerset Academy
Sky Pointe Campus

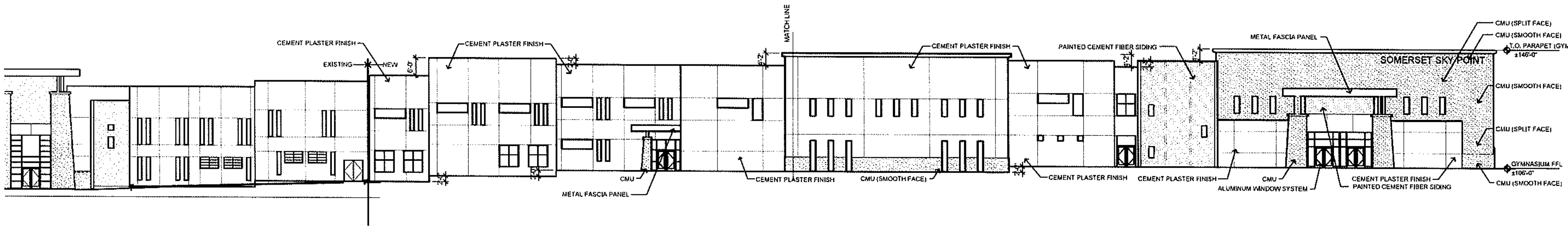
05-28-15

SHT A2.1



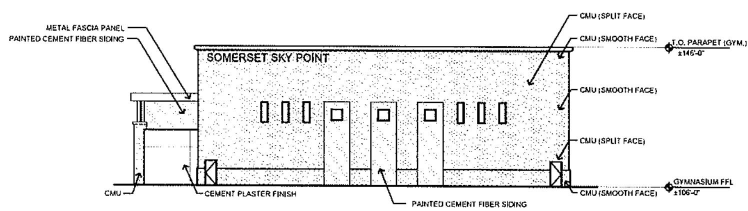
SOUTH ELEVATION - HIGH SCHOOL EXPANSION

SOUTH ELEVATION - EXISTING HIGH SCHOOL

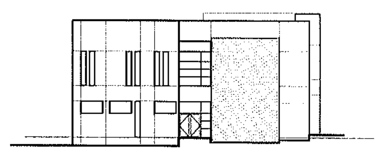


NORTH ELEVATION - EXISTING HIGH SCHOOL

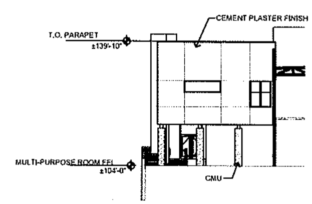
NORTH ELEVATION - HIGH SCHOOL EXPANSION



WEST ELEVATION - HIGH SCHOOL EXPANSION



EAST ELEVATION - EXISTING HIGH SCHOOL



EAST ELEVATION - PARTIAL

ELEVATIONS - Phase III

SCALE : 1/16"=1'-0"

0 8 16 32

RQR-62046

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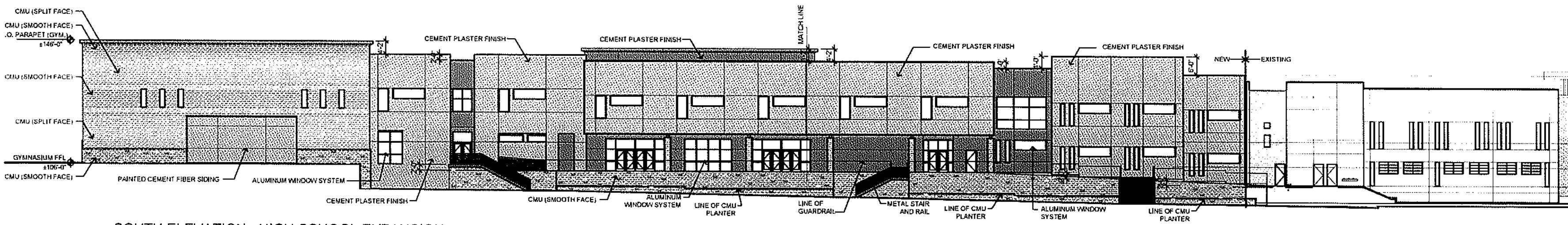
ethos three ARCHITECTURE

ELEVATIONS

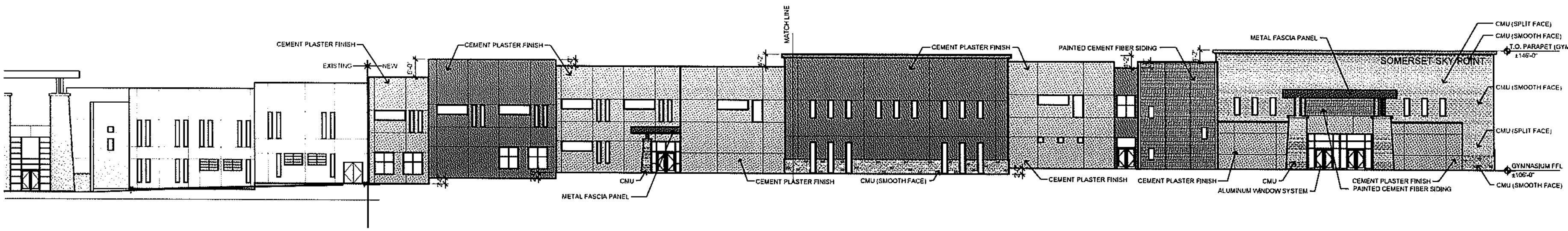
Somerset Academy
Sky Pointe Campus

SHT A5.1



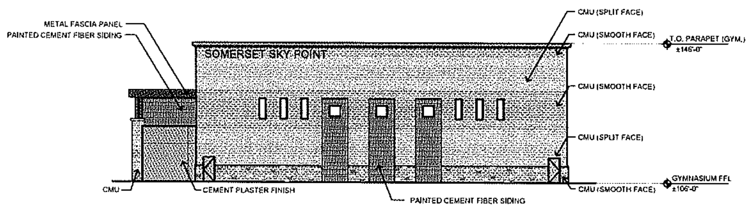
SOUTH ELEVATION - HIGH SCHOOL EXPANSION

SOUTH ELEVATION - EXISTING HIGH SCHOOL

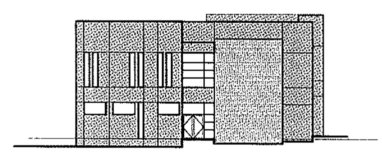


NORTH ELEVATION - EXISTING HIGH SCHOOL

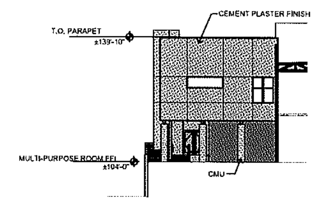
NORTH ELEVATION - HIGH SCHOOL EXPANSION



WEST ELEVATION - HIGH SCHOOL EXPANSION



EAST ELEVATION - EXISTING HIGH SCHOOL



EAST ELEVATION - PARTIAL

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ethos three ARCHITECTURE

ELEVATIONS

Somerset Academy
Sky Pointe Campus

ELEVATIONS - Phase III

SCALE : 1/16"=1'-0"

0 8 16 32

RQR-62046

SHT A5.1

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Dept of Planning
City of Las Vegas

LAS VEGAS
CITY COUNCIL

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MAYOR PRO TEM

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CITY MANAGER

CITY OF LAS VEGAS
DEPARTMENT OF PLANNING

DEVELOPMENT SERVICES CENTER
333 NORTH RANCHO DRIVE
3RD FLOOR
LAS VEGAS, NEVADA 89106

VOICE 702.229.6301
FAX 702.474.7463
TTY 7-1-1
www.lasvegasnevada.gov

/city of las vegas

July 15, 2015

Mr. Robert Howell
Leasee-Somerset Academy of LV
1378 Paseo Verde Parkway, Ste. 200
Henderson, Nevada 89012

***RE: SUP-59539 [PRJ-58877] - SPECIAL USE PERMIT
PLANNING COMMISSION MEETING OF JULY 14, 2015***

Dear Applicant:

Your request for a Special Use Permit FOR AN ALTERNATIVE PARKING STANDARD TO ALLOW 429 PARKING SPACES WHERE 516 SPACES ARE REQUIRED FOR A PROPOSED SECONDARY SCHOOL (HIGH SCHOOL) at 7038 Sky Pointe Drive (APN 125-21-102-009), T-C (Town Center) [SX-TC (Suburban Mixed Use - Town Center)] Special Land Use designation, Ward 6 (Ross) [PRJ-58877], was considered by the Planning Commission on July 14, 2015.

The Planning Commission voted to ***APPROVE*** your request, subject to the following amended conditions:

Planning

1. A required review shall be considered at a public hearing one year from the date of final action.

2. Approval of and conformance to the Conditions of Approval for Site Development Plan Review (SDR-59541) shall be required.

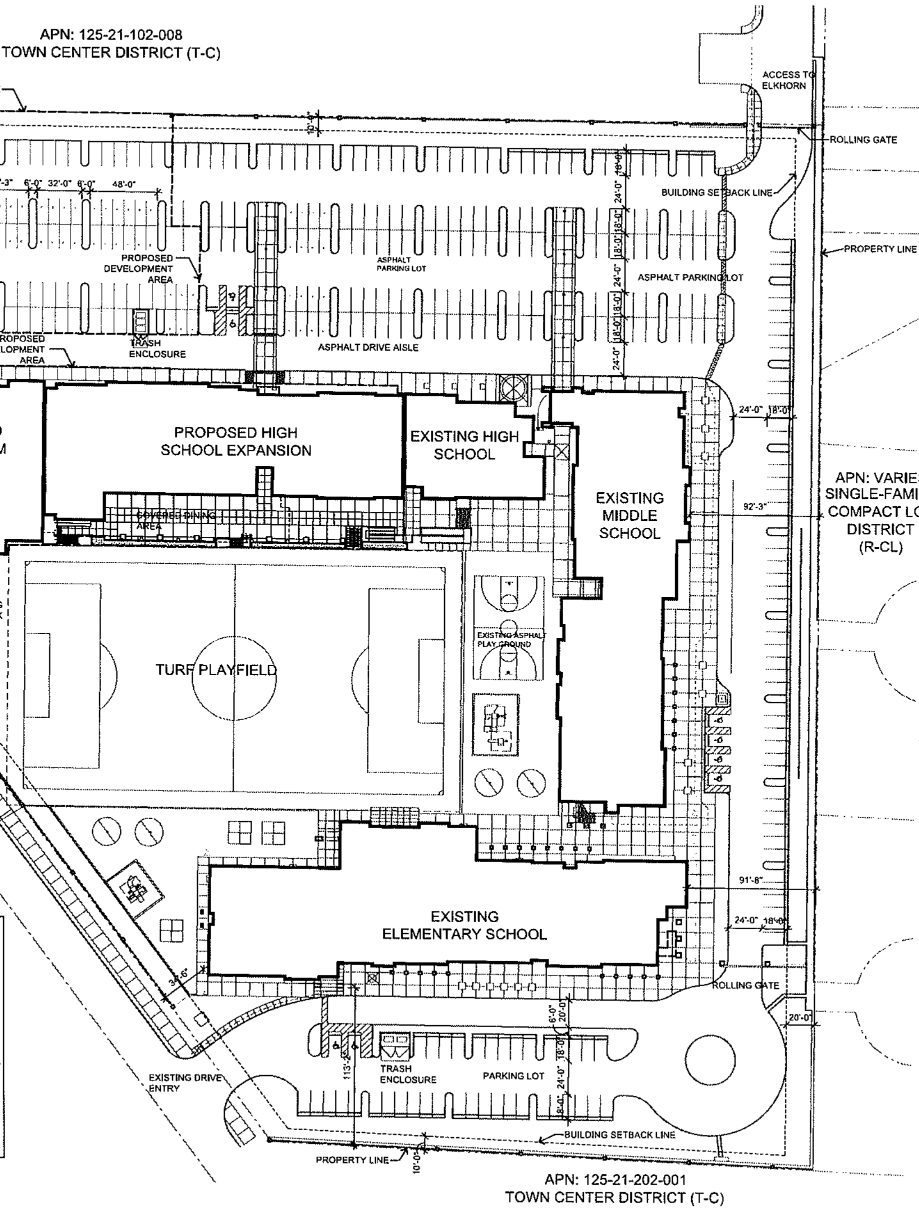
3. This approval shall be void two years from the date of final approval, unless exercised pursuant to the provisions of LVMC Title 19.16. An Extension of Time may be filed for consideration by the City of Las Vegas.

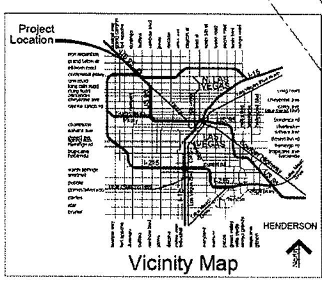
4. These Conditions of Approval shall be affixed to the cover sheet of any plan set submitted for building permit, as well as submitted as part of any business license application.

5. All City Code requirements and design standards of all City departments must be satisfied, except as modified herein.

Public Works

6. There shall be three bell times with a minimum of 700 students per bell time.





Vicinity Map

SITE DATA

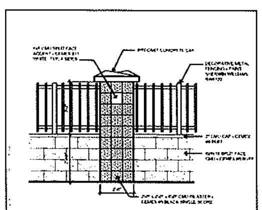
JURISDICTION	CITY OF LAS VEGAS
PARCEL NO.	125-21-102-009
ZONING	SX-TC (SUBURBAN MIXED-USE-TOWN CENTER DISTRICT)
LAND USE DESIGNATION	SX-TC (SUBURBAN MIXED-USE-TOWN CENTER DISTRICT)
NET AREA LOT SIZE	12.14 ACRES
LANDSCAPE	SEE LANDSCAPE DRAWINGS
TOTAL BUILDING AREA	145,287 SF
TOTAL NEW BUILDING AREA	54,973 SF
NEW HIGH SCHOOL	40,865 SF
GYM	14,108 SF
TOTAL	54,973 SF
TOTAL EXISTING BUILDING AREA	90,314 SF
EXISTING ELEMENTARY	43,470 SF
EXISTING MIDDLE SCHOOL	34,003 SF
EXISTING HIGH SCHOOL	12,841 SF
SCHOOL BUILDING FOOTPRINT	92,767 SF
SCHOOL FLOOR AREA RATIO	27.4%
SCHOOL LOT COVERAGE	17.5%
BUILDING SETBACKS	
FRONT YARD (ALONG SKY POINTE AVENUE)	15'-0"
SIDE YARD	10'-0"
REAR YARD	20'-0"

PARKING ANALYSIS

	APPROVED	PROPOSED
ELEMENTARY SCHOOL	35 CLASSROOMS x 3/CR = 105	35 CLASSROOMS x 3/CR = 105
MIDDLE SCHOOL	26 CLASSROOMS x 3/CR = 78	26 CLASSROOMS x 3/CR = 78
HIGH SCHOOL	27 CLASSROOMS x 9/CR = 243	37 CLASSROOMS x 6.57/CR = 246
TOTAL	426	429

ACCESSIBLE SPACES REQUIRED: 9 INCLUDING (2) VAN ACCESSIBLE
ACCESSIBLE SPACES PROVIDED: 10 INCLUDING (2) VAN ACCESSIBLE

COMPACT SPACES ALLOWED: 426 x .3 = 127
COMPACT SPACES PROVIDED: 100



CMU WALL / METAL FENCE ELEV.

OVERALL SITE PLAN - Phase III

SCALE : 1"=40'-0"

RQR-62046

8965 s. eastern
suite 220
las vegas, nv 89123
p 702.456.1070
f 702.456.7020

DRAWING APPROVED:
DATE:

ethos three ARCHITECTURE

Somerset Academy
Sky Pointe Campus

SITE PLAN

SHT A1.1

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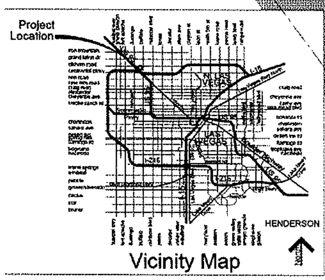
Dept of Planning
City of Las Vegas



Vicinity Map

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	APPROVED	PROPOSED
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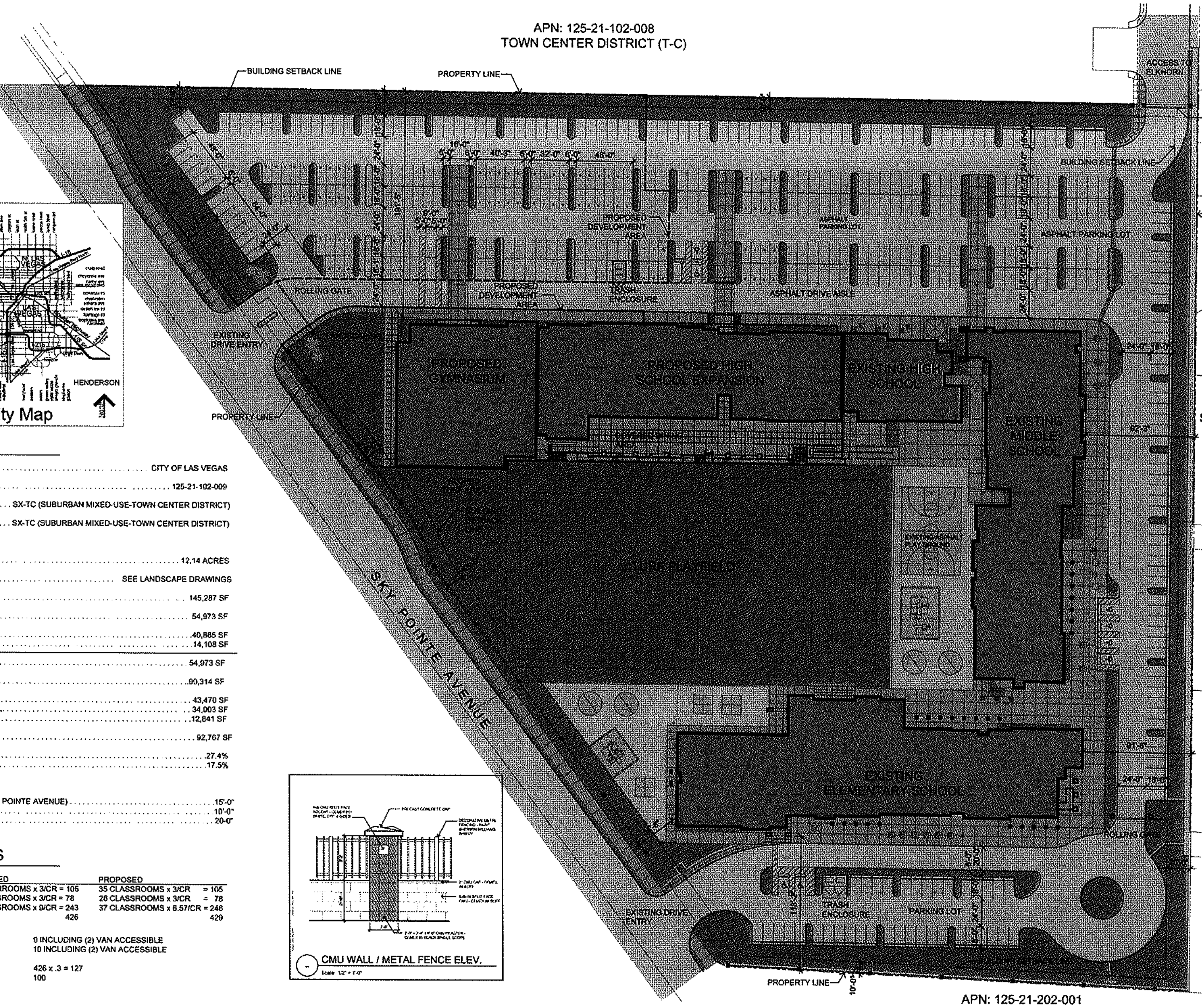
TOTAL	426	429

ACCESSIBLE SPACES REQUIRED:	9 INCLUDING (2) VAN ACCESSIBLE
ACCESSIBLE SPACES PROVIDED:	10 INCLUDING (2) VAN ACCESSIBLE
COMPACT SPACES ALLOWED:	426 x .3 = 127
COMPACT SPACES PROVIDED:	100



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OVERALL SITE PLAN - Phase III

SCALE : 1"=40'-0"

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DRAWING APPROVED: ____________
DATE: ____________

ethos three ARCHITECTURE

SITE PLAN

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Sky Pointe Campus

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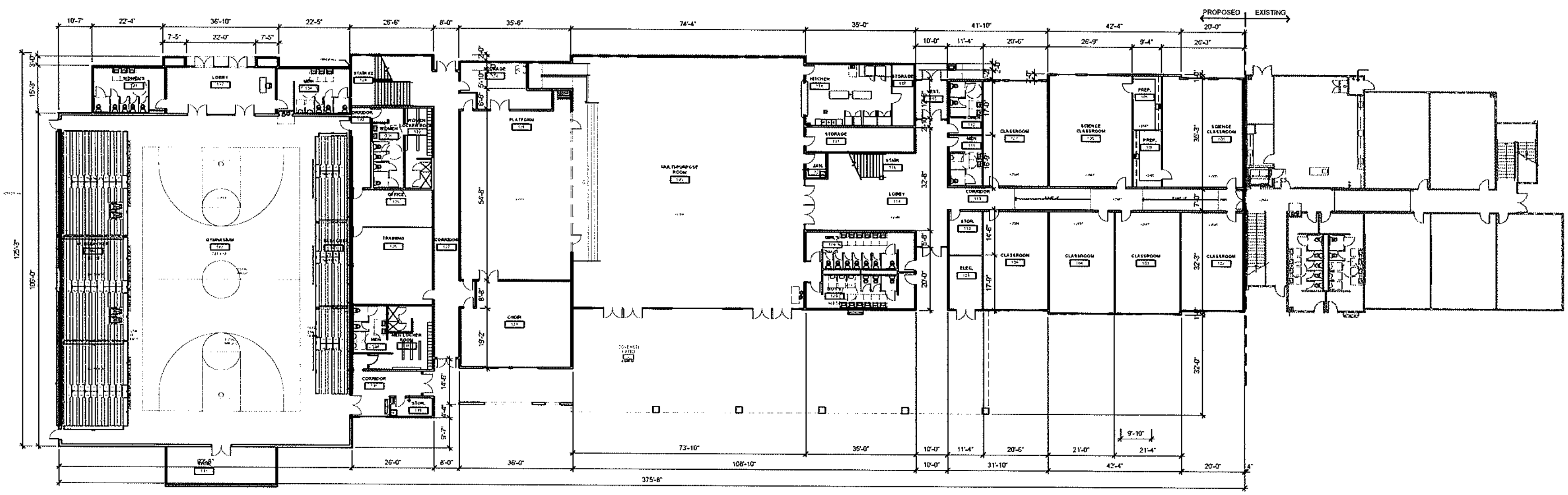
City of Las Vegas



FIRST FLOOR PLAN

MAXIMUM OCCUPANCY PER I.B.C.: 3360

FLOOR PLAN - Phase III LEVEL ONE

SCALE : 1/16"=1'-0"

0 8 16 32

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City of Las Vegas

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FLOOR PLANS

Somerset Academy
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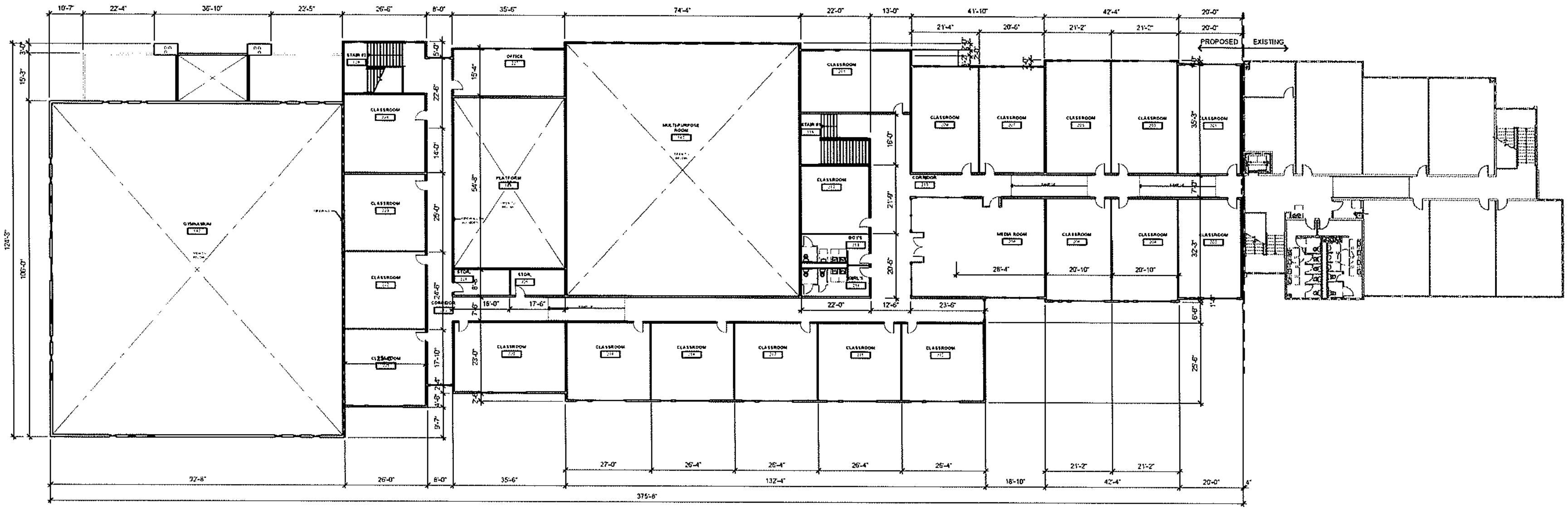
SHT A2.1



SECOND FLOOR PLAN

MAXIMUM OCCUPANCY PER I.B.C.: 3360

FLOOR PLAN - Phase III LEVEL TWO

SCALE : 1/16"=1'-0"

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City of Las Vegas

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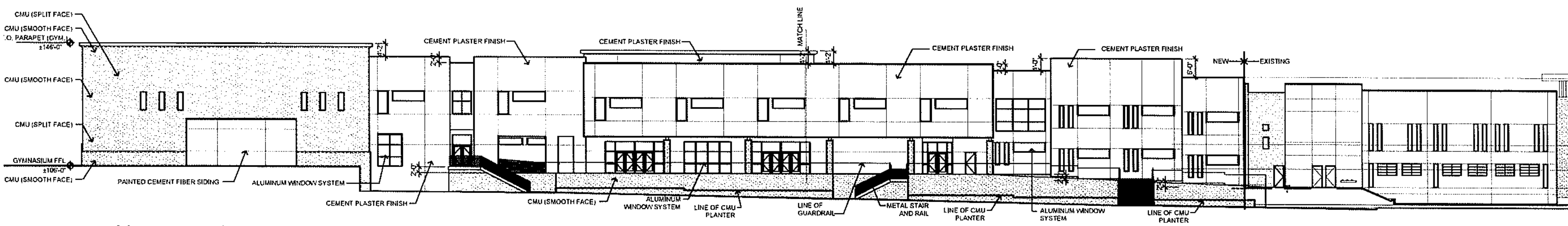
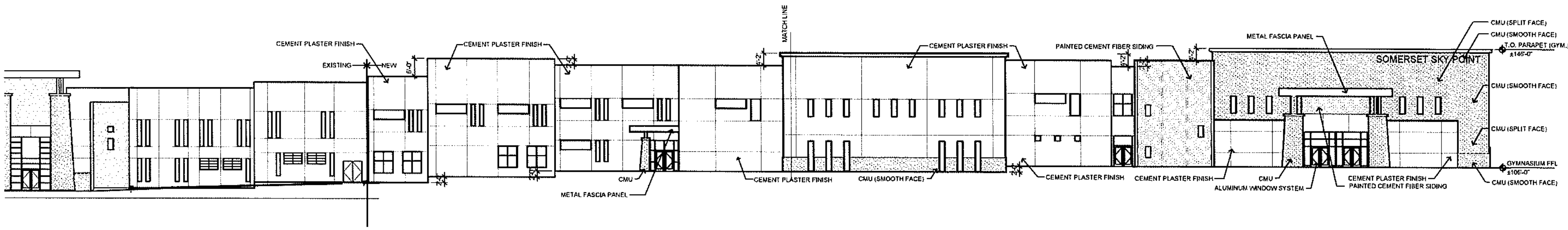
SHT A2.1



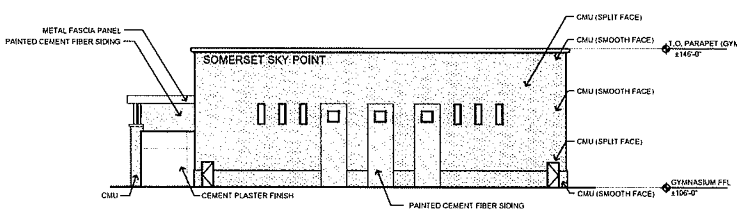
SOUTH ELEVATION - HIGH SCHOOL EXPANSION

SOUTH ELEVATION - EXISTING HIGH SCHOOL

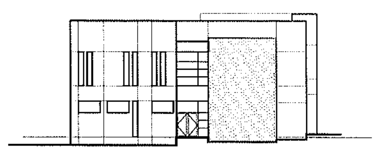


NORTH ELEVATION - EXISTING HIGH SCHOOL

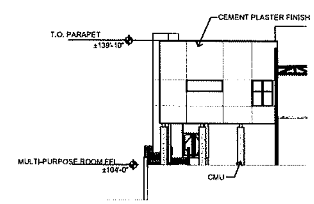
NORTH ELEVATION - HIGH SCHOOL EXPANSION



WEST ELEVATION - HIGH SCHOOL EXPANSION



EAST ELEVATION - EXISTING HIGH SCHOOL



EAST ELEVATION - PARTIAL

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ethos three ARCHITECTURE

ELEVATIONS

Somerset Academy
Sky Pointe Campus

ELEVATIONS - Phase III

SCALE : 1/16"=1'-0"

0 8 16 32

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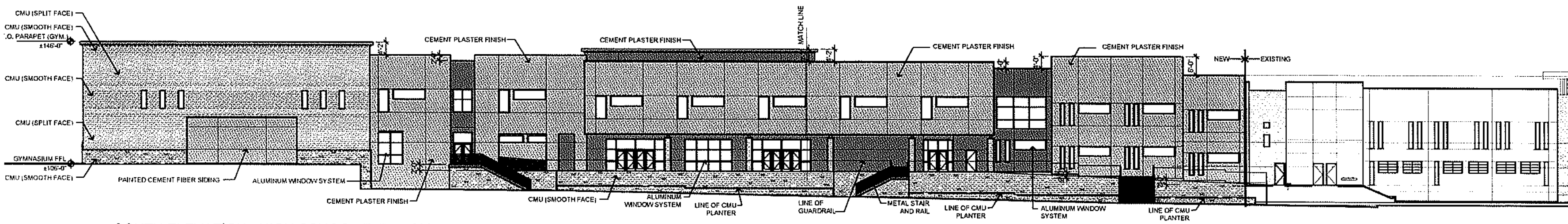
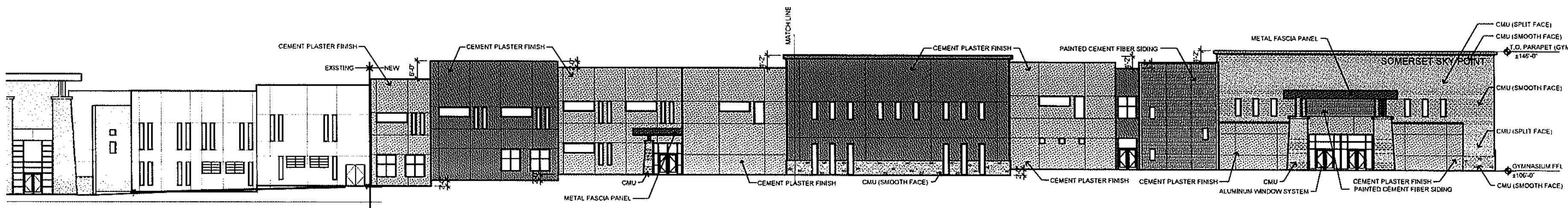
Dept of Planning
City of Las Vegas

SHT A5.1



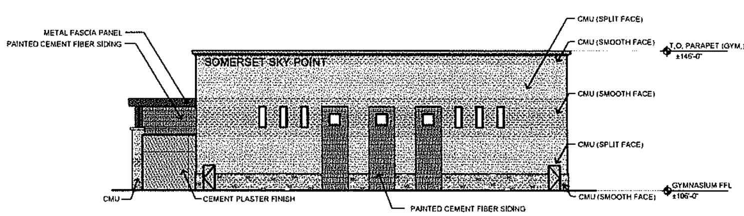
SOUTH ELEVATION - HIGH SCHOOL EXPANSION

SOUTH ELEVATION - EXISTING HIGH SCHOOL



NORTH ELEVATION - EXISTING HIGH SCHOOL

NORTH ELEVATION - HIGH SCHOOL EXPANSION



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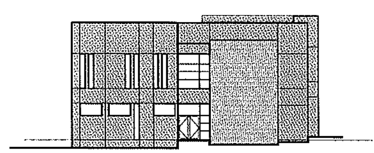
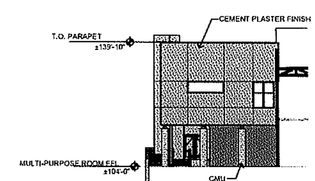


EAST ELEVATION - EXISTING HIGH SCHOOL



EAST ELEVATION - PARTIAL

ELEVATIONS - Phase III

SCALE : 1/16"=1'-0"

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