

Integra Realty Resources

Orlando

Market Rent Study

Cornerstone Charter Academy

Special Purpose Property

5903 Randolph Ave.

Orlando, Orange County, Florida 32809

Client Reference: Fair Market Rent Study

Prepared For:

City of Belle Isle

Date of the Report:

April 13, 2021

Report Format:

Appraisal Report

IRR - Orlando

File Number: 130-2021-0314

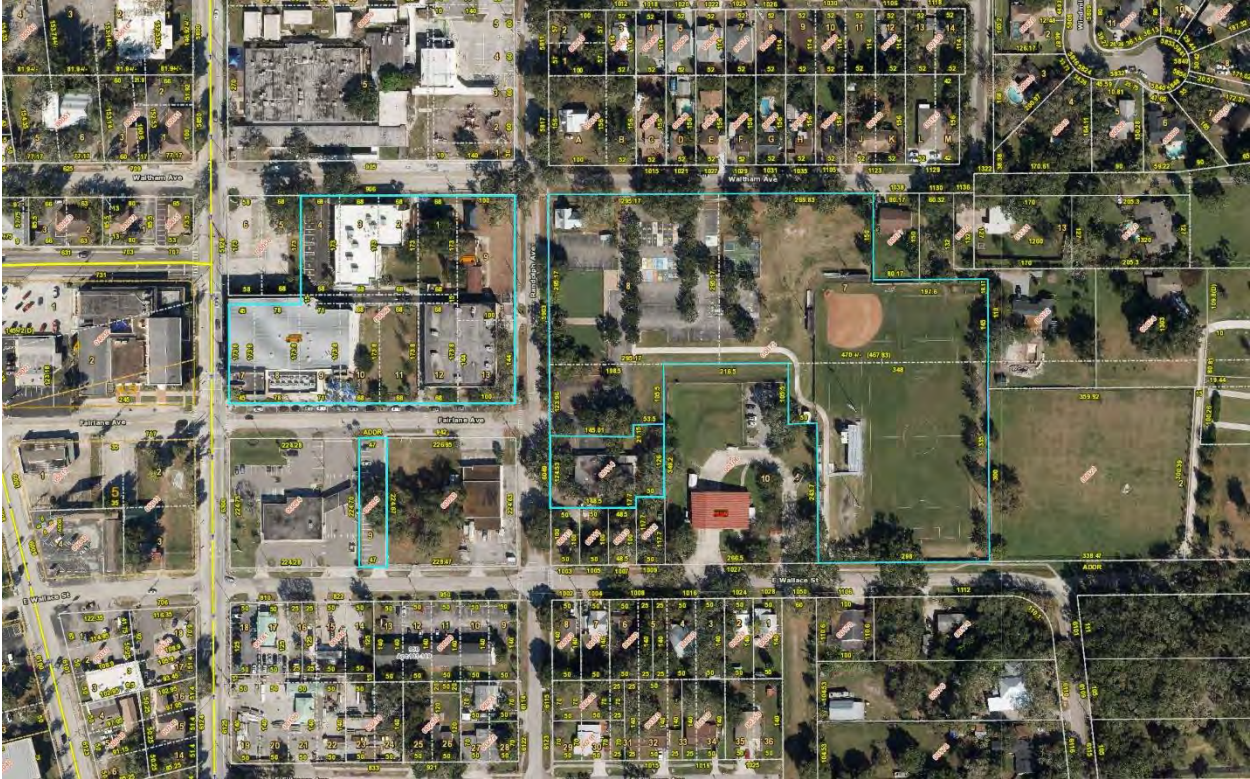


Subject Photographs



Cornerstone Charter Academy
5903 Randolph Ave.
Orlando, Florida

Aerial Photograph



Integra Realty Resources

Miami/Caribbean

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April 13, 2021

Mr. Bob Francis, ICMA-CM
City of Belle Isle
1600 Nela Avenue
Belle Isle, FL 32809

SUBJECT: Market Value Appraisal
Cornerstone Charter Academy
5903 Randolph Ave.
Orlando, Orange County, Florida 32809
Client Reference: Fair Market Rent Study
IRR - Orlando File No. 130-2021-0314

Dear Mr. Francis:

Integra Realty Resources – Orlando is pleased to submit the accompanying market rent study. The purpose of the study is to estimate market rent for a ground lease of Cornerstone Charter Academy. Market rent is the most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs) (Appraisal Institute, The Appraisal of Real Estate, 15th ed. (Chicago: Appraisal Institute, 2020). The client for the assignment is City of Belle Isle. The intended user of this report is the client. The intended use of the report is for your information and guidance regarding negotiating a new ground lease agreement for the facility. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject is Cornerstone Charter Academy, located at the northeast corner of Hansel Avenue and Fairlane Avenue in Orlando, Orange County, Florida. The subject is located within the City of Belle Isle. The existing improvements consists of eight buildings totaling 120,718 square feet that were constructed between 1915 and 2008 on a site area of 11.91 acres or 518,982 square feet. The proposed expansion will commence in summer 2021, with

an expected completion by August 2022. Upon completion of the proposed expansion, four buildings will be demolished, two buildings will be constructed, and one building will be expanded, leaving six buildings totaling 153,770 square feet. As of the effective appraisal date, the subject is 100% leased to a single tenant.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, applicable state appraisal regulations.

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our concluded opinion of market rent is as follows:

Concluded Market Lease Terms

Space Type	Land Area Acres	Land Area SF	Market Rent	Measure	Rent Escalations	Lease Type	Lease Term (Mos.)
Ground Lease	11.91	518,892	\$20,000	\$/Acre/Yr	None	Absolute Net	300

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.



Mr. Bob Francis, ICMA-CM
City of Belle Isle
April 13, 2021
Page 3

Respectfully submitted,

Integra Realty Resources - Orlando



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Table of Contents

Quality Assurance	1	Certification	48
Executive Summary	2	Assumptions and Limiting Conditions	50
Identification of the Appraisal Problem	3	Addenda	
Subject Description	3	A. Appraiser Qualifications	
Appraisal Purpose	3	B. IRR Quality Assurance Survey	
Value Type Definitions	3	C. Financials and Property Information	
Property Rights Definitions	4	D. Comparable Data	
Client and Intended User(s)	4	Lease Comparables	
Intended Use	4	E. Engagement Letter	
Applicable Requirements	4		
Report Format	4		
Prior Services	4		
Appraiser Competency	5		
Scope of Work	6		
Economic Analysis	8		
Orange County Area Analysis	8		
Surrounding Area Analysis	15		
Charter School Market Analysis	20		
Property Analysis	22		
Land Description and Analysis	22		
Improvements Description and Analysis	28		
Valuation	39		
Market Rent Analysis	39		
Market Rent Analysis	40		
Market Rent Conclusion	47		

Quality Assurance

IRR Quality Assurance Program

At IRR, delivering a quality report is a top priority. Integra has an internal Quality Assurance Program in which managers review material and pass an exam in order to attain IRR Certified Reviewer status. By policy, every Integra valuation assignment is assessed by an IRR Certified Reviewer who holds the MAI designation, or is, at a minimum, a named Director with at least ten years of valuation experience.

This quality assurance assessment consists of reading the report and providing feedback on its quality and consistency. All feedback from the IRR Certified Reviewer is then addressed internally prior to delivery.

Note: the intent of this internal assessment process is to maintain report quality. Unless specified below, the IRR Certified Reviewer did not participate in the valuation, nor should their involvement be construed as an appraisal review as defined by USPAP.

Designated IRR Certified Reviewer

The IRR Certified Reviewer who provided the quality assurance assessment for this assignment is Christopher D. Starkey, MAI, SGA.

Executive Summary

Property Name	Cornerstone Charter Academy
Address	5903 Randolph Ave. Orlando, Orange County, Florida 32809
Property Type	Special Purpose - School/University
Owner of Record	City of Belle Isle
Tax ID	24-23-29-3400-00073, 24-23-29-3400-00092, 24-23-29-3400-00114 and 24-23-29-3400-00095
Land Area	11.91 acres; 518,892 SF
Gross Building Area	156,819 SF
Gross Leasable Area	153,770 SF
Percent Leased	100%
Year Built; Year Renovated	1965-2022; 2022
Zoning Designation	R-1, R-2 (Orange County), C-2, Single Family Dwelling, Residential District, and General Commercial
Highest and Best Use - As if Vacant	Retail use
Highest and Best Use - As Improved	Continued retail use
Exposure Time; Marketing Period	12 months; 12 months
Effective Date of the Appraisal	April 8, 2021
Date of the Report	April 13, 2021
Property Interest Appraised	Leased Fee
Ground Market Rent Conclusion (Per Acre)	\$20,000

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than City of Belle Isle may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Identification of the Appraisal Problem

Subject Description

The subject is Cornerstone Charter Academy, located at the northeast corner of Hansel Avenue and Fairlane Avenue in Orlando, Orange County, Florida. The subject is located within the City of Belle Isle. The existing improvements consists of eight buildings totaling 120,718 square feet that were constructed between 1915 and 2008 on a site area of 11.91 acres or 518,982 square feet. The proposed expansion will commence in summer 2021, with an expected completion by August 2022. Upon completion of the proposed expansion, four buildings will be demolished, two buildings will be constructed, and one building will be expanded, leaving six buildings totaling 153,770 square feet. As of the effective appraisal date, the subject is 100% leased to a single tenant. A legal description of the property is provided in the addenda.

Property Identification	
Property Name	Cornerstone Charter Academy
Address	5903 Randolph Ave. Orlando, Florida 32809
Tax ID	24-23-29-3400-00073, 24-23-29-3400-00092, 24-23-29-3400-00114 and 24-23-29-3400-00095
Owner of Record	City of Belle Isle

Appraisal Purpose

The purpose of the study is to estimate market rent for a ground lease of Cornerstone Charter Academy. The effective date of the appraisal is for the ground market rent is April 8, 2021. The date of the report is April 13, 2021. The appraisal is valid only as of the stated effective date or dates.

Value Type Definitions

The definitions of the value types applicable to this assignment are summarized below.

Market Rent

The most probable rent that a property should bring in a competitive and open market under all the conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby:

- Lessee and lessor are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and

- The rent reflects specified terms and conditions, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, and tenant improvements (Tis).¹

Property Rights Definitions

The property rights appraised which are applicable to this assignment are defined as follows.

Lease

A contract in which rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.²

Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term.²

Client and Intended User(s)

The client and intended user is the City of Belle Isle. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

Intended Use

The intended use of the appraisal is for your information and guidance regarding negotiating a new ground lease agreement for the facility. The appraisal is not intended for any other use.

Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute;
- Applicable state appraisal regulations.

Report Format

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis used to develop the opinion of value.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have performed no services, as an appraiser or in

¹ Appraisal Institute, *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020), 421.

² Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015)

any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

Appraiser Competency

No steps were necessary to meet the competency provisions established under USPAP. The assignment participants have appraised several properties similar to the subject in physical, locational, and economic characteristics, and are familiar with market conditions and trends; therefore, appraiser competency provisions are satisfied for this assignment. Appraiser qualifications and state credentials are included in the addenda of this report.

Scope of Work

Introduction

The appraisal development and reporting processes require gathering and analyzing information about the assignment elements necessary to properly identify the appraisal problem. The scope of work decision includes the research and analyses necessary to develop credible assignment results, given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.

To determine the appropriate scope of work for the assignment, the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors were considered. The concluded scope of work is described below.

Research and Analysis

The type and extent of the research and analysis conducted are detailed in individual sections of the report. To estimate market rent, we analyze comparable rentals most relevant to the subject in terms of location, property type, size, and transaction date. The steps taken to verify comparable data are disclosed in the addenda of this report. Although effort has been made to confirm the arms-length nature of each lease with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Subject Property Data Sources

The legal and physical features of the subject property, including size of the site and improvements, flood plain data, seismic zone designation, property zoning, existing easements and encumbrances, access and exposure, condition of the improvements (as applicable), and lease were confirmed and analyzed.

Contacts

In addition to public records and other sources cited in this appraisal, information pertaining to the subject was obtained from the following party: Mr. Bob Francis.

Inspection

Details regarding the property inspection conducted as part of this appraisal assignment are summarized as follows:

Property Inspection		
Party	Inspection Type	Inspection Date
Christopher Starkey, MAI, SGA	Exterior	February 22, 2021
Sheena M. Mohammed	On-site	February 10, 2021

In addition to an on-site inspection on February 10, 2021 and an exterior inspection on February 22, 2021, our most recent inspect was April 8, 2021.

Economic Analysis

Orange County Area Analysis

Orange County is located in central Florida approximately 70 miles northeast of Tampa. It is 903 square miles in size and has a population density of 1,587 persons per square mile.

Population

Orange County has an estimated 2021 population of 1,433,301, which represents an average annual 2.1% increase over the 2010 census of 1,145,956. Orange County added an average of 26,122 residents per year over the 2010-2021 period, and its annual growth rate exceeded the State of Florida rate of 1.4%.

Looking forward, Orange County's population is projected to increase at a 1.4% annual rate from 2021-2026, equivalent to the addition of an average of 20,770 residents per year. Orange County's growth rate is expected to exceed that of Florida, which is projected to be 1.2%.

Population Trends

	Population			Compound Ann. % Chng	
	2010 Census	2021 Estimate	2026 Projection	2010 - 2021	2021 - 2026
Orange County	1,145,956	1,433,301	1,537,151	2.1%	1.4%
Florida	18,801,310	21,908,282	23,200,979	1.4%	1.2%

Source: Claritas

Employment

Total employment in Orange County was estimated at 733,281 jobs as of September 2020. Between year-end 2010 and 2020, employment rose by 73,112 jobs, equivalent to a 11.1% increase over the entire period. These figures reflect a net gain of 225,440 jobs through 2019, followed by significant losses in 2020 with the onset of the COVID-19 pandemic. Although Orange County's employment rose over the last decade, it underperformed Florida, which experienced an increase in employment of 14.7% or 1,068,855 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Orange County unemployment rate has been slightly lower than that of Florida, with an average unemployment rate of 6.5% in comparison to a 6.6% rate for Florida. A lower unemployment rate is a positive indicator.

Recent data shows that the Orange County unemployment rate is 6.9% in comparison to a 5.0% rate for Florida, a negative sign that is consistent with the fact that Orange County has underperformed Florida in the rate of job growth over the past two years.

Employment Trends

Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Orange County	Change %	Florida	Change %	Orange County	Florida
2010	660,169		7,260,875		10.8%	10.9%
2011	672,932	1.9%	7,368,030	1.5%	9.8%	10.0%
2012	699,196	3.9%	7,538,166	2.3%	8.2%	8.6%
2013	724,664	3.6%	7,741,539	2.7%	6.8%	7.5%
2014	751,825	3.7%	8,012,496	3.5%	5.8%	6.5%
2015	787,215	4.7%	8,314,343	3.8%	5.0%	5.5%
2016	814,145	3.4%	8,542,086	2.7%	4.3%	4.9%
2017	845,918	3.9%	8,718,087	2.1%	3.8%	4.3%
2018	866,183	2.4%	8,907,904	2.2%	3.3%	3.6%
2019	885,609	2.2%	9,094,742	2.1%	2.9%	3.3%
2020*	733,281	-17.2%	8,329,730	-8.4%	10.5%	7.8%
Overall Change 2010-2020	73,112	11.1%	1,068,855	14.7%		
Avg Unemp. Rate 2010-2020					6.5%	6.6%
Unemployment Rate - February 2021					6.9%	5.0%

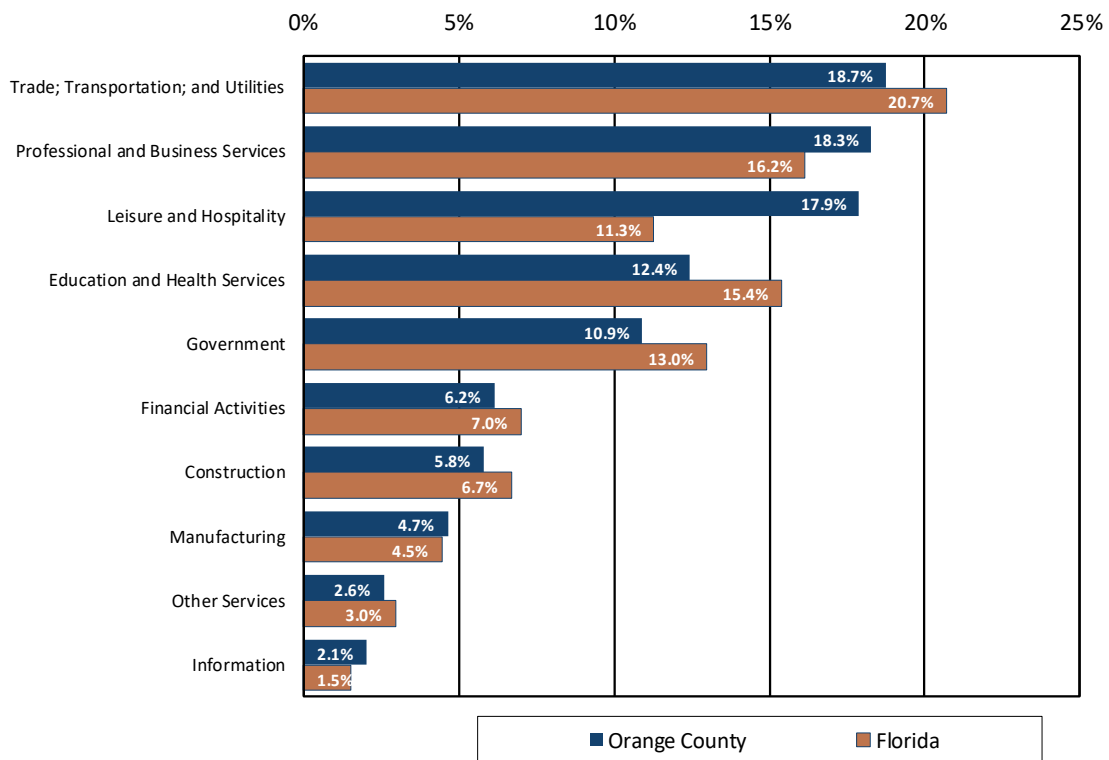
*Total employment data is as of September 2020; unemployment rate data reflects the average of 12 months of 2020.

Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Employment Sectors

The composition of the Orange County job market is depicted in the following chart, along with that of Florida. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Orange County jobs in each category.

Employment Sectors - 2020



Source: U.S. Bureau of Labor Statistics and Moody's Analytics

Orange County has greater concentrations than Florida in the following employment sectors:

1. Professional and Business Services, representing 18.3% of Orange County payroll employment compared to 16.2% for Florida as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
2. Leisure and Hospitality, representing 17.9% of Orange County payroll employment compared to 11.3% for Florida as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
3. Manufacturing, representing 4.7% of Orange County payroll employment compared to 4.5% for Florida as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
4. Information, representing 2.1% of Orange County payroll employment compared to 1.5% for Florida as a whole. Publishing, broadcasting, data processing, telecommunications, and software publishing are included in this sector.

Orange County is underrepresented in the following sectors:

1. Trade; Transportation; and Utilities, representing 18.7% of Orange County payroll employment compared to 20.7% for Florida as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Education and Health Services, representing 12.4% of Orange County payroll employment compared to 15.4% for Florida as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
3. Government, representing 10.9% of Orange County payroll employment compared to 13.0% for Florida as a whole. This sector includes employment in local, state, and federal government agencies.
4. Financial Activities, representing 6.2% of Orange County payroll employment compared to 7.0% for Florida as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.

Major Employers

Major employers in Orange County are shown in the following table.

Major Employers - Orange County	
Name	Number of Employees
1 Walt Disney World Resort	75,000
2 Universal Orlando Resort (Comcast)	26,000
3 AdventHealth	21,815
4 Orlando Health	20,500
5 Publix	19,783
6 Greater Orlando Aviation Authority	18,000
7 University of Central Florida	13,283
8 Lockheed Martin	10,000
9 Resource Employment Solutions	8,400
10 Darden Restaurants, Inc.	7,178

Source: Orlando Economic Partnership

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area, and annual changes in Gross Domestic Product (GDP) are a gauge of economic growth.

Economic growth, as measured by annual changes in GDP, has been somewhat higher in Orange County than Florida overall during the past eight years. Orange County has grown at a 3.8% average annual rate while Florida has grown at a 3.3% rate. However, Orange County has recently underperformed Florida. GDP for Orange County rose by 2.3% in 2019 while Florida's GDP rose by 2.8%.

Orange County has a per capita GDP of \$64,764, which is 46% greater than Florida's GDP of \$44,267. This means that Orange County industries and employers are adding relatively more value to the economy than their counterparts in Florida.

Gross Domestic Product				
Year	(\$,000s)		(\$,000s)	
	Orange County	% Change	Florida	% Change
2012	69,480,646		768,722,900	
2013	71,751,436	3.3%	784,238,400	2.0%
2014	74,587,116	4.0%	806,029,400	2.8%
2015	78,170,856	4.8%	842,269,400	4.5%
2016	81,206,660	3.9%	870,963,200	3.4%
2017	84,624,036	4.2%	901,903,500	3.6%
2018	88,232,900	4.3%	936,580,300	3.8%
2019	90,245,169	2.3%	963,255,900	2.8%
Compound % Chg (2012-2019)		3.8%		3.3%
GDP Per Capita 2019	\$64,764		\$44,267	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2020. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2012 dollars.

Household Income

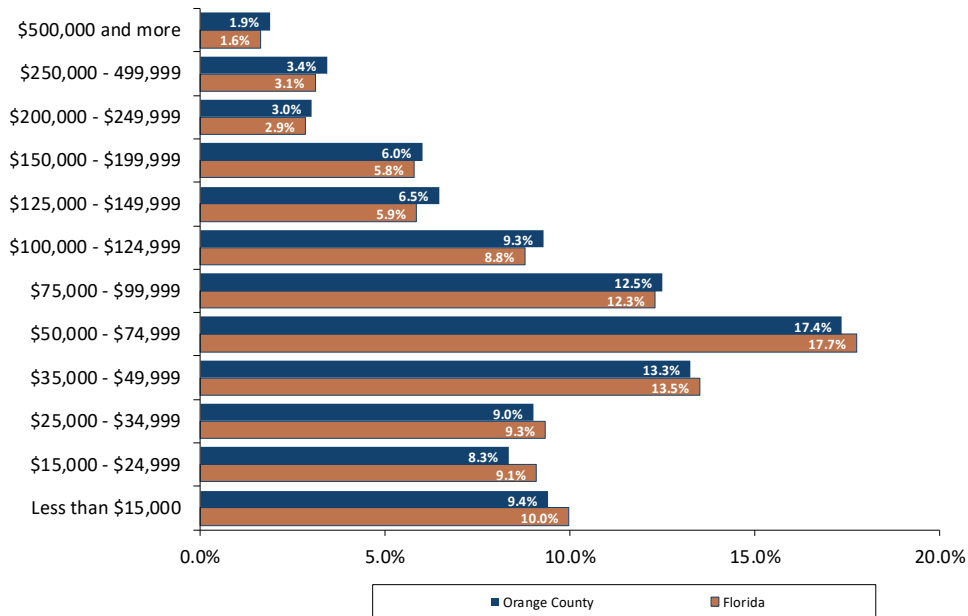
Orange County has a higher level of household income than Florida. Median household income for Orange County is \$63,402, which is 5.0% greater than the corresponding figure for Florida.

Median Household Income - 2021	
	Median
Orange County	\$63,402
Florida	\$60,396
Comparison of Orange County to Florida	+ 5.0%

Source: Claritas

The following chart shows the distribution of households across twelve income levels. Orange County has a greater concentration of households in the higher income levels than Florida. Specifically, 43% of Orange County households are at the \$75,000 or greater levels in household income as compared to 40% of Florida households. A lesser concentration of households is apparent in the lower income levels, as 27% of Orange County households are below the \$35,000 level in household income versus 28% of Florida households.

Household Income Distribution - 2021

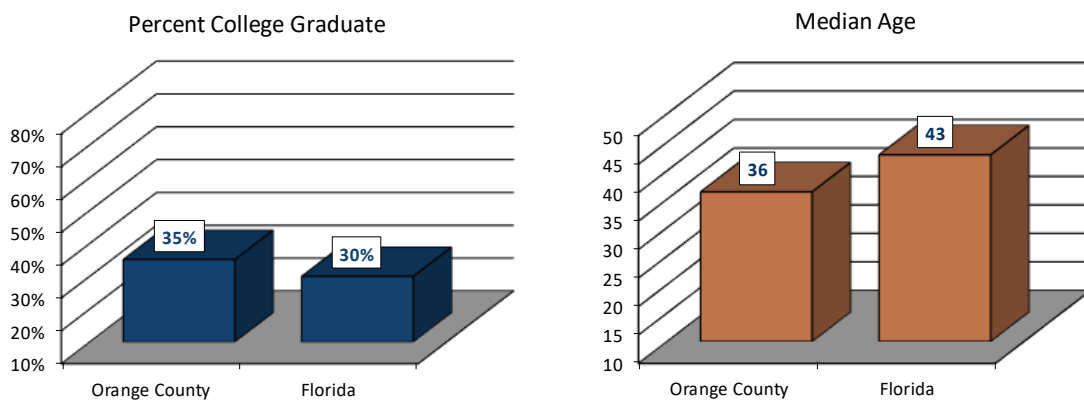


Source: Claritas

Education and Age

Residents of Orange County have a higher level of educational attainment than those of Florida. An estimated 35% of Orange County residents are college graduates with four-year degrees, versus 30% of Florida residents. People in Orange County are younger than their Florida counterparts. The median age for Orange County is 36 years, while the median age for Florida is 43 years.

Education & Age - 2021

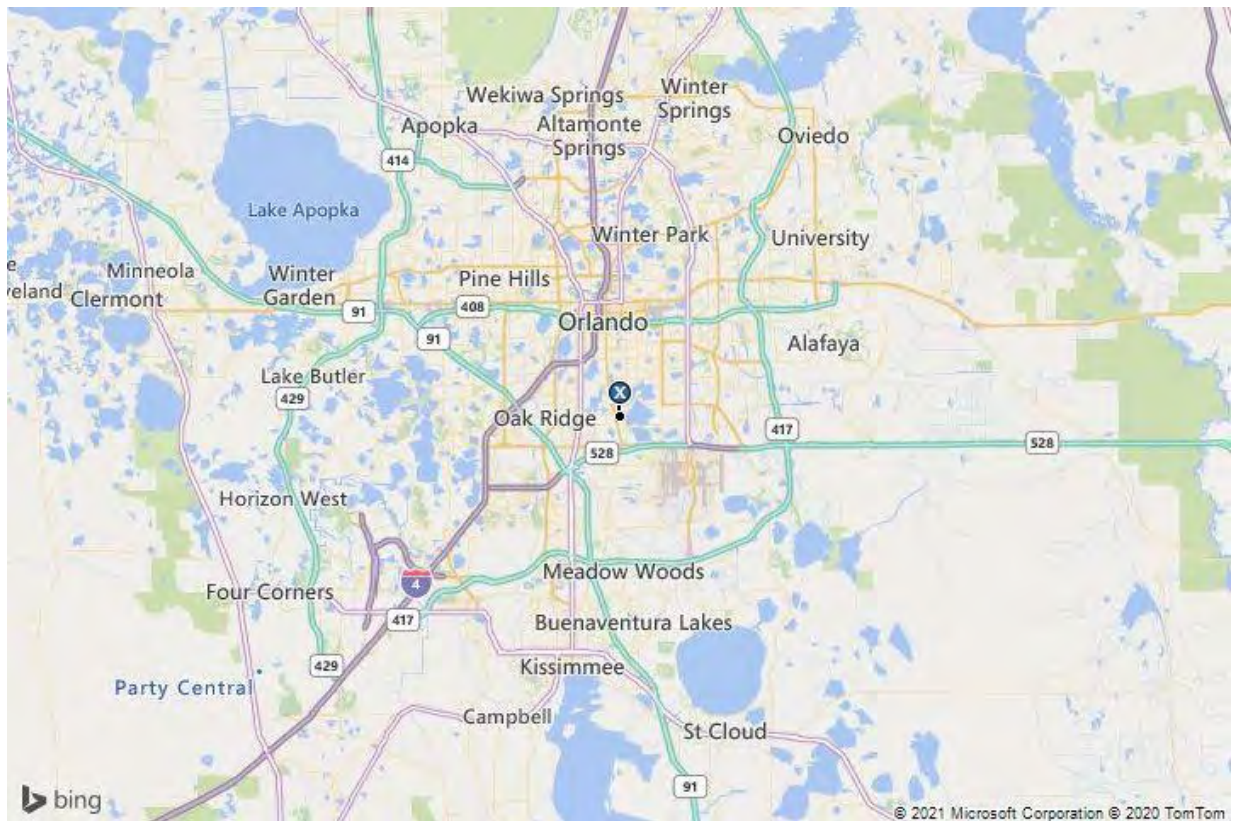


Source: Claritas

Conclusion

The Orange County economy will benefit from a growing population base and higher income and education levels. Orange County experienced growth in the number of jobs and has maintained a slightly lower unemployment rate than Florida over the past decade. It is anticipated that the Orange County economy will improve and employment will grow, strengthening the demand for real estate.

Area Map



Surrounding Area Analysis

The subject is located in the central portion of Orange County, Florida. More specifically, the subject is located at the northeast corner of Hansel Avenue and Fairlane Avenue in Orlando. The property is within the city limits of Belle Isle. Furthermore, the Orlando Central Business District (CBD), the economic and cultural center of the region, is approximately 4.50 miles northwest from the property. Area boundaries and delineation are indicated in the following table. A map identifying the location of the property follows this section.

Boundaries & Delineation

Boundaries

Market Area	Orlando, FL
Submarket	South Orange
Area Type	Suburban

Delineation

North	Michian Street
South	Sand Lake Road
East	Conway Road
West	Orange Blossom Trail

Access and Linkages

Primary access and linkages to the subject area, including highways, roadways, public transit, traffic counts, and airports, are summarized in the following table.

Access & Linkages

Vehicular Access

Major Highways	Florida's Turnpike, Interstate 4, Beachline Expressway (State Road 528)
Primary Corridors	South Orange Avenue, Orange Blossom Trail, Conway Road, Michigan
Vehicular Access Rating	Average

Public Transit

Providers	Lynx, SunRail
Transit Access Rating	Average

Airport(s)

Distance	4 miles
Driving Time	10 minutes

Primary Transportation Mode

Primary Transportation Mode	Automobile
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Demand Generators

Demand generators are driven primarily by the trade area population and household income levels, as well as employment centers within the immediate area. The subject's market area is impacted by the ease of access to the employment centers in the broader Orlando area. Notable demand generators include the Orlando CBD, Orlando Health, and the Orlando International Airport. In the immediate

vicinity of the subject, primary employment centers consist of local retail and office businesses located along South Orange Avenue.

The subject is located in the City of Belle Isle, an established residential community along the shores of the Lake Conway chain of lakes. The city is 5.12 square miles and located just south of Gatlin Avenue, west of Conway Road, north of the Sand Lake Road, and east of South Orange Avenue. This area is mostly residential in nature with approximately 7,365 residents. Commercial and institutional uses are clustered along South Orange Avenue.

The Orlando CBD has historically been the legal, financial, service, and professional office district in the broader Orlando market. The CBD has historically been characterized by a few high-rise office towers, interspersed among older low and mid-rise commercial structures. In the past 15 to 20 years, several these older buildings have been replaced by newer and larger office developments or have undergone renovation or remodeling. The downtown Orlando market has seen a considerable amount of new developments in recent times and includes major venues such as the Amway Center, Dr. Phillips Center for the Performing Arts, the Florida Citrus Bowl/Camping World Stadium renovation, Orlando City Stadium, Creative Village, and several multifamily developments, among others.

Orlando Health is the region's largest healthcare system with over 2,145 beds in nine major medical facilities throughout central Florida. Orlando Health has four major medical facilities in the immediate market area. These facilities include Orlando Regional Medical Center (ORMC), Arnold Palmer Hospital for Children, Winnie Palmer Hospital for Women & Babies, and Orlando Health UF Health Cancer Center. The largest facility and Orlando's sixth largest employer within the Orlando Health system ORMC, an 808-bed facility located 3.75 miles northwest of the subject along the west side of Orange Avenue. This facility is Central Florida's only level one trauma center and one of six major teaching hospitals in the Florida. ORMC is currently expanding portions of the hospital to include new medical office space and a surgery center. The ORMC expansion is part of Orlando Health's five-year expansion plan which is the largest in history and is estimated at \$750 million.

With over 50 million passengers in 2019, the Orlando International Airport is the busiest airport in Florida, and the tenth busiest in the United States based on the most recent data available. The airport property is comprised of approximately 12,294 acres, making it the fourth largest in terms of landmass in the United States. According to the Greater Orlando Aviation Authority, the Orlando International Airport has more than 21,000 employees and generates in excess of \$31 billion in revenue for the regional economy. The airport is currently undergoing a major \$4.27 billion capital improvement plan to include a \$2.15-billion, 19-gate, South Terminal Complex and an Intermodal Terminal Facility to accommodate three regional rails systems. As of November 2020, due to the ongoing COVID-19 pandemic, on a rolling 12-month basis, traffic is down 52% with a little over 24 million passengers.

Service and Amenities

The nearest commercial area with restaurants, convenience stores, and support services are located to the north of the subject along South Orange Avenue in the immediate vicinity of the subject. Fire and police services are considered adequate for the market area. The subject is served by Orange County Public Schools, the ninth largest school district in the country and the fourth largest in the

state. The district serves more than 206,000 students at 202 schools and is one of the largest employers in Central Florida with more than 25,000 employees.

Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics					
2020 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Orange County	Florida
Population 2010	7,230	74,429	203,733	1,145,956	18,801,310
Population 2020	7,974	83,747	235,069	1,423,875	21,794,397
Population 2025	8,424	88,832	249,843	1,538,884	23,238,845
Compound % Change 2010-2020	1.0%	1.2%	1.4%	2.2%	1.5%
Compound % Change 2020-2025	1.1%	1.2%	1.2%	1.6%	1.3%
Households 2010	2,698	27,753	81,503	421,847	7,420,802
Households 2020	3,017	31,423	95,138	523,055	8,584,151
Households 2025	3,200	33,404	101,342	565,412	9,155,988
Compound % Change 2010-2020	1.1%	1.2%	1.6%	2.2%	1.5%
Compound % Change 2020-2025	1.2%	1.2%	1.3%	1.6%	1.3%
Median Household Income 2020	\$51,998	\$52,366	\$48,963	\$60,223	\$57,623
Average Household Size	2.6	2.6	2.4	2.7	2.5
College Graduate %	24%	25%	28%	34%	29%
Median Age	38	37	37	36	43
Owner Occupied %	56%	54%	44%	58%	67%
Renter Occupied %	44%	46%	56%	42%	33%
Median Owner Occupied Housing Value	\$326,849	\$279,287	\$244,422	\$269,796	\$245,419
Median Year Structure Built	1975	1978	1983	1993	1988
Average Travel Time to Work in Minutes	32	30	29	31	30

Source: Environics Analytics

As shown above, the current population within a 3-mile radius of the subject is 83,747, and the average household size is 2.6. Population in the area has grown since the 2010 census, and this trend is projected to continue over the next five years. Compared to Orange County overall, the population within a 3-mile radius is projected to grow at a slower rate.

Median household income is \$52,366, which is lower than the household income for Orange County. Residents within a 3-mile radius have a lower level of educational attainment than those of Orange County, while median owner occupied home values are higher.

Land Use

Predominant land uses in the immediate vicinity of the subject include a mix of commercial and residential development. Land use characteristics of the area are summarized below.

Surrounding Area Land Uses

Character of Area	Suburban
Predominant Age of Improvements (Years)	New to over 25 years
Predominant Quality and Condition	Average
Approximate Percent Developed	Infill
Infrastructure and Planning	Average
Predominant Location of Undeveloped Land	East
Prevailing Direction of Growth	East

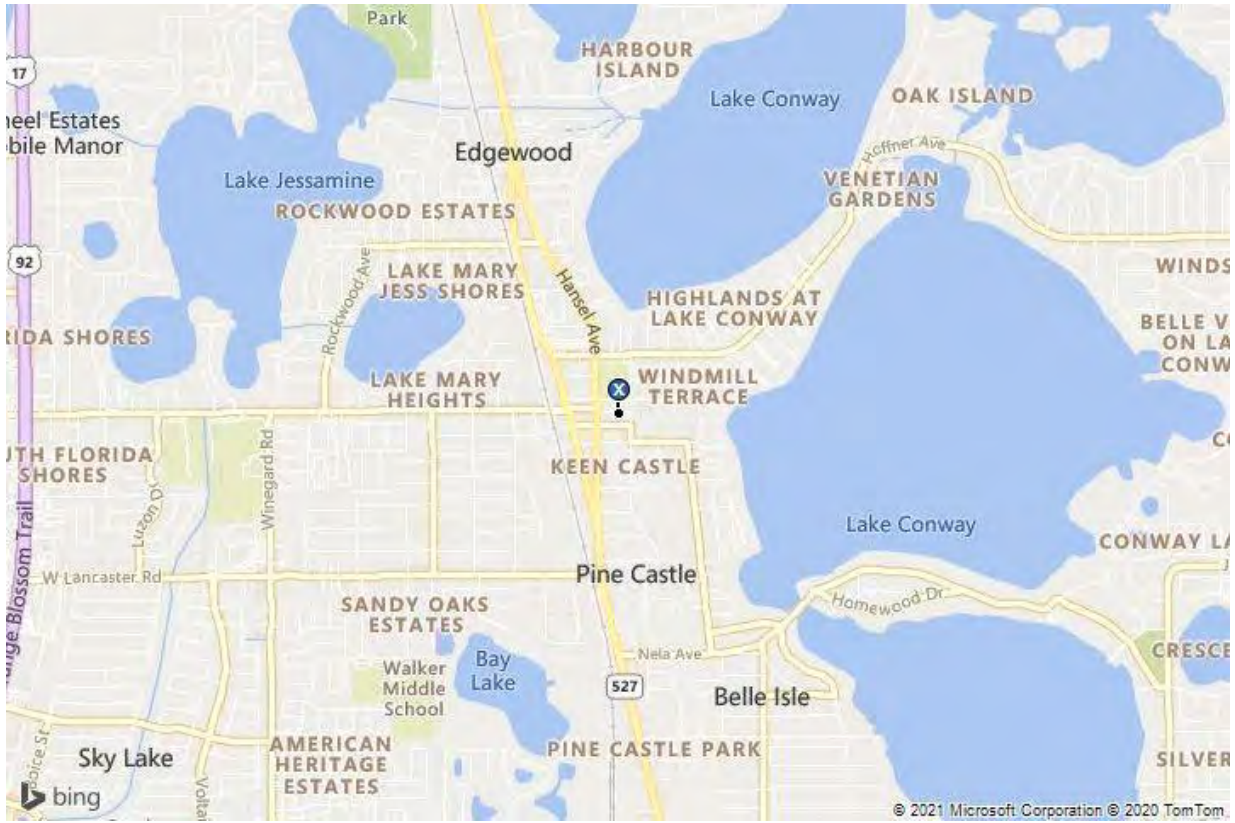
Immediate Surroundings

North	Pine Castle-Pershing Elementary School and Residential
South	Commercial, institutional, and residential
East	Residential
West	Retail and religious

Outlook and Conclusions

The subject property is located in the City of Belle Isle, an established residential community along the shores of the Lake Conway chain of lakes, just southeast of downtown Orlando. Given the economic and demographic profile of this segment of the market, we expect properties values in the market area to remain stable. It is our opinion that over the long-term, the immediate subject market area will experience moderate development with moderate investment opportunities and potential for property value appreciation.

Surrounding Area Map



Charter School Market Analysis

National Charter School Overview

A charter school is a tuition-free public school created on the basis of a license or “charter” made with the State Board of Education or an institute of higher learning. A charter school has more freedom than a traditional public school in return for a commitment to meet state standards of accountability. Public tax dollars are the primary funding sources for charter schools. Local, state, and federal dollars fund charter schools in the same way traditional public schools are funded. The schools have open enrollment with no discrimination, no religious associations, and no tuition.

The intention of most charter school legislation, according to U.S. Charter Schools website, is to:

- Increase opportunities for learning and access to quality education for all students
- Create choice for parents and students within the public-school system
- Provide a system of accountability for results in public education
- Encourage innovative teaching practices
- Create new professional opportunities for teachers
- Encourage community and parent involvement in public education
- Leverage improved public education broadly

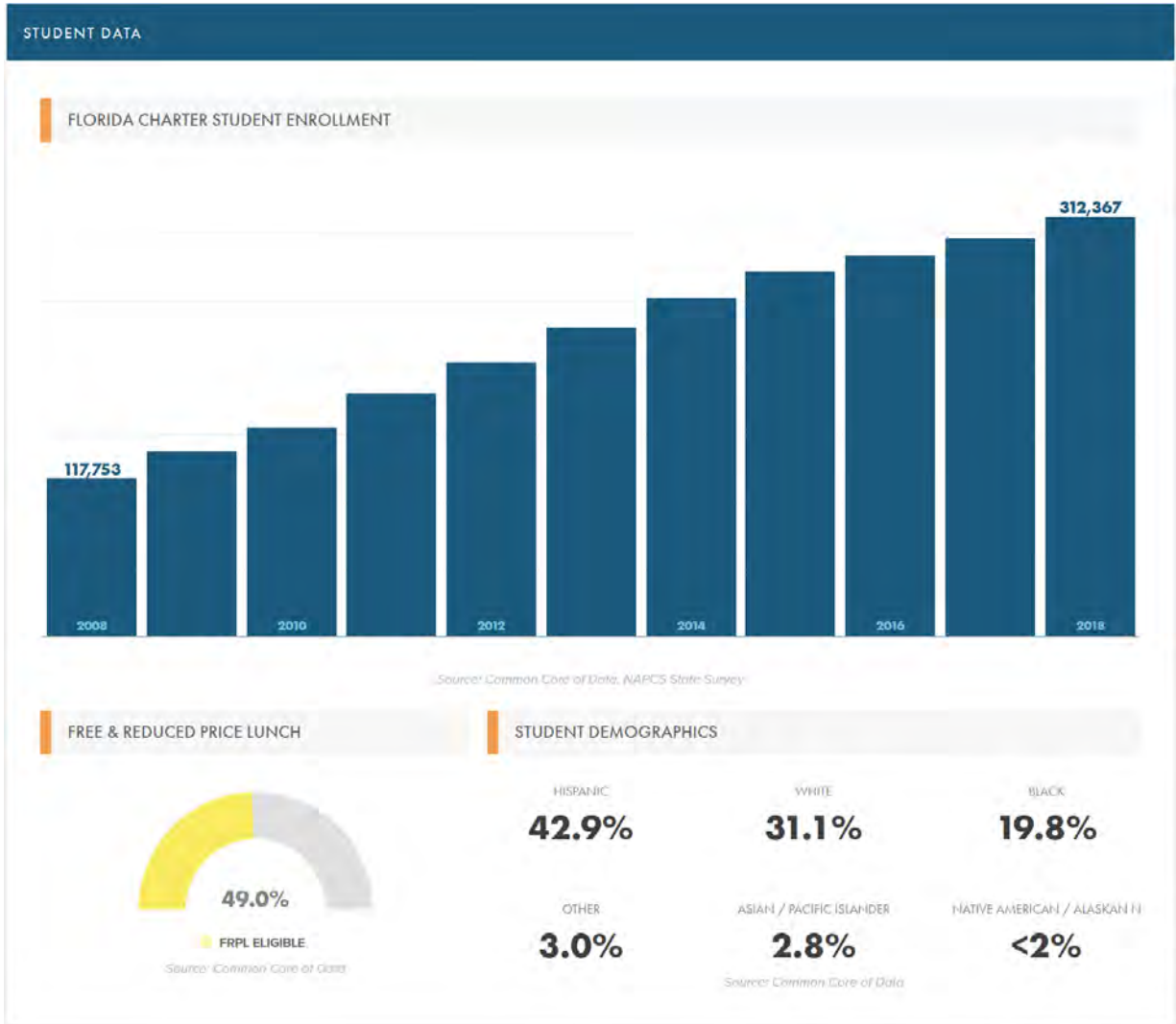
Charter schools are nonsectarian public schools of choice that operate with freedom from many of the regulations that apply to traditional public schools. The "charter" establishing each such school is a performance contract detailing the school's mission, program, goals, students served, methods of assessment, and ways to measure success (U.S. Charter Schools website).

The length of time for which charters are granted varies. At the end of the term, the entity granting the charter may renew the school's contract. Charter schools are accountable to their sponsor, which is usually a state or local school board, to produce positive academic results and adhere to the charter contract. The basic concept of charter schools is that they exercise increased autonomy in return for this accountability. They are accountable for both academic results and fiscal practices to several groups: the sponsor that grants them, the parents who choose them and the public that funds them.

According to IBISWorld December 2019 Charter School Industry Report, charter schools are anticipated to enroll 3.4 million students in 7,854 schools nationwide in 2019, comprising an estimated 6.6% of all students enrolled at public elementary and secondary schools. The Charter Schools industry is in the growth stage of its life cycle. New schools open every year, with a variety of instruction methods and specializations. Over the 10 years to 2024, the number of charter schools is expected to grow at an annualized rate of 4.5% to reach 10,070 institutions.

Florida Charter Schools

Behind California and Texas, Florida is home to the third largest number of primary and secondary charter schools in the United States. Florida charter schools account for 9.3% of the public charter schools in the country. This is due to its relatively strong charter law and plentiful choices. Based on a November 2020 industry report published by the Florida Charter School Alliance, school districts throughout Florida received 93 charter school applications in 2019, a 9.4% increase from the number of applications districts received in 2018.



Conclusion

Charter schools in the United States have experienced tremendous growth over the past several years as the concept becomes more accepted by the public. The population within the immediate area, and throughout the county, is also expected to increase 1.2% and 1.6% annually, respectively, from 2020-2025. Based on our analysis of the demand factors discussed, we conclude that demand for the subject is currently strong and is expected to remain strong into the foreseeable future.

Property Analysis

Land Description and Analysis

The subject is located at the northeast corner of Hansel Avenue and Fairlane Avenue in Orlando, Orange County, Florida. The subject is located within the City of Belle Isle, an established residential community along the shores of the Lake Conway chain of lakes, just southeast of downtown Orlando. The subject consists of four parcels totaling 11.91 acres or 518,892 square feet. The parcels range in size from 0.24 to 7.51 acres. Two of the parcels at 5903 Randolph Avenue and 6049 Randolph Avenue are contiguous. The classroom buildings are located along the west side of Randolph Avenue at 906 Waltham Avenue and the athletic field is located at located along the east side of Randolph Avenue at 5903 Randolph Avenue. The field house is located at 6049 Randolph Avenue and the parking lot is located along the south side of Fairlane Avenue. The following description is based on our inspection of the property and review of available property information.

Land Area Summary

Tax ID	Address	SF	Acres
24-23-29-3400-00073	5903 Randolph Ave.	327,257	7.51
24-23-29-3400-00092	906 Waltham Ave.	156,436	3.59
24-23-29-3400-00114	6049 Randolph Ave.	24,639	0.57
24-23-29-3400-00095	Fairlane Ave.	10,560	0.24
Total		518,892	11.91

Source: Public Records

Land Description

Land Area	11.91 acres; 518,892 SF
Source of Land Area	Public Records
Primary Street Frontage	Randolf Ave. - 547 feet
Secondary Street Frontage	Waltham Ave. - 937 feet
Shape	Irregular
Corner	Yes
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed

Flood Area Panel Number	12095C0430F
Date	September 25, 2009
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No

Zoning; Other Regulations

Zoning Jurisdiction	City of Belle Isle and Orange County
Zoning Designation	R-1, R-2 (Orange County), C-2
Description	Single Family Dwelling, Residential District, and General Commercial
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	R-1: Detached single family dwellings; R-2: Single and multi family residential; C-2: A variety of commercial uses such as retail, restaurants, hotels and motels, churches and schools, office, medical and dental clinics, hospitals, and public uses, among others
Minimum Lot Area	R-2: 4,500 ft.; R-1 & C-2: 6,000 ft.
Minimum Lot Width (Feet)	R-1: 60; R-2: 45; C-2: 100
Minimum Setbacks (Feet)	R-1: Front: 25 ft.; Rear: 25 ft.; Side: 6 ft. R-2: Front: 20 ft.; Rear: 20 ft.; Side: 5 ft. C-2: Front: 25 ft.; Rear: 20 ft.; Side: 5 ft. or 15 ft. when abutting residential district
Maximum Building Height	R-1 & R-2: 35 ft.; C-2: 50 ft.
Maximum Floor Area Ratio	0.50
Parking Requirement	1 space for every 3 high school students plus 4 spaces per classroom
Other Land Use Regulations	Commercial and Medium Density Residential

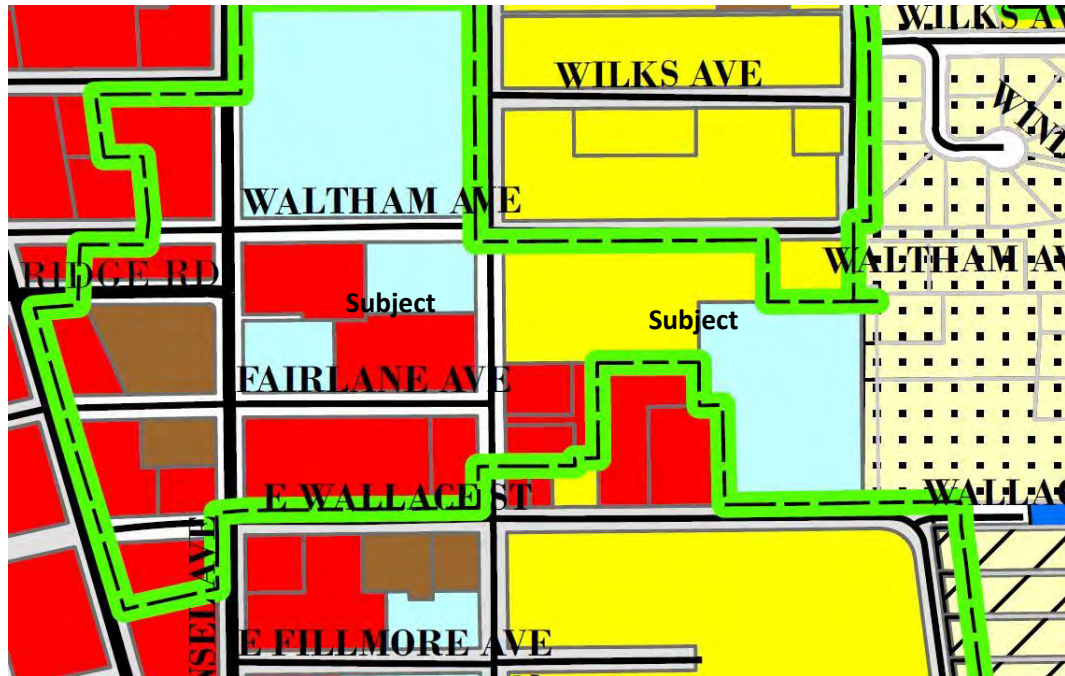
Utilities

Service	Provider
Water	City of Belle Isle
Sewer	City of Belle Isle
Electricity	(Orlando Utilities Commission) OUC
Local Phone	Multiple providers

Land Use

As shown below in the City of Belle Isle zoning map, the subject has a split zoning of R-1 (light yellow), R-2 (light blue), and C-2 (red). Within the City of Belle Isle, the subject is zoned R-1, Single Family

Dwelling, and C-2, General Commercial. Within Orange County, the subject is zoned R-2, Residential District. Permitted uses include: R-1: Detached single family dwellings; R-2: Single and multi family residential; C-2: A variety of commercial uses such as retail, restaurants, hotels and motels, churches and schools, office, medical and dental clinics, hospitals, and public uses, among others. The improvements appear to conform to zoning/land use regulations as a special exception since the subject has previously been utilized as a church/school. We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance with zoning is required.



Easements, Encroachments and Restrictions

A current title report was not provided for review. There are no apparent easements, encroachments, or restrictions that would adversely affect value. This valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

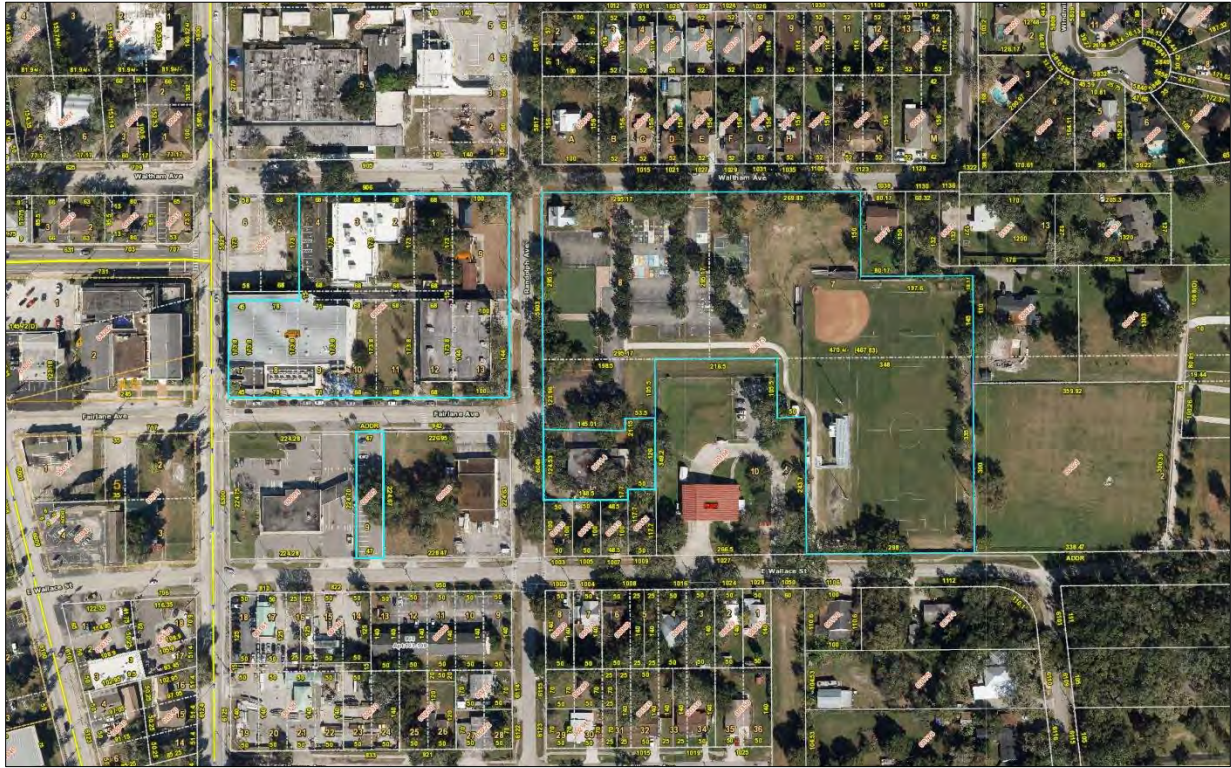
Conclusion of Site Analysis

Overall, the physical characteristics and the availability of utilities result in a functional site, suitable for a variety of uses including those permitted by zoning.

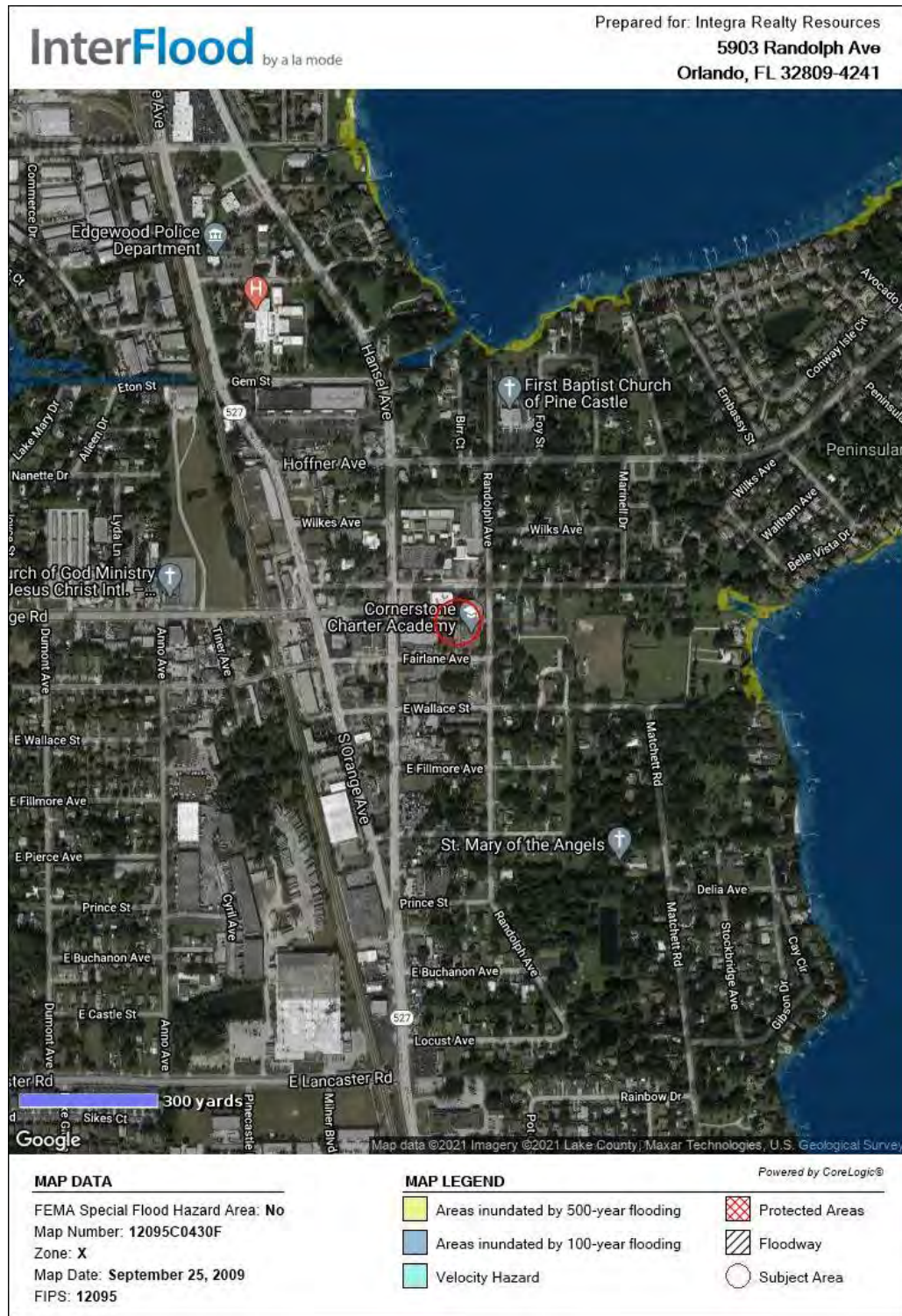
Tax Map



Aerial



Flood Hazard Map



Improvements Description and Analysis

Overview

The subject is Cornerstone Charter Academy, located at the northeast corner of Hansel Avenue and Fairlane Avenue in Orlando, Orange County, Florida. The subject is located within the City of Belle Isle. The existing improvements consists of eight buildings totaling 120,718 square feet that were constructed between 1915 and 2008 on a site area of 11.91 acres or 518,982 square feet. The proposed expansion will commence in summer 2021, with an expected completion by August 2022. Upon completion of the proposed expansion, four buildings will be demolished, two buildings will be constructed, and one building will be expanded, leaving six buildings totaling 153,770 square feet. As of the effective appraisal date, the subject is 100% leased to a single tenant.

1. The 58,695-square-foot high school is a three-story building built in 2008 and features three elevators and is fully sprinklered. It is built out with administrative offices, classrooms, a library, cafeteria, an auditorium, and restrooms on each floor.
2. The 26,061-square-foot elementary school is a two-story building built in 2000 and features an elevator and is fully sprinklered. It is built out with classrooms, administrative offices, and restrooms on each floor.
3. Upon completion, the proposed 24,000-square-foot two-story classroom building will be built out with 24 classrooms.
4. The 25,300-square-foot middle school is a two-story building built in 1986 with no elevator access and is fully sprinklered. It is built out with a commercial kitchen, a gymnasium/cafeteria, locker rooms, classrooms, administrative offices, and restrooms on each floor. This building will be renovated and expanded by 13,500 square feet, thus increasing the rentable area to 38,800 square feet.
5. The 5,764-square-foot field house is a one-story building built in 1965. It is partially utilized as an after school childcare facility. It is built out with a reception area, a workout area, locker room, an administrative office, classrooms, storage, and restrooms.
6. Upon completion, the proposed 450-square-foot concession stand will be built out with a storefront and restrooms.

The following description is based on the inspection of the property and discussions with ownership and the tenant.

Improvements Description							
	Overall Property	Building 1	Building 2	Building 3	Building 4	Building 5	Building 6
Name of Property	Cornerstone Charter Academy	High School & Auditorium	Elementary School	Classroom Building	Middle School & Gymnasium	Field House	Concession
General Property Type	Special Purpose	Special Purpose	Special Purpose	Special Purpose	Special Purpose	Special Purpose	Special Purpose
Property Sub Type	School/University	School/University	School/University	School/University	School/University	School/University	School/University
Competitive Property Class	C	C	C	C	C	C	C
Occupancy Type	Single Tenant	Single Tenant	Single Tenant	Single Tenant	Single Tenant	Single Tenant	Single Tenant
Percent Leased	100%	100%	100%	100%	100%	100%	100%
Number of Tenants	1	1	1	1	1	1	1
Number of Buildings	6	1	1	1	1	1	1
Stories	1-3	3	2	2	2	1	1
Construction Class	C	C	C	C	C	C	C
Construction Type	Masonry	Masonry	Masonry	Masonry	Masonry	Masonry	Masonry
Construction Quality	Good and Average	Average	Average	Good	Average	Average	Good
Condition	Proposed and Average	Average	Average	Proposed	Average	Average	Proposed
Gross Building Area (SF)	156,819	60,509	26,650	24,000	38,800	6,410	450
Gross Leasable Area (SF)	153,770	58,695	26,061	24,000	38,800	5,764	450
Land Area (SF)	518,892	156,436	156,436	156,436	156,436	24,639	327,257
Floor Area Ratio (GLA/Land SF)	0.30	0.38	0.17	0.15	0.25	0.23	0.00
Floor Area Ratio (GBA/Land SF)	0.30	0.39	0.17	0.15	0.25	0.26	0.00
Building Area Source	Public Records and owner	Public Records	Public Records	Owner	Public Records and owner	Public Records	Owner
Year Built	1965-2022	2008	2000	2022	1986	1965	2022
Year Renovated	2022	-	-	-	2022	2022	-
Actual Age (Yrs.)	0-56	13	21	0	35	56	0
Estimated Effective Age (Yrs.)	0-20	10	20	0	10	10	0
Estimated Economic Life (Yrs.)	50	50	50	50	50	50	50
Remaining Economic Life (Yrs.)	30-50	40	30	50	40	40	50
Number of Parking Spaces	282	-	-	-	-	-	-
Source of Parking Count	Public Records and owner	-	-	-	-	-	-
Parking Type	Surface	-	-	-	-	-	-
Parking Spaces/1,000 SF GLA	1.83	-	-	-	-	-	-

Construction Details

Foundation	Concrete slab
Basement	None
Structural Frame	Masonry
Exterior Walls	Concrete precast, stucco, brick
Windows	Aluminum frame
Roof	Flat built up roof system and metal roof
Interior Finishes	
Floors	Tile, VCT, carpet, and wood floors in the gymnasium
Walls	Painted drywall and concrete block
Ceilings	Acoustical ceiling tiles, painted drywall, and exposed ceiling in the gymnasium
Lighting	Fluorescent and LED lights
HVAC	Roof central counted, central, and wall units
Electrical	Assumed adequate and to code
Plumbing	Assumed adequate and to code
Elevators	Yes
Restrooms	Assumed adequate and to code
Sprinklers	Wet



Improvements Analysis

Quality and Condition

Upon completion of the proposed expansion and renovations, the improvements are expected to be of good and average quality construction and condition. The quality of the subject is expected to be consistent with that of competing properties. Overall, the market appeal of the subject is expected to be consistent with that of competing properties.

Functional Utility

Upon completion of the proposed expansion and renovations, the improvements are expected to be adequately suited to their proposed use, and there do not appear to be any significant items of functional obsolescence.

Deferred Maintenance

No deferred maintenance is apparent from our inspection, and none is identified based on discussions with ownership.

Planned Capital Expenditures

Based on discussion with ownership, there are immediate plans to expand and renovate the campus to increase enrollment. Based on discussions with the tenant, current enrollment is 1,512 students. Upon completion of the proposed expansion and renovations by August 2022, over the next two to three years, enrollment is expected to increase by 300 to 400 students.

The existing 25,300-square-foot middle school building will be renovated and expanded by 13,500 square feet, thus increasing the rentable area to 38,800 square feet. The 5,764-square-foot field house will be renovated. Three single-story classroom buildings totaling 2,962 square feet and ranging in size from 880 to 1,202 square feet will be demolished. In its place, a 24,000-square-foot two-story classroom building will be built. Additionally, the 1,936-square-foot green house will be demolished, and a 450-square-foot concession stand will be constructed.

Budgeted construction costs dated June 2018 were provided by the owner. It should be noted that the new 10,000-square-foot administration building construction cost of \$2,012,794 is excluded since it will be constructed on a neighboring parcel owned by the tenant, at the southeast corner of Hansel Avenue and Waltham Avenue. Excluding the cost of the new administration building, the budgeted expansion and renovation cost is \$11,299,792 or \$73.49 per square foot. Projected capital expenditures are as follows.

DIRECT COSTS	TOTAL \$	% OF TOTAL
MIDDLE SCHOOL/ CAFETERIA/ GYM	\$3,578,150	26.88%
CLASSROOM BUILDING - 24 CLASSROOMS	\$4,142,260	31.12%
NEW ADMINISTRATION	\$2,012,794	15.12%
CONCESSION BUILDING	\$294,383	2.21%
PARKING MODIFICATIONS ON WALTHAM AVE	\$450,000	3.38%
ENHANCED PEDESTRIAN CONNECTIVITY/ STUDENT SAFETY	\$50,000	0.38%
RENOVATION OF EXISTING MULTIPURPOSE BUILDING	\$585,000	4.39%
ATHLETIC FIELD ARTIFICIAL TURF ENHANCEMENT	\$1,100,000	8.26%
BRIDGE FROM HIGH SCHOOL TO ADMINISTRATION	\$250,000	1.88%
SANITARY LIFT STATION AND REMOVAL OF SEPTIC	\$100,000	0.75%
TOTAL DIRECT COSTS	\$12,562,586	94.37%
INDIRECT COSTS		
DESIGN FEE	\$450,000	3.38%
OWNER'S REPRESENTATIVE	\$180,000	1.35%
FF&E	\$0	0.00%
SUBTOTAL	\$13,192,586	99.10%
SEWER IMPACT FEES BY OWNER	\$0	0.00%
CONTINGENCY	\$120,000	0.90%
TOTAL PROJECT COST	\$13,312,586	100.00%
TOTAL PROJECT COST	\$13,312,586	100.00%

ADA Compliance

Based on the property inspection and information provided, there are no apparent ADA issues. However, ADA matters are beyond the scope of expertise of the assignment participants, and further study by an appropriately qualified professional would be recommended to assess ADA compliance.

Hazardous Substances

An environmental assessment report was not provided for review, and environmental issues are beyond the scope of expertise of the assignment participants. No hazardous substances were observed during the inspection of the improvements; however, detection of such substances is outside the scope of expertise of the assignment participants. Qualified professionals should be consulted. Unless otherwise stated, it is assumed no hazardous conditions exist on or near the subject.

Personal Property

Schools such as the subject typically have FF&E and personal property such as classroom furnishings, office and administrative furnishings, kitchen equipment, and recreational equipment, etc. Personal property items are owned by the tenant and were not included in our market rent analysis.

Conclusion of Improvements Analysis

Overall, the quality, condition, and functional utility of the improvements, upon completion of the proposed expansion and renovations, are average for their age and location.



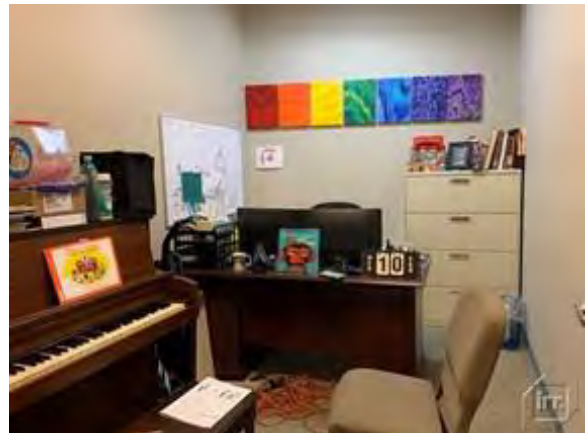
An exterior view of the high school.
(Photograph taken on February 10, 2021)



A view of the cafeteria.
(Photograph taken on February 10, 2021)



A view of the auditorium.
(Photograph taken on February 10, 2021)



A view of an office.
(Photograph taken on February 10, 2021)



A view of the library.
(Photograph taken on February 10, 2021)



A view of a chemistry classroom.
(Photograph taken on February 10, 2021)



A view of a music classroom.
(Photograph taken on February 10, 2021)



A view of a third-floor classroom.
(Photograph taken on February 10, 2021)



An exterior view of the elementary school.
(Photograph taken on February 10, 2021)



A view of a typical classroom on the first floor.
(Photograph taken on February 10, 2021)



A view of an office.
(Photograph taken on February 10, 2021)



A view of a typical classroom on the second floor.
(Photograph taken on February 10, 2021)



An exterior view of the middle school.
(Photograph taken on February 10, 2021)



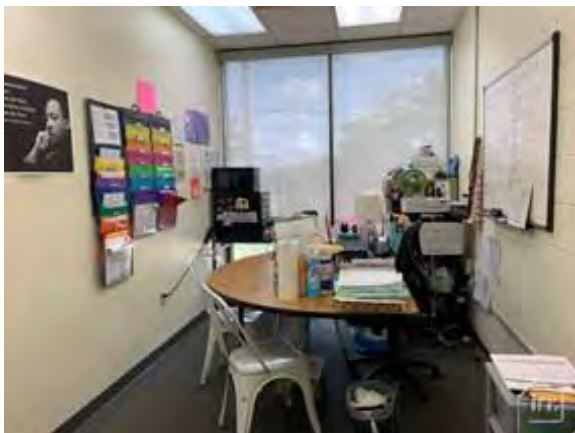
A view of the kitchen.
(Photograph taken on February 10, 2021)



A view of a typical classroom on the first floor.
(Photograph taken on February 10, 2021)



A view of the gymnasium.
(Photograph taken on February 10, 2021)



A view of an office.
(Photograph taken on February 10, 2021)



A view of a typical classroom on the second floor.
(Photograph taken on February 10, 2021)



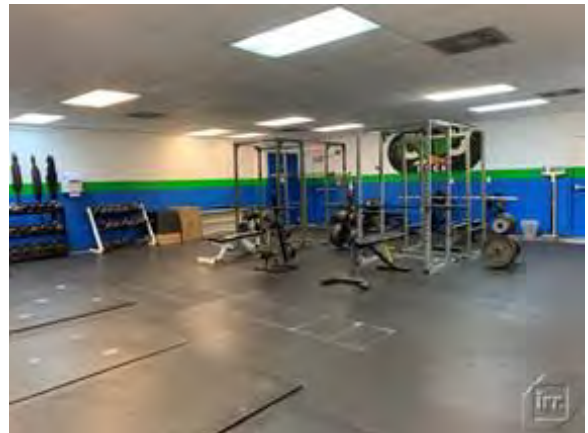
An exterior view of the classroom buildings.
(Photograph taken on February 10, 2021)



A typical view of a classroom.
(Photograph taken on February 10, 2021)



An exterior view of the field house.
(Photograph taken on February 10, 2021)



A view of the workout area.
(Photograph taken on February 10, 2021)



A view of the locker room.
(Photograph taken on February 10, 2021)



An exterior view of the green house.
(Photograph taken on February 10, 2021)



A view of the athletic field.
(Photograph taken on February 10, 2021)



A view of the parking lot on Fairlane Avenue.
(Photograph taken on February 10, 2021)



A view of the parking lot for the athletic field.
(Photograph taken on February 10, 2021)



Looking south along Hansel Avenue.
(Photograph taken on February 10, 2021)



Looking north along Hansel Avenue.
(Photograph taken on February 10, 2021)



Looking west along Fairlane Avenue.
(Photograph taken on February 10, 2021)



Looking west along Waltham Avenue.
(Photograph taken on February 10, 2021)



Looking east along Waltham Avenue.
(Photograph taken on February 10, 2021)



Looking north along Randolph Avenue.
(Photograph taken on February 10, 2021)



Looking south along Randolph Avenue.
(Photograph taken on February 10, 2021)



Looking west along East Wallace Street.
(Photograph taken on February 10, 2021)



Looking east along East Wallace Street.
(Photograph taken on February 10, 2021)

Valuation

Market Rent Analysis

The property is leased to a single tenant. In November 2012, Belle Isle Charter Schools, Inc. leased the 120,718-square-foot school at \$5.78 per square foot on a net basis. Rent is calculated based on a base rent, initially at \$4.55 per square foot, plus an incremental rent. The incremental rent is \$700.00 multiplied by the total enrolled students for that year less the total base rent payable for that year. Mathematically, it is purely based on enrollment. As shown below historical rent from years two to eight, has ranged from \$7.15 to \$8.59 per square foot. Rent is currently \$8.62 per square foot. Per the lease agreement and discussions with the owner, the tenant is responsible for their real estate taxes, insurance, common area maintenance, and utilities. The landlord is responsible for structural maintenance and management. Pertinent lease terms are shown below.

Lease Synopsis - Current

Lessor	City of Belle Isle, Florida			
Lessee	Belle Isle Charter Schools, Inc.			
Leased SF	120,718			
Lease Type	Net			
Tenant Paid Expenses	Real estate taxes, insurance, common area maintenance, utilities			
Owner Paid Expenses	Structural maintenance, management			
Commencement	11/1/2012			
Expiration	7/31/2043			
Average Annual Base Rent				
Term	369	months	or	30.8 years
Remaining Term	268	months	or	22.3 years

Base Rent & Escalations	Period	Months	PSF/Yr	Annual Rent
Base Term	11/1/2012 - 10/31/2013	1 - 12	\$5.78	\$698,135
Base Term	11/1/2013 - 10/31/2014	13 - 24	\$7.15	\$862,972
Base Term	11/1/2014 - 10/31/2015	25 - 36	\$7.69	\$928,900
Base Term	11/1/2015 - 10/31/2016	37 - 48	\$7.93	\$957,249
Base Term	11/1/2016 - 10/31/2017	49 - 60	\$7.98	\$963,674
Base Term	11/1/2017 - 10/31/2018	61 - 72	\$8.16	\$984,844
Base Term	11/1/2018 - 10/31/2019	73 - 84	\$8.44	\$1,018,908
Base Term	11/1/2019 - 10/31/2020	85 - 96	\$8.59	\$1,036,641
Base Term	11/1/2020 - 10/31/2021	97 - 108	\$8.62	\$1,040,141

Current Rent	\$1,040,141
Projected Rent - First Forecast Year	\$0

As previously discussed, the intended use of the report is for your information and guidance regarding negotiating a new ground lease agreement for the facility. Therefore, we searched for comparable ground leases of educational facilities throughout the state. Given the lack of comparable data, we included ground lease comparable since August 2014 and included pending ground leases.

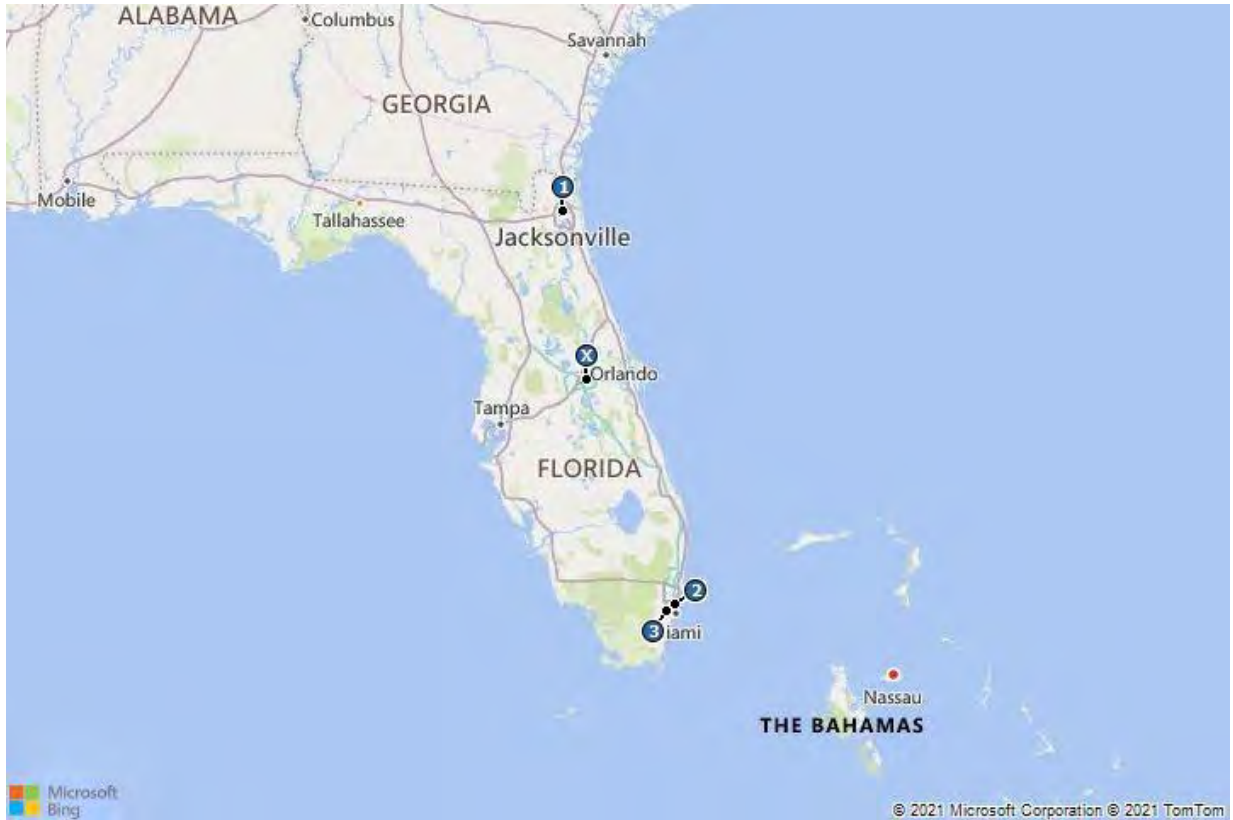
Market Rent Analysis

Contract rents typically establish income for leased space, while market rent is the basis for estimating income for current vacant space and future speculative re-leasing of space due to expired leases. To estimate market rent, we analyze comparable rentals most relevant to the subject in terms of location, property type, size, and transaction date. Comparables used in our analysis are summarized in the following table.

Summary of Comparable Rentals - Ground Lease

No.	Property Information	Description	Tenant	SF	Lease Start	Term (Mos.)	Rent/Acre	Lease Type
1	Proposed Voice Elementary School 813 Golfair Blvd. Jacksonville Duval County FL	Yr Blt. 2021 Stories: 2 GLA: 73,500 Parking Ratio: -	Jacksonville Alliance for KIPP Schools, Inc.	351,965	Nov-20	480	\$24,752	Absolute Net
<p><i>Comments: This is a ground lease of a school located at the northeast corner of Golfair Boulevard and Davis street North in Jacksonville, Duval County, Florida. The site area is 8.08 acres or 351,965 square feet. The proposed improvements will be approximately 73,500 square feet and is expected to be completed in August 2021 with a capacity of 900 students. In November 2020, the school signed a 40-year ground lease at \$200,000 per year or \$24,752 per acre. There is one 40-year lease renewal option.</i></p>								
2	The SEED School of Miami 1901 NW. 127th St. Miami Miami-Dade County FL	Yr Blt. 2020 Stories: 2 GLA: 154,000 Parking Ratio: -	The Miami Boarding School, Inc. d/b/a The SEED School of Miami	134,629	Aug-17	143	\$16,100	Absolute Net
<p><i>Comments: This is a ground lease of a school located at the southwest corner of Northwest 129th Street and Northwest 19th Avenue in Miami, Miami-Dade County, Florida. The site area is 3.09 acres or 134,629 square feet. The improvements total 154,000 square feet and were completed in August 2020 with a capacity of 400 students. The SEED School of Miami is a college-preparatory, public boarding school. In August 2017, the school signed a 12-year ground lease at \$49,758.85 per year or \$16,100 per acre. Rent increases 3% annually.</i></p>								
3	Downtown Doral Charter Elementary 8390 NW. 53rd St. Doral Miami-Dade County FL	Yr Blt. 2016 Stories: 2 GLA: 53,000 Parking Ratio: -	Downtown Doral Charter Elementary School, Inc.	148,975	Aug-14	384	\$41,118	Absolute Net
<p><i>Comments: This is a ground lease of a school located at the southeast corner of Northwest 53rd Street and Northwest 84th Avenue in Doral, Miami-Dade County, Florida. The site area is 3.42 acres or 148,975 square feet. The improvements total 53,000 square feet and were built in 2016. During the 2018-2019 school year, there were 950 students in grades kindergarten through fifth. In August 2014, the school signed a 32-year ground lease at \$140,625 per year or \$41,118 per acre. There are two 10-year renewal options.</i></p>								

Comparable Rentals Map





Lease 1
Proposed Voice Elementary School



Lease 2
The SEED School of Miami



Lease 3
Downtown Doral Charter Elementary

Rental Analysis Factors

The following elements of comparison are considered in our analysis of the comparable rentals.

Rental Analysis Factors	
Expense Structure	Division of expense responsibilities between landlord and tenants.
Conditions of Lease	Extraordinary motivations of either landlord or tenant to complete the transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on rent; surrounding land use influences. Considering the demographics and density, all of the rents are considered superior in location, thus warranting a downward adjustment of 5%, 10%, and 10%, respectively.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Difference in rental rates that is often attributable to variation in sizes of leased space. All of the rents are smaller than the subject, thus warranting a downward adjustment of 5%, 10%, and 10%, respectively.
Building Quality	Construction quality, amenities, market appeal, functional utility.
Age/Condition	Effective age; physical condition.
Economic Characteristics	Variations in rental rate attributable to such factors as free rent or other concessions, pattern of rent changes over lease term, or tenant improvement allowances.
Enrollment	Number of students enrolled. The subject is a larger school with a higher enrollment. All of the rents have lower enrollment numbers, thus warranting a downward adjustment of 10%, 15%, and 10%, respectively.

Analysis of Comparable Rentals

The comparable rentals are compared to the subject and adjusted to account for material differences that affect market rental value. Although not included in our analysis:

1. Pinecrest Lakes Charter School is currently negotiating a ground lease with Lake-Sumter State College. The proposed campus will be located on approximately a three- to four-acre site located on the South Lake Campus in Clermont. The proposed campus will be 180,000 square feet and is expected to be completed in August 2022. Upon completion, the campus will have a capacity of 2,400 students. The charter school will pay \$75,000 per year or between \$18,750 to \$25,000 per acre for the first 10 years of the proposed lease term.

2. In July 2019, Florida Atlantic University Board of Trustees extended an existing five-year ground lease with the School Board of St. Lucie County, Florida, for \$59,669.89 per year or \$11,934 per acre. The original lease commenced in July 2009 and expired in June 2014. It was subsequently renewed for five years in 2014. The site is utilized by the Marine and Oceanographic Academy, a magnet high school located on the Florida Atlantic University's Harbor Branch Campus.

The following table summarizes our analysis of each comparable.

Rental Adjustment Grid - Ground Lease				
	Subject	Comparable 1	Comparable 2	Comparable 3
Property Name	Cornerstone Charter Academy	Proposed Voice Elementary School	The SEED School of Miami	Downtown Doral Charter Elementary
Address	5903 Randolph Ave.	813 Golfair Blvd.	1901 NW. 127th St.	8390 NW. 53rd St.
City	Orlando	Jacksonville	Miami	Doral
County	Orange	Duval	Miami-Dade	Miami-Dade
State	FL	FL	FL	FL
Lease Start Date	Sep-21	Nov-20	Aug-17	Aug-14
Lease Term (Months)	420	480	143	384
Tenant Name	Belle Isle Charter Schools, Inc.	Jacksonville Alliance for KIPP Schools, Inc.	The Miami Boarding School, Inc. d/b/a The SEED School of Miami	Downtown Doral Charter Elementary School, Inc.
Acres	11.91	8.08	3.09	3.42
Gross Leasable Area (SF)	153,770	73,500	154,000	53,000
Leased SF	518,892	351,965	134,629	148,975
Lease Type	TBD	Absolute Net	Absolute Net	Absolute Net
Year Built	1965-2022	2021	2020	2016
Students	1,862	900	400	950
Rent Per Student	TBD	\$222.22	\$124.40	\$148.03
Rent Per Acre		\$24,752	\$16,100	\$41,118
Expense Structure				
\$ Adjustment		-	-	-
Conditions of Lease				
% Adjustment		-	-	-
Market Conditions		Nov-20	Aug-17	Aug-14
Annual % Adjustment		-	-	-
Cumulative Adjusted Rent		\$24,752	\$16,100	\$41,118
Location		-5%	-10%	-10%
Access/Exposure		-	-	-
Size		-5%	-10%	-10%
Building Quality		-	-	-
Age/Condition		-	-	-
Economic Characteristics		-	-	-
Enrollment		-10%	-15%	-10%
Net \$ Adjustment		-\$4,950	-\$5,635	-\$12,336
Net % Adjustment		-20%	-35%	-30%
Final Adjusted Price		\$19,802	\$10,465	\$28,783
Overall Adjustment		-20%	-35%	-30%
Range of Adjusted Rents		\$10,465 - \$28,783		
Average		\$19,683		
Indicated Rent		\$20,000		

After adjustment, the rents reflect a range of \$10,465 - \$28,783 per acre, with an average of \$19,802 per acre. The subject is much larger than the comparables. Rent 2 is boarding school run by a nonprofit corporation with a much lower enrollment. Considering the subject's location, size, and enrollment, we give greatest weight to rent 1, secondary weight to the pending ground lease 1, and conclude near the average of the range. We conclude market ground rent for the subject's site to be \$20,000 per acre on an absolute net leased basis.

Return on Land Analysis

As a final test of reasonableness for the concluded ground lease terms, we considered land lease rates are often established by applying a rate of return to the underlying land value. To estimate a rate of return to apply to the subject's underlying land value, we considered the implied rates for various commercial ground leases throughout the state.

Return on Land							
No.	Property	Location	Sale Date	Sale Price	Ground Lease Start Date	Annual Rent	Return on Land
1	Take 5 Oil Change	Port Rickey, FL	Dec-20	\$1,054,545	2020	\$58,000	5.5%
2	Chase Bank	Lutz, FL	Sep-20	\$4,475,000	2020	\$190,000	4.2%
3	Wawa	St. Petersburg, FL	Jan-20	\$4,126,000	2019	\$189,796	4.6%
4	Wawa	Deltona	Jun-19	\$3,548,000	2019	\$164,982	4.7%
5	Texas Roadhouse	Riverview, FL	Nov-18	\$2,950,000	2018	\$145,000	4.9%
6	Walmart Neighborhood Market	Apopka, FL	Mar-18	\$8,975,000	2018	\$426,748	4.8%
7	Wawa	Riveria Beach, FL	Sep-17	\$6,915,000	2017	\$320,000	4.6%
8	Pollo Tropical	Boca Raton, FL	Sep-15	\$750,000	2016	\$115,200	15.4%
9	Wendy's	Orlando, FL	May-15	\$950,000	2016	\$102,000	10.7%
10	Wawa	Orlando, FL	Oct-14	\$1,000,000	2015	\$160,000	16.0%
Indicated Rate Range:							4.2% - 16.0%
Average (Mean) Rate:							7.5%

The implied return on the underlying land shown in the table above is calculated by dividing the initial annual ground rent by the preceding site purchase price. As shown, returns range from 4.2% to 16.0%, averaging near 7.5%. Excluding the extreme high and low, the implied range is generally 5% to 10% of the underlying land value. Notwithstanding the preceding, the expected rate of return can vary depending on a variety of factors including the use of the site along with the credit quality of the lessee/tenant, etc. Furthermore, the rate of return may be impacted if there is a capital outlay required by the landlord.

The information outlined above provides a reliable indication of as to an applicable rate of return for the subject site. Given that the subject represents a larger 11.91-acre site, we would expect a rate for the subject to be near the mid-point of the range offered. Application of a 6% to 8% rate range to our concluded ground market lease terms of \$20,000 per acre or \$238,242 would result in the following range of sales price.

Sale Price Matrix			
Concluded Market Lease Terms	Implied Annual Rate at 6%	Implied Annual Rate at 7%	Implied Annual Rate at 8%
\$238,242	\$3,970,000	\$3,400,000	\$2,980,000

The sales price indicated by applying a rate of return to our concluded ground market lease terms provide a range of \$2,980,000 to \$3,970,000 or \$250,210 to \$333,333 per acre. We looked are similar land sales in the market that range from \$279,444 to \$400,000 per usable acre. Sale 1 is an under-contract sale of a charter school site north of Lake Nona for \$400,000 per usable acre. Sale 3 is the sale of a charter school site in Apopka for \$281,681 per usable acre. As shown, our opinion of the ground market lease terms is supportive of land values within the market.

Land Sales

No.	Name/Address	Usable Acres; Usable SF	Zoning	Sale Date; Status	Sale Price	\$/Usable Acre
	Subject Cornerstone Charter Academy 5903 Randolph Ave. Orlando Orange County, FL	11.91 518,892	R-1, R-2 (Orange)			
1	Planned Parcel 1 8531 Narcoossee Rd. Orlando Orange County, FL	14.55 633,798	PD	Aug-20 In-Contract	\$5,820,000	\$400,000
2	Madison Landing (Proposed) 5800 S. Rio Grande Ave. Orlando Orange County, FL	5.40 235,223	R-3	Jul-20 Closed	\$1,509,000	\$279,444
3	Central Florida Prep School Site 1800 Marden Rd. Apopka Orange County, FL	6.39 278,356	C-1	Nov-19 Closed	\$1,800,000	\$281,681
4	Multifamily Land 10958 Avalon Rd. Winter Garden Orange County, FL	14.00 609,840	PD	Jul-19 Closed	\$4,544,000	\$324,571
Range of Prices per Usable Acre		\$279,444 - \$400,000				

Market Rent Conclusion

Based on the preceding analysis of comparable rentals and trends evident in the market, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of the ground market lease terms for the subject, as of April 8, 2021, is as follows:

Concluded Market Lease Terms

Space Type	Land Area Acres	Land Area SF	Market Rent	Measure	Rent Escalations	Lease Type	Lease Term (Mos.)
Ground Lease	11.91	518,892	\$20,000	\$/Acre/Yr	None	Absolute Net	300

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Christopher Starkey conducted an exterior inspection of the property that is the subject of this report. Sheena M. Mohammed has personally inspected the subject.
12. No one provided significant real property appraisal assistance to the persons signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Christopher Starkey has completed the continuing education program for Designated Members of the Appraisal Institute.

15. As of the date of this report, Sheena M. Mohammed has completed the Standards and Ethics Education Requirements for Practicing Affiliates of the Appraisal Institute.



Christopher Starkey, MAI, SGA
Florida State-Certified General Real Estate
Appraiser #RZ 2886



Sheena M. Mohammed
Florida Certified General Appraiser #RZ4145

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

- covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
 8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
 9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
 10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
 11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
 12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
 13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
 14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
 15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
 16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
 17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

- conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
 19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
 20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Orlando, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
 21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
 22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
 23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
 24. IRR - Orlando is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR - Orlando. In addition, it is expressly agreed that in any action

- which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.
25. IRR - Orlando is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Addendum A

Appraiser Qualifications

Christopher D. Starkey, MAI, SGA

Experience

Mr. Starkey is a Florida State-Certified General Appraiser and Senior Managing Director of Integra Realty Resources – Orlando, a full-service regional valuation and consulting firm located in Orlando, Florida. Mr. Starkey began his career in appraising with Integra in 2002 and has performed appraisals for buyers, sellers, financial institutions, and insurance companies, among others. During his time with Integra Mr. Starkey has specialized in investment grade income producing properties as well as various special use properties.

In 2013, Mr. Starkey was promoted to Senior Managing Director of the Orlando office and is responsible for day to day operations as well as managing the appraisal staff in the Orlando office.

Mr. Starkey has experience in appraising the following types of properties, among others:

- CBD and Suburban Office Developments
- Medical Office Developments
- National expert in the valuation of Religious Facilities
- Office Condominium Developments
- Shopping Center Properties
- Public and Private Golf Courses
- Single and Multi-tenant Commercial Developments
- Multi-family Properties, including low income housing
- Industrial Properties
- Mixed Use Developments
- Full Service & Limited Service Hotels
- Vacant Land (Commercial, Industrial, Residential & Agricultural)
- Residential Subdivisions (Single Family Homes, Townhomes, Villas & Condominiums)

Mr. Starkey also has experience preparing market studies and feasibility analyses for proposed and existing properties.

Professional Activities & Affiliations

Appraisal Institute, Member (MAI) Appraisal Institute, February 2009

Licenses

- Florida, State-Certified General Real Estate Appraiser, RZ 2886, Expires November 2022
- Alabama, Certified General Real Property Appraiser, G00999, Expires September 2021
- North Carolina, Certified General Appraisal, A8198, Expires June 2021
- Michigan, Certified General Appraiser, 1201075871, Expires July 2022
- South Carolina, Certified General Appraiser, AB.7871 CG, Expires June 2022
- Texas, Certified General Real Estate Appraiser, TX 1380893 G, Expires April 2021
- Illinois, Certified General Real Estate Appraiser, 553.002743, Expires September 2021
- Arizona, Certified General Real Estate Appraiser, CGA-1004269, Expires September 2021
- Mississippi, State Certified General Appraiser, GA-1347, Expires January 2022
- California, Certified General Real Estate Appraiser, 3007198, Expires January 2022
- Georgia, Certified General Real Property Appraiser, 345457, Expires January 2021

Integra Realty Resources - Orlando

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Christopher D. Starkey, MAI, SGA

Education

Bachelor of Science – Florida State University, Tallahassee, FL
Major – Hospitality and Business Administration

Graduate of the Dale Carnegie - Effective Communications and Human Relations Course - Orlando, 2012

Appraisal Institute Courses: Mr. Starkey has completed numerous courses through the Appraisal Institute as well as other accredited professional education companies over the course of his career.

Qualified Before Courts & Administrative Bodies

In addition to the previous experience noted, Mr. Starkey has also worked with attorneys throughout the State of Florida on various litigation matters and has been qualified as an expert witness in both Circuit and Federal Courts.

Miscellaneous

Received the SGA Designation from the Society of Golf Appraisers in February of 2017

Served on the Florida State University Real Estate Trends Conference Planning Committee, 2012-2015

Member of the University of Central Florida Real Estate Council, 2012-present

East Florida Chapter Appraisal Institute Officer, 2019 Chapter President (Incoming)

IRR Hotels: Regional Practice Leader, Chair IRR Hotel Governance Committee

IRR Litigation Practice Group: Management Committee Member - Southeast

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Ron DeSantis, Governor

Halsey Beshears, Secretary



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES



STARKEY, CHRISTOPHER D

326 NORTH MAGNOLIA AVENUE
ORLANDO FL 32801

LICENSE NUMBER: RZ2886

EXPIRATION DATE: NOVEMBER 30, 2022

Always verify licenses online at MyFloridaLicense.com



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Sheena M. Mohammed

Experience

Ms. Mohammed is a Florida State-Certified General Appraiser with Integra Realty Resources - Orlando. Since 2007, Ms. Mohammed has been actively engaged in all areas of real estate valuation, portfolio management, and brokerage. Ms. Mohammed perform appraisals for buyers, sellers, attorneys, financial institutions, and insurance companies, among others.

Ms. Mohammed has experience in appraising the following types of properties, among others:

- Retail Properties
- Professional and Medical Office Buildings
- Industrial Properties
- Vacant Land (Commercial, Industrial, Residential & Agricultural)
- Mixed Use Developments
- Multifamily Properties
- Hotels
- Religious and Educational Institutions

Corporate experience includes:

- Senior Analyst with Integra Realty Resources, 2020 - Present
- Analyst with Integra Realty Resources, 2016 - 2020
- Investment Analyst with Trax Capital Management, 2011 - 2015
- Researcher with CBRE, 2007 - 2010

Professional Activities & Affiliations

Appraisal Institute, Practicing Affiliate, January 2018

Licenses

- Florida, Certified General Appraiser, RZ4145, Expires November 2022
- Florida, Real Estate Sales Associate, SL3214969, Expires March 2022

Education

- Master of Science in Real Estate at University of Central Florida, Orlando, Florida - 2017
- Bachelor of Science in Finance & Real Estate at Florida State University, Tallahassee, Florida - 2007

Real Estate Courses Completed:

- National USPAP Update (2020-2021)
- Real Estate Law Update (2020-2021)
- The Discounted Cash Flow Model: Concepts, Issues, and Applications (2020)
- Small Hotel/Motel Valuation (2020)
- Business Practices and Ethics (2018)
- Stats, Graphs, and Data Science (2018)

Integra Realty Resources - Orlando

326 North Magnolia Avenue
Orlando, FL 32801

T 407-843-3377
F 407-841-3823

irr.com



Ron DeSantis, Governor

Halsey Beshears, Secretary



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

MOHAMMED, SHEENA M

326 NORTH MAGNOLIA AVENUE
ORLANDO FL 32801

LICENSE NUMBER: RZ4145

EXPIRATION DATE: NOVEMBER 30, 2022

Always verify licenses online at MyFloridaLicense.com



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About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com



Addendum B

IRR Quality Assurance Survey

IRR Quality Assurance Survey

We welcome your feedback!

At IRR, providing a quality work product and delivering on time is what we strive to accomplish. Our local offices are determined to meet your expectations. Please reach out to your local office contact so they can resolve any issues.

Integra Quality Control Team

Integra does have a Quality Control Team that responds to escalated concerns related to a specific assignment as well as general concerns that are unrelated to any specific assignment. We also enjoy hearing from you when we exceed expectations! The members of this team are listed below. You can communicate with this team by clicking on the link below. If you would like a follow up call, please provide your contact information and a member of this Quality Control Team will call contact you.

Link to the IRR Quality Assurance Survey: quality.irr.com

Integra Regional Quality Managers		
Region	Regional Quality Manager	Title
Northeast Region	Albert (Chip) Hughes, MAI, CRE	Senior Managing Director
Southeast Region	Leslie North, MAI, AI-GRS	Managing Director
Central Region	Gary Wright, MAI, SRA	Senior Managing Director
Southwest Region	Rusty Rich, MAI, MRICS	Senior Managing Director
West Region	Larry Close, MAI	Senior Managing Director
Corporate	Rob McPherson, MAI, CCIM	Director of Product Development and Quality

Addendum C

Financials and Property Information

Property Record - 24-23-29-3400-00-073

Orange County Property Appraiser • <http://www.ocpafl.org>

Property Summary

Property Name

Cornerstone High School

Names

City Of Belle Isle

Municipality

BI - Belle Isle

Property Use

8900 - Municipal (Other)

Mailing Address

1600 Nela Ave
Belle Isle, FL 32809-6199

Physical Address

5903 Randolph Ave
Orlando, FL 32809



QR Code For Mobile Phone



29232434000073 07/17/2006



29232434000073 07/17/2006



292324340000073 07/17/2006



292324340000073 07/17/2006



Value and Taxes

Historical Value and Tax Benefits

Tax Year Values

Tax Year	W	MKT	Land	Building(s)	Feature(s)	Market Value	Assessed Value	
2020	W	MKT	\$1,288,069	+	\$43,629	+	\$137,500 = \$1,469,198 (.48%)	\$1,469,198 (8.3%)
2019	✓	MKT	\$1,288,069	+	\$36,679	+	\$137,500 = \$1,462,248 (4.6%)	\$1,356,049 (10%)
2018	✓	MKT	\$1,225,796	+	\$35,270	+	\$137,500 = \$1,398,566 (25%)	\$1,232,772 (10%)
2017	✓	MKT	\$1,012,757	+	\$33,445	+	\$74,500 = \$1,120,702	\$1,120,702

Tax Year Benefits

		Other Exemptions	Tax Savings
2020	 	\$1,469,198	\$24,547
2019	 	\$1,356,049	\$24,818
2018	 	\$1,232,772	\$24,023
2017	 	\$1,120,702	\$19,460

2020 Taxable Value and Estimate of Proposed Taxes

Taxing Authority	Assd Value	Exemption	Tax Value	Millage Rate	Taxes	%
Public Schools: By State Law (Rle)	\$1,469,198	\$1,469,198	\$0	3.6090 (-6.53%)	\$0.00	0 %
Public Schools: By Local Board	\$1,469,198	\$1,469,198	\$0	3.2480 (0.00%)	\$0.00	0 %
Orange County (General)	\$1,469,198	\$1,469,198	\$0	4.4347 (0.00%)	\$0.00	0 %
City Of Belle Isle	\$1,469,198	\$1,469,198	\$0	4.4018 (0.00%)	\$0.00	0 %
Library - Operating Budget	\$1,469,198	\$1,469,198	\$0	0.3748 (0.00%)	\$0.00	0 %
St Johns Water Management District	\$1,469,198	\$1,469,198	\$0	0.2287 (-5.26%)	\$0.00	0 %
Lake Conway Mstu	\$1,469,198	\$1,469,198	\$0	0.4107 (0.00%)	\$0.00	0 %
				16.7077	\$0.00	

2020 Non-Ad Valorem Assessments

Levying Authority	Assessment Description	Units	Rate	Assessment
There are no Non-Ad Valorem Assessments				

Property Features

Property Description

SUB OF HARNEY HOMESTEAD C/53 THAT PORTION OF LOT 7 DESC AS BEG AT THE NW COR OF LOT 7 S 295.17 FT E 467.83 FT N 125.4 FT W 197.6 FT N 160.01 FT W 269.83 FT TO POB & ALL LOT 8 & THAT PORTION OF LOT 10 DESC AS BEG AT THE NW COR OF LOT 10 S 123.96 FT E 145.01 FT N 21.15 FT E 53.5 FT N 105.5 FT W 198.5 FT TO POB & BEG AT THE SE COR OF SAID LOT 10 N 335 FT W 348 FT S 105.5 FT E 50 FT S 243.7 FT E 298 FT TO POB ALL IN SAID SUB

Total Land Area

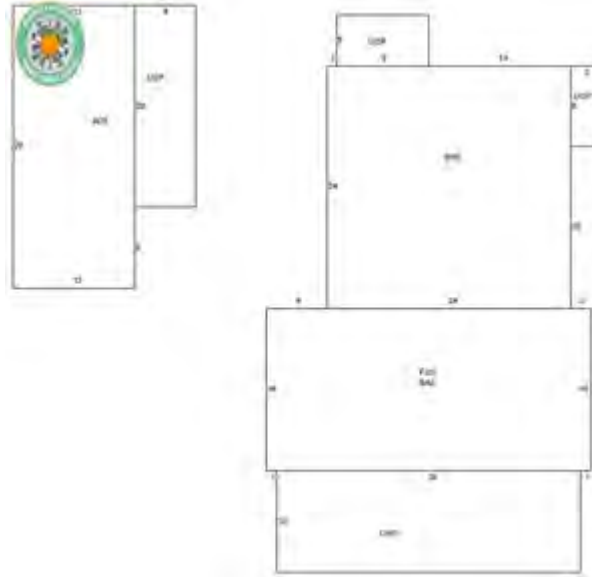
327,257 sqft (+/-) | 7.51 acres (+/-) | GIS Calculated

Land

Land Use Code	Zoning	Land Units	Unit Price	Land Value	Class Unit Price	Class Value
8900 - Municipal (Other)	R-1A	145635 SQUARE FEET	\$3.93	\$572,346	\$0.00	\$572,346
8900 - Municipal (Other)	C-2	23579 SQUARE FEET	\$3.93	\$92,665	\$0.00	\$92,665
8900 - Municipal (Other)	R-2	158539 SQUARE FEET	\$3.93	\$623,058	\$0.00	\$623,058

Buildings

Model Code	04 - Commercial	Subarea Description	Sqft	Value
Type Code	1210 - Store/Office/Res II	AOF - Avg Office	336	\$24,024
Building Value	\$43,629	BAS - Base Area	1088	\$77,792
Estimated New Cost	\$145,431	FUS - F/Up Story	512	\$36,608
Actual Year Built	1915	UOP - Unf O Prch	489	\$7,007
Beds	0			
Baths	0.0			
Floors	2			
Gross Area	2425 sqft			
Living Area	1936 sqft			
Exterior Wall	Wood.Shthn			
Interior Wall	Drywall			



Extra Features

Description	Date Built	Units	Unit Price	XFOB Value
6450 - Fireplace 1 Basic	01/01/1910	1 Unit(s)	\$1,500.00	\$1,500
6220 - Parking Space	01/01/2006	126 Unit(s)	\$1,000.00	\$126,000
5690 - Court Basketball Concrete 1	01/01/2015	2 Unit(s)	\$5,000.00	\$10,000

Sales

Sales History

Sale Date	Sale Amount	Instrument #	Book/Page	Deed Code	Seller(s)	Buyer(s)	Vac/Imp
10/24/2012	\$0	<u>20120576567</u>	<u>10464 / 7276</u>	Special Warranty Multiple	Crm Florida Properties LLC	City Of Belle Isle	Improved
09/27/2011	\$0	<u>20110528353</u>	<u>10277 / 6720</u>	Warranty Multiple	Pine Castle Methodist Church Inc	Crm Florida Properties LLC	Improved
09/27/2011	\$1,256,500	<u>20110510523</u>	<u>10273 / 2654</u>	Warranty Multiple	Pine Castle Methodist Church Inc	Crm Florida Properties LLC	Improved
03/23/1993	\$236,600	<u>19934408298</u>	<u>04539 / 4134</u>	Warranty Multiple	Pine Castle Center Of The Arts Inc	Pine Castle Methodist Church Inc	Improved
12/01/1987	\$100	<u>19872917173</u>	<u>03946 / 4348</u>	Quitclaim Deed			Improved
10/01/1978	\$100	<u>19781314920</u>	<u>02953 / 1295</u>	Warranty Deed			Improved
06/01/1972	\$16,500	<u>19720532411</u>	<u>02259 / 0196</u>	Warranty Deed			Improved

Property Record - 24-23-29-3400-00-092

Orange County Property Appraiser • <http://www.ocpafl.org>

Property Summary

Property Name

Cornerstone Charter Academy

Names

City Of Belle Isle

Municipality

BI - Belle Isle

Property Use

8900 - Municipal (Other)

Mailing Address

1600 Nela Ave
Belle Isle, FL 32809-6199

Physical Address

906 Waltham Ave
Orlando, FL 32809



QR Code For Mobile Phone



906 WALTHAM AVE, ORLANDO, FL 32809 4/16/2019 3:46 PM



925 FAIRLANE AVE, ORLANDO, FL 32809 4/16/2019 3:45 PM



906 WALTHAM AVE, ORLANDO, FL 32809 4/16/2019 3:46 PM



925 FAIRLANE AVE, ORLANDO, FL 32809 4/16/2019 3:45 PM



906 WALTHAM AVE, ORLANDO, FL 32809 4/16/2019 3:46 PM



801 FAIRLANE AVE, ORLANDO, FL 32809 4/16/2019 3:44 PM



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292324340000092 07/17/2006



292324340000092 07/17/2006



292324340000092 07/17/2006



292324340000092 07/17/2006



Value and Taxes

Historical Value and Tax Benefits

Tax Year Values

Tax Year	W	MKT	Land	+	Building(s)	+	Feature(s)	=	Market Value	(%)	Assessed Value	(%)
2020	W	MKT	\$963,281	+	\$9,377,117	+	\$385,435	=	\$10,725,833	(1.4%)	\$10,725,833	(1.4%)
2019	✓	MKT	\$944,509	+	\$9,248,521	+	\$385,435	=	\$10,578,465	(2.4%)	\$10,578,465	(2.4%)
2018	✓	MKT	\$926,101	+	\$9,019,233	+	\$384,435	=	\$10,329,769	(3.6%)	\$10,329,769	(3.6%)
2017	✓	MKT	\$764,972	+	\$8,864,849	+	\$340,595	=	\$9,970,416		\$9,970,416	

Tax Year Benefits

Tax Year	W	\$	Other Exemptions	Tax Savings
2020	W	\$	\$10,725,833	\$174,799
2019	✓	\$	\$10,578,465	\$175,197
2018	✓	\$	\$10,329,769	\$173,194
2017	✓	\$	\$9,970,416	\$169,035

2020 Taxable Value and Estimate of Proposed Taxes

Taxing Authority	Assd Value	Exemption	Tax Value	Millage Rate	Taxes	%
Public Schools: By State Law (Rle)	\$10,725,833	\$10,725,833	\$0	3.6090 (-6.53%)	\$0.00	0 %
Public Schools: By Local Board	\$10,725,833	\$10,725,833	\$0	3.2480 (0.00%)	\$0.00	0 %
Orange County (General)	\$10,725,833	\$10,725,833	\$0	4.4347 (0.00%)	\$0.00	0 %
City Of Belle Isle	\$10,725,833	\$10,725,833	\$0	4.4018 (0.00%)	\$0.00	0 %
Library - Operating Budget	\$10,725,833	\$10,725,833	\$0	0.3748 (0.00%)	\$0.00	0 %
St Johns Water Management District	\$10,725,833	\$10,725,833	\$0	0.2287 (-5.26%)	\$0.00	0 %
				16.2970	\$0.00	

2020 Non-Ad Valorem Assessments

Levying Authority	Assessment Description	Units	Rate	Assessment
There are no Non-Ad Valorem Assessments				

Property Features

Property Description

SUB OF HARNEY HOMESTEAD C/53 BEG NE COR LOT 9 RUN W 100 FT S 173 FT E 100 FT N TO POB & IN J G TYNERS SUB F/44 LOTS 1 THRU 4 & LOTS 7 THROUGH 13 & VAC ST LYING S OF LOTS 1 THROUGH 4 & N OF LOTS 9 THROUGH 12 SEE 3404/1853 3343/423 3373/230 3378/1798

Total Land Area

156,436 sqft (+/-) | 3.59 acres (+/-) GIS Calculated

Land

Land Use Code	Zoning	Land Units	Unit Price	Land Value	Class Unit Price	Class Value
8900 - Municipal (Other)	C-1	95076 SQUARE FEET	\$6.04	\$574,259	\$0.00	\$574,259
8900 - Municipal (Other)	R-2	61360 SQUARE FEET	\$6.34	\$389,022	\$0.00	\$389,022

Buildings

Model Code	04 - Commercial
Type Code	3400 - Rec/Meeting
Building Value	\$27,084
Estimated New Cost	\$90,279
Actual Year Built	1956
Beds	0
Baths	0.0
Floors	1
Gross Area	880 sqft
Living Area	880 sqft
Exterior Wall	Conc/Cindr
Interior Wall	Drywall

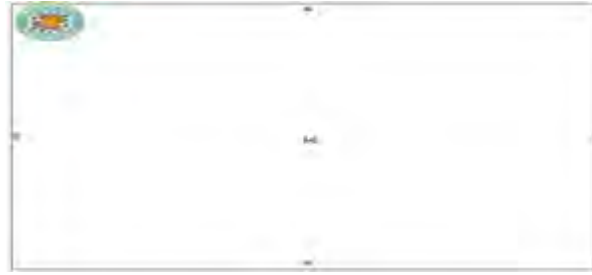
Subarea Description	Sqft	Value
BAS - Base Area	880	\$90,279



Model Code	04 - Commercial
Type Code	3400 - Rec/Meeting
Building Value	\$27,084
Estimated New Cost	\$90,279
Actual Year Built	1956
Beds	0

Subarea Description	Sqft	Value
BAS - Base Area	880	\$90,279

Baths 0.0
Floors 1
Gross Area 880 sqft
Living Area 880 sqft
Exterior Wall Conc/Cindr
Interior Wall Drywall



Model Code 04 - Commercial
Type Code 1702 - Office Modular
Building Value \$18,385
Estimated New Cost \$59,305
Actual Year Built 1996

Beds 0
Baths 0.0
Floors 1
Gross Area 1232 sqft
Living Area 1202 sqft
Exterior Wall P fwdpl/Mte
Interior Wall Drywall

Subarea Description	Sqft	Value
BAS - Base Area	1202	\$58,622
FOP - F/Opn Prch	30	\$683



Model Code 04 - Commercial
Type Code 1702 - Office Modular
Building Value \$18,385
Estimated New Cost \$59,305
Actual Year Built 1996

Beds 0
Baths 0.0
Floors 1
Gross Area 1232 sqft
Living Area 1202 sqft
Exterior Wall P fwdpl/Mte
Interior Wall Drywall

Subarea Description	Sqft	Value
BAS - Base Area	1202	\$58,622
FOP - F/Opn Prch	30	\$683

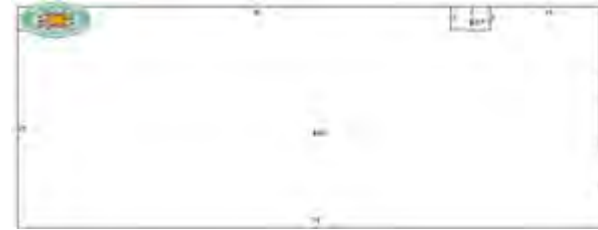


Model Code 04 - Commercial

Subarea Description	Sqft	Value
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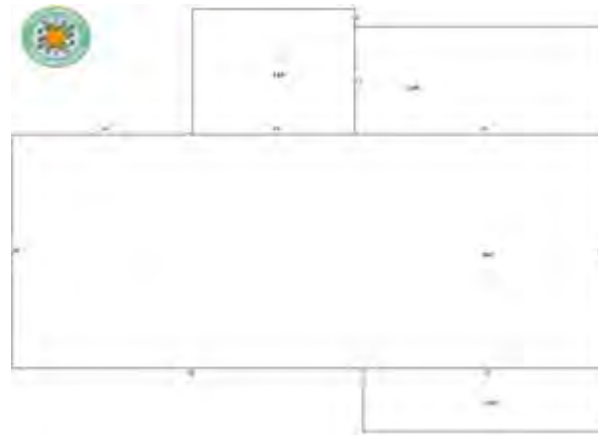
Type Code 1702 - Office Modular
Building Value \$33,342
Estimated New Cost \$107,556
Actual Year Built 1996
Beds 0
Baths 0.0
Floors 1
Gross Area 2082 sqft
Living Area 2052 sqft
Exterior Wall Pfwdpl/Mte
Interior Wall Drywall

BAS - Base Area 2052 \$106,827
 FOP - F/Opn Prch 30 \$729



Model Code 04 - Commercial
Type Code 1200 - Store/Office/Res I
Building Value \$45,964
Estimated New Cost \$104,558
Actual Year Built 1962
Beds 0
Baths 0.0
Floors 1
Gross Area 2493 sqft
Living Area 1968 sqft
Exterior Wall Conc/Cindr
Interior Wall Drywall

Subarea Description Sqft Value
 BAS - Base Area 1716 \$87,224
 CAN - Canopy 336 \$5,134
 FEP - F/Enc Prch 252 \$10,268
 UOP - Unf O Prch 189 \$1,932



Model Code 04 - Commercial
Type Code 7200 - Inst-School - Pvt
Building Value \$1,005,017
Estimated New Cost \$1,868,062
Actual Year Built 1986
Beds 0

Subarea Description Sqft Value
 BAS - Base Area 16808 \$1,208,327
 FOP - F/Opn Prch 616 \$19,914
 FUS - F/Up Story 8492 \$610,490
 UOP - Unf O Prch 440 \$6,326
 UST - Unf Storag 800 \$23,005

Gross Area 60509 sqft
Living Area 58695 sqft
Exterior Wall Prefin.Mtl
Interior Wall Drywall

UST - Unf Storag

603

\$30,605



Extra Features

Description	Date Built	Units	Unit Price	XFOB Value
6040 - Paved Concrete	01/01/1985	3680 Unit(s)	\$4.50	\$16,560
5320 - Canopy Cover Aluminum 1	01/01/1996	566 Unit(s)	\$2.50	\$1,415
6140 - Patio 1	01/01/1996	1 Unit(s)	\$2,000.00	\$2,000
6030 - Paved Asphalt	01/01/1989	13000 Unit(s)	\$3.50	\$45,500
6040 - Paved Concrete	01/01/1989	4880 Unit(s)	\$4.50	\$21,960
6414 - Elevator Commercial 5	01/01/2001	1 Unit(s)	\$50,000.00	\$50,000
6220 - Parking Space	01/01/2001	23 Unit(s)	\$1,000.00	\$23,000
6415 - Elevator Commercial 6	04/09/2008	3 Unit(s)	\$75,000.00	\$225,000

Sales

Sales History

Sale Date	Sale Amount	Instrument #	Book/Page	Deed Code	Seller(s)	Buyer(s)	Vac/Imp
10/24/2012	\$0	<u>20120576567</u>	<u>10464 / 7276</u>	Special Warranty Multiple	Crm Florida Properties LLC	City Of Belle Isle	Improved
09/27/2011	\$0	<u>20110528353</u>	<u>10277 / 6720</u>	Warranty Multiple	Pine Castle Methodist Church Inc	Crm Florida Properties LLC	Improved
09/27/2011	\$11,785,700	<u>20110510523</u>	<u>10273 / 2654</u>	Warranty Multiple	Pine Castle Methodist Church Inc	Crm Florida Properties LLC	Improved
08/01/1982	\$107,500	<u>19821829866</u>	<u>03308 / 0012</u>	Warranty Deed			Improved
07/01/1980	\$95,000	<u>19801541303</u>	<u>03126 / 0631</u>	Warranty Deed			Improved

Property Record - 24-23-29-3400-00-114

Orange County Property Appraiser • <http://www.ocpafl.org>

Property Summary

Property Name

Cornerstone Charter School

Names

City Of Belle Isle

Municipality

BI - Belle Isle

Property Use

8900 - Municipal (Other)

Mailing Address

1600 Nela Ave
Belle Isle, FL 32809-6199

Physical Address

6049 Randolph Ave
Orlando, FL 32809



QR Code For Mobile Phone



292324340000114 02/22/2012



292324340000114 02/21/2012



292324340000114 07/11/2006



Value and Taxes

Historical Value and Tax Benefits

Tax Year Values

Tax Year	W	MKT	Land	Building(s)	Feature(s)	Market Value	Assessed Value
2020	W	MKT	\$125,984	+	\$201,104	+ \$7,500 = \$334,588 (10%)	\$334,505 (10%)
2019	✓	MKT	\$125,984	+	\$170,611	+ \$7,500 = \$304,095 (4.3%)	\$304,095 (8.0%)
2018	✓	MKT	\$120,032	+	\$164,039	+ \$7,500 = \$291,571 (11%)	\$281,644 (10%)
2017	✓	MKT	\$99,200	+	\$159,273	+ \$3,750 = \$262,223	\$256,040

Tax Year Benefits

Tax Year	W	\$	Other Exemptions	Tax Savings
2020	W	\$	\$334,505	\$5,590
2019	✓	\$	\$304,095	\$5,161
2018	✓	\$	\$281,644	\$5,008
2017	✓	\$	\$256,040	\$4,553

2020 Taxable Value and Estimate of Proposed Taxes

Taxing Authority	Assd Value	Exemption	Tax Value	Millage Rate	Taxes	%
Public Schools: By State Law (Rle)	\$334,588	\$334,505	\$0	3.6090 (-6.53%)	\$0.00	0 %
Public Schools: By Local Board	\$334,588	\$334,505	\$0	3.2480 (0.00%)	\$0.00	0 %
Orange County (General)	\$334,505	\$334,505	\$0	4.4347 (0.00%)	\$0.00	0 %
City Of Belle Isle	\$334,505	\$334,505	\$0	4.4018 (0.00%)	\$0.00	0 %
Library - Operating Budget	\$334,505	\$334,505	\$0	0.3748 (0.00%)	\$0.00	0 %
St Johns Water Management District	\$334,505	\$334,505	\$0	0.2287 (-5.26%)	\$0.00	0 %
Lake Conway Mstu	\$334,505	\$334,505	\$0	0.4107 (0.00%)	\$0.00	0 %
				16.7077	\$0.00	

2020 Non-Ad Valorem Assessments

Levying Authority	Assessment Description	Units	Rate	Assessment
There are no Non-Ad Valorem Assessments				

Property Features

Property Description

SUB OF HARNEY HOMESTEAD C/53 THE N 100 FT OF S 200 FT OF W 148.5 FT OF LOT 10 & FROM NW COR LOT 10 RUN E 145 FT S 105.5 FT FOR POB TH E 3.5 FT S 43.5 FT W 148.5 FT N 24.53 FT E 145.01 FT N 21.15 FT TO POB & N 126 FT OF S 243.70 FT OF E 50 FT OF W 198.50 FT OF LOT 10

Total Land Area

24,639 sqft (+/-) | 0.57 acres (+/-) GIS Calculated

Land

Land Use Code	Zoning	Land Units	Unit Price	Land Value	Class Unit Price	Class Value
8900 - Municipal (Other)	C-2	24800 SQUARE FEET	\$5.08	\$125,984	\$0.00	\$125,984

Buildings

Model Code	04 - Commercial	Subarea Description	Sqft	Value
Type Code	1700 - Office One Story	BAS - Base Area	5764	\$642,052

Building Value \$201,104
Estimated New Cost \$670,346
Actual Year Built 1965
Beds 0
Baths 0.0
Floors 1
Gross Area 6410 sqft
Living Area 5764 sqft
Exterior Wall Conc/Cindr
Interior Wall Minimum

CAN - Canopy 220 \$7,352
 FST - Fin Storge 342 \$19,048
 UOP - Unf O Prch 84 \$1,894



Extra Features

Description	Date Built	Units	Unit Price	XFOB Value
6220 - Parking Space	05/03/1989	10 Unit(s)	\$1,000.00	\$7,500

Sales

Sales History

Sale Date	Sale Amount	Instrument #	Book/Page	Deed Code	Seller(s)	Buyer(s)	Vac/Imp
10/24/2012	\$0	<u>20120576567</u>	<u>10464 / 7276</u>	Special Warranty Multiple	Crm Florida Properties LLC	City Of Belle Isle	Improved
09/28/2012	\$100	<u>20120528577</u>	<u>10451 / 5977</u>	Quitclaim Deed	Arnold Russell Alan	Crm Florida Properties LLC	Improved
09/27/2011	\$0	<u>20110528353</u>	<u>10277 / 6720</u>	Warranty Multiple	Pine Castle Methodist Church Inc	Crm Florida Properties LLC	Improved
09/27/2011	\$311,000	<u>20110510523</u>	<u>10273 / 2654</u>	Warranty Multiple	Pine Castle Methodist Church Inc	Crm Florida Properties LLC	Improved
10/01/2002	\$325,000	<u>20020560076</u>	<u>06669 / 6944</u>	Special Warranty	Orlando Marine Institute Inc	Pinecastle Methodist Church Inc	Improved
01/21/2000	\$250,000	<u>20000033120</u>	<u>05928 / 3795</u>	Special Warranty	Thrailkill Dorothy S	Orlando Marine Institute Inc	Improved
11/07/1991	\$350,000	<u>19913956327</u>	<u>04358 / 0627</u>	Warranty Deed			Improved
08/01/1990	\$325,000	<u>19903570613</u>	<u>04205 / 4033</u>	Warranty Deed			Improved
12/01/1986	\$124,600	<u>19872673011</u>	<u>03850 / 0204</u>	Quitclaim Multiple			Improved

Property Record - 24-23-29-3400-00-095

Orange County Property Appraiser • <http://www.ocpafl.org>

Property Summary

Property Name

Fairlane Ave

Names

City Of Belle Isle

Municipality

BI - Belle Isle

Property Use

8900 - Municipal (Other)

Mailing Address

1600 Nela Ave
Belle Isle, FL 32809-6199

Physical Address

Fairlane Ave
Orlando, FL 32809











QR Code For Mobile Phone



Value and Taxes

Historical Value and Tax Benefits

Tax Year Values

		Land	Building(s)	Feature(s)	Market Value	Assessed Value
2020	 	\$58,574	+ \$0	+	\$23,000 = \$81,574 (0%)	\$81,574 (0%)
2019	 	\$58,574	+ \$0	+	\$23,000 = \$81,574 (3.6%)	\$81,574 (9.8%)
2018	 	\$55,735	+ \$0	+	\$23,000 = \$78,735 (17%)	\$74,316 (10%)
2017	 	\$46,060	+ \$0	+	\$21,500 = \$67,560	\$67,560

Tax Year Benefits

		Other Exemptions	Tax Savings
2020	 	\$81,574	\$1,329
2019	 	\$81,574	\$1,351
2018	 	\$74,316	\$1,320
2017	 	\$67,560	\$1,145

2020 Taxable Value and Estimate of Proposed Taxes

Taxing Authority	Assd Value	Exemption	Tax Value	Millage Rate	Taxes	%
Public Schools: By State Law (Rle)	\$81,574	\$81,574	\$0	3.6090 (-6.53%)	\$0.00	0 %
Public Schools: By Local Board	\$81,574	\$81,574	\$0	3.2480 (0.00%)	\$0.00	0 %
Orange County (General)	\$81,574	\$81,574	\$0	4.4347 (0.00%)	\$0.00	0 %
City Of Belle Isle	\$81,574	\$81,574	\$0	4.4018 (0.00%)	\$0.00	0 %
Library - Operating Budget	\$81,574	\$81,574	\$0	0.3748 (0.00%)	\$0.00	0 %
St Johns Water Management District	\$81,574	\$81,574	\$0	0.2287 (-5.26%)	\$0.00	0 %
				16.2970	\$0.00	

2020 Non-Ad Valorem Assessments

Levying Authority	Assessment Description	Units	Rate	Assessment
There are no Non-Ad Valorem Assessments				

Property Features

Property Description

SUB OF HARNEY HOMESTEAD C/53 LOT 9 (LESS W 224.28 FT OF LOT 9 & LESS E 228.47 FT OF SAID LOT 9 & LESS R/W ON N & S)

Total Land Area

10,516 sqft (+/-) | 0.24 acres (+/-) GIS Calculated

Land

Land Use Code	Zoning	Land Units	Unit Price	Land Value	Class Unit Price	Class Value
8900 - Municipal (Other)	C-1	10516 SQUARE FEET	\$5.57	\$58,574	\$0.00	\$58,574

Buildings

Extra Features

Description	Date Built	Units	Unit Price	XFOB Value
6220 - Parking Space	01/01/1970	23 Unit(s)	\$1,000.00	\$23,000

Sales

Sales History

Sale Date	Sale Amount	Instrument #	Book/Page	Deed Code	Seller(s)	Buyer(s)	Vac/Imp
10/24/2012	\$0	<u>20120576567</u>	<u>10464 / 7276</u>	Special Warranty Multiple	Crm Florida Properties LLC	City Of Belle Isle	Vacant
09/27/2011	\$0	<u>20110528353</u>	<u>10277 / 6720</u>	Warranty Multiple	Pine Castle Methodist Church Inc	Crm Florida Properties LLC	Vacant
09/27/2011	\$81,300	<u>20110510523</u>	<u>10273 / 2654</u>	Warranty Multiple	Pine Castle Methodist Church Inc	Crm Florida Properties LLC	Vacant

This instrument was prepared by and upon recording should be returned to:

Jesse E. Graham, Jr., Esquire
BURR & FORMAN LLP
200 South Orange Avenue, Suite 200
Orlando, Florida 32801

Parcel Identification Number: 24-23-29-3400-00073
24-23-29-3400-00092
24-23-29-3400-00114
24-23-29-3400-00095

DOC# 20120576567 B: 10464 P: 7276
10/26/2012 02:02:55 PM Page 1 of 7
Rec Fee: \$61.00
Deed Doc Tax: \$0.00
DOR Admin Fee: \$0.00
Intangible Tax: \$0.00
Mortgage Stamp: \$0.00
Martha O. Haynie, Comptroller
Orange County, FL
PU - Ret To: BURR AND FORMAN LLP



PURSUANT TO RULE 12B-4.014(13) OF THE FLORIDA ADMINISTRATIVE CODE, THE CONVEYANCE TO GRANTEE IS NOT SUBJECT TO DOCUMENTARY STAMP TAX SINCE IT IS A DEED GIVEN TO A GOVERNMENTAL ENTITY UNDER THREAT OF CONDEMNATION.

[Space above this line for Recorder's use.]

« SPECIAL WARRANTY DEED »

THIS SPECIAL WARRANTY DEED is made this ^{25th} day of October, 2012, by CRM FLORIDA PROPERTIES, LLC, a Georgia limited liability company, whose mailing address is 303 Peachtree Street, N.E., Suite 3600, Atlanta, Georgia 30308, Attention: Legal and Regulatory Affairs Department (the "Grantor"), in favor of CITY OF BELLE ISLE, a Florida municipal corporation, whose address is 1600 Nela Avenue, Belle Isle, Florida 32809 (the "Grantee").

WITNESSETH:

That the Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, to it in hand paid, the receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell, alien, remise, release, convey and confirm unto the Grantee, its successors and assigns forever, those certain parcels of land lying and being in the County of Orange, State of Florida, as more particularly described on Exhibit "A" hereto.

TOGETHER WITH all the tenements, hereditaments, and appurtenances thereto belonging or in anywise appertaining; and

TO HAVE AND TO HOLD the above described Land, with the appurtenances, unto the said Grantee, its successors and assigns, in fee simple forever.

This conveyance is made subject to (i) the lien of real estate taxes, taxes imposed by special assessment and water, sewer, vault, public space and other public charges which are not yet due and payable, (ii) all applicable laws (including zoning, building ordinances and land use

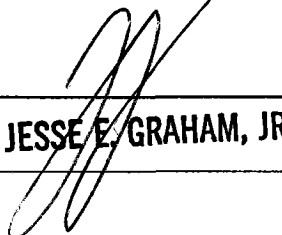
regulations), (iii) all easements, restrictions, covenants, agreements, conditions, and other matters of record (however reference thereto shall not serve to re-impose the same), and (iv) all matters that may be revealed by a current and accurate survey or inspection of the property (collectively, "Permitted Exceptions").

As against all persons claiming by, through, or under the Grantor, the Grantor covenants that the property is free of all encumbrances except for the Permitted Exceptions, that lawful and good right to convey the foregoing property are vested in the Grantor and that the Grantor fully warrants the title to the property and will defend the same against the lawful claims of all persons claiming by, through, or under the Grantor.

IN WITNESS WHEREOF, Grantor has caused these presents to be duly authorized in its name and by those thereunto duly authorized, the day and year first above written.

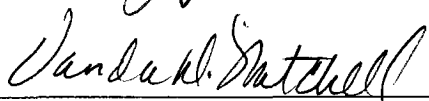
SIGNATURE WITNESSED BY:

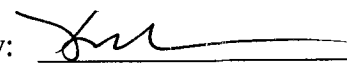
GRANTOR:


Name: JESSE E. GRAHAM, JR.

CRM FLORIDA PROPERTIES, LLC, a Georgia limited liability company

By: CRM Properties Manager, LLC, a Georgia limited liability company, its sole member


Name: Vanda D. Mitchell

By: 
Daniel Kaiser
Title: Vice President

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 24th day of October, 2012, by Daniel Kaiser as the Vice President of CRM Properties Manager, LLC, a Georgia limited liability company, as the sole member of CRM FLORIDA PROPERTIES, LLC, a Georgia limited liability company, on behalf of such company, who is personally known to me and did not take an oath.

[NOTARY SEAL]


Notary Public, State of Florida



EXHIBIT "A"

LEGAL DESCRIPTION

PARCEL A

Lot 1 and the East 10 feet of Lot 2 of J.G. TYNER'S SUBDIVISION, according to the Plat thereof, as recorded in Plat Book F, Page 44, of the Public Records of Orange County, Florida.

TOGETHER WITH North Half of vacated alley way as described in Resolution recorded in Official Records Book 3723, Pages 2582 through 2584, Public Records of Orange County, Florida.

AND

PARCEL B

The West 58 feet of Lot 2 and East 3 feet of Lot 3, of J.G. TYNER'S SUBDIVISION, of a part of North 391.8 feet of Lot 9, HARNEY'S HOMESTEAD, according to the Plat thereof, filed for record August 19, 1912, in Plat Book F, Page 44, Public Records of Orange County, Florida.

TOGETHER WITH North Half of vacated alley way as described in Resolution recorded in Official Records Book 3723, Pages 2582 through 2584, Public Records of Orange County, Florida.

AND

PARCEL C

Lot 3, LESS the East 3 feet thereof, of J.G. TYNER'S SUBDIVISION of a part of the North 391.8 feet of Lot 9, HARNEY'S HOMESTEAD, according to the Plat thereof, filed for record August 19, 1992, in Plat Book F, Page 44, Public Records of Orange County, Florida.

TOGETHER WITH North Half of vacated alley way as described in Resolution recorded in Official Records Book 3723, Pages 2582 through 2584, Public Records of Orange County, Florida.

AND

PARCEL D

Lot 4 of J.G. TYNER'S SUBDIVISION of a part of North 391.8 feet of Lot 9, of HARNEY'S HOMESTEAD, according to the Plat thereof, filed for record in Plat Book F, Page 44, Public Records of Orange County, Florida.

TOGETHER WITH North Half of vacated alley way as described in Resolution recorded in Official Records Book 3723, Pages 2582 through 2584, Public Records of Orange County, Florida.

AND

PARCEL E

Lots Seven (7) and Eight (8) and West Twenty Feet (20) of Lot Nine (9) of J.G. TYNER'S SUBDIVISION, according to the Plat thereof, as recorded in Plat Book F, Page 44, Public Records of Orange County, Florida.

TOGETHER WITH South Half of vacated alley way lying North of said Lots 7 and 8 and the South Half of vacated alley way lying North of said West 20 feet of said Lot 9 as described in Resolution recorded in Official Records Book 3723, Pages 2582 through 2584, Public Records of Orange County, Florida.

AND

PARCEL F

Lot 9 (LESS West 20 feet), J.G. TYNER'S SUBDIVISION, according to the Plat thereof, recorded in Plat Book F, Page 44, Public Records of Orange County, Florida.

TOGETHER WITH South Half of vacated alley way as described in Resolution recorded in Official Records Book 3723, Pages 2582 through 2584, Public Records of Orange County, Florida.

AND

PARCEL G

Lots 10, 11, 12 and 13, of J.G. TYNER'S SUBDIVISION of a part of North 391.8 feet of Lot 9, HARNEY'S HOMESTEAD, according to the Map or Plat of said HARNEY'S on record; the Plat of J.G. TYNER'S SUBDIVISION, being recorded in Plat Book F, Page 44, Public Records of Orange County, Florida.

ALSO, beginning at the Northwest corner of Lot 13, of J.G. TYNER'S SUBDIVISION, of a part of the North 391.8 feet of Lot 9, of HARNEY'S HOMESTEAD, according to the Map or Plat of said HARNEY'S HOMESTEAD on record, run North 29.8 feet; thence run East 100 feet; thence run South 29.8 feet; thence run West 100 feet to the POINT OF BEGINNING. Said land being located in Section 24, Township 23 South, Range 29 East, Orange County, Florida.

TOGETHER WITH South Half of vacated alley way as described in Resolution recorded in Official Records Book 3723, Pages 2582 through 2584, Public Records of Orange County, Florida.

AND

Extension of said 15 foot alley Easterly through a portion of Lot 9 of HARNEY'S HOMESTEAD, more particularly described as follows:

North 15 feet of the South 44.8 feet of the North 217.8 feet of the East 100 feet of said Lot 9, together with any other interest of party of the first part in and to that part of said Lot 9, lying North of Lot 13, of J.G. TYNER'S SUBDIVISION, (Plat Book F, Page 44), recorded in Plat Book C, Page 53, Public Records of Orange County, Florida.

AND

PARCEL H

The North 173 feet of the East 100 feet of Lot 9 of HARNEY HOMESTEAD, according to the Plat thereof, as recorded in Plat Book C, Page 53, Public Records of Orange County, Florida. ALSO DESCRIBED AS:

Begin at a stone at the Northeast corner of land formerly belonging to C.J. SWEET AT PINE CASTLE, FLORIDA, situated in Section 24, Township 23 South, Range 29 East, run South 173 feet; thence West 100 feet; thence North 173 feet; thence East 100 feet to the POINT OF BEGINNING.

AND

PARCEL J-3

Lot 9 of the HARNEY HOMESTEAD, as recorded in Plat "C", Page 53, of the Public Records of Orange County, Florida, LESS the Easterly 228.47 feet AND LESS the North 391.8 feet AND LESS the West 224.28 feet thereof; AND LESS road right-of-way on the South and being more particularly described as follows:

Commence at the Southwest corner of Lot 9 of the HARNEY HOMESTEAD, as recorded in Plat Book "C", Page 53, of the Public Records of Orange County, Florida; thence run North 89 degrees 57 minutes 29 seconds East along the North right-of-way line of Wallace Street as shown and depicted on the plat of KEEN-CASTLE, as recorded in Plat Book "P", Page 1, of said public records, a distance of 224.28 feet to the POINT OF BEGINNING; thence North 00 degrees 04 minutes 16 seconds East along the East line of the West 224.28 feet of said Lot 9, a distance of 224.70 feet to a point on the South right-of-way line of Fairlane Avenue; thence along said South line North 89 degrees 58 minutes 20 seconds East, a distance of 47.00 feet; thence leaving said South line South 00 degrees 18 minutes 56 seconds East, a distance of 224.67 feet to a point on the North right-of-way line of Wallace Street; thence along said North line South 89 degrees 57 minutes 29 seconds West, a distance of 47.00 feet to the POINT OF BEGINNING.

AND

PARCEL K-1:

North 126 feet of the South 243.7 feet of East 50 feet of West 198.5 feet of Lot 10, Subdivision of the HARNEY HOMESTEAD, according to the Plat thereof, as recorded in Plat Book C, Page 53, of the Public Records of Orange County, Florida.

AND

PARCEL K-2:

The North 100 feet of the South 200 feet of the West 148.5 feet of Lot 10, SUBDIVISION OF THE HARNEY HOMESTEAD, according to the Plat thereof, as recorded in Plat Book C, Page 53, Public Records of Orange County, Florida.

AND

PARCEL K-3:

Begin at the Northwest corner of Lot 10, run East 145.0 feet along the North line of Lot 10, thence run South 00 degrees 07 minutes 04 seconds East 105.5 feet, thence run South 89 degrees 59 minutes 34 seconds East 3.5 feet more or less, to the Northwest corner of the above described Parcel K-1, thence South 00 degrees 07 minutes 04 seconds East 43.5 feet more or less, to the Northeast corner of the above described Parcel K-2, thence run North 89 degrees 59 minutes 34 seconds West along the North line of Parcel K-2, 148.5 feet more or less, to the Northwest corner of Parcel K-2, thence North 00 degrees 07 minutes 04 seconds West 149.0 feet more or less, to the POINT OF BEGINNING, all within the SUBDIVISION OF THE HARNEY HOMESTEAD, according to the Plat thereof, as recorded in Plat Book C, Page 53, Public Records of Orange County, Florida.

AND

From the Northwest corner of Lot 10, run East 145.0 feet along the North line of Lot 10; thence run South 00 degrees 02 minutes 36 seconds West 105.5 feet to the POINT OF BEGINNING; thence run East 3.5 feet to the Northwest corner of the above described Parcel K-1, thence South 00 degrees 02 minutes 36 seconds West 43.5 feet to the Northeast corner of the above described Parcel K-2, thence run West along the North line of Parcel K-2, 148.5 feet to the Northwest corner of Parcel K-2, thence North 00 degrees 02 minutes 36 seconds East 24.53 feet; thence South 89 degrees 13 minutes 04 seconds East 145.01 feet; thence North 00 degrees 02 minutes 36 seconds East 21.15 feet to the POINT OF BEGINNING, all within the SUBDIVISION OF HARNEY HOMESTEAD, according to the Plat thereof, as recorded in Plat Book C, Page 53, Public Records of Orange County, Florida.

AND

PARCEL K-4:

A portion of Lot 10, SUBDIVISION OF HARNEY HOMESTEAD, as recorded in Plat Book C, Page 53, of the Public Records of Orange County, Florida, being more particularly described as follows:

Commence at the Northwest corner of said Lot 10; thence due East 145.00 feet along the North line of said Lot 10 for a POINT OF BEGINNING; thence continue along said North line, due East 53.50 feet to the intersection of said North line and the Northerly prolongation of the East line of the North 126 feet of the South 243.7 feet of the East 50.00 feet of the West 198.50 feet of said Lot 10; thence along said East line, South 00 degrees 08 minutes 50 seconds West 105.50 feet to the Northeast corner of the North 126 feet of the South 243.7 feet of the East 50.00 feet of the West 198.50 feet of said Lot 10; thence from said point, due West 53.50 feet; thence North 00 degrees 08 minutes 50 seconds East 105.50 feet to the POINT OF BEGINNING.

AND

PARCEL K-5

The West 110 feet of South 50 feet of Lot 8, SUBDIVISION OF THE HARNEY HOMESTEAD, according to the Plat thereof, as recorded in Plat Book C, Page 53, Public Records of Orange County, Florida.

AND

PARCEL K-6:

Lot 8, LESS the West 110 feet of South 50 feet of Lot 8, SUBDIVISION OF THE HARNEY HOMESTEAD, according to the Plat thereof, as recorded in Plat Book C, Page 53, Public Records of Orange County, Florida.

AND

PARCEL K-7

The West 119.83 feet of the North 150 feet of Lot 7, SUBDIVISION OF THE HARNEY HOMESTEAD, according to the Plat thereof, as recorded in Plat Book C, Page 53, Public Records of Orange County, Florida.

AND

PARCEL K-8:

The West 120 feet of the South 145 feet of Lot 7, SUBDIVISION OF THE HARNEY HOMESTEAD, according to the Plat thereof, as recorded in Plat Book C, Page 53, Public Records of Orange County, Florida.

AND

PARCEL K-9:

The East 75 feet of the West 194.83 feet of the North 150 feet of Lot 7, HARNEY HOMESTEAD, according to the Map or Plat thereof, as recorded in Plat Book C, Page 53, Public Records of Orange County, Florida.

AND

PARCEL K-10:

The East 75 feet of the West 269.83 feet of the North 150 feet of Lot 7, HARNEY HOMESTEAD, according to the Map or Plat thereof, as recorded in Plat Book C, Page 53, Public Records of Orange County, Florida.

AND

PARCEL K-11:

Begin 763 feet East and 250 feet North of the Southwest corner of Lot 10, HARNEY HOMESTEAD, as per Plat thereof, recorded in Plat Book C, Page 53, Public Records of Orange County, Florida, run North 251.51 feet, West 348 feet, South 251.5 feet, East 348 feet to PLACE OF BEGINNING.

Less and except therefrom, that portion thereof conveyed by Pine Castle Methodist Church, Inc., a Florida corporation, to Charles E. Maull, Jr. and June L. Maull, by Quit Claim Deed recorded August 21, 2003 in Official Records Book 7061, Page 4692, Public Records of Orange County, Florida, more particularly described as follows:

A portion of Lot 7, Subdivision of HARNEY HOMESTEAD, Plat Book "C", Page 53, Public Records of Orange County, Florida, being more particularly described as follows:

Begin at the Southeast corner of the East 75 feet of the West 269.83 feet of the North 150 feet of said Lot 7; thence East 197.48 feet along the South line of the North 150 feet of said Lot 7 to a point on the East line of lands described in Official Records Book 6253, Page 6532, Public Records of Orange County, Florida; thence South 00 degrees 28 minutes 01 seconds East 11.10 feet along said East line; thence North 89 degrees 42 minutes 36 seconds West 197.60 feet to a point on a Southerly projection of the East line of the East 75 feet of the West 269.83 feet of the North 150 feet of said Lot 7; thence North 00 degrees 08 minutes 50 seconds East 10.10 feet along said southerly projection to the POINT OF BEGINNING.

AND

PARCEL K-12:

Beginning 465 feet East of the Southwest corner of Lot 10, HARNEY HOMESTEAD, in Section 24, Township 23 South, Range 29 East, as per Plat thereof, as recorded in Plat Book C, Page 53, Public Records of Orange County, Florida, run East 298 feet, North 250 feet, West 298 feet, and South 250 feet to the POINT OF BEGINNING.



ORANGE COUNTY TAX COLLECTOR
SCOTT RANDOLPH
 INDEPENDENTLY ELECTED TO SERVE YOU

**Orange County Notice of Ad Valorem Taxes
 & Non-Ad Valorem Assessments**

CITY OF BELLE ISLE
 1600 NELA AVE
 BELLE ISLE, FL 32809-6199

Account Number: 0237612-7
Assessed Value: 1,469,198
Millage Code: 20 BI
Parcel Number: 24-23-29-3400-00073
Address: 5903 RANDOLPH AVE BELLE ISLE 32809
Exemptions: Wholly

AD VALOREM TAXES						
Taxing Authority	Assessed Value	Exempt Value	Taxable Value	Millage	Tax Levied	
STATE SCHOOL	1,469,198	1,469,198	0	3.6090	\$0.00	
LOCAL SCHOOL	1,469,198	1,469,198	0	3.2480	\$0.00	
GEN COUNTY	1,469,198	1,469,198	0	4.4347	\$0.00	
BELLE ISLE	1,469,198	1,469,198	0	4.4018	\$0.00	
LIBRARY	1,469,198	1,469,198	0	.3748	\$0.00	
SJWM	1,469,198	1,469,198	0	.2287	\$0.00	
LK CONWAY	1,469,198	1,469,198	0	.4107	\$0.00	
				Total Millage:	16.7077	Subtotal:

NON-AD VALOREM ASSESSMENTS					
Levying Authority	Phone	Amount	Levying Authority	Phone	Amount
					Subtotal:
Combined Total of Ad Valorem Taxes & Non-Ad Valorem Assessments					

Pay Online, Opt-in to E-Billing and Print your Receipt at octaxcol.com.

Payments not received by March 31st are delinquent.

IF YOUR TAXES ARE NOT ESCROWED, PLEASE RETURN THE BOTTOM PORTION WITH YOUR PAYMENT.

0237612-7
 5903 RANDOLPH AVE BELLE ISLE 32809
 24-23-29-3400-00073
 SUB OF HARNEY HOMESTEAD C/53 THAT PORTION OF
 LOT 7 DESC AS BEG AT THE NW COR OF LOT 7 S 295.17

ONLY PAY ONE AMOUNT	
If Paid By	Amount Due
Nov. 30, 2020	\$0.00
Dec. 31, 2020	\$0.00
Jan. 31, 2021	\$0.00
Feb. 28, 2021	\$0.00
Mar. 31, 2021	\$0.00

Make checks payable to:
 Scott Randolph, Tax Collector

CITY OF BELLE ISLE
 1600 NELA AVE
 BELLE ISLE, FL 32809-6199

PO Box 545100
Orlando FL 32854-5100





ORANGE COUNTY TAX COLLECTOR
SCOTT RANDOLPH
 INDEPENDENTLY ELECTED TO SERVE YOU

Orange County Notice of Ad Valorem Taxes & Non-Ad Valorem Assessments

CITY OF BELLE ISLE
 1600 NELA AVE
 BELLE ISLE, FL 32809-6199

Account Number: 0237617-6
Assessed Value: 10,725,833
Millage Code: 11 BI
Parcel Number: 24-23-29-3400-00092
Address: 906 WALTHAM AVE BELLE ISLE 32809
Exemptions: Wholly

AD VALOREM TAXES						
Taxing Authority	Assessed Value	Exempt Value	Taxable Value	Millage	Tax Levied	
STATE SCHOOL	10,725,833	10,725,833	0	3.6090	\$0.00	
LOCAL SCHOOL	10,725,833	10,725,833	0	3.2480	\$0.00	
GEN COUNTY	10,725,833	10,725,833	0	4.4347	\$0.00	
BELLE ISLE	10,725,833	10,725,833	0	4.4018	\$0.00	
LIBRARY	10,725,833	10,725,833	0	.3748	\$0.00	
SJWM	10,725,833	10,725,833	0	.2287	\$0.00	
				Total Millage:	16.2970	Subtotal:

NON-AD VALOREM ASSESSMENTS					
Levying Authority	Phone	Amount	Levying Authority	Phone	Amount
					Subtotal:
Combined Total of Ad Valorem Taxes & Non-Ad Valorem Assessments					

Pay Online, Opt-in to E-Billing and Print your Receipt at octaxcol.com.

Payments not received by March 31st are delinquent.

IF YOUR TAXES ARE NOT ESCROWED, PLEASE RETURN THE BOTTOM PORTION WITH YOUR PAYMENT.

0237617-6
 906 WALTHAM AVE BELLE ISLE 32809
 24-23-29-3400-00092
 SUB OF HARNEY HOMESTEAD C/53 BEG NE COR LOT 9
 RUN W 100 FT S 173 FT E 100 FT N TO POB & IN J G

ONLY PAY ONE AMOUNT	
If Paid By	Amount Due
Nov. 30, 2020	\$0.00
Dec. 31, 2020	\$0.00
Jan. 31, 2021	\$0.00
Feb. 28, 2021	\$0.00
Mar. 31, 2021	\$0.00

Make checks payable to:
 Scott Randolph, Tax Collector

CITY OF BELLE ISLE
 1600 NELA AVE
 BELLE ISLE, FL 32809-6199

PO Box 545100
Orlando FL 32854-5100





ORANGE COUNTY TAX COLLECTOR
SCOTT RANDOLPH
 INDEPENDENTLY ELECTED TO SERVE YOU

Orange County Notice of Ad Valorem Taxes & Non-Ad Valorem Assessments

CITY OF BELLE ISLE
 1600 NELA AVE
 BELLE ISLE, FL 32809-6199

Account Number: 0237627-5
Assessed Value: 334,505
Millage Code: 20 BI
Parcel Number: 24-23-29-3400-00114
Address: 6049 RANDOLPH AVE BELLE ISLE 32809
Exemptions: Wholly

AD VALOREM TAXES						
Taxing Authority	Assessed Value	Exempt Value	Taxable Value	Millage	Tax Levied	
STATE SCHOOL	334,588	334,588	0	3.6090	\$0.00	
LOCAL SCHOOL	334,588	334,588	0	3.2480	\$0.00	
GEN COUNTY	334,505	334,505	0	4.4347	\$0.00	
BELLE ISLE	334,505	334,505	0	4.4018	\$0.00	
LIBRARY	334,505	334,505	0	.3748	\$0.00	
SJWM	334,505	334,505	0	.2287	\$0.00	
LK CONWAY	334,505	334,505	0	.4107	\$0.00	
				Total Millage:	16.7077	Subtotal:

NON-AD VALOREM ASSESSMENTS					
Levying Authority	Phone	Amount	Levying Authority	Phone	Amount
					Subtotal:
Combined Total of Ad Valorem Taxes & Non-Ad Valorem Assessments					

Pay Online, Opt-in to E-Billing and Print your Receipt at octaxcol.com.

Payments not received by March 31st are delinquent.

IF YOUR TAXES ARE NOT ESCROWED, PLEASE RETURN THE BOTTOM PORTION WITH YOUR PAYMENT.

0237627-5
 6049 RANDOLPH AVE BELLE ISLE 32809
 24-23-29-3400-00114
 SUB OF HARNEY HOMESTEAD C/53 THE N 100 FT OF S
 200 FT OF W 148.5 FT OF LOT 10 & FROM NW COR LOT

ONLY PAY ONE AMOUNT	
If Paid By	Amount Due
Nov. 30, 2020	\$0.00
Dec. 31, 2020	\$0.00
Jan. 31, 2021	\$0.00
Feb. 28, 2021	\$0.00
Mar. 31, 2021	\$0.00

Make checks payable to:
 Scott Randolph, Tax Collector

CITY OF BELLE ISLE
 1600 NELA AVE
 BELLE ISLE, FL 32809-6199

PO Box 545100
Orlando FL 32854-5100





ORANGE COUNTY TAX COLLECTOR
SCOTT RANDOLPH
 INDEPENDENTLY ELECTED TO SERVE YOU

Orange County Notice of Ad Valorem Taxes
 & Non-Ad Valorem Assessments

CITY OF BELLE ISLE
 1600 NELA AVE
 BELLE ISLE, FL 32809-6199

Account Number: 0548288-0
Assessed Value: 81,574
Millage Code: 11 BI
Parcel Number: 24-23-29-3400-00095
Address: 0 FAIRLANE AVE BELLE ISLE 32809
Exemptions: Wholly

AD VALOREM TAXES						
Taxing Authority	Assessed Value	Exempt Value	Taxable Value	Millage	Tax Levied	
STATE SCHOOL	81,574	81,574	0	3.6090	\$0.00	
LOCAL SCHOOL	81,574	81,574	0	3.2480	\$0.00	
GEN COUNTY	81,574	81,574	0	4.4347	\$0.00	
BELLE ISLE	81,574	81,574	0	4.4018	\$0.00	
LIBRARY	81,574	81,574	0	.3748	\$0.00	
SJWM	81,574	81,574	0	.2287	\$0.00	
				Total Millage:	16.2970	Subtotal:

NON-AD VALOREM ASSESSMENTS					
Levying Authority	Phone	Amount	Levying Authority	Phone	Amount
					Subtotal:
Combined Total of Ad Valorem Taxes & Non-Ad Valorem Assessments					

Pay Online, Opt-in to E-Billing and Print your Receipt at octaxcol.com.

Payments not received by March 31st are delinquent.

IF YOUR TAXES ARE NOT ESCROWED, PLEASE RETURN THE BOTTOM PORTION WITH YOUR PAYMENT.

0548288-0
 0 FAIRLANE AVE BELLE ISLE 32809
 24-23-29-3400-00095
 SUB OF HARNEY HOMESTEAD C/53 LOT 9 (LESS W
 224.28 FT OF LOT 9 & LESS E 228.47 FT OF SAID LOT 9 &

ONLY PAY ONE AMOUNT	
If Paid By	Amount Due
Nov. 30, 2020	\$0.00
Dec. 31, 2020	\$0.00
Jan. 31, 2021	\$0.00
Feb. 28, 2021	\$0.00
Mar. 31, 2021	\$0.00

Make checks payable to:
 Scott Randolph, Tax Collector

CITY OF BELLE ISLE
 1600 NELA AVE
 BELLE ISLE, FL 32809-6199

PO Box 545100
Orlando FL 32854-5100





ORANGE COUNTY TAX COLLECTOR SCOTT RANDOLPH

INDEPENDENTLY ELECTED TO SERVE YOU

P.O. Box 545100, Orlando, FL 32854 | (407) 434-0312

octaxcol.com | [octaxcol](https://www.facebook.com/octaxcol)

PROPERTY TAX NOTICE

PAYING YOUR TAXES

VERIFY

Please verify the description of the property. If there are any errors, notify the Property Appraiser's Office. Visit ocpafl.org for contact information.

SELECT A PAYMENT METHOD

Online: Pay online at octaxcol.com. Pay by credit/debit card or eCheck.

By Mail: Return the notice to Property Tax Dept., P.O. Box 545100, Orlando, FL 32854. Pay by check made payable to "Scott Randolph" or "Orange County Tax Collector."

In Person: Visit our Property Tax Dept. or any of our office locations by appointment. Pay by check made payable to "Scott Randolph" or "Orange County Tax Collector," money order, cash, or credit/debit card.

RECEIVE AN EARLY PAYMENT DISCOUNT

Payment Postmark Date	Discount
November	4%
December	3%
January	2%
February	1%

Processing fees: \$2.00 eCheck fee; 2.39% credit card/ debit card fee (except Visa debit card), \$2.00 minimum; and \$3.50 Visa debit card fee.

IMPORTANT DATES

November 1: First day to pay taxes and assessments.

Before March 1: File for new exemptions with the Property Appraiser. Learn more at ocpafl.org.

March 31: Taxes and assessments are due. Payment must be received by our office by this date regardless of postmark date.

April 1: Unpaid real estate taxes are delinquent (3% minimum mandatory charge plus fees will be imposed).

Unpaid tangible personal property taxes are delinquent (interest accrues at a rate of 1.5% per month plus advertising and fees).

Tax warrants are issued for all unpaid tangible personal property taxes.

April 30: Deadline for Installment Plan Application. Download the application at octaxcol.com.

Must be received before June 1: Last day to pay real estate taxes without lien.

ARE YOU THE CURRENT OWNER?

Real Property: If you are not the current owner, please forward this notice to the new owner or return it to the Tax Collector's Office, P.O. Box 545100, Orlando, FL 32854.

Tangible Personal Property: If you are not the current owner of the business equipment, but you were the owner as of January 1, you are responsible for the tax.

ONLINE

SIGN UP FOR PAPERLESS TAX BILLS

Sign up to receive your annual Property Tax Bill electronically at octaxcol.com.

PRINT A RECEIPT

To print a receipt of your Property Tax Bill, visit our Property Tax Search page at octaxcol.com. Enter an owner name, parcel ID, tangible ID, or location address to search for your tax bill.

COMPLETE A CHANGE OF ADDRESS

All changes of address must be filed with the Property Appraiser. Download the Change of Address Form at ocpafl.org.

APPLY FOR THE INSTALLMENT PAYMENT PLAN

To qualify for the quarterly Installment Payment Plan, you must be current on your taxes and your prior year taxes must exceed \$100.00. Download the application at octaxcol.com.

LOCATIONS & HOURS

PROPERTY TAX DEPT.

200 S. Orange Ave., 16th Floor
Orlando, FL 32801

Hours of Operation
7:30 a.m. — 4:30 p.m. — M-F

OFFICE LOCATIONS

Downtown Orlando

301 S. Rosalind Ave.
Orlando, FL 32801

West Oaks Mall

9401 W. Colonial Dr., Suite 360
Ocoee, FL 34761

Clarcona

4101 Clarcona Ocoee Rd.
Orlando, FL 32810

Sand Lake

730 W. Sand Lake Rd.
Orlando, FL 32809

Lee Vista (NEW)

6050 Wooden Pine Dr., Ste 100
Orlando, FL 32829
*(Located at the NE corner of
Lee Vista Blvd. & SR 417)*

University

10051 University Blvd.
Orlando, FL 32817

Hours of Operation
8:30 a.m. — 5:00 p.m. — M, T, Th, F
9:00 a.m. — 5:00 p.m. — W

Notice: Failure to pay the amounts due will result in a tax certificate being issued against the property.

ABOUT PROPERTY TAX COLLECTION

Tax rates are set. Taxing authorities set the millage rate, which is the rate of tax per \$1,000 of taxable value. Non-Ad Valorem assessments are levied on a unit basis rather than the value of property.

Property values are determined. The Property Appraiser establishes the value of property, approves exemptions, including Homestead, and certifies the Tax Roll to the Tax Collector.

Taxes are collected. The Tax Collector is then responsible for mailing tax bills, collecting taxes and distributing revenue to the taxing authorities in Orange County.

LEASE AGREEMENT

by and between

CITY OF BELLE ISLE, FLORIDA

as LANDLORD

and

CITY OF BELLE ISLE CHARTER SCHOOLS, INC.

as TENANT

Property Address:

5903 Randolph Avenue, Belle Isle, FL 32809

LEASE AGREEMENT

This **LEASE AGREEMENT** (this "Lease") is made and entered into as of the 1st day of October 2012 by and between **CITY OF BELLE ISLE, FLORIDA**, a Florida municipal corporation ("Landlord") whose mailing address is 1600 Nela Avenue, Belle Isle, Florida 32809 and **BELLE ISLE CHARTER SCHOOLS, INC.**, a Florida not-for-profit corporation ("Tenant") whose mailing address is 5903 Randolph Avenue, Belle Isle, Florida 32809.

WITNESSETH:

WHEREAS, Landlord is the fee owner of certain real property as more specifically described in Exhibit "A" attached hereto and by this reference made a part hereof, including the tenements, hereditaments, improvements, fixtures, furniture, equipment, appurtenances, rights, easement and rights-of-way incident thereto (collectively, the "Premises");

WHEREAS, as of the date of this Lease, Tenant currently operates two charter schools known as Cornerstone Charter Academy, for up to 900 students in grades K-8, and Cornerstone Charter High School, for up to 800 students in grades 9-12, (collectively, the "Charter Schools") on the Premises;

WHEREAS, Tenant has determined and hereby determines that it is in the best interests of Tenant to lease from the Landlord the entire Premises consistent with the terms of this Lease;

WHEREAS, the Landlord has issued its \$9,625,000 Charter School Lease Revenue Bonds, Series 2012 (Cornerstone Charter Academy and Cornerstone Charter High School Project) (the "Series 2012 Bonds") in order to finance the acquisition and equipping of the Premises which will be leased to the Tenant pursuant to this Lease.

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

ARTICLE I **DEFINITIONS**

Section 1.1. Definitions. Except as otherwise defined herein and in the Indenture, capitalized words and phrases shall have the meanings specified below and other capitalized words and phrases in this Lease have the meanings ascribed to them unless the context clearly requires otherwise:

"Annual Financial Statements" means the annual audited financial statements, which may be in a single combined report or separate statements, relating to (i) the Cornerstone Charter Academy and (ii) the Cornerstone Charter High School, prepared in accordance with Generally Accepted Accounting Principles by a Certified Public Accountant, relating to the Charter Schools' operations and including, without limitation, statements in reasonable detail of financial condition as of the end of such Charter School Fiscal Year and income and expenses for such Charter School Fiscal Year.

"Base Rent" means the amounts set forth in Exhibit "B" attached hereto.

"Buildings" means all buildings and other structures now existing or later constructed on the Premises and includes, without limitation, the charter school facilities located on the Premises as of the date of this Lease.

"Charter Contracts" shall mean the charter contracts granted to the Tenant by the School Board pursuant to Section 1002.33, Florida Statutes, for the operation of the Charter Schools, as such contracts may be in place and effective from time to time, including all amendments, extensions and renewals thereof.

"Charter School Fiscal Year" has the meaning set forth in the Indenture.

"Charter School Law" means Section 1002.33, Florida Statutes and other applicable provisions of law relating to charter schools.

"Charter School Revenues" means all amounts payable to Tenant by the School Board or the Florida Department of Education under the Charter Contracts including, but not limited to (i) Charter School capital outlay funds distributed to Tenant pursuant to Sections 1002.33(19), 1013.62, 1013.71, 1013.72, 1013.735, 1013.737, Florida Statutes, and any successor statutes or similar funding sources, and (ii) Charter School operating funds distributed to Tenant pursuant to Section 1002.33(17), Florida Statutes and any successor statutes or similar funding sources.

"Days Cash on Hand" means the amount determined by dividing (a) the amount of the Tenant's cash and unrestricted available funds on any June 30 by (b) the quotient obtained by dividing Operating Expenses as shown on the most recent Annual Financial Statements by 365.

"Debt Service Coverage Ratio" means, for any Charter School Fiscal Year, the ratio obtained by dividing the Net Income Available for Debt Service for such Charter School Fiscal Year by the Maximum Annual Debt Service.

"Equipment" means all furniture, machinery, fixtures and equipment now owned or hereafter acquired by Landlord for use at any portion of the Premises (excluding such matters temporarily provided by Landlord for temporary use on the Premises), including without limitation all items of tangible personal property and fixtures used or usable in connection with the Buildings, and any item of furniture, machinery, fixtures, equipment or other tangible personal property or fixtures acquired in substitution or replacement thereof.

"Incremental Rent" means the amounts payable by the Tenant as incremental rent as described in Section 5.1 hereof.

"Indebtedness" means all indebtedness of the Tenant for borrowed moneys, no matter how created, whether or not such indebtedness is assumed by the Tenant, including any leases required to be capitalized in accordance with Generally Accepted Accounting Principles, installment purchase obligations and guaranties.

"Indenture" means that certain Trust Indenture, dated as of October 1, 2012, by and between the Landlord and the Trustee.

"Independent Consultant" means an Independent management consultant or Certified Public Accountant experienced in the management and operations of charter schools in the State of Florida.

"Irrevocable Deposit" means the irrevocable deposit in trust of cash in an amount (or Government Obligations, the principal of and interest on which will be in an amount) and under terms sufficient to pay all or a specified portion of the principal of, premium, if any, and/or the interest on, as the same shall become due, any Indebtedness that would otherwise be considered Outstanding. The trustee of such deposit shall have possession of any cash and securities (other than book-entry securities) and may be the Trustee or any other trustee authorized to act in such capacity.

"Lease Revenues" mean Base Rent and Incremental Rent payable by the Tenant to the Landlord pursuant to this Lease.

"Leased Property" means the Premises, the Equipment, and the Buildings, and (d) any additions or alterations thereto which are permitted herein.

"Leasehold Mortgage" means that certain Leasehold Mortgage and Security Agreement, dated as of October 1, 2012, from the Tenant to the Trustee.

"Lien" means any mortgage or pledge of, security interest in, or lien or encumbrance on, any property that secures any Indebtedness or other obligation of the Tenant.

"Limited Offering Memorandum" means the Limited Offering Memorandum, dated October 1, 2012, prepared in connection with the sale of the Series 2012 Bonds.

"Maximum Annual Debt Service" means, as of any date of calculation, the highest principal and interest payment requirements (net of any Debt Service Reserve Fund balance required to be applied to the payment of principal in the year of final maturity of any Series of Bonds) with respect to all Indebtedness for the current and any succeeding Charter School Fiscal Year.

"Net Income Available for Debt Service" means, for any period of determination thereof, the Charter School Revenues for such period, including, but not limited to Base Rent, plus amounts held by the Trustee in the Debt Service Fund representing capitalized interest on the Bonds and scheduled to be used to pay interest on the Series 2012 Bonds during such period plus amortization of interest on other Indebtedness and the interest earnings on moneys held in the Debt Service Reserve Fund established under the Indenture and transferred to the Interest Account less the total Operating Expenses for such period, but excluding (i) any profits or losses that would be regarded as extraordinary items under Generally Accepted Accounting Principles, (ii) gain or loss in the extinguishment of Indebtedness of the Tenant, (iii) proceeds of the Bonds and any other Indebtedness of the Tenant, and (iv) proceeds of insurance policies, other than policies for business interruption insurance, maintained by or for the benefit of the Tenant, the proceeds of any sale, transfer or other disposition of the Leased Property, and any condemnation or any other damage award received by or owing to the Tenant or the Landlord with respect to the Leased Property.

"Net Incremental Rent" means Incremental Rent less amounts, if any, withheld by the Trustee pursuant to Sections 6.02(d) and (e) of the Indenture.

"Operating Expenses" means all expenses of the Tenant reasonably required in the operation and maintenance of the Project and the Charter Schools, consistent with generally accepted accounting principles, and including, the following items, without intending to limit the generality of the foregoing:

(a) expenses for operation (including all utilities and fees payable under management and/or operating agreements, including the Management Agreements), maintenance, repair, insurance and inspection;

(b) costs and expenses for reasonable and necessary professional, engineering, architectural, legal, financial, auditing and consulting services, and including the fees of and other amounts payable to the Trustee;

(c) all taxes or contributions or payments in lieu thereof, assessments and charges, including, without intending to limit the generality of the foregoing, income, profits, sales, use, property, franchise, and excise taxes;

(d) obligations under contracts for supplies, services and pensions and other employee benefits;

(e) purchases of merchandise and other inventory items; and

(f) lease payments including, but not limited to, Base Rent and Incremental Rent, provided, however, the term "Operating Expenses" shall not be construed to include depreciation or other non-cash expenses.

"Opinion of Counsel" means an opinion in writing of legal counsel, who may be counsel to the Landlord, the Trustee or the Tenant, reasonably acceptable to the addressees thereof.

"Permitted Encumbrances" means, as of any particular time, those items described on Schedule II to title policy delivered in connection with the issuance of the Series 2012 Bonds and any of the following:

(a) purchase money security interests with respect to any item of equipment related to the Leased Property;

(b) utility, access, and other easements and rights-of-way, mineral rights and reservations, restrictions and exceptions that would not in the aggregate (i) materially interfere with or impair any present use of the Leased Property or any reasonably probable future use of the Leased Property, or (ii) materially reduce the value that would be reasonably expected to be received for the Leased Property upon any sale;

(c) mechanics' and materialmen's Liens related to the Leased Property when payment of the related bill is not overdue;

(d) judgment liens against the Landlord or Tenant so long as such judgment is being contested and execution thereon is stayed or while the period for responsive pleading has not lapsed;

(e) (i) rights reserved to or vested in any municipality or public authority by the terms of any right, power, franchise, grant, license or permit, or provision of law, affecting the Charter Schools or the Leased Property, to (A) terminate such right, power, franchise, grant, license or permit, provided that the exercise of such right would not materially impair the use of the Leased Property or materially and adversely affect the value thereof, or (B) purchase, condemn, appropriate, or recapture, or designate a purchaser of, the Leased Property; (ii) Liens on the Leased Property for taxes, assessments, levies, fees, water and sewer charges, and other governmental and similar charges not yet due or delinquent; (iii) easements, rights-of-way, servitudes, restrictions and other minor defects, encumbrances and irregularities in the title to the Leased Property that do not materially impair the use of the Leased Property or materially and adversely affect the value thereof; or (iv) rights reserved to or vested in any municipality or public authority to control or regulate any Charter School, the Leased Property or to use the property or the facilities in any manner, which rights do not materially impair the use of the Leased Property or materially and adversely affect the value thereof;

(f) Liens and any other restrictions, exceptions, leases, easements or encumbrances that are existing on the date of initial issuance and delivery of the Bonds (including the Series 2012 Bonds), provided that no such Lien (or the amount of Indebtedness secured thereby), restriction, exception, lease, easement or encumbrance may be increased, extended, renewed or modified to apply to the Leased Property not subject to such Lien on such date, unless such Lien as so extended, renewed or modified would otherwise qualify as a Permitted Encumbrance hereunder or is otherwise permitted hereunder;

(g) Liens on the Leased Property, the Pledged Revenues or the Charter School Revenues incurred in connection with the incurrence of any Indebtedness that meets the conditions described in Section 13.11 hereof;

(h) Liens arising by reason of an Irrevocable Deposit; and

(i) Liens on the Leased Property, the Pledged Revenues or the Charter School Revenues to secure payment of Indebtedness subordinate to the obligations of the Tenant hereunder and which incurrence of such subordinate Indebtedness meets the conditions described in Section 13.11 hereof.

"School Board" means the School Board of Orange County, Florida.

"Tenant Documents" means this Lease, the Charter Contracts, the Management Agreements, the Leasehold Mortgage, the Bond Purchase Agreement, among the Underwriter, the Landlord and the Tenant, dated October 17, 2012, the Continuing Disclosure Agreement among the Landlord, the Tenant and the Trustee, dated as of October 1, 2012, and each of the other agreements, certificates, contracts or instruments to be executed by the Tenant in connection with the issuance of the Bonds.

"Transfer" means any act or occurrence the result of which is to dispossess any Person of any asset, claim, or interest therein, including specifically, but without limitation, the forgiveness of any debt, but shall not include leases and operating contracts governed by this Lease.

"Trustee" means Regions Bank, as trustee under the Indenture, and its successors and assigns.

"Underwriter" means B.C. Ziegler and Company, the underwriter for the Series 2012 Bonds.

ARTICLE II

TENANT REPRESENTATIONS

Section 2.1. Representations by the Tenant. The Tenant represents and covenants that:

(a) It is duly organized and existing as a Florida not-for-profit corporation and is in good standing under the laws of the State, it will maintain, extend and renew its 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 might or could be terminated or its activities restricted.

(b) The Tenant has been duly authorized to execute the Tenant Documents and consummate all of the transactions contemplated thereby, and the execution, delivery, and performance of the Tenant Documents will not conflict with or constitute a breach of or default by the Tenant under any other instrument or agreement to which the Tenant is a party or by which its property is bound.

(c) The Tenant's execution, delivery, and performance of the Tenant Documents shall not constitute a violation of any order, rule, or regulation of any court or governmental agency having jurisdiction over the Tenant.

(d) There are no pending or, to the Tenant's knowledge, threatened actions, suits, or proceedings of any type whatsoever affecting the Tenant, the Tenant's property, or the Tenant's ability to execute, deliver, and perform with respect to any of the Tenant's Documents, except as otherwise set forth in the Limited Offering Memorandum.

(e) The Leased Property financed or refinanced with proceeds of the Bonds is comprised of land, buildings, facilities, equipment and/or other items for the Charter Schools.

(f) Neither the representations of the Tenant contained in the Tenant Documents nor any oral or written statement, furnished by or on behalf of the Tenant to the Landlord or the Underwriter in connection with the issuance of the Bonds and the transactions contemplated hereby, contain 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 Tenant has not disclosed to the Landlord and the Underwriter in writing that the Tenant believes materially and adversely affect or in the future may (so far as the Tenant can now reasonably

foresee) materially and adversely affect the properties, business, prospects, profits, or condition (financial or otherwise) of the Tenant, or the ability of the Tenant to perform its obligations under the Tenant Documents or any documents or transactions contemplated hereby or thereby.

(g) The Tenant's federal employer identification number is 27-2154495.

(h) The Tenant will comply fully and in all respects with the Charter School Law and the Charter Contracts and will take all reasonable action to maintain, extend and renew the Charter Contracts so long as any amounts under this Lease are due and payable.

(i) The Tenant has obtained, or will obtain before they are required, all necessary approvals of and licenses, permits, consents, and franchises from federal, State, county, municipal, or other governmental authorities having jurisdiction over the Leased Property to operate the Leased Property as charter schools, and to enter into, execute, and perform its obligations under this Lease and the other Tenant Documents.

(j) There has been no material adverse change in the financial condition, results of operations, or business affairs of the Tenant or the feasibility or physical condition of the Leased Property or the Charter Schools subsequent to the date of the Limited Offering Memorandum.

(k) The Tenant (i) understands the nature of the structure of the transactions related to the financing and refinancing of the Leased Property; (ii) is familiar with all the provisions of the documents and instruments related to such financing to which the Tenant or the Landlord is a party or of which the Tenant is a beneficiary; (iii) understands the risk inherent in such transactions, including, without limitation, the risk of loss of the Leased Property; and (iv) has not relied on the Landlord or the Underwriter for any guidance or expertise in analyzing the financial consequences of such financing transactions.

Section 2.2. Agreement to Provide Ongoing Disclosure. Each of the Landlord and the Tenant hereby covenants to enter into the Continuing Disclosure Agreement for the benefit of the holders of the Series 2012 Bonds required by Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240.15c2-12) (the "Rule") contemporaneously with the issuance of the Series 2012 Bonds and each Owner shall be a beneficiary of this Section and such undertaking with the right to enforce this Section and undertaking directly against the Landlord and/or Tenant.

ARTICLE III DEMISING CLAUSE

Section 3.1 Demising Clause. Landlord hereby demises and leases the Leased Property to Tenant and Tenant hereby leases the Leased Property from Landlord, in accordance with the provisions of this Lease, to have and to hold for the Term (as defined herein).

ARTICLE IV
TERM, SURRENDER

Section 4.1. Commencement of Lease Term; Renewals. The term of this Lease shall commence on October 25, 2012 (the "Commencement Date") and shall terminate on July 31, 2043, unless earlier terminated pursuant to Section 4.2 below.

Section 4.2. Termination of Term. The Term shall terminate upon the earliest of any of the following events:

- (a) The occurrence of an Event of Default and termination of the Term by the Landlord with the prior written consent of the Trustee under Article XIV of this Lease;
- (b) The end of the Term; or
- (c) The date that no Bonds are Outstanding.

Section 4.3. End of Term. Upon the expiration or earlier termination of the Term, Tenant shall surrender the Leased Property in the same order and condition in which it was in on the Commencement Date, ordinary wear and tear excepted. All alterations, additions or improvements and fixtures made to the Premises made by either party shall remain upon and be surrendered with the Premises as a part thereof except that Tenant shall have the right to remove all of Tenant's movable trade fixtures, furniture, furnishings and equipment and any of such property deemed by law to be the property of the School Board. All damage and injury to the Premises caused by such removal shall be repaired by Tenant at Tenant's sole expense. If such property of Tenant is not removed by Tenant prior to the expiration or termination of the Term, the same shall, at Landlord's option, become the property of Landlord.

ARTICLE V
RENT

Section 5.1. Payment of Charter School Revenues, Base Rent and Incremental Rent. The Landlord and Tenant hereby acknowledge that they are receiving substantial and material consideration from the issuance of the Bonds, and the Landlord hereby directs Tenant and Tenant hereby pledges and agrees to pay directly to the Trustee all Charter School Revenues as received during the Lease Term. Notwithstanding the foregoing, the Tenant pledges and agrees to pay the Base Rent in the amount set forth in Exhibit "B" attached hereto, plus Incremental Rent in the amount set forth in Exhibit "C" attached hereto. Base Rent and Incremental Rent are to be paid from Charter School Revenues deposited with the Trustee to the extent Charter School Revenues are sufficient for such purposes. In addition, and without duplication of any other payment obligations under this Lease, Tenant shall pay to the Trustee all amounts sufficient to pay principal of, and premium, if any and interest on the Bonds as and when due, whether by reason of maturity, scheduled payment date, mandatory, extraordinary or optional redemption, acceleration or otherwise.

Base Rent and Incremental Rent shall be held by the Trustee for the benefit of the Landlord and distributed pursuant to the terms of the Indenture. In connection with any

unscheduled redemption of the Bonds, the schedule of Base Rent set forth in Exhibit "B" attached hereto shall be recalculated and amended by the Landlord to reflect debt service payments on the Bonds. A copy of any revision to Exhibit "B" shall be provided to the Trustee by the Landlord. Upon receipt of any Charter School Revenues released back to the Tenant pursuant to the terms of Section 6.02(f) of the Indenture, the Tenant shall pay Net Incremental Rent to the Landlord. In the event Tenant holds over beyond the date of such termination, Tenant shall pay to Landlord monthly rent based upon the "per student" rate for determining Incremental Rent then in effect and all other applicable terms of this Lease Agreement shall continue in full force and effect.

Section 5.2. Payments.

(a) Without limiting the provisions of Section 5.1 above, to secure its obligations to pay Base Rent and Incremental Rent hereunder, the Tenant hereby pledges and agrees to pay to the Trustee, for distribution as provided by the Indenture in consideration of the covenants of the Landlord hereunder, all Charter School Revenues as received.

(b) Base Rent and Incremental Rent shall be paid from Charter School Revenues, provided, however, that nothing in this Lease shall be construed as prohibiting the Tenant from making any payment hereunder from other legally available revenues of the Tenant to the extent Charter School Revenues are insufficient therefore. The Base Rent shall be payable in advance.

(c) It is understood and agreed that all Charter School Revenues payable under this Section by the Tenant is hereby assigned by the Landlord to Trustee. The Tenant expressly consents to such assignment. All Base Rent and Incremental Rent payable by Tenant shall be made without defense, counterclaim or set-off by reason of any dispute between the Tenant and the Landlord, or between the Tenant and the Trustee, or between the Landlord and the Trustee, or for any other reason whatsoever (any such defenses or rights to set-off being absolutely waived by the parties hereto).

Section 5.3. Taxes and Assessments. Tenant covenants and agrees to pay and discharge, when due and payable, (a) all personal property taxes, real estate taxes, assessments, sewer and water rents, rates and charges and other governmental levies, impositions or charges, whether general, special, ordinary, extraordinary, foreseen or unforeseen, which may be assessed, levied or imposed upon all or any part of the Leased Property, and (b) any sales or excise tax now or hereafter levied or assessed upon or against Tenant's or Landlord's interest in the Base Rent and Incremental Rent. Should the appropriate taxing authority require that any of the foregoing be collected by Landlord for or on behalf of such taxing authority, then the same shall be paid by Tenant to Landlord as additional Incremental Rent in accordance with the terms of any written notice from Landlord to Tenant to such effect.

Section 5.4. Pledge By Tenant. In order to secure the payment in full of the Bonds and payment of all sums due or to become due under this Lease, including advances which may be made in the future, and to secure the performance by the Tenant of all the covenants expressed or implied by this Lease (a) the Tenant hereby grants, bargains, sells, conveys and mortgages unto the Trustee, to the extent permitted by law and subject to any and all Permitted Encumbrances, all of the Tenant's interest in the Project and the facilities, buildings, fixtures, equipment,

personal property of every kind in connection therewith, and other improvements located or to be constructed thereon, and any fixtures or appurtenances now or hereafter erected thereon; together with all rents and leases, profits, royalties, mineral rights, geothermal resources, oil and gas rights and profits, easements and access rights, now owned or hereafter acquired by, used by or belonging to the Tenant, or in any way connected with the Project, all of which are declared to be a part of said Project, and all of the Tenant's rights, privileges, benefits, hereditaments and appurtenances in any way belonging, incidental or appertaining to the Project, subject to Permitted Encumbrances, and (b) the Tenant hereby pledges and grants to the Trustee, to the extent permitted by law and subject to any and all Permitted Encumbrances, a present security interest, within the meaning of the Florida Uniform Commercial Code in the Charter School Revenues, whether now owned or hereafter acquired, and including the products and proceeds of the same.

The foregoing provisions of this Section 5.4 constitute an absolute and unconditional present assignment of the Charter School Revenues, subject however to the conditional permission hereby given to the Tenant to collect and use Charter School Revenues so long as no Event of Default under this Lease shall have occurred and be continuing, upon which Event of Default that permission shall automatically terminate, and the Charter School Revenues shall be deposited immediately with the Trustee; provided that the existence or exercise of any privilege of the Tenant granted pursuant to that permission shall not be construed and shall not operate to subordinate the assignment made or the security interest granted in this Section 5.4, in whole or in part, to any subsequent assignment made or security interest granted by the Tenant. The assignment, security interest and agreement to pay shall not inhibit, and this Lease allows (except as otherwise herein provided), the sale or other transfer of such Charter School Revenues for Tenant expenditures, provided that an Event of Default shall not have occurred and be continuing or occur on account of such sale or transfer.

It is the intention of the parties that the foregoing mortgage and grant of liens and security interests shall encompass, to the extent permitted by law, all rights of the Tenant in the Project and the Charter Schools and the income therefrom and all personal property and other assets of the Tenant of every possible type constituting a portion of the Project and the Charter Schools, and that all such liens and security interests are also evidenced by the Leasehold Mortgage. The Tenant hereby authorizes the Landlord and the Trustee to cause to be filed, in the office or offices such party deems appropriate, one or more Uniform Commercial Code financing statements in favor of the Trustee, as secured party, covering such assets of the Tenant, and further authorizes such parties to cause to be filed any and all amendments to such financing statements, including without limitation continuations, which may be required or appropriate. Notwithstanding that all such filings are the obligation of the Tenant, the Tenant hereby authorizes the Trustee to make any and all filings described in this section.

To the extent any assets pledged pursuant to this Lease consist of rights of action or personal property, this Lease constitutes a security agreement and financing statement and is intended when recorded to create a perfected security interest in such assets in favor of the Trustee. The Tenant shall file financing statements, and any and all amendments thereto which may be required or appropriate, from time to time relating to this Lease in such manner and at such places as may be required by law fully to protect the security of the Trustee and the right,

title and interest of the Trustee in and to the assets described in this Section 5.4 or any part thereof.

ARTICLE VI
USE AND MAINTENANCE OF PREMISES

Section 6.1. Use of Leased Property. The Leased Property is to be used and occupied by the Tenant solely for the purpose of operating the Charter Schools thereon and for no other uses, subject to the remedial provisions hereof and of the Indenture; provided, however, that the Tenant may, with the prior written consent of Landlord, allow the use and occupancy of any portion of the Leased Premises by third parties. Tenant shall not use or allow the use or occupancy of the Leased Property for any unlawful purpose nor shall Tenant do or permit any act or thing at the Leased Property which would constitute a public or private nuisance or waste. Tenant shall not operate or use or allow the use or occupancy of the Leased Property or any portion thereof in any manner which (a) may cause interest on the Series 2012 Bonds or any other tax exempt Bonds issued under the Indenture to be subject to federal income tax, or (b) may cause Tenant to no longer be an organization described in section 501(c)(3) of the Internal Revenue Code.

Section 6.2. Delivery of Premises. Tenant has inspected all portions of the Leased Property and agrees (a) to accept possession of the Leased Property in the "as is" condition existing on the Commencement Date, (b) that neither Landlord nor Landlord's agents have made any representations or warranties with respect to the Leased Property except as expressly set forth herein, and (c) Landlord has no obligation to perform any work, supply any materials, incur any expense or make any improvements to the Premises to prepare the Premises for Tenant's occupancy. Tenant's occupancy of any portion of the Premises shall be conclusive evidence, as against Tenant, that Tenant has accepted possession of all portions of the Leased Property in its then current condition and that all portions of the Leased Property were in a good and satisfactory condition at the time such possession was taken.

Section 6.3. Maintenance and Repair. Landlord will make all exterior and structural repairs, including repairs of the roof, windows, sidewalks, parking and driveway areas, as well as repairs as may be required because of water entering the Premises from the roof or other parts of the building from causes not under the control of Tenant. Tenant will be responsible for repair and maintenance of HVAC systems and sewer/septic facilities. Landlord shall replace the HVAC system if necessary, provided Tenant has performed normal maintenance of said system. Tenant shall keep the interior of the Premises, and the windows, doors and fixtures therein, and all interior walls, pipes, plumbing lines, toilets, lavatories, electrical fixtures and wiring, and other appurtenances in good and substantial repair and clean condition. Tenant will maintain the grounds, lawn, landscaping and exterior of the Premises in good condition. All maintenance and repairs under this Section shall be made promptly as and when necessary and shall be of a quality and class at least equal to the original work. If either party fails to proceed with due diligence to make any repairs to the Leased Property, the other party or the Trustee, upon meeting each of the following conditions, may make such repairs and all costs and expenses incurred on account thereof shall be paid by the defaulting party within 30 days of written demand: (a) written notice has been given to the defaulting party identifying the maintenance

and/or repairs required to be undertaken, (b) the maintenance or repairs identified are required under the terms of this Lease, (c) the defaulting party fails to commence the required maintenance or repairs within thirty (30) days after receipt of the written notice (or such reasonable time as is appropriate under the circumstances). In the event the Tenant makes any repairs to the Leased Property as provided above that are the Landlord's responsibility, such costs and expenses may be deducted from Net Incremental Rent paid to the Landlord. In the event the Trustee makes any repairs to the Leased Property as provided above, such costs and expenses may be paid pursuant to the provisions of Section 6.06 of the Indenture from funds held in the Renewal and Replacement Fund held under the Indenture without need for further requisition by the Landlord or the Tenant.

Section 6.4. Cleaning; Refuse and Rubbish Removal. Tenant, at Tenant's sole cost and expense, shall (a) keep all of the Leased Property in a clean condition, (b) cause the Premises and the Buildings to be treated for pests with such frequency and in such manner as to prevent the existence of vermin or other infestation, and (c) cause Tenant's garbage and other refuse to be removed from the Premises in a timely manner and, until removed, kept in a neat and orderly condition.

Section 6.5. Landlord's Right of Access. Landlord, the Trustee and any other party designated by Landlord shall have the right to enter the Premises at all reasonable times (a) to examine the Leased Property, (b) to show all or any portion of the Premises to prospective lessees, sublessees or licensees and (c) to make such repairs, alterations or additions to all or any portion of the Leased Property (i) as Landlord or the Trustee may deem necessary or appropriate or (ii) which Landlord or the Trustee may elect to perform following Tenant's failure to perform; provided, however, that Trustee's right to enter the Premises under this subsection (c) shall be exercised only in the event Landlord fails to make or begin necessary repairs, alterations or additions to the Premises within thirty (30) days after written notice to the Landlord setting forth the necessary repairs, alterations or additions. Notwithstanding the provisions of this Section, whenever, pursuant to the terms of this Lease, Landlord or the Trustee is permitted or obligated to enter the Leased Property, whether for purpose of making repairs, exhibiting the same to prospective tenants, or for any other purpose, such entry shall be on the following terms and conditions: (a) upon at least three (3) business days prior written notice to Tenant (except in an emergency), (b) during regular business hours, (c) in such a manner so as to minimize interference with the conduct of Tenant's business; provided, that Tenant shall have the right to reschedule the visit to a reasonable time if the visit would interfere with Tenant's business, and (d) Landlord's and Tenant's access to the Leased Property is subject to compliance with all applicable background screening requirements of state and federal law. Notwithstanding anything herein to the contrary, at any time that all or any portion of the Leased Property is not being used for school-related purposes (such as after Charter School hours, weekends, etc.), the Landlord shall have the right to enter and occupy the Premises, or such portion thereof, including, without limitation, the right to sublease or license the use of same for any lawful purpose. Landlord shall provide Tenant advance notice of such use to ensure the availability of all or any portion of the Leased Property. Landlord shall not use or allow the use or occupancy of the Leased Property for any unlawful purpose nor shall Landlord do or permit any act or thing at the Leased Property which would constitute a public or private nuisance or waste. Landlord shall not operate or use or allow the use or occupancy of the Leased Property or any portion thereof in any manner which may cause interest on the Series 2012 Bonds or any other tax

exempt Bonds issued under the Indenture to be subject to federal income tax. Landlord will not take any action or omit to take any action which may cause Tenant to no longer be an organization described in section 501(c)(3) of the Internal Revenue Code.

Section 6.6. Compliance with Law. Tenant agrees, at its own expense, to comply with all laws, orders and regulations of federal, state and municipal authorities and with any lawful direction of any public officer which shall impose any duty upon Tenant with respect to its use of the Leased Property or the occupancy of all of the portions of the Leased Property (collectively, the "Legal Requirements"). Landlord shall comply with and shall not cause the Leased Property or any portions thereof to violate any Legal Requirements.

ARTICLE VII

ALTERATIONS AND IMPROVEMENTS

Section 7.1. Equipment and Furnishings. Tenant shall be permitted to install trade fixtures, furniture, furnishings and equipment on and in the Leased Property which shall remain the property of Tenant after expiration of this Lease.

Section 7.2. Improvements. Except as expressly permitted in this Lease, Tenant will not make any alteration, addition or improvements or install any fixtures (collectively "Alterations") in or to any portion of the interior or exterior of the Leased Property without first obtaining the prior written consent of Landlord. Tenant shall cause all Alterations permitted by Landlord to conform to all Legal Requirements. Notwithstanding the foregoing, Tenant shall be permitted to make Alterations to the Leased Property that do not affect the structural integrity of the Buildings without the consent of the Landlord.

Section 7.3. No Liens Created by Tenant or Landlord. Other than Permitted Encumbrances, neither the Tenant nor the Landlord shall allow any of the Leased Property to become subject to any security interest, lien, charge or encumbrance whatsoever except as expressly provided herein and in the Indenture. If any mechanic's lien, materialman's lien or other lien is placed against any portion of the Leased Property, Tenant and Landlord shall have thirty (30) days after notice thereof to remove same or post a bond in the amount of the lien.

Section 7.4. Quiet Enjoyment; Defense of Title. Landlord covenants and warrants that, except as provided herein, Tenant shall and will peacefully and quietly have, hold and enjoy the Leased Property for the Term subject to the terms and conditions of this Lease. Except for matters of record on the date hereof, and except for Permitted Encumbrances, Landlord does hereby fully warrant the title to the Leased Property and every part thereof and will defend the same against the lawful claims of all persons whomsoever.

ARTICLE VIII

DESTRUCTION AND CONDEMNATION

Section 8.1. Destruction of Premises. If any of the Buildings are totally or partially damaged or destroyed from any cause, Tenant shall give prompt notice to Landlord, and the damage shall be repaired by Landlord, at its expense but through the use of any proceeds from

policies of insurance maintained by Tenant, to substantially the condition that existed prior to the damage, subject to the provisions of the Indenture. None of the Tenant's obligations to make payments of (i) Charter School Revenues to the Trustee, (ii) the Base Rent, (iii) the Incremental Rent or (iv) the Net Incremental Rent shall be abated in whole or in part during any period of repair or restoration. Notwithstanding the foregoing, if any of the Buildings are totally damaged or are rendered wholly untenable, or if any of the Buildings are so damaged that, in accordance with Section 9.04(b) of the Indenture, substantial alteration, demolition, or reconstruction is required, then in either of such events Landlord may, not later than 60 days following the date of the damage, give Tenant a notice terminating this Lease with respect to the Leased Property upon which such of the Buildings is located. If this Lease is so terminated, (a) the Term with respect to such portion of the Leased Property shall expire upon the date set forth in Landlord's notice, which shall not be less than 30 days after such notice is given, and Tenant shall vacate such portion of the Leased Property and surrender the same to Landlord no later than the date set forth in the notice, (b) all proceeds of policies of insurances maintained by Tenant with respect to such portion of the Leased Property shall become the property of Landlord and applied pursuant to Section 9.04(b) of the Indenture, and (c) this Lease shall remain in effect and unchanged with respect to of the remainder of the Leased Property and the Leased Property associated therewith. Additionally, in the event that any of the Buildings are totally or partially destroyed or condemned within the last six (6) months of the then current Term, then Tenant shall have the right, at its sole discretion, to deliver to Landlord any insurance proceeds received by or payable to Tenant with respect thereto (which proceeds shall be delivered to the Trustee in accordance with Section 9.04(b) of the Indenture) and terminate this Lease with respect to such portion of the Leased Property. In such event, the Lease shall be terminated with respect to such portion of the Leased Property as of the date the insurance proceeds are delivered to Landlord. Nothing in this Section shall give Tenant a right of termination which is contrary to the terms of the Indenture.

Section 8.2. Eminent Domain. In the event any of the properties that make up the Leased Property are totally condemned by any political body having the power of eminent domain, this Lease shall terminate with respect to such property on the date of vesting of title in such proceedings and the entire proceeds from such condemnation award shall become the property of Landlord without deduction, and shall be delivered to the Trustee and applied pursuant to Section 9.04(b) of the Indenture. In the event any of the properties that make up the Leased Property are partially condemned by any political body having the power of eminent domain, the entire proceeds from such condemnation award shall be allocated to Landlord without deduction. Nothing in this Section shall give Tenant a right of termination which is contrary to the terms of the Indenture.

Section 8.3. Cooperation of Landlord. Landlord and Tenant shall cooperate fully with each other and with the Trustee in filing any proof of loss with respect to any insurance policy maintained by Tenant and in the prosecution or defense of any prospective or pending condemnation proceeding with respect to the Leased Property or any portion thereof. In no event shall Tenant 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 action relating to any construction contract for any portion of the Leased Property without the written consent of the Landlord and the Trustee.

Section 8.4. Consent of Trustee Required. Notwithstanding anything herein to the contrary, any action to be taken by the Landlord pursuant to this Article VIII shall require the prior written consent of the Trustee.

ARTICLE IX **UTILITIES**

Section 9.1. Utilities. Tenant shall place in its name and shall pay or cause to be paid all charges for gas, electricity, light, heat, power, water, sewer, telephone, cable, trash collection and all other utility services used, rendered or supplied to or in connection with the Leased Property during the Term. Landlord shall not be liable in any way to Tenant for any failure, defect or interruption of, or change in the supply, character and/or quantity of any utility service furnished to the Leased Property for any reason except if attributable to the gross negligence or willful misconduct of Landlord, nor shall there be any allowance to Tenant for a diminution of rental value, nor shall the same constitute an actual or constructive eviction of Tenant, in whole or in part, or relieve Tenant from any of its Lease obligations.

ARTICLE X **INSURANCE**

Section 10.1. Insurance. Throughout the Term, Tenant, at its expense, shall obtain and keep in full force and effect:

(a) a policy of commercial general liability insurance on an occurrence basis against claims for personal injury, death and/or property damage occurring in or about the Leased Property under which Tenant is named as the insured and Landlord, the Manager, the Trustee and any other parties whose names shall have been furnished by Landlord to Tenant from time to time are named as additional insureds, which insurance shall provide primary coverage without contribution from any other insurance carried by or for the benefit of Landlord. The minimum limits of liability applying exclusively to the Leased Property shall be \$1 million per occurrence and \$2 million annual aggregate; provided, however, that Landlord shall retain the right to require Tenant to increase such coverage, from time to time, to that amount of insurance which in Landlord's reasonable judgment is then being customarily required by landlords for similar properties.

(b) insurance against loss or damage by fire, and such other risks and hazards as are insurable under then available standard forms of "all risk" property insurance policies with extended coverage, insuring the entire Leased Property and all of Tenant's property located therein for the greater of (i) full insurable value thereof, (ii) replacement cost value thereof and (iii) the aggregate principal amount of all Outstanding Bonds (less the amount on deposit in the Debt Service Reserve Fund), having a deductible amount, if any, not in excess of \$5,000;

(c) workers' compensation insurance, as required by law;

(d) such other insurance in such amounts as Landlord may reasonably require from time to time; and

(e) all such other insurance as may be required under the Charter Contracts.

The requirements of this Section may also be satisfied by policies obtained by the Landlord or any other third party.

Section 10.2. Insurance Requirements. All insurance required to be carried pursuant to the terms of this Lease (a) shall contain a provision that (i) the policy shall be non-cancellable and/or no material change in coverage shall be made thereto unless Landlord and Trustee shall have received 30 days' prior notice of the same, by certified mail, return receipt requested, and (ii) Tenant or such third party provider shall be solely responsible for the payment of all premiums under such policies and, if applicable, Landlord shall have no obligation for the payment thereof, and (b) shall be effected under valid and enforceable policies issued by either the Florida Municipal Insurance Trust or by reputable and independent insurers permitted to do business in the State of Florida and rated in Best's Insurance Guide, or any successor thereto (or if there be none, an organization having a national reputation) as having an AM Best's Rating of "A-" and a "Financial Size Category" of at least "VII" or, if such ratings are not then in effect, the equivalent thereof or such other financial rating as an Independent Consultant may at any time consider appropriate.

Section 10.3. Delivery of Policies. On or prior to the Commencement Date, Tenant shall deliver to Landlord and the Trustee appropriate policies of insurance required to be carried by each party pursuant to this Article. Evidence of each renewal or replacement of a policy shall be delivered by Tenant to Landlord and the Trustee at least 10 days prior to the expiration of such policy.

ARTICLE XI **ATTORNMENT**

Section 11.1. Attornment. Tenant shall, if requested by the Trustee or any mortgagee of all or any portion of the Premises at any time, or in the event any proceedings are brought for the foreclosure of or in the event of exercise of the power of sale under any mortgage made by Landlord covering the Leased Property or any portion thereof, attorn to the purchaser upon any such foreclosure or sale to recognize such purchaser as Landlord under this Lease. The provisions of this Section shall be self-operative and require no further instruments to give effect hereto; provided, however, that Tenant shall promptly execute and deliver any instrument that such successor landlord may reasonably request (a) evidencing such attornment, (b) evidencing the terms and conditions of Tenant's tenancy under this Lease, and (c) containing such other terms and conditions as may be required by such purchaser, provided such terms and conditions do not change or increase Tenant's obligations or reduce or in any way adversely affect the rights of Tenant under this Lease. Upon such attornment, this Lease shall continue in full force and effect as a direct lease between such successor landlord and Tenant upon all of the terms, conditions and covenants set forth in this Lease except that such successor landlord shall not be (a) liable for any previous act or omission of Landlord under this Lease except to the extent such act or omission is a default under this Lease and continues beyond the date when such successor landlord succeeds to Landlord's interest and Tenant gives notice of such act or omission to such

successor landlord; or (b) subject to any credit, demand, claim, counterclaim, offset or defense which theretofore accrued to Tenant against Landlord.

ARTICLE XII **ENVIRONMENTAL**

Section 12.1. Maintenance of Premises. Tenant, at Tenant's expense, shall maintain the Premises in compliance with, and shall not cause or permit the Premises, through the acts of Tenant, to be in violation of, any federal, state, county and municipal laws, ordinances, or regulations including, without limitation, those relating to Hazardous Materials, air and water quality, waste disposal, zoning, building, occupational safety and health, industrial hygiene, or to the environmental conditions on, under, or about the Property, including, but not limited to, soil and groundwater conditions ("Environmental Laws"). Landlord, to the extent it has access and at Landlord's expense, shall maintain the Premises in compliance with, and shall not cause or permit the Premises, through the acts of the Landlord or any sublessee, licensee or other user of Landlord, to be in violation of any Environmental Laws.

Section 12.2. Use of Hazardous Materials. Neither Tenant nor Landlord shall, in violation of any Environmental Laws, use, generate, manufacture, store, or dispose of, on, under, or about the Leased Property or transport to or from the Leased Property any flammable explosives, radioactive materials, including, without limitation, any substances defined as, or included in the definition of, "hazardous substances", "hazardous wastes", or "hazardous materials" under any applicable Environmental Laws ("Hazardous Materials").

Section 12.3. Environmental Liens. Neither Tenant nor Landlord shall create or suffer to exist with respect to the Leased Property, or permit any of its agents to create or suffer to exist any lien, security interest or other charge or encumbrance of any kind, including without limitation, any lien imposed pursuant to section 107(f) of the Superfund Amendments and Reauthorization Act of 1986 (42 U.S.C. section 9607(l)) or any similar Environmental Law.

Section 12.4. Responsibility. Tenant shall be solely responsible for, and to the extent permitted by law shall indemnify and hold harmless the Trustee and the Landlord, their partners, employees, agents, successors, and assigns from and against any loss, damage, cost, expense, or liability directly or indirectly arising out of or attributable to Tenant's use, generation, storage, release, threatened release, discharge, disposal of Hazardous Materials on, under, or about the Leased Property. Landlord shall be solely responsible for, and to the extent permitted by law shall indemnify and hold harmless the Trustee and the Tenant, their partners, employees, agents, successors, and assigns from and against any loss, damage, cost, expense, or liability directly or indirectly arising out of or attributable to Landlord's (or any sublessee, licensee or user of Landlord) use, generation, storage, release, threatened release, discharge, disposal of Hazardous Materials on, under, or about the Leased Property. The foregoing indemnities shall survive the termination or expiration of this Lease.

ARTICLE XIII
COVENANTS OF THE TENANT

Section 13.1. Annual Reports. The Tenant shall annually, within 90 days after the close of each Charter School Fiscal Year, file with the Trustee, any rating agency that shall have then in effect a rating on any of the Bonds, any Bondholder that shall have, in writing, requested a copy thereof, and otherwise as provided by law, the Annual Financial Statements.

The Tenant shall file with the Trustee annually within 90 days after the close of each Charter School Fiscal Year a certificate of an Authorized Representative setting forth (i) a description in reasonable detail of the insurance then in effect pursuant to the requirements of this Lease and that the Tenant has complied in all respects with such requirements, and (ii) whether during such year any material part of the Leased Property has been damaged or destroyed and, if so, the amount of insurance proceeds covering such loss or damage and specifying the Tenant's reasonable and necessary replacement costs.

Section 13.2. Books, Records and Annual Reports. The Tenant shall keep proper books of record and account for each of the Charter Schools with full, true and correct entries of all of its dealings substantially in accordance with practices generally used for public school accounting in which complete and correct entries shall be made of its transactions relating to the Charter Schools, and which, together with all other books and records of the Tenant, including, without limitation, insurance policies, relating to the Charter Schools, shall at all times be subject during regular business hours to the inspection of the Trustee.

Section 13.3. Consolidation, Merger, Sale or Conveyance. The Tenant agrees that during the term of this Lease it will maintain its corporate existence, will continue to be a not-for-profit corporation duly qualified to do business in the State, will not change the control structure of its governing board, merge or consolidate with, or sell or convey, except as provided herein, all or substantially all of its interest in the Leased Property to, any Person unless (i) no Event of Default has occurred and is continuing, (ii) it first acquires the written consent of the Landlord to such transaction, (iii) it provides to the Trustee notice of its intent at least 90 days in advance of such consolidation, merger, sale or conveyance, and (iv) the acquirer of the interest in the Leased Property 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 Trustee with an opinion of Bond Counsel acceptable to the Landlord to the effect that such change in control, merger, consolidation, sale or conveyance, would not adversely affect the validity of any of the Bonds or the exclusion from gross income for federal income tax purposes of interest on the Outstanding Bonds;

(c) shall provide the Landlord and the Trustee with an Opinion of Counsel to the Tenant (which may be rendered in reliance upon the Opinion of Counsel to such other corporation), stating that none of the other entities that 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 that 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 that exceeds the insurance or reserves therefor by a sum that is more than 2 percent 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 that all conditions herein have been satisfied and that all liabilities and obligations of the Tenant under the Tenant Documents shall become obligations of the new entity; provided, however, the Tenant shall not be released from same;

(e) in the case of a consolidation, merger, sale or conveyance, shall provide evidence to the Trustee that (i) the entity can continue to operate the Charter Schools as charter schools in accordance with the Charter School Law and that the entity is entitled to receive the Charter School Revenues, (ii) the Debt Service Coverage Ratio for the last Charter School Fiscal Year for which Audited Annual Financial Statements are available, after giving effect to the proposed consolidation, merger, sale or conveyance, would have been at least 1.20 and (iii) and that any rating on the Bonds will not be lowered, suspended or withdrawn.

Section 13.4. Further Assurances. The Landlord and the Tenant 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 Article XIII of the Indenture.

Section 13.5. Financial Statements; Reports; Annual Certificate; Rate Covenant.

(a) **Financial Reports, Enrollment Reports and Charter Compliance Reporting.** The Tenant shall provide to the Trustee as soon as is practicable, the following information: (A) the amount of money that the Tenant will receive from the State (which may consist of copies of Florida Department of Education forms showing amounts due to the Tenant); (B) a copy of the Tenant's annual budget, certified by the Tenant, on or before September 15 of each Charter School Fiscal Year, commencing September 15, 2013; (C) on or before March 15 and September 15 of each Charter School Fiscal Year, commencing March 15, 2013, a copy of the semi-annual budget for such semi-annual period and a statement comparing actual expenditures to budgeted expenditures for the immediately preceding semi-annual period, (D) enrollment numbers for each Charter School; (E) copies of any written complaint notifications from the School Board, along with the Tenant's responses thereto, within ten days of receiving such complaint notifications and responding thereto; (F) notices of any meetings in which the Tenant is before the School Board for issues of non-compliance along with the minutes of such meetings and any responses provided by the Tenant; and (g) all information provided pursuant to the Continuing Disclosure Agreement.

(b) Annual Compliance Certificate. The Tenant will deliver to the Trustee within 90 days after the end of each Charter School Fiscal Year a certificate executed by an Authorized Representative of the Tenant stating that:

(i) A review of the activities of the Tenant during such Charter School Fiscal Year and of performance hereunder has been made under his or her supervision; and

(ii) He or she is familiar with the provisions of this Lease and the Tax Certificate, and to the best of his or her knowledge, based on such review and familiarity, the Tenant has fulfilled all of its obligations hereunder and thereunder throughout the Charter School 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 Charter School Fiscal Year, specifying each such default known to him or her and the nature and status thereof and the actions taken or being taken to correct such default.

(c) Debt Service Coverage Ratio. Within 30 days of the completion of the Annual Financial Statements, commencing with the Annual Financial Statements for the Charter School Fiscal Year ending June 30, 2013, the Tenant will deliver to the Trustee evidence of the Debt Service Coverage Ratio, which evidence may be in the form of a certificate of a Certified Public Accountant or included in the notes to the Annual Financial Statements. The Tenant covenants to maintain a Debt Service Coverage Ratio for each Charter School Fiscal Year, commencing with the Charter School Fiscal Year ending June 30, 2013, of at least 1.20. If any such Debt Service Coverage Ratio is below 1.20, the Tenant covenants to retain and, at its expense, within one hundred fifty (150) days of the end of such Charter School Fiscal Year, an Independent Consultant to submit a written report and make recommendations (a copy of such report and recommendations shall be filed with the Landlord and the Trustee), within ninety (90) days such Independent Consultant is retained, with respect to revenues or other financial matters of the Tenant which are relevant to increasing the Debt Service Coverage Ratio to at least 1.20. The Tenant agrees to use all commercially reasonable efforts to adopt and follow the recommendations of the Independent Consultant (excepting the instance when an Opinion of Counsel, addressed to the Landlord and the Trustee, is obtained excusing such actions by the Tenant as violative of applicable law). So long as the Tenant engages an Independent Consultant and uses commercially reasonable efforts to follow the Independent Consultant's recommendations as provided above, the Tenant will be deemed to have complied with its covenants hereunder; provided, however, that notwithstanding the foregoing, it shall be a default hereunder regardless of the engagement of an Independent Consultant if the Debt Service Coverage Ratio is below 1.00 for any Charter School Fiscal Year. The Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding may waive all or a portion of the requirements of this paragraph by an instrument in writing to the Trustee.

(d) Contracts to Comply with Tax Covenants. Any contract entered into between the Tenant or Landlord and any Independent Consultant pursuant to this Section must meet the requirements of the Tax Certificate and the Code.

(e) Additional Documents Upon Request. The Tenant will provide the Landlord or the Trustee with any of the documents specified in this Section in a timely manner upon request by such party.

Section 13.6. Authority of Authorized Representative of the Tenant. Whenever under the provisions of this Lease or the Indenture the approval of the Tenant is required, or the Landlord or the Trustee is required to take some action at the request of the Tenant, such approval or such request shall be made by the Authorized Representative of the Tenant unless otherwise specified in this Lease or the Indenture. The Landlord or the Trustee shall be authorized to act on any such approval or request and the Tenant shall have no complaint against the Landlord or the Trustee as a result of any such action taken in accordance with such approval or request. The execution of any document or certificate required under the provisions of this Lease or the Indenture by an Authorized Representative of the Tenant shall be on behalf of the Tenant and shall not result in any personal liability of such Authorized Representative.

Section 13.7. Authority of Authorized Representatives.

(a) Whenever under the provisions of this Lease or the Indenture the approval of the Landlord is required, or the Tenant or the Trustee is required to take some action at the request of the Landlord, such approval or such request shall be made by the Authorized Representative of the Landlord unless otherwise specified in this Lease or the Indenture. The Tenant or the Trustee shall be authorized to act on any such approval or request and the Landlord shall have no complaint against the Tenant or the Trustee as a result of any such action taken in accordance with such approval or request. The execution of any document or certificate required under the provisions of this Lease or the Indenture by an Authorized Representative of the Landlord shall be on behalf of the Landlord and shall not result in any personal liability of such Authorized Representative.

(b) Whenever under the provisions of this Lease or the Indenture the consent or approval of the Trustee is required, or the Tenant or the Landlord is required to take some action at the request of the Trustee, such approval or such request shall be made by the Authorized Representative of the Trustee unless otherwise specified in this Lease or the Indenture. The Tenant or the Landlord shall be authorized to act on any such approval, consent or request and the Trustee shall have no complaint against the Tenant or the Landlord as a result of any such action taken in accordance with such approval, consent or request. The execution of any document or certificate required under the provisions of this Lease or the Indenture by an Authorized Representative of the Trustee shall be on behalf of the Trustee and shall not result in any personal liability of such Authorized Representative.

Section 13.8. Licenses and Qualifications. The Tenant will do, or cause to be done, all things necessary to obtain, renew and secure all permits, licenses and other governmental approvals and to comply, or cause its lessees to comply, with such permits, licenses and other governmental approvals necessary for the uninterrupted and continued operation of its Charter Schools as charter schools under the Charter School Law and any applicable Charter Contracts.

Section 13.9. Right to Inspect. Following reasonable notice to the Tenant, at any and all reasonable times during business hours, the Trustee, the Landlord and their duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect the Charter Schools and the Leased Property, including all books and records of the Tenant (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 13.10. Nonsectarian Use. The Tenant agrees that it will be nonsectarian in its programs, admission policies and employment practices and all other operations. The Tenant 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 Tenant.

Section 13.11. Limitations on Incurrence of Additional Indebtedness.

(a) The Tenant shall not incur any Indebtedness secured in whole or in part by a lien on the Project, the Pledged Revenues or the Charter School Revenues on a basis senior to the Bonds.

(b) The Tenant will not incur any additional Indebtedness regardless of the security therefor; except

(i) capital and equipment leases and purchases requiring annual payments, which are not secured in whole or in part by the Project or the Pledged Revenues, requiring annual payments not to exceed the greater of \$75,000 or ten percent (10%) of the Tenant's Charter School Revenues for its most recent Charter School Fiscal Year;

(ii) Indebtedness secured in whole or in part by the Project, the Pledged Revenues or the Charter School Revenues on a parity basis with the Bonds for which evidence is provided to the Trustee that (A) the Tenant's Debt Service Coverage Ratio for the preceding two Charter School Fiscal Years, taking into account for this purpose the additional Indebtedness proposed to be incurred and the refinancing of any Indebtedness to be refinanced with such Indebtedness, would have been at least 1.20, and (B) a report of an Independent Consultant is delivered to the Trustee showing that for the Charter School Fiscal Year following the expected completion of any new facilities to be acquired or constructed with proceeds of such Indebtedness, the Tenant's Debt Service Coverage Ratio will be at least 1.20; provided that in the event that the additional Indebtedness will be incurred for the purpose of financing the acquisition by the Tenant of facilities which it is then leasing, in calculating such Debt Service Coverage Ratio the rental payments made by the Tenant under the lease for such facilities shall not be counted as Operating Expenses for such purpose;

(iii) Indebtedness subordinate to the obligations of the Tenant under this Lease which creates Liens on any portion of the Leased Property, Pledged Revenues, Charter School Revenues or other assets of the Tenant securing such subordinate Indebtedness, so long as such Indebtedness (i) is subordinate to the obligations under this Lease, and is incurred by the Tenant in the ordinary course of business and does not exceed \$100,000 in annual payments; or (ii) is incurred with the written consent of the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding.

Section 13.12. Covenant to Comply with Indenture and Tax Certificate. The Tenant hereby acknowledges receipt of the Indenture and Tax Certificate, and agrees to be bound by its terms and accepts all obligations and duties imposed thereby.

Section 13.13. Days Cash on Hand. On each June 30, commencing June 30, 2013, the Tenant shall have a balance of cash and unrestricted available funds on hand in an amount at least equal to 45 Days Cash on Hand. Within 30 days of the completion of the Annual Financial Statements, the Tenant or the Landlord will deliver to the Trustee evidence of the Days Cash on Hand as of such June 30, which evidence may be in the form of a certificate of a Certified Public Accountant or included in the notes to the Annual Financial Statements.

If the balance of cash and unrestricted available funds on hand is less than an amount at least equal to 45 Days Cash on Hand, the Tenant covenants to retain and, at its expense, within one hundred fifty (150) days of the end of such Charter School Fiscal Year, an Independent Consultant to submit a written report and make recommendations (a copy of such report and recommendations shall be filed with the Landlord and the Trustee), within ninety (90) days such Independent Consultant is retained, with respect to revenues or other financial matters of the Tenant which are relevant to increasing cash and unrestricted available funds on hand to at least 45 Days Cash on Hand. The Tenant agrees to use all commercially reasonable efforts to adopt and follow the recommendations of the Independent Consultant (excepting the instance when an Opinion of Counsel, addressed to the Landlord and the Trustee, is obtained excusing such actions by the Tenant as violative of applicable law). So long as the Tenant engages an Independent Consultant and uses commercially reasonable efforts to follow the Independent Consultant's recommendations as provided above, the Tenant will be deemed to have complied with its covenant hereunder. The Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding may waive all or a portion of the requirements of this paragraph by an instrument in writing to the Trustee.

Section 13.14. Transfer of Assets. Other than payments and Transfers contemplated by this Lease and/or the Indenture, the Tenant agrees that it will not Transfer Charter School Revenues, other than in the ordinary course of Tenant's business, or other assets related to the Project without the consent of 100% of the holders or Beneficial Owners of the Bonds Outstanding, except for Transfers of assets:

(a) to any Person if prior to the sale, lease or other disposition there is delivered to the Trustee an Officer's Certificate stating that such assets have or will within the next 12 months become inadequate, obsolete, worn out, unsuitable, unprofitable, undesirable or unnecessary and the sale, lease, removal or other disposition thereof will not impair the structural soundness, efficiency, or economic value of the remaining assets of such Tenant or the operation of the Project; or

(b) with respect to any Transfer of assets, to any Person in the ordinary course of the Tenant's business and on terms not less favorable to the Tenant than arm's length; or

(c) to any Person if the aggregate net book value of the assets transferred pursuant to this clause in any five consecutive Charter School Fiscal Years, does not exceed 5% of the net

book value of all assets of the Tenant as shown in the Annual Financial Statements for the most recent Charter School Fiscal Year.

13.15. Renewals and Extensions of Charter Contracts. Under the provisions of Florida Statutes §1002.33(7)(b), Tenant has the right to apply to the School Board for an extension to the term of its Charter Contracts. Tenant hereby agrees to take all reasonable and necessary actions, in good faith, to obtain renewals of the Charter Contracts until such time as all amounts due hereunder and under the Indenture and the Bonds are indefeasibly paid and satisfied in full.

13.16. Liens. The Tenant covenants that, except as specifically provided in this Lease, it shall not create, assume, incur or suffer to be created, assumed or incurred any Lien (other than Permitted Encumbrances).

ARTICLE XIV DEFAULT

Section 14.1. Events of Default. The occurrence of any one or more of the following shall constitute an "Event of Default" hereunder:

(a) Tenant fails to pay when due any installment of Base Rent or Incremental Rent and such default continues for ten (10) business days after notice of such default is given to Tenant.

(b) Tenant defaults in the observance or performance of any other material term, covenant or condition of this Lease to be observed or performed by Tenant and such default continues for more than 30 days after notice by Landlord to Tenant of such default; provided however, other than with respect to the covenants in Articles X and XII and in Sections 5.1, 5.2(a), 7.3, 13.3, 13.5, 13.11, 13.13, and 13.14 hereof, that if such default is of such nature that it cannot be completely remedied within 30 days, an Event of Default shall not occur if remedial work is timely commenced and is diligently pursued to completion.

(c) Tenant files a voluntary petition in bankruptcy or insolvency, or is adjudicated bankrupt or insolvent, or files any petition or answer seeking any reorganization, liquidation, dissolution or similar relief under any present or future federal bankruptcy act or any other present or future applicable federal, state or other statute or law, or makes an assignment for the benefit of creditors or seeks or consents to or acquiesces in the appointment of any trustee, receiver, liquidator or other similar official for Tenant or for all or any part of Tenant's property.

(d) If the Leased Property or more than fifty percent (50%) of the area of the Buildings shall become vacated, deserted or abandoned (and the fact that any of Tenant's property remains in the Leased Property shall not be evidence that Tenant has not vacated, deserted or abandoned the Leased Property) for more than thirty (30) days after notice by Landlord to Tenant of such vacation, desertion or abandonment. Without limitation, holidays, school breaks, including summer breaks, do not constitute vacation, desertion or abandonment.

(e) The dissolution or liquidation of the Tenant, or failure by the Tenant to promptly contest and have lifted any execution, garnishment, or attachment of such consequence as will impair its ability to meet its obligations with respect to the operation of the Charter Schools or to make any payments under this Lease. The phrase "dissolution or liquidation of the Tenant," as used in this subsection, shall not be construed to include the cessation of the corporate existence of the Tenant resulting either from a merger or consolidation of the Tenant into or with another domestic corporation or a dissolution or liquidation of the Tenant following a transfer of all or substantially all of its assets under the conditions permitting such actions contained in Section 13.3 hereof.

(f) Failure of the Tenant to comply with any covenants contained in the Tax Certificate.

(g) The occurrence of an Event of Default under the Indenture other than an Event of Default under Section 10.02 (a) and (b) of the Indenture when (i) the Tenant is not in default of any of its obligations under the Lease, (ii) the Tenant has made all payments required under this Lease in the amounts and on the dates when due and payable, and (iii) such Event of Default is continuing and results solely from the Trustee's breach of its obligations and duties under the Indenture to make payments due on the Bonds. At any time, the Trustee may cure such breach by making payment on the Bonds as required under the Indenture.

(h) Any representation or warranty made by the Tenant herein or made by the Tenant in any statement or certificate furnished by the Tenant either required hereby or in connection with the execution and delivery of this Lease and the sale and the issuance of the Bonds, shall prove to have been untrue in any material respect as of the date of the issuance or making thereof.

(i) Judgment for the payment of money in excess of \$100,000 (which is not covered by insurance) is rendered by any court or other governmental body against the Tenant, and the Tenant does not discharge same or provide for its discharge in accordance with its terms, or procure a stay of execution thereof within 60 days from the date of entry thereof, and within said 60-day period or such longer period during which execution of such judgment shall have been stayed, appeal therefrom and cause the execution thereof to be stayed during such appeal while providing such reserves therefor as may be required under Generally Accepted Accounting Principles.

(j) The termination of either Charter Contract either by its terms or for any other reason.

Section 14.2. Remedies.

(a) Upon the occurrence and continuance of an Event of Default, and subject to the terms of the Indenture and the rights of the Trustee, herein, in the Indenture and in the Leasehold Mortgage, the Landlord may at its option and without any obligation to do so, but only with the prior written consent of the Trustee, elect any one or more of the remedies set forth in Subsections 14.2(a)(i)-(ix) below; provided, however, that so long as no remedial action has been taken by the Trustee under Subsections 14.2(a)(i)-(iv) or (vi) hereof, Landlord in its sole

discretion, may cure any Event of Default (other than a re-letting of the Premises), without the prior written consent of the Trustee. Upon the earliest to occur of (A) the date that is 30 days after the date on which the Landlord or the Trustee receives (or is deemed to have received) notice of the occurrence of an Event of Default hereunder and during which 30-day period the Landlord has not taken any remedial action described on this Section 14.2(a), (B) the date that is 30 days after the date on which the Landlord or the Trustee receives (or is deemed to have received) notice of the occurrence of an Event of Default hereunder and during which period the Landlord has requested the Trustee to consent to any proposed remedial action by the Landlord and the Trustee has not so consented, or (C) the date on which the Trustee notifies the Landlord in writing that the Trustee does not consent to any proposed remedial action by the Landlord, the Landlord's right to exercise remedies under this Section 14.2 shall cease (except for any remedies permitted the Landlord under Subsections 14.2(d) and 14.2(g) hereof), the Trustee shall have the sole ability to take remedial actions under this Lease and the Trustee may, at its option and without any obligation to do so, elect any one or more of the remedies set forth in Subsections 14.2(a)(i)-(ix) below:

(i) Declare the Base Rent, Incremental Rent and Net Incremental Rent payable hereunder for the remainder of the term of this Lease to be immediately due and payable, whereupon the same shall become due and payable.

(ii) Only with the prior written consent of the Holders of a majority in aggregate principal amount of all Outstanding Bonds, give to Tenant thirty (30) days' notice of cancellation of this Lease, in which event this Lease and the Term shall come to an end and expire upon the expiration of the noticed period with the same force and effect as if the date set forth in the notice was the expiration date stated herein and Tenant shall then quit and surrender the Leased Property to Landlord, but Tenant shall remain liable for damages as otherwise provided in this Section. Upon such cancellation, Tenant shall quit and surrender the entire Leased Property to Landlord, and Landlord and its agents may re-enter the Leased Property or any part thereof in accordance with applicable legal proceedings and in compliance with all applicable background screening requirements of state and federal law (without being liable to indictment, prosecution or damages therefore), and may repossess the Leased Property and dispossess Tenant and any other Persons from the Premises and remove any and all of their property and effects from the Leased Property.

(iii) Enter and take possession of the Leased Property, or any appropriate part thereof, and/or dispossess Tenant of the Leased Property, without terminating this Lease.

(iv) Re-let or sublease the Leased Premises to one or more tenants, without terminating this Lease and, in connection with such re-letting or sublease, revise, amend or modify the terms of this Lease to facilitate such re-letting or sublease including but not limited to changes in the rent payable hereunder. Landlord agrees to consent to any such revision, amendment or modification to this Lease so long as such revision, amendment or modification (i) does not impose additional duties or obligations on the Landlord, (ii) does not adversely affect the Landlord's rights to indemnification or fees hereunder, (iii) does not extend the Term beyond July 31, 2043; and (iv) does, to the extent

Landlord's duties and obligations under Section 6.3 hereof continue, provide for Incremental Rent, as defined in this Lease.

(v) Collect rentals and enforce all other remedies of the Tenant under any leases of, or assignments or grants of rights to use or occupy, the Leased Property, or any part thereof, but without being deemed to have affirmed the leases, assignments or grants.

(vi) Enter into new leases, assignments and grants on any terms that the Trustee may deem to be suitable for the Leased Property, or any part thereof, which leases, assignments and grants may provide that they shall not be terminated or affected if the Tenant cures the Event of Default. In the event such new lease, assignment or grant does not take the form of a triple net lease, Incremental Rent, as defined by this Lease, shall be provided sufficient to satisfy Landlord's duties and obligations under Section 6.3 hereof.

(vii) The Trustee may realize upon the security interest in the Charter School Revenues and exercise all of the rights and remedies of a secured party under the Uniform Commercial Code of the State of Florida with respect thereto.

(viii) Cure such Event of Default and recover the costs thereof from Tenant, together with interest thereon, at the maximum legal rate permitted by applicable law.

(ix) Take whatever action at law or in equity as may appear necessary or desirable to collect the amounts then due and thereafter to become due, or to enforce performance or observance of any obligations, agreements, or covenants of the Tenant under this Lease.

(b) Notwithstanding the foregoing, prior to the exercise by the Landlord (with the prior written consent of the Trustee) or the Trustee of any remedy that would prevent the application of this subsection, the Tenant may, at any time, pay all accrued payments hereunder (exclusive of any such payments accrued solely by virtue of declaration pursuant to subsection (a)(i) of this Section) and fully cure all defaults, and in such event, the Tenant shall be fully reinstated to its position hereunder as if such Event of Default had never occurred.

(c) In the event that the Tenant fails to make any payment required hereby, the payment so in default shall continue as an obligation of the Tenant until the amount in default shall have been fully paid.

(d) Whenever any Event of Default has occurred and is continuing under this Lease, the Trustee may, but except as otherwise provided in the Indenture shall not be obligated to, exercise any or all of the rights of the Landlord under this Article, and the Trustee shall promptly provide written notice of any such remedial actions to the Landlord. In addition, the Trustee shall have available to it all of the remedies prescribed in the Indenture. If the Trustee is not enforcing the Landlord's rights in a manner to protect the Landlord or is otherwise taking action that brings adverse consequences to the Landlord, then the Landlord may, without the consent of the Trustee, take whatever action at law or in equity may appear necessary or appropriate to collect all sums then due and thereafter to become due to the Landlord under this Lease;

provided that any such action by Landlord shall not interfere with the Trustee's right to receive payments of Base Rent.

(e) Any amounts collected pursuant to action taken under the immediately preceding paragraph after reimbursement of any costs incurred by the Landlord or the Trustee in connection therewith shall be applied in accordance with the provisions of the Indenture.

(f) If the Landlord or the Trustee, shall have proceeded to enforce their rights under this Lease and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Landlord or the Trustee, then and in every such case, the Tenant, the Landlord and the Trustee shall be restored to their respective positions and rights hereunder, and all rights, remedies and powers of the Tenant, the Landlord and the Trustee shall continue as though no such proceedings had been taken.

(g) In the event of a default by Tenant hereunder, Landlord shall not take any remedial action, including, but not limited to, termination of this Lease, acceleration of amounts due hereunder or re-letting the Leased Property, without the prior written consent of Trustee., with the exception that the consent of the Trustee shall not be required for the Landlord to take corrective action to cure a default of the Tenant's maintenance and repair obligations pursuant to Sections 6.3 and 6.4 of this Lease and to recover the costs of same from the Tenant as additional Incremental Rent.

Section 14.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Landlord or the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Lease or now or hereafter existing at law or in equity or by statute. Except as set forth in Section 14.2(a) hereof, no delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Landlord or the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than notice required herein or by applicable law. Such rights and remedies as are given the Landlord hereunder shall also extend to the Trustee, and the Owners, subject to the Indenture.

Section 14.4. Authority of the Trustee. Subject only to the requirements of Section 14.2(g), the Trustee may exercise any remedy on behalf of the Landlord without further authorization or notice to Landlord and the Landlord shall act at the direction of the Trustee.

Section 14.5. No Recourse. Tenant shall look solely to the interest of Landlord in the Leased Property and the Renewal and Replacement Fund for satisfaction of any remedy it may have against Landlord and shall not look to any other assets of Landlord or of any other person, firm or corporation. There shall be absolutely no personal liability on the part of any present or future council member, officer, agent, employee, or representative of the Landlord, or the like, or any of its successors or assigns, with respect to any obligation of Landlord hereunder.

Section 14.6. No Money Damages. Wherever in this Lease Landlord's consent or approval is required, if Landlord refuses to grant such consent or approval, whether or not

Landlord expressly agreed that such consent or approval would not be unreasonably withheld, Tenant shall not make, and Tenant hereby waives, any claim for money damages (including any claim by way of set-off, counterclaim or defense) based upon Tenant's claim or assertion that Landlord unreasonably withheld or delayed its consent or approval. Tenant's sole remedy shall be an action or proceeding to enforce such provision, by specific performance, injunction or declaratory judgment. In no event shall Landlord be liable for, and Tenant hereby waives any claim for, any indirect, consequential or punitive damages, including loss of profits or business opportunity, arising under or in connection with this Lease, even if due to the gross negligence or willful misconduct of Landlord or its members, officers, agents or employees. This Section shall not apply to any consent or approval required to be given by the Landlord at the direction of the Trustee pursuant to the provisions of Article XIV hereof.

Section 14.7. Landlord's Defaults. Upon a default by Landlord under this Lease, Tenant shall have all rights and remedies available under the law or in equity, but specifically excluding rights of setoff or abatement as to Charter School Revenues and Base Rent.

Section 14.8. Waiver of Trial by Jury. LANDLORD AND TENANT AND THEIR ASSIGNS, INCLUDING THE TRUSTEE, HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER PARTY AGAINST THE OTHER ON ANY MATTERS IN ANY WAY ARISING OUT OF OR CONNECTED WITH THIS LEASE, THE RELATIONSHIP OF LANDLORD AND TENANT, TENANT'S OR LANDLORD'S USE OR OCCUPANCY OF THE LEASED PROPERTY, OR THE ENFORCEMENT OF ANY REMEDY HEREUNDER.

Section 14.9. Costs and Attorneys' Fees. If either party shall bring an action to recover any sum due hereunder, or for any breach hereunder, the prevailing party shall be entitled to receive all of its costs and reasonable attorneys' fees from the non-prevailing party.

Section 14.10. Indemnification. To the extent permitted by law, and as limited by Section 768.28, Florida Statutes, each party will indemnify and save harmless the other and the Trustee of and from any and all fines, suits, claims, demands, penalties, losses and actions (including attorneys' fees) for any injury to persons or damage to or loss of property in or about the Leased Property caused by the negligence, willful misconduct or breach of this Lease by such indemnifying party, its members, officers, agents, employees, business invitees or guests, or arising from such indemnifying party's use of the Leased Property.

Section 14.11. Waiver. The waiver by either party hereto of any breach of any term, covenant or condition herein contained shall not be deemed to be a waiver of such term, covenant or condition or any subsequent breach of the same or any other term, covenant or condition herein contained. The Landlord shall not waive any term, covenant or condition herein without the prior written consent of the Trustee. The subsequent acceptance of any amounts by Landlord or Trustee shall not be deemed to be a waiver of any preceding breach by Tenant of any term, covenant or condition of this Lease, other than the failure of Tenant to pay the particular rental so accepted, regardless of Landlord's knowledge of such preceding breach at the time of acceptance of such rent. No covenant, term or condition of this Lease shall be deemed to have been waived by either party hereto, unless such waiver be in writing by that party.

Section 14.12. Force Majeure. With the exception of Tenant's obligation to make any payments required by the terms of this Lease, in the event that either party shall be delayed or hindered in or prevented from the performance of any act required hereunder by reason of strike, lock-out, labor trouble, inability to procure materials, failure of power, restrictive governmental laws or regulations, riots, insurrection, war or other reasons of a like nature not the fault of the party delayed in performing work or doing acts required hereunder, then performance of such act shall be excused for the period of the delay and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay.

ARTICLE XV MISCELLANEOUS

Section 15.1. Brokers. Each of the parties represents and warrants there are no claims for brokerage commissions or finders' fees in connection with the execution of this Lease and each of the parties agrees to indemnify and hold harmless the other from any and all liabilities, costs and expenses (including attorneys' fees) arising from such claim made by or through the indemnifying party.

Section 15.2. Assignment and Subletting. Except for the Leasehold Mortgage and subject to and except as otherwise provided in Article XIV hereof so long as an Event of Default has occurred and is continuing, Tenant shall not have the right to assign, mortgage, pledge, encumber, or otherwise transfer this Lease or any portion thereof, whether by operation of law or otherwise, and shall not sublet (or underlet), or permit the Leased Property or any part thereof to be used or occupied by others (whether for desk space, mailing privileges or otherwise), without first obtaining the prior written consent of Landlord in the Landlord's sole discretion and with the consent of the Trustee; provided that the Tenant or the Trustee on behalf of the Bondholders, may assign, or otherwise transfer this Lease as permitted under the terms of the Indenture so long as the rent from the assignee or other transferee equals or exceeds fair market rent at that time. Notwithstanding the foregoing, in the event an Event of Default has occurred and is continuing, the Landlord shall consent to any transfer if so directed by the Trustee. Any assignment, sublease, mortgage, pledge, encumbrance or transfer in contravention of the provisions of this Section shall be void. The consent by Landlord and the Trustee to any assignment, sublease, mortgage, pledge, encumbrance or transfer shall not be construed as a waiver or release of Tenant from any and all liability for the performance of all covenants and obligations to be performed by Tenant under this Lease, nor shall the collection or acceptance of rent from any assignee, transferee or tenant constitute a waiver or release of Tenant from any of its liabilities or obligations under this Lease.

Section 15.3. Prohibition on Transfer of Real Property. Notwithstanding anything herein to the contrary, except for the Leasehold Mortgage and except as expressly permitted herein (including without limitation Article XIV herein), neither Landlord nor the Trustee shall permit any sale, conveyance, assignment, transfer, mortgage or lease of their interest in the Leased Property for the duration of the Term.

Section 15.4. Applicable Law. The laws of the State of Florida shall govern the validity, performance and enforcement of this Lease. Venue for any and all claims brought hereunder or in connection herewith shall be Orange County, Florida.

Section 15.5. Estoppels. Within seven (7) days following request from Landlord, Trustee, Tenant shall deliver to Landlord a written statement executed and acknowledged by Tenant, in form satisfactory to Landlord, (a) stating the Commencement Date and the expiration date of the Term and that this Lease is then in full force and effect and has not been modified (or if modified, setting forth all modifications), (b) setting forth the date to which the Base Rent, the Incremental Rent and any Net Incremental Rent have been paid, together with the amount of monthly Base Rent then payable, (c) stating whether or not, to the best of Tenant's knowledge, Landlord is in default under this Lease, and, if Tenant asserts that Landlord is in default, setting forth the specific nature of any such defaults, (d) stating whether Landlord has failed to complete any work required to be performed by Landlord under this Lease, (e) stating whether there are any sums payable to Tenant by Landlord under this Lease, (f) stating the amount of any security deposit under this Lease, (g) stating whether there are any subleases or assignments affecting the Leased Property, (h) stating the address of Tenant to which all notices and communications under this Lease shall be sent, and (i) responding to any other matters reasonably requested by Landlord or Trustee. Tenant acknowledges that any statement delivered pursuant to this Section may be relied upon by any purchaser or owner of the Leased Property.

Section 15.6. Memorandum of Lease. Tenant shall not be permitted to record a copy of this Lease on the Public Records of Orange County, Florida. Tenant shall be permitted to record a memorandum of this Lease on such Public Records setting forth the name of the parties, identifying this Lease and setting forth the expiration date and renewal options.

Section 15.7. Survival. All obligations and liabilities of Landlord or Tenant to the other which accrued before the expiration or other termination of this Lease, and all such obligations and liabilities which by their nature or under the circumstances can only be, or by the provisions of this Lease may be, performed after such expiration or other termination, shall survive the expiration or other termination of this Lease. Without limiting the generality of the foregoing, the rights and obligations of the parties with respect to any indemnity under this Lease, and with respect to Base Rent and any other amounts payable under this Lease, shall survive the expiration or other termination of this Lease.

Section 15.8. Entire Agreement; Amendments.

(a) This Lease and the exhibits and riders, if any, attached hereto and forming a part hereof, represent the entire understanding and agreement between the parties with respect to the subject matter hereof, and supersedes all other negotiations, understandings and representations (if any) made by and between the parties.

(b) Except as herein otherwise provided, no subsequent alteration, amendment, change or addition to this Lease shall be binding upon Landlord or Tenant unless reduced to writing and signed by both parties and authorized by the Trustee. Except as expressly permitted by the terms of this Lease, no modification, alteration or amendment shall be made to this Lease which (i) alters the amount or payment dates of Base Rent and Incremental Rent payable to the

Trustee, or (ii) adversely affects the rights of the Landlord or the Trustee under the Indenture to exercise their rights and any remedies with respect to this Lease upon the exercise of an Event of Default (as defined in the Indenture), in each case without the consent of the holders of a majority of the principal amount of the outstanding Bonds.

(c) In the event any provision of this Lease conflicts with a provision of the Indenture, such provision of this Lease shall prevail.

Section 15.9. Interpretations. This Lease shall not be construed more strictly against one party than against the other merely because it may have been prepared by counsel for one of the parties, it being recognized that both parties have contributed substantially and materially to its preparation.

Section 15.10. Notices. All notices, demands and communications hereunder to Tenant or Landlord must be in writing and shall be served or given by hand-delivery, by certified United States Mail, return receipt requested, or by a nationally recognized overnight delivery service making receipted deliveries to the addresses first above appearing or to such other addresses as are hereinafter designated by either party to the other. The Trustee shall receive copies of all notices provided hereunder.

Section 15.11. Relationship of Parties. The relationship between the parties hereto shall be solely as set forth herein, and neither party shall be deemed the employee, agent, partner or joint venturer of the other.

Section 15.12. Third Party Beneficiary. The parties hereto further acknowledge and agree that the Trustee is a third party beneficiary to the terms of this Lease and may take whatever action at law or in equity it deems necessary to enforce its rights hereunder.

Section 15.13. Separability. Each and every covenant and agreement contained in this Lease shall for all purposes be construed to be a separate and independent covenant and agreement, and the breach of any covenant or agreement contained herein by either party shall in no way or manner discharge or relieve the other party from its obligation to perform each and every covenant and agreement herein. The invalidity or unenforceability of any provision of this Lease shall not affect or impair any other provision.

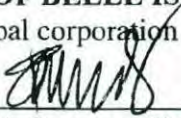
[SIGNATURE PAGE TO FOLLOW]

SIGNATURE PAGE TO LEASE AGREEMENT


IN WITNESS WHEREOF, the parties hereto have executed this Lease Agreement on the date first above written.

LANDLORD:

CITY OF BELLE ISLE, FLORIDA, a Florida municipal corporation

By: 

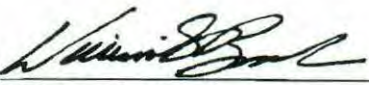
Keith Severns, City Manager

By: 

Yolanda Quiceno, City Clerk

TENANT:

CITY OF BELLE ISLE CHARTER SCHOOLS, INC., a not-for-profit corporation

By: 

William G. Brooks
President

By: 

Keith Severns, Secretary

EXHIBIT "A"

Legal Description

[The following text is extremely faint and illegible, appearing to be a legal description of property. It contains several lines of text, possibly including a list of parcels or a detailed description of a tract of land. The text is too light to transcribe accurately.]

EXHIBIT A

Legal Description

PARCEL A

Lot 1 and the East 10 feet of Lot 2 of J.G. TYNER'S SUBDIVISION, according to the Plat thereof, as recorded in Plat Book F, Page 44, of the Public Records of Orange County, Florida.

TOGETHER WITH North Half of vacated alley way as described in Resolution recorded in Official Records Book 3723, Pages 2582 through 2584, Public Records of Orange County, Florida.

AND

PARCEL B

The West 58 feet of Lot 2 and East 3 feet of Lot 3, of J.G. TYNER'S SUBDIVISION, of a part of North 391.8 feet of Lot 9, HARNEY'S HOMESTEAD, according to the Plat thereof, filed for record August 19, 1912, in Plat Book F, Page 44, Public Records of Orange County, Florida.

TOGETHER WITH North Half of vacated alley way as described in Resolution recorded in Official Records Book 3723, Pages 2582 through 2584, Public Records of Orange County, Florida.

AND

PARCEL C

Lot 3, LESS the East 3 feet thereof, of J.G. TYNER'S SUBDIVISION of a part of the North 391.8 feet of Lot 9, HARNEY'S HOMESTEAD, according to the Plat thereof, filed for record August 19, 1992, in Plat Book F, Page 44, Public Records of Orange County, Florida.

TOGETHER WITH North Half of vacated alley way as described in Resolution recorded in Official Records Book 3723, Pages 2582 through 2584, Public Records of Orange County, Florida.

AND

PARCEL D

Lot 4 of J.G. TYNER'S SUBDIVISION of a part of North 391.8 feet of Lot 9, of HARNEY'S HOMESTEAD, according to the Plat thereof, filed for record in Plat Book F, Page 44, Public Records of Orange County, Florida.

TOGETHER WITH North Half of vacated alley way as described in Resolution recorded in Official Records Book 3723, Pages 2582 through 2584, Public Records of Orange County, Florida.

AND

PARCEL E

Lots Seven (7) and Eight (8) and West Twenty Feet (20) of Lot Nine (9) of J.G. TYNER'S SUBDIVISION, according to the Plat thereof, as recorded in Plat Book F, Page 44, Public Records of Orange County, Florida.

TOGETHER WITH South Half of vacated alley way lying North of said Lots 7 and 8 and the South Half of vacated alley way lying North of said West 20 feet of said Lot 9 as described in Resolution recorded in Official Records Book 3723, Pages 2582 through 2584, Public Records of Orange County, Florida.

AND

PARCEL F

Lot 9 (LESS West 20 feet), J.G. TYNER'S SUBDIVISION, according to the Plat thereof, recorded in Plat Book F, Page 44, Public Records of Orange County, Florida.

TOGETHER WITH South Half of vacated alley way as described in Resolution recorded in Official Records Book 3723, Pages 2582 through 2584, Public Records of Orange County, Florida.

AND

PARCEL G

Lots 10, 11, 12 and 13, of J.G. TYNER'S SUBDIVISION of a part of North 391.8 feet of Lot 9, HARNEY'S HOMESTEAD, according to the Map or Plat of said HARNEY'S on record; the Plat of J.G. TYNER'S SUBDIVISION, being recorded in Plat Book F, Page 44, Public Records of Orange County, Florida.

ALSO, beginning at the Northwest corner of Lot 13, of J.G. TYNER'S SUBDIVISION, of a part of the North 391.8 feet of Lot 9, of HARNEY'S HOMESTEAD, according to the Map or Plat of said HARNEY'S HOMESTEAD on record, run North 29.8 feet; thence run East 100 feet; thence run South 29.8 feet; thence run West 100 feet to the POINT OF BEGINNING. Said land being located in Section 24, Township 23 South, Range 29 East, Orange County, Florida.

TOGETHER WITH South Half of vacated alley way as described in Resolution recorded in Official Records Book 3723, Pages 2582 through 2584, Public Records of Orange County, Florida.

AND

Extension of said 15 foot alley Easterly through a portion of Lot 9 of HARNEY'S HOMESTEAD, more particularly described as follows:

North 15 feet of the South 44.8 feet of the North 217.8 feet of the East 100 feet of said Lot 9, together with any other interest of party of the first part in and to that part of said Lot 9, lying North of Lot 13, of J.G. TYNER'S SUBDIVISION, (Plat Book F, Page 44), recorded in Plat Book C, Page 53, Public Records of Orange County, Florida.

AND

PARCEL H

The North 173 feet of the East 100 feet of Lot 9 of HARNEY HOMESTEAD, according to the Plat thereof, as recorded in Plat Book C, Page 53, Public Records of Orange County, Florida. ALSO DESCRIBED AS:

Begin at a stone at the Northeast corner of land formerly belonging to C.J. SWEET AT PINE CASTLE, FLORIDA, situated in Section 24, Township 23 South, Range 29 East, run South 173 feet; thence West 100 feet; thence North 173 feet; thence East 100 feet to the POINT OF BEGINNING.

AND

PARCEL J-3

Lot 9 of the HARNEY HOMESTEAD, as recorded in Plat "C", Page 53, of the Public Records of Orange County, Florida, LESS the Easterly 228.47 feet AND LESS the North 391.8 feet AND LESS the West 224.28 feet thereof; AND LESS road right-of-way on the South and being more particularly described as follows:

Commence at the Southwest corner of Lot 9 of the HARNEY HOMESTEAD, as recorded in Plat Book "C", Page 53, of the Public Records of Orange County, Florida; thence run North 89 degrees 57 minutes 29 seconds East along the North right-of-way line of Wallace Street as shown and depicted on the plat of KEEN-CASTLE, as recorded in Plat Book "P", Page 1, of said public records, a distance of 224.28 feet to the POINT OF BEGINNING; thence North 00 degrees 04 minutes 16 seconds East along the East line of the West 224.28 feet of said Lot 9, a distance of 224.70 feet to a point on the South right-of-way line of Fairlane Avenue; thence along said South line North 89 degrees 58 minutes 20 seconds East, a distance of 47.00 feet; thence leaving said South line South 00 degrees 18 minutes 56 seconds East, a distance of 224.67 feet to a point on the North right-of-way line of Wallace Street; thence along said North line South 89 degrees 57 minutes 29 seconds West, a distance of 47.00 feet to the POINT OF BEGINNING.

AND

PARCEL K-1:

North 126 feet of the South 243.7 feet of East 50 feet of West 198.5 feet of Lot 10, Subdivision of the HARNEY HOMESTEAD, according to the Plat thereof, as recorded in Plat Book C, Page 53, of the Public Records of Orange County, Florida.

AND

PARCEL K-2:

The North 100 feet of the South 200 feet of the West 148.5 feet of Lot 10, SUBDIVISION OF THE HARNEY HOMESTEAD, according to the Plat thereof, as recorded in Plat Book C, Page 53, Public Records of Orange County, Florida.

AND

PARCEL K-3:

Begin at the Northwest corner of Lot 10, run East 145.0 feet along the North line of Lot 10, thence run South 00 degrees 07 minutes 04 seconds East 105.5 feet, thence run South 89 degrees 59 minutes 34 seconds East 3.5 feet more or less, to the Northwest corner of the above described Parcel K-1, thence South 00 degrees 07 minutes 04 seconds East 43.5 feet more or less, to the Northeast corner of the above described Parcel K-2, thence run North 89 degrees 59 minutes 34 seconds West along the North line of Parcel K-2, 148.5 feet more or less, to the Northwest corner of Parcel K-2, thence North 00 degrees 07 minutes 04 seconds West 149.0 feet more or less, to the POINT OF BEGINNING, all within the SUBDIVISION OF THE HARNEY HOMESTEAD, according to the Plat thereof, as recorded in Plat Book C, Page 53, Public Records of Orange County, Florida.

AND

From the Northwest corner of Lot 10, run East 145.0 feet along the North line of Lot 10; thence run South 00 degrees 02 minutes 36 seconds West 105.5 feet to the POINT OF BEGINNING; thence run East 3.5 feet to the Northwest corner of the above described Parcel K-1, thence South 00 degrees 02 minutes 36 seconds West 43.5 feet to the Northeast corner of the above described Parcel K-2, thence run West along the North line of Parcel K-2, 148.5 feet to the Northwest corner of Parcel K-2, thence North 00 degrees 02 minutes 36 seconds East 24.53 feet; thence South 89 degrees 13 minutes 04 seconds East 145.01 feet; thence North 00 degrees 02 minutes 36 seconds East 21.15 feet to the POINT OF BEGINNING, all within the SUBDIVISION OF HARNEY HOMESTEAD, according to the Plat thereof, as recorded in Plat Book C, Page 53, Public Records of Orange County, Florida.

AND

PARCEL K-4:

A portion of Lot 10, SUBDIVISION OF HARNEY HOMESTEAD, as recorded in Plat Book C, Page 53, of the Public Records of Orange County, Florida, being more particularly described as follows:

Commence at the Northwest corner of said Lot 10; thence due East 145.00 feet along the North line of said Lot 10 for a POINT OF BEGINNING; thence continue along said North line, due East 53.50 feet to the intersection of said North line and the Northerly prolongation of the East line of the North 126 feet of the South 243.7 feet of the East 50.00 feet of the West 198.50 feet of

said Lot 10; thence along said East line, South 00 degrees 08 minutes 50 seconds West 105.50 feet to the Northeast corner of the North 126 feet of the South 243.7 feet of the East 50.00 feet of the West 198.50 feet of said Lot 10; thence from said point, due West 53.50 feet; thence North 00 degrees 08 minutes 50 seconds East 105.50 feet to the POINT OF BEGINNING.

AND

PARCEL K-5

The West 110 feet of South 50 feet of Lot 8, SUBDIVISION OF THE HARNEY HOMESTEAD, according to the Plat thereof, as recorded in Plat Book C, Page 53, Public Records of Orange County, Florida.

AND

PARCEL K6:

Lot 8, LESS the West 110 feet of South 50 feet of Lot 8, SUBDIVISION OF THE HARNEY HOMESTEAD, according to the Plat thereof, as recorded in Plat Book C, Page 53, Public Records of Orange County, Florida.

AND

PARCEL K7

The West 119.83 feet of the North 150 feet of Lot 7, SUBDIVISION OF THE HARNEY HOMESTEAD, according to the Plat thereof, as recorded in Plat Book C, Page 53, Public Records of Orange County, Florida.

AND

PARCEL K-8:

The West 120 feet of the South 145 feet of Lot 7, SUBDIVISION OF THE HARNEY HOMESTEAD, according to the Plat thereof, as recorded in Plat Book C, Page 53, Public Records of Orange County, Florida.

AND

PARCEL K-9

The East 75 feet of the West 194.83 feet of the North 150 feet of Lot 7, HARNEY HOMESTEAD, according to the Map or Plat thereof, as recorded in Plat Book C, Page 53, Public Records of Orange County, Florida.

AND

PARCEL 10:

The East 75 feet of the West 269.83 feet of the North 150 feet of Lot 7, HARNEY HOMESTEAD, according to the Map or Plat thereof, as recorded in Plat Book C, Page 53, Public Records of Orange County, Florida.

AND

PARCEL 11

Begin 763 feet East and 250 feet North of the Southwest corner of Lot 10, HARNEY HOMESTEAD, as per Plat thereof, recorded in Plat Book C, Page 53, Public Records of Orange County, Florida, run North 251.51 feet, West 348 feet, South 251.5 feet, East 348 feet to PLACE OF BEGINNING.

Less and except therefrom, that portion thereof conveyed by Pine Castle Methodist Church, Inc., a Florida corporation, to Charles E. Maull, Jr. and June L. Maull, by Quit Claim Deed recorded August 21, 2003 in Official Records Book 7061, Page 4692, Public Records of Orange County, Florida, more particularly described as follows:

A portion of Lot 7, Subdivision of HARNEY HOMESTEAD, Plat Book "C", Page 53, Public Records of Orange County, Florida, being more particularly described as follows:

Begin at the Southeast corner of the East 75 feet of the West 269.83 feet of the North 150 feet of said Lot 7; thence East 197.48 feet along the South line of the North 150 feet of said Lot 7 to a point on the East line of lands described in Official Records Book 6253, Page 6532, Public Records of Orange County, Florida; thence South 00 degrees 28 minutes 01 seconds East 11.10 feet along said East line; thence North 89 degrees 42 minutes 36 seconds West 197.60 feet to a point on a Southerly projection of the East line of the East 75 feet of the West 269.83 feet of the North 150 feet of said Lot 7; thence North 00 degrees 08 minutes 50 seconds East 10.10 feet along said southerly projection to the POINT OF BEGINNING.

AND

PARCEL K12:

Beginning 465 feet East of the Southwest corner of Lot 10, HARNEY HOMESTEAD, in Section 24, Township 23 South, Range 29 East, as per Plat thereof, as recorded in Plat Book C, Page 53, Public Records of Orange County, Florida, run East 298 feet, North 250 feet, West 298 feet, and South 250 feet to the POINT OF BEGINNING.

EXHIBIT "B"

Base Rent

Exhibit "B"

Base Rent Schedule

<u>Date</u>	<u>Base Rent Payment*</u>	<u>Date</u>	<u>Base Rent Payment*</u>
11/1/2012	41,152.15	7/1/2017	57,908.54
12/1/2012	41,152.15	8/1/2017	57,908.54
1/1/2013	41,152.15	9/1/2017	57,908.54
2/1/2013	41,152.15	10/1/2017	57,828.70
3/1/2013	41,152.15	11/1/2017	57,828.70
4/1/2013	47,663.56	12/1/2017	57,828.70
5/1/2013	47,663.56	1/1/2018	57,828.70
6/1/2013	47,663.56	2/1/2018	57,828.70
7/1/2013	47,663.56	3/1/2018	57,828.70
8/1/2013	47,663.56	4/1/2018	58,075.47
9/1/2013	47,663.56	5/1/2018	58,075.47
10/1/2013	57,819.77	6/1/2018	58,075.47
11/1/2013	57,819.77	7/1/2018	58,075.47
12/1/2013	57,819.77	8/1/2018	58,075.47
1/1/2014	57,819.77	9/1/2018	58,075.47
2/1/2014	57,819.77	10/1/2018	57,953.56
3/1/2014	57,819.77	11/1/2018	57,953.56
4/1/2014	58,080.23	12/1/2018	57,953.56
5/1/2014	58,080.23	1/1/2019	57,953.56
6/1/2014	58,080.23	2/1/2019	57,953.56
7/1/2014	58,080.23	3/1/2019	57,953.56
8/1/2014	58,080.23	4/1/2019	58,196.44
9/1/2014	58,080.23	5/1/2019	58,196.44
10/1/2014	58,081.76	6/1/2019	58,196.44
11/1/2014	58,081.76	7/1/2019	58,196.44
12/1/2014	58,081.76	8/1/2019	58,196.44
1/1/2015	58,081.76	9/1/2019	58,196.44
2/1/2015	58,081.76	10/1/2019	58,152.08
3/1/2015	58,081.76	11/1/2019	58,152.08
4/1/2015	58,339.08	12/1/2019	58,152.08
5/1/2015	58,339.08	1/1/2020	58,152.08
6/1/2015	58,339.08	2/1/2020	58,152.08
7/1/2015	58,339.08	3/1/2020	58,152.08
8/1/2015	58,339.08	4/1/2020	58,152.08
9/1/2015	58,339.08	5/1/2020	58,152.08
10/1/2015	58,008.33	6/1/2020	58,152.08
11/1/2015	58,008.33	7/1/2020	58,152.08
12/1/2015	58,008.33	8/1/2020	58,152.08
1/1/2016	58,008.33	9/1/2020	58,152.08
2/1/2016	58,008.33	10/1/2020	58,066.17
3/1/2016	58,008.33	11/1/2020	58,066.17
4/1/2016	58,008.33	12/1/2020	58,066.17
5/1/2016	58,008.33	1/1/2021	58,066.17
6/1/2016	58,008.33	2/1/2021	58,066.17
7/1/2016	58,008.33	3/1/2021	58,066.17
8/1/2016	58,008.33	4/1/2021	58,300.50
9/1/2016	58,008.33	5/1/2021	58,300.50
10/1/2016	57,658.13	6/1/2021	58,300.50
11/1/2016	57,658.13	7/1/2021	58,300.50
12/1/2016	57,658.13	8/1/2021	58,300.50
1/1/2017	57,658.13	9/1/2021	58,300.50
2/1/2017	57,658.13	10/1/2021	58,053.90
3/1/2017	57,658.13	11/1/2021	58,053.90
4/1/2017	57,908.54	12/1/2021	58,053.90
5/1/2017	57,908.54	1/1/2022	58,053.90
6/1/2017	57,908.54	2/1/2022	58,053.90

B-1

*Base Rent payments may be reduced to the extent credits are available therefor pursuant to the terms of the Indenture.

Exhibit "B"

Base Rent Schedule

<u>Date</u>	<u>Base Rent Payment*</u>	<u>Date</u>	<u>Base Rent Payment*</u>
3/1/2022	58,053.90	11/1/2026	57,699.86
4/1/2022	58,283.60	12/1/2026	57,699.86
5/1/2022	58,283.60	1/1/2027	57,699.86
6/1/2022	58,283.60	2/1/2027	57,699.86
7/1/2022	58,283.60	3/1/2027	57,699.86
8/1/2022	58,283.60	4/1/2027	57,900.14
9/1/2022	58,283.60	5/1/2027	57,900.14
10/1/2022	57,995.94	6/1/2027	57,900.14
11/1/2022	57,995.94	7/1/2027	57,900.14
12/1/2022	57,995.94	8/1/2027	57,900.14
1/1/2023	57,995.94	9/1/2027	57,900.14
2/1/2023	57,995.94	10/1/2027	58,191.67
3/1/2023	57,995.94	11/1/2027	58,191.67
4/1/2023	58,220.73	12/1/2027	58,191.67
5/1/2023	58,220.73	1/1/2028	58,191.67
6/1/2023	58,220.73	2/1/2028	58,191.67
7/1/2023	58,220.73	3/1/2028	58,191.67
8/1/2023	58,220.73	4/1/2028	58,191.67
9/1/2023	58,220.73	5/1/2028	58,191.67
10/1/2023	57,916.67	6/1/2028	58,191.67
11/1/2023	57,916.67	7/1/2028	58,191.67
12/1/2023	57,916.67	8/1/2028	58,191.67
1/1/2024	57,916.67	9/1/2028	58,191.67
2/1/2024	57,916.67	10/1/2028	57,973.79
3/1/2024	57,916.67	11/1/2028	57,973.79
4/1/2024	57,916.67	12/1/2028	57,973.79
5/1/2024	57,916.67	1/1/2029	57,973.79
6/1/2024	57,916.67	2/1/2029	57,973.79
7/1/2024	57,916.67	3/1/2029	57,973.79
8/1/2024	57,916.67	4/1/2029	58,159.54
9/1/2024	57,916.67	5/1/2029	58,159.54
10/1/2024	57,985.02	6/1/2029	58,159.54
11/1/2024	57,985.02	7/1/2029	58,159.54
12/1/2024	57,985.02	8/1/2029	58,159.54
1/1/2025	57,985.02	9/1/2029	58,159.54
2/1/2025	57,985.02	10/1/2029	57,777.76
3/1/2025	57,985.02	11/1/2029	57,777.76
4/1/2025	58,198.31	12/1/2029	57,777.76
5/1/2025	58,198.31	1/1/2030	57,777.76
6/1/2025	58,198.31	2/1/2030	57,777.76
7/1/2025	58,198.31	3/1/2030	57,777.76
8/1/2025	58,198.31	4/1/2030	57,955.57
9/1/2025	58,198.31	5/1/2030	57,955.57
10/1/2025	58,088.17	6/1/2030	57,955.57
11/1/2025	58,088.17	7/1/2030	57,955.57
12/1/2025	58,088.17	8/1/2030	57,955.57
1/1/2026	58,088.17	9/1/2030	57,955.57
2/1/2026	58,088.17	10/1/2030	57,923.61
3/1/2026	58,088.17	11/1/2030	57,923.61
4/1/2026	58,295.16	12/1/2030	57,923.61
5/1/2026	58,295.16	1/1/2031	57,923.61
6/1/2026	58,295.16	2/1/2031	57,923.61
7/1/2026	58,295.16	3/1/2031	57,923.61
8/1/2026	58,295.16	4/1/2031	58,093.06
9/1/2026	58,295.16	5/1/2031	58,093.06
10/1/2026	57,699.86	6/1/2031	58,093.06

*Base Rent payments may be reduced to the extent credits are available therefor pursuant to the terms of the Indenture.

Exhibit "B"

Base Rent Schedule

<u>Date</u>	<u>Base Rent Payment*</u>	<u>Date</u>	<u>Base Rent Payment*</u>
7/1/2031	58,093.06	3/1/2036	58,025.00
8/1/2031	58,093.06	4/1/2036	58,025.00
9/1/2031	58,093.06	5/1/2036	58,025.00
10/1/2031	58,050.00	6/1/2036	58,025.00
11/1/2031	58,050.00	7/1/2036	58,025.00
12/1/2031	58,050.00	8/1/2036	58,025.00
1/1/2032	58,050.00	9/1/2036	58,025.00
2/1/2032	58,050.00	10/1/2036	57,879.64
3/1/2032	58,050.00	11/1/2036	57,879.64
4/1/2032	58,050.00	12/1/2036	57,879.64
5/1/2032	58,050.00	1/1/2037	57,879.64
6/1/2032	58,050.00	2/1/2037	57,879.64
7/1/2032	58,050.00	3/1/2037	57,879.64
8/1/2032	58,050.00	4/1/2037	57,987.03
9/1/2032	58,050.00	5/1/2037	57,987.03
10/1/2032	57,916.12	6/1/2037	57,987.03
11/1/2032	57,916.12	7/1/2037	57,987.03
12/1/2032	57,916.12	8/1/2037	57,987.03
1/1/2033	57,916.12	9/1/2037	57,987.03
2/1/2033	57,916.12	10/1/2037	58,085.94
3/1/2033	57,916.12	11/1/2037	58,085.94
4/1/2033	58,067.22	12/1/2037	58,085.94
5/1/2033	58,067.22	1/1/2038	58,085.94
6/1/2033	58,067.22	2/1/2038	58,085.94
7/1/2033	58,067.22	3/1/2038	58,085.94
8/1/2033	58,067.22	4/1/2038	58,180.73
9/1/2033	58,067.22	5/1/2038	58,180.73
10/1/2033	57,762.79	6/1/2038	58,180.73
11/1/2033	57,762.79	7/1/2038	58,180.73
12/1/2033	57,762.79	8/1/2038	58,180.73
1/1/2034	57,762.79	9/1/2038	58,180.73
2/1/2034	57,762.79	10/1/2038	58,142.65
3/1/2034	57,762.79	11/1/2038	58,142.65
4/1/2034	57,903.88	12/1/2038	58,142.65
5/1/2034	57,903.88	1/1/2039	58,142.65
6/1/2034	57,903.88	2/1/2039	58,142.65
7/1/2034	57,903.88	3/1/2039	58,142.65
8/1/2034	57,903.88	4/1/2039	58,224.02
9/1/2034	57,903.88	5/1/2039	58,224.02
10/1/2034	57,926.39	6/1/2039	58,224.02
11/1/2034	57,926.39	7/1/2039	58,224.02
12/1/2034	57,926.39	8/1/2039	58,224.02
1/1/2035	57,926.39	9/1/2039	58,224.02
2/1/2035	57,926.39	10/1/2039	58,083.33
3/1/2035	57,926.39	11/1/2039	58,083.33
4/1/2035	58,056.94	12/1/2039	58,083.33
5/1/2035	58,056.94	1/1/2040	58,083.33
6/1/2035	58,056.94	2/1/2040	58,083.33
7/1/2035	58,056.94	3/1/2040	58,083.33
8/1/2035	58,056.94	4/1/2040	58,083.33
9/1/2035	58,056.94	5/1/2040	58,083.33
10/1/2035	58,025.00	6/1/2040	58,083.33
11/1/2035	58,025.00	7/1/2040	58,083.33
12/1/2035	58,025.00	8/1/2040	58,083.33
1/1/2036	58,025.00	9/1/2040	58,083.33
2/1/2036	58,025.00	10/1/2040	57,807.31

*Base Rent payments may be reduced to the extent credits are available therefor pursuant to the terms of the Indenture.

Exhibit "B"

Base Rent Schedule

<u>Date</u>	<u>Base Rent Payment*</u>	<u>Date</u>	<u>Base Rent Payment*</u>
11/1/2040	57,807.31		
12/1/2040	57,807.31		
1/1/2041	57,807.31		
2/1/2041	57,807.31		
3/1/2041	57,807.31		
4/1/2041	57,859.36		
5/1/2041	57,859.36		
6/1/2041	57,859.36		
7/1/2041	57,859.36		
8/1/2041	57,859.36		
9/1/2041	57,859.36		
10/1/2041	116,581.92		
11/1/2041	116,581.92		
12/1/2041	116,581.92		
1/1/2042	116,581.92		
2/1/2042	116,581.92		
3/1/2042	116,581.92		
4/1/2042	116,618.08		
5/1/2042	116,618.08		
6/1/2042	116,618.08		
7/1/2042	116,618.08		
8/1/2042	116,618.08		
9/1/2042	116,618.08		
TOTAL:	21,429,494.25		

**Base Rent payments may be reduced to the extent credits are available therefor pursuant to the terms of the indenture.*

EXHIBIT "C"

Incremental Rent

Subject to adjustment as set forth below, the annual Incremental Rent payable to the Landlord shall equal \$700 multiplied by the total enrolled students for that year for the Charter Schools less the total Base Rent payable for that year. The number of total enrolled students for any given school year shall be that number determined by the Tenant and verified by the School Board (Student Count) in February of each such school year. Prior to the February Student Count, the Tenant shall use, first the unofficial student count reported to the School Board and then the October Student Count, as verified by the School Board. After the February Student Count is finalized, adjustments to the remaining monthly Net Incremental Rent payments due for the year shall be made to reach the applicable annual Net Incremental Rent due.

In the event of an assignment, sublease, or other transfer of interest of the Tenant, other than to another charter school, the Incremental Rent shall be the highest amount calculated as Incremental Rent at any time prior to such transfer.

Addendum D
Comparable Data

Lease Comparables



Location & Property Identification

Property Name:	Proposed Voice Elementary School
Sub-Property Type:	Governmental/Institutional, School/University
Address:	813 Golfair Blvd.
City/State/Zip:	Jacksonville, FL 32209
County:	Duval
Market Orientation:	Suburban
IRR Event ID:	2639571



Space Information

Ground Lease:	Yes
Physical Area Leased:	Entire Site
Space Type:	Other
Improvements Incl. in Lease:	No
Leased Area:	351,965
Type of Rentable Area:	Land SF

Lease Information

Lease Status:	Signed Lease
Lessor:	Jacksonville Transportation Authority
Lessee:	Jacksonville Alliance for KIPP Schools, Inc.
Start/Available Date:	11/23/2020
Expiration Date:	11/23/2060
Term of Lease:	480 months
Lease Measure:	\$ Amnt/Yr
Face Rental Rate:	\$200,000.00
Effective Rental Rate:	\$200,000.00
Escalation Type:	None
Transaction Reliability:	Verified

Lease Expense Information

Reimbursement Method:	Absolute Net
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Improvement and Site Data

Legal/Tax/Parcel ID:	031956-0010
GBA-SF:	73,500
NRA-SF:	73,500
Acres(Usable/Gross):	8.08/8.08
Land-SF(Usable/Gross):	351,964/351,964
Usable/Gross Ratio:	1.00
Year Built:	2021
Property Class:	C
M&S Class:	C
Construction Quality:	Good
Improvements Cond.:	New
Exterior Walls:	Concrete Precast
No. of Buildings/Stories:	1/2
Elevators Count:	Yes
Fire Sprinkler Type:	Wet
Air-Conditioning Type:	Roof Central Mounted
Shape:	Irregular
Corner Lot:	Yes
Frontage Type:	2 way, 2 lanes each way
Bldg. to Land Ratio FAR:	0.21
Zoning Code:	CCG-2
Zoning Desc.:	Commercial Community, General-2
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	12031C0356H
Date:	06/03/2013

Improvement and Site Data (Cont'd)

Utilities: Electricity, Water Public, Sewer

Source of Land Info.: Public Records

Comments

This is a ground lease of a school located at the northeast corner of Golfair Boulevard and Davis street North in Jacksonville, Duval County, Florida. The site area is 8.08 acres or 351,965 square feet. The proposed improvements will be approximately 73,500 square feet and is expected to be completed in August 2021 with a capacity of 900 students. In November 2020, the school signed a 40-year ground lease at \$200,000 per year or \$24,752 per acre. There is one 40-year lease renewal option.

Location & Property Identification

Property Name:	The SEED School of Miami
Sub-Property Type:	Governmental/Institutional, School/University
Address:	1901 NW. 127th St.
City/State/Zip:	Miami, FL 33167
County:	Miami-Dade
Market Orientation:	Suburban
IRR Event ID:	2639521



Space Information

Ground Lease:	Yes
Physical Area Leased:	Pad Site
Space Type:	Other
Improvements Incl. in Lease:	No
Leased Area:	134,629
Type of Rentable Area:	Land SF

Lease Information

Lease Status:	Signed Lease
Lessor:	The School Board of Miami-Dade County, Florida
Lessee:	The Miami Boarding School, Inc. d/b/a The SEED School of Miami
Start/Available Date:	08/17/2017
Expiration Date:	06/30/2029
Term of Lease:	143 months
Lease Measure:	\$ Amnt/Yr
Face Rental Rate:	\$49,758.85
Effective Rental Rate:	\$49,758.85
Escalation Type:	Fixed Percentage
Escalation Desc.:	3% Annually
Transaction Reliability:	Verified

Lease Expense Information

Reimbursement Method:	Absolute Net
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Improvement and Site Data

Legal/Tax/Parcel ID:	Portion of 30-2127-000-0140
GBA-SF:	154,000
NRA-SF:	154,000
Acres(Usable/Gross):	3.09/3.09
Land-SF(Usable/Gross):	134,629/134,629
Usable/Gross Ratio:	1.00
Year Built:	2020
Property Class:	C
M&S Class:	C
Construction Quality:	Good
Improvements Cond.:	New
Exterior Walls:	Stucco
No. of Buildings/Stories:	3/2
Elevators Count:	Yes
Fire Sprinkler Type:	Wet
Air-Conditioning Type:	Roof Central Mounted
Shape:	Rectangular
Corner Lot:	Yes
Frontage Type:	2 way, 1 lane each way
Bldg. to Land Ratio FAR:	1.14
Zoning Code:	RU-1
Zoning Desc.:	Single-Family Residential District
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	12086C0138L
Date:	09/11/2009
Utilities:	Electricity, Water Public, Sewer

Improvement and Site Data (Cont'd)

Source of Land Info.: Public Records

Comments

This is a ground lease of a school located at the southwest corner of Northwest 129th Street and Northwest 19th Avenue in Miami, Miami-Dade County, Florida. The site area is 3.09 acres or 134,629 square feet. The improvements total 154,000 square feet and were completed in August 2020 with a capacity of 400 students. The SEED School of Miami is a college-preparatory, public boarding school. In August 2017, the school signed a 12-year ground lease at \$49,758.85 per year or \$16,100 per acre. Rent increases 3% annually.

Location & Property Identification

Property Name:	Downtown Doral Charter Elementary
Sub-Property Type:	Governmental/Institutional, School/University
Address:	8390 NW. 53rd St.
City/State/Zip:	Doral, FL 33166
County:	Miami-Dade
Market Orientation:	Suburban
IRR Event ID:	2639552



Space Information

Ground Lease:	Yes
Physical Area Leased:	Entire Site
Space Type:	Other
Improvements Incl. in Lease:	No
Leased Area:	148,975
Type of Rentable Area:	Land SF

Lease Information

Lease Status:	Signed Lease
Lessor:	The School Board of Miami-Dade County, Florida
Lessee:	Downtown Doral Charter Elementary School, Inc.
Start/Available Date:	08/01/2014
Expiration Date:	07/31/2046
Term of Lease:	384 months
Lease Measure:	\$ Amnt/Yr
Face Rental Rate:	\$140,625.00
Effective Rental Rate:	\$140,625.00
Escalation Type:	None
Transaction Reliability:	Verified

Lease Expense Information

Reimbursement Method:	Absolute Net
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Improvement and Site Data

Legal/Tax/Parcel ID:	35-3022-035-0940
GBA-SF:	53,000
NRA-SF:	53,000
Acres(Usable/Gross):	3.42/3.42
Land-SF(Usable/Gross):	148,975/148,975
Usable/Gross Ratio:	1.00
Year Built:	2016
Property Class:	C
M&S Class:	C
Construction Quality:	Good
Improvements Cond.:	Average
Exterior Walls:	Stucco
No. of Buildings/Stories:	2/2
Elevators Count:	Yes
Fire Sprinkler Type:	Wet
Air-Conditioning Type:	Roof Central Mounted
Shape:	Irregular
Corner Lot:	Yes
Frontage Type:	2 way, 1 lane each way
Bldg. to Land Ratio FAR:	0.36
Zoning Code:	RU-1
Zoning Desc.:	Downtown Mixed Use
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	12086C0279L
Date:	09/11/2009
Utilities:	Electricity, Water Public, Sewer

Improvement and Site Data (Cont'd)

Source of Land Info.: Public Records

Comments

This is a ground lease of a school located at the southeast corner of Northwest 53rd Street and Northwest 84th Avenue in Doral, Miami-Dade County, Florida. The site area is 3.42 acres or 148,975 square feet. The improvements total 53,000 square feet and were built in 2016. During the 2018-2019 school year, there were 950 students in grades kindergarten through fifth. In August 2014, the school signed a 32-year ground lease at \$140,625 per year or \$41,118 per acre. There are two 10-year renewal options.

Addendum E
Engagement Letter

Integra Realty Resources
Miami
Orlando
Southeast Florida
www.irr.com

In Miami
The Douglas Centre
2900 Douglas Rd.
Suite 801
Coral Gables, FL 33134
(305) 670-0001

In Orlando
The Magnolia Building
526 N. Magnolia Ave.
Orlando, FL 32801
(407) 843-3377

In Naples/Sarasota
Horseshoe Professional Park
2770 Horseshoe Drive S.
Suite 3
Naples, FL 34104
(239)-643-6888



March 29, 2021

Bob Francis, ICMA-CM
City Manager
City of Belle Isle, Florida
1600 Nela Avenue
Belle Isle, Florida 32809
Email: bfrancis@belleislefl.gov
Phone: (407) 851-7730

SUBJECT: Proposal for Valuation Services
 Fair Market Rent Study
 Cornerstone Charter Academy
 5903 Randolph Avenue
 Orlando, Orange County, Florida

Mr. Francis:

Integra Realty Resources – Orlando appreciates the opportunity to provide this proposal for valuation services for the above-captioned property.

It is our mutual understanding that the purpose of this appraisal assignment is to provide an opinion of the fair market rent (Fair Market Value Rental) for the Cornerstone Charter Academy located at 5903 Randolph Avenue in Orlando, Florida. The scope of the assignment is to provide an estimate of Fair Market Rent for a proposed ground lease on the property, subject to triple net lease terms. It is also our understanding that the intended use of the report is for your information and guidance regarding negotiating a new lease agreement for the facility.

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of the 2020-2021 edition of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This type of report has adequate detail for its intended use. It summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. It meets or exceeds the former Summary Appraisal Report requirements that were contained in the 2012-2013 edition of USPAP.

Mr. Bob Francis
March 29, 2021
Page 2

In accordance with our correspondence, the scope of this assignment will require IRR – Orlando to consider all relevant and applicable approaches to value as determined during the course of our research, property analysis and preparation of the report. If the assignment is canceled, we will return the relevant field notes after deducting appropriate costs and fees (in accordance with Attachment I) for the expenses and time actually spent on the initial property analysis.

The Ethics Rule of USPAP requires us to disclose to you any prior services we have performed regarding the Subject Property within a three-year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. We have performed appraisal work related to the subject property within the past three years. The prior assignment was for the same client under a different scope of work.

Our total fee for this assignment will be \$1,500. A retainer in the amount of \$750 is due at commencement of the assignment. We will provide a PDF copy of the report upon completion. We proposed a delivery date of 14 days from engagement. Hard copies of the appraisal are available upon request. Information will be requested upon engagement.

Additional fees will be charged on an hourly basis for any work which exceeds the scope of this proposal, including providing expert testimony and preparation for such testimony, performing additional valuation scenarios, additional research and conference calls or meetings with any party which exceed the time allotted for an assignment of this nature. The terms of Attachment I apply to this engagement and are hereby incorporated by reference. Integra is to obtain approval from the client to perform additional services beyond the scope of this assignment.

In order to complete this assignment in the designated time, we will require as much of the available information as possible, as identified in Attachment II, within seven business days after the execution of this engagement letter. Any delays in the receipt of this information or in the access to the property will automatically extend the final delivery date of the report(s) as proposed. Furthermore, the appraisal report and conclusions therein will be predicated upon the accuracy and completeness of the information provided by the Client and set forth in Attachment II. In the absence of some of this information, the appraisers will attempt to obtain this information from other sources and/or may require the use of Extraordinary Limiting Conditions and Assumptions within the appraisal report.

The appraisal report will be limited by our standard Assumptions and Limiting Conditions and any Extraordinary Assumptions and Limiting Conditions, which become apparent or necessary during the course of the assignment. A copy of the standard Assumptions and Limiting Conditions is set forth in Attachment III.

The purpose of the appraisal report is to estimate Fair Market Rent (Triple Net Ground Lease) for the Subject Property on behalf of the Client and related business entities as the intended user of the appraisal report. The intended use of the appraisal report is to assist the Client, as the intended user of the appraisal report, with respect to negotiating a new lease agreement. Any other intended users are to be identified by the client prior to commencement of the appraisal. Without first obtaining our prior written consent, the use of the appraisal report by anyone other than the Client, related business entities, and other noted intended users is prohibited. Accordingly, the appraisal report will be

Mr. Bob Francis
March 29, 2021
Page 3

addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).

In the event the Client provides a copy of this appraisal to, or permits reliance thereon by, any person or entity not authorized by Integra - Orlando, the Client agrees to indemnify and hold harmless Integra - Orlando, its affiliates and its shareholders, directors, officers and employees, from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the review appraisal by any such unauthorized person or entity.

If the appraisal is referred to or included in any offering material or prospectus, the appraisal shall be deemed referred to or included for informational purposes only and Integra - Orlando, its employees and the appraisers have no liability to such recipients. Integra - Orlando disclaims any and all liability to any party other than the Client which retained Integra - Orlando to prepare the appraisal.

If this proposal is acceptable, please authorize us to proceed by executing this letter agreement where noted below and returning one copy, along with the retainer, to the undersigned. Thank you for considering us for this assignment and we look forward to working with you. Please call if you wish to discuss this proposal or the assignment any further.

Sincerely,

INTEGRA REALTY RESOURCES – ORLANDO

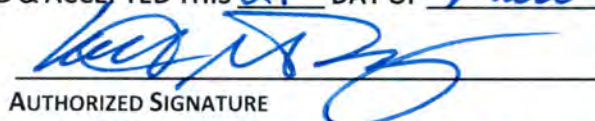


Christopher D. Starkey, MAI
Senior Managing Director - Orlando
State-Certified General Appraiser #2886

Attachments

AGREED & ACCEPTED THIS 29 DAY OF March, 2021.

BY:


AUTHORIZED SIGNATURE

BOB FRANCIS, CITY MANAGER
NAME (PRINT)

ATTACHMENT I

ADDITIONAL TERMS

This assignment is subject to the following terms:

1. Completion Date Estimate: Integra – Orlando agrees to use reasonable commercial efforts to complete this report as per the attached letter agreement. Said completion date is an estimate and does not take into consideration delays beyond the control of Integra – Orlando such as illness, lack of specific necessary data and/or Acts of God.

2. Litigation: In the event Integra – Orlando is called upon to provide testimony or receives a subpoena concerning any suit or proceeding or otherwise become involved in any litigation relating to this engagement or assignment, in which Integra – Orlando is not a party, Integra – Orlando will make every reasonable effort to assist the Client and give such testimony. The Client agrees to compensate Integra – Orlando at its then current rates, on an hourly basis, plus reimbursement for all expenses incurred as a result of said litigation. In addition to the foregoing, the following terms are applicable:
 - (a) Review and trial preparation (if applicable) in-office, will be billed at standard hourly rates; outside office rates may apply to conferences, depositions and testimony. Our current in-office rates are as follows:

Senior Managing Director – Christopher D. Starkey, MAI, MRICS	[\$350.00/hour]
Associate Directors, Directors or Principals (Other MAIs)	[\$350.00/hour]
Senior Analyst (State Certified General R.E. Appraisers)	[\$195.00/hour]
Analyst/Researcher	[\$100.00/hour]

 - (b) All reports for which testimony is required must be disclosed prior to report authorization.

 - (c) All fees for reports, conferences and depositions must be paid prior to hearings and trial.

3. Limitations of Liability: It is expressly agreed that in any action which may be brought against Integra – Orlando, Integra Realty Resources, Inc. or their respective officers, owners, managers, directors, agents, subcontractors or employees (the “Integra Parties”), arising out of, relating to, or in any way pertaining to this engagement, the appraisal reports, or any estimates or information contained therein, the Integra Parties shall not be responsible or liable for an incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with gross negligence. It is further agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with gross negligence. Finally, it is agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

In the event the Client provides our work or permits reliance thereon by, any person or entity not authorized by Integra - Orlando in writing to use or rely thereon, Client hereby agrees to indemnify and hold Integra - Orlando, its affiliates and the respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon our work by any such unauthorized person or entity.

You acknowledge that any opinions and conclusions expressed by professionals employed by Integra - Orlando during this assignment are representations made as them as employees and not as individuals. Our responsibility is limited to you as Client, and use of our product by third parties shall be solely at the risk of you and/or third parties.

4. Late Fees; Etc.: Unless arrangements are made otherwise, a late charge of 5% per annum, commencing thirty (30) days after the receipt of invoice will be charged on any balance not paid; however, in no event shall this delinquency rate of interest exceed the maximum rate permitted by law. We shall also be entitled to recover our costs (including attorneys' fees), associated with collecting any amounts owed or otherwise incurred in connection with this engagement.
5. Cancellation: In the event the assignment is canceled prior to completion, an invoice will be prepared reflecting the percentage of work completed as of that date. Any credits to the Client will be promptly refunded or any remaining balances to Integra – Orlando will be indicated on the invoice.
6. Responding to Review: We agree to respond to your review of our report within five (5) business days of your communication to us. Correspondingly, you will have twenty-one (21) days from receipt of our report to communicate your review. We reserve the right to bill you for responding to your review beyond this time period.
7. Special Experts: Any out-of-pocket expenses incurred during this assignment will be billed at cost and included on the invoice. Should the Client request the assistance of Integra –Orlando in hiring a special expert to contribute to this assignment (including but not limited to, a surveyor, environmental consultant, land planner, architect, engineer, business, personal property, machinery and equipment appraiser, among others), the Client agrees to perform their own due diligence to qualify said special expert. The Client agrees and acknowledges it is solely responsible in paying for the services of said special expert. Furthermore, the Client acknowledges that Integra – Orlando is not responsible for the actions and findings of the special expert and agrees to hold Integra – Orlando harmless from any and all damages that may arise out of the Client's reliance on the special expert.
8. Duration of Quote: This proposal and fees quoted are valid for a period of five (5) calendar days from the date hereof. If not retained by the Client, the fact that we made the foregoing proposal of professional services will not preclude us from performing professional services for another client on the property.

Mr. Bob Francis

March 29, 2021

Page 6

9. Marketpoint/Template: The Client acknowledges that IRR-Marketpoint, our appraisal templates and Interconnect software is proprietary and confidential. Accordingly, the Client agrees not to use such software or make such software available for the use of any third party.

ATTACHMENT II
REQUEST FOR INFORMATION

Please forward the following information to our office so we can provide the proposed services within the agreed upon time frame as discussed above. If you care to send the information as you gather it if you like, please forward the physical data such as the site plan, previous engineering reports and/or property reports describing the physical attributes of the property and all financial information first as these items are the most time sensitive and should be received immediately to meet the time requirements of this assignment. If, at this time, you are certain you will not be providing any specific items noted below, please cross out the item and mark "NA" next to the item so that we will be notified that the information is not available and will not be forthcoming.

- Information will be requested upon engagement.

ATTACHMENT III
ASSUMPTIONS & LIMITING CONDITIONS

This appraisal is based on the following assumptions, except as otherwise noted in the report.

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal is subject to the following limiting conditions, except as otherwise noted in the report.

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.

2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the person signing the report.
11. Information, estimates and opinions contained in the report, obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the

economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.

14. No consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the value stated in our appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The value found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The *Americans with Disabilities Act (ADA)* became effective January 26, 1992. We have not made a specific survey or analysis of any property to determine whether the physical aspects of the improvements meet the *ADA* accessibility guidelines. In as much as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, we cannot comment on compliance to *ADA*. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. A specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the Subject Property or in the improvements, and our valuation is predicated upon the assumption that the Subject Property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the Subject Property and the person signing the report shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the Subject Property.
21. The person signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the Subject Property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of

the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.

22. Integra is not a building or environmental inspector. Integra does not guarantee that the Subject Property is free of defects or environmental problems. Mold may be present in the Subject Property and a professional inspection is recommended.
23. The appraisal report and value conclusion for an appraisal assumes the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
24. Integra – Orlando, an independently owned and operated company shall prepare the appraisal for the specific purpose so stated elsewhere in this proposal. The intended use of the appraisal is stated in the General Information section of the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report will be addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
25. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public record, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. Integra Realty Resources, Inc. and the undersigned are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
26. All prospective value estimates presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

As will be determined during the course of the assignment, additional extraordinary or hypothetical conditions may be required in order to complete the assignment. The appraisal shall also be subject to those assumptions.