

# New Mexico Public Education Commission



## 2023 Charter School Renewal Application Part E: Facilities

Charter Schools Division  
Public Education Department  
300 Don Gaspar Ave.  
Santa Fe, NM 87501  
(505) 827-6909  
[charter.schools@ped.nm.gov](mailto:charter.schools@ped.nm.gov)

Approved by the Public Education Commission: March 18, 2022

## Table of Contents

<b>Instructions</b>	<b>1</b>
<b>School Information</b>	<b>1</b>
<b>Facilities Narrative</b>	<b>1</b>
<b>Appendices</b>	<b>2</b>

## Instructions

Please read the entire Charter School Renewal Application Kit before preparing documents. In an effort to help applicants understand the requirements of the Renewal Application, the CSD will hold a minimum of two technical assistance workshops. Applicants will be notified of the dates, times, and locations of the workshops.

Enter applicant responses in boxes below. Answer all questions unless the question indicates that applicants should answer only under certain conditions (e.g., rating on a Performance Framework indicator requires explanation, etc.). Narrative responses should be verifiable through documents submitted or observable evidence at the renewal site visit.

## School Information

**Name of School:** Explore Academy

Current Charter Term: 2019-2024

## Facilities Narrative

Provide a description of the charter school facilities. Enter applicant response in box below:

### **School response:**

Explore Academy has two facilities to serve two grade ranges (K-5 and 6-12) within its K-12 program. The K-5 campus is located at 5100 Masthead Ave NE and consists of approximately 35,000 square feet of space with an attached play area. The campus for grades 6-12 is located at 6600 Gulton Ct and is approximately 80,000 sq ft with an adjoining outdoor play area for students.

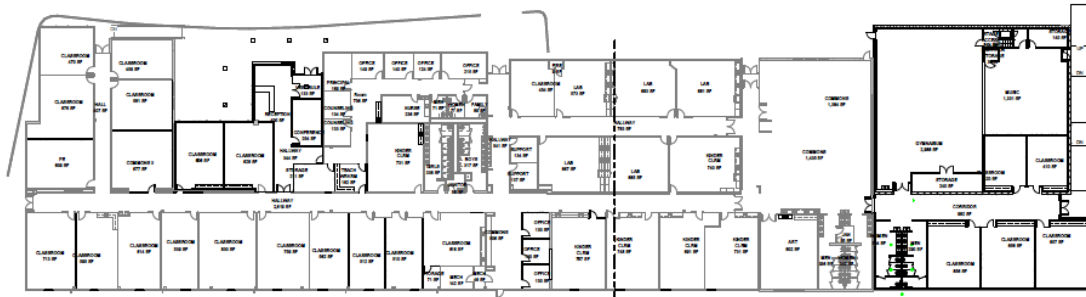
Both campuses are currently undergoing construction to expand their capacities. The K-5 campus is adding two (2) additional classrooms while also revamping the reception area. The 6-12 campus is adding eight (8) additional classrooms, a gymnasium, and a theater. Both construction projects are slated to be completed by the end of 2023.

# Overall Floor Plan of Each Campus

Gulton (Mid/High, grades 6-12)



Masthead (Elem, grades K-5)



## Appendices

Include the following appendices as PDFs, using the following naming conventions. In place of “School Name” please use a short form of the school’s name, with the same form used consistently for all appendices.

	File Name	Documentation
E-1	E-1 E-Occupancy School Name	E-Occupancy Certificate
E-2	E-2 Lease Agreement School Name	A copy of the facility lease agreement, if applicable
E-3	E-3 Facility Master Plan School Name	Facility Master Plan NOTE: <i>The school does not have a new FMP. PSFA has not required one until construction is completed. Since the school has been under construction for years, PSFA provides a letter that the original FMP submitted during the first term of the charter is sufficient. The letter is attached as Appendix E-3.</i>

# Certificate of Occupancy

City of Albuquerque  
Planning Department  
Building Safety Division

*This Certificate, issued pursuant to the requirements of Section 115.3 of the Albuquerque Uniform Administrative Code, certifies that at the time of issuance this structure was in compliance with the above code and other technical codes and city ordinances regulating building construction or use.*

Building Address 5100 Masthead St. Ne. Zip zip code.

Portion of Building CHANGE OF OCCUPANCY FROM B TO E

Use Classification Commercial Project Bldg. Permit No. 201492248

Occupancy Group E Type of Construction II-B FULLY SPRKLD Land Use Zone N/A

Owner of Building JOURNAL CENTER BUSINESS ASSOC Address: 5300 DTC PARKWAY SUOTE 270



By: Land Clark

Date: February 3, 2017

V Land Clark  
Chief Building Official

IBC Code Year:2009

**POST IN A CONSPICUOUS PLACE**

**MAXIMUM OCCUPANT LOAD: 682**

# Certificate of Occupancy

City of Albuquerque  
Planning Department  
Building Safety Division

*This Certificate, issued pursuant to the requirements of Section 115.3 of the Albuquerque Uniform Administrative Code, certifies that at the time of issuance this structure was in compliance with the above code and other technical codes and city ordinances regulating building construction or use.*

Building Address 5100 Masthead St NE Zip 87109

Portion of Building Tenant Improvement – Phase 1

Use Classification Commercial Project Bldg Permit No. 2018-09918

Occupancy Group E Type of Construction II-B Fully Sprinkled Land Use Zone N/A

Owner of Building Justin Baiardo Address: 5100 Masthead St NE, Albuquerque NM 87109



By: Victoria Tena

Date: August 20, 2018

V Land Clark  
Chief Building Official

IBC Code Year: 2015

**POST IN A CONSPICUOUS PLACE**

**MAXIMUM OCCUPANT LOAD: 655**

# Certificate of Occupancy

City of Albuquerque  
Planning Department  
Building Safety Division

*This Certificate, issued pursuant to the requirements of Section 115.3 of the Albuquerque Uniform Administrative Code, certifies that at the time of issuance this structure was in compliance with the above code and other technical codes and city ordinances regulating building construction or use.*

Building Address 6600 GULTON CT NE Zip 87109

Portion of Building ALTERATIONS- LEVEL 3

Use Classification Commercial Project Bldg. Permit No. 2020-54899

Occupancy Group E Type of Construction II-B SPRINKLERED Land Use Zone N/A

Owner of Building JUSTIN BAIARDO Address: 5100 MASTHEAD ST NE, ALBUQUERQUE, NM 87109



By: Cassandra Murillo

Date: August 5, 2021

V Land Clark  
Chief Building Official

IBC Code Year:2015

**POST IN A CONSPICUOUS PLACE**

**MAXIMUM OCCUPANT LOAD: 2,555**

**State of New Mexico  
Public School Facilities Authority**



Martica Casias, Director

**1312 Basehart Road, SE, Suite 200  
Albuquerque, NM 87106  
(505) 843-6272 (Phone); (505) 843-9681 (Fax)  
Website: [www.nmpsfa.org](http://www.nmpsfa.org)**

January 31, 2022

Justin Baiardo, Executive Director  
Explore Academy  
5100 Masthead St. NE  
Albuquerque, NM 87109

**RE:** LPA for an Addition at 5100 Masthead St. NE, Albuquerque, NM

**VIA E-MAIL**

Mr. Baiardo,

The Public School Facilities Authority (PSFA) has reviewed the submitted drawings for the planned addition to the existing facility, located at 5100 Masthead St. NE. The purpose of this review was to determine if the facility meets statewide adequacy standards for charter schools pursuant to 22-8B-4.2 NMSA 1978 and 22-20-1(A) (2) NMSA 1978, to establish a wNMCI score, and to confirm Educational Occupancy. The PSFA understands that Explore Academy plans to apply for a Lease Purchase Arrangement for this addition.

A wNMCI score was generated based on the review of the floorplan for the proposed addition, added to the existing facility's current wNMCI score. The PSFA is pleased to advise you that the assumed weighted New Mexico Condition Index (wNMCI) score for combined existing facility and addition will be 20.08%. This score is better (lower is better) than the current wNMCI statewide average of 23.49%, as required by this statute.

Analysis of the planned classroom space, for an assumed enrollment cap of 550, indicates the facility will meet the Statewide Adequacy Standards requirements issued by the PSCOC and set forth within 6.27.30 NMAC.

Please keep the PSFA apprised of the construction of this addition.

Please feel free to contact me if you have any questions or concerns regarding this correspondence.

Respectfully,

A handwritten signature in cursive script that reads "Alyce Ramos".

Alyce Ramos, Programs Manager  
Public School Facilities Authority

**FIRST AMENDMENT TO  
LEASE PURCHASE ARRANGEMENT**

This First Amendment to Lease Purchase Arrangement (this "Amendment") is made and entered into to be effective for all purposes this day of \_\_\_\_\_, 2022 (the "Amendment Date") by and between Explore Academy Foundation, a New Mexico nonprofit corporation ("Lessor"), and Explore Academy, a New Mexico public charter school ("Lessee").

WHEREAS, Lessor and Lessee entered into that certain Lease Purchase Arrangement dated January 15, 2019 (the "Lease Purchase Arrangement"), in which Lessor agreed to lease-purchase to Lessee, pursuant to the terms, provisions, and conditions therein, certain premises located at 5100 Masthead St. NE, Albuquerque, Bernalillo County, New Mexico, being more particularly described in the Lease Purchase Arrangement;

WHEREAS, the parties desire that Lessor construct and add certain additional buildings, fixtures, equipment and improvements to the School Facility, as described in Exhibit A Addendum hereto ("Additional Improvements"), for Lessee's educational uses and related purposes;

WHEREAS, the parties intend that the Lessor's costs associated with the Additional Improvements on the Property be added to the Purchase Price and Lessee's Base Rent payments under the Lease Purchase Arrangement, and amortized during the Term thereof, and that the current amortization schedule attached to the Lease Purchase Arrangement as Exhibit B be replaced by the amended amortization schedule attached hereto as Exhibit B, to reflect the cost of the Additional Improvements, with all other terms and conditions in the Lease Purchase Arrangement remaining the same except as described herein.

NOW THEREFORE, for and in consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Lessor and Lessee hereby agree as follows:

1. Definitions. The definition of "Improvements" in Section 1.1 of the Lease Purchase Arrangement is amended to include the Additional Improvements described in the Exhibit A Addendum 1 attached hereto. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Lease Purchase Arrangement.
2. Addendum to Exhibit A to the Lease Purchase Arrangement. Exhibit A to the Lease Purchase Arrangement is hereby amended to add Addendum 1 (attached hereto) to that Exhibit. Thereafter, any reference in the Lease Purchase Arrangement to the School Site or the Improvements shall mean the land and improvements described in Exhibit A, including Addendum 1.
3. Amended Exhibit B to the Lease Purchase Arrangement. Exhibit B to the Lease Purchase Arrangement is hereby superseded and replaced by the attached Exhibit B.



4. Other Terms. All other terms, conditions, and provisions of the Lease Purchase Arrangement are hereby ratified and confirmed and shall remain in full force and effect as of the date thereof, except as expressly modified by this Amendment.
5. Counterparts. This Amendment may be executed by electronic or facsimile transmission in two or more counterparts, each of which shall be deemed to be an original, and all of which taken together shall constitute the same instrument.
6. Binding Effect. This Amendment shall be binding upon and inure to the benefit of Lessor and Lessee and to their respective successors and assigns.

*(signature page follows)*

EXECUTED as of the date first set forth above to be effective on the Amendment Date.

**LESSEE:**

**THE EXPLORE ACADEMY**  
a New Mexico public charter school

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**LESSOR:**

**THE EXPLORE ACADEMY FOUNDATION,**  
a New Mexico nonprofit corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ADDENDUM 1 TO EXHIBIT A  
ADDITIONAL IMPROVEMENTS – MASTHEAD PROPERTY**

Additional Improvements to be constructed and provided by Lessor shall include:

- a) interior renovation of the existing space to reallocate classroom and non-classroom space to better meet the needs of a K-5 program;
- b) the renovation of the outdoor space to better serve K-5 students to include K-5 playground equipment, covered seating areas, outdoor classroom / instructional space;
- c) expansion of the school's reception area to allow for more secure access for visitor entry, more administrative offices and conference space, and the addition of two new classrooms (to total approximately 2000 sq ft of newly enclosed space);
- d) updating the school's security infrastructure to improve the school's overall security systems;
- e) student furniture and new learning resources/equipment for the school to support its student enrollment growth; and
- f) upgrades and repairs to the current facility to maintain the school environment.

See attached sketch plans/drawings.

**EXHIBIT B  
BASE RENT SCHEDULE**

**Term: 29.71 years (from original issuance date of May 4, 2018)**

PMT No	Payment Date	Current Purchase Price	Revised Purchase Price	Original Interest Rate	Revised Interest Rate	Principal	Net Interest	Base Rent	Ending Balance
1	7/20/2018	\$ 8,881,638		7.990%		-	-	-	\$ 8,881,638
2	8/20/2018	\$ 8,881,638		7.990%		-	-	-	\$ 8,881,638
3	9/20/2018	\$ 8,881,638		7.990%		-	-	-	\$ 8,881,638
4	10/20/2018	\$ 8,881,638		7.990%		-	-	-	\$ 8,881,638
5	11/20/2018	\$ 8,881,638		7.990%		-	-	-	\$ 8,881,638
6	12/20/2018	\$ 8,881,638		7.990%		-	-	-	\$ 8,881,638
7	1/20/2019	\$ 8,881,638		7.990%		10,000	58,891	68,891	\$ 8,871,638
8	2/20/2019	\$ 8,881,638		7.990%		10,000	58,891	68,891	\$ 8,861,638
9	3/20/2019	\$ 8,871,638		7.990%		10,000	58,891	68,891	\$ 8,851,638
10	4/20/2019	\$ 8,861,638		7.990%		10,000	58,891	68,891	\$ 8,841,638
11	5/20/2019	\$ 8,851,638		7.990%		10,000	58,891	68,891	\$ 8,831,638
12	6/20/2019	\$ 8,841,638		7.990%		10,000	58,891	68,891	\$ 8,821,638
13	7/20/2019	\$ 8,831,638		7.990%		10,000	58,891	68,891	\$ 8,811,638
14	8/20/2019	\$ 8,821,638		7.990%		10,000	58,891	68,891	\$ 8,801,638
15	9/20/2019	\$ 8,811,638		7.990%		10,000	58,891	68,891	\$ 8,791,638
16	10/20/2019	\$ 8,801,638		7.990%		10,000	58,891	68,891	\$ 8,781,638
17	11/20/2019	\$ 8,791,638		7.990%		10,000	58,891	68,891	\$ 8,771,638
18	12/20/2019	\$ 8,781,638		7.990%		10,000	58,891	68,891	\$ 8,761,638
19	1/20/2020	\$ 8,771,638		7.990%		10,000	58,891	68,891	\$ 8,751,221
20	2/20/2020	\$ 8,761,638		7.990%		10,417	58,291	68,708	\$ 8,740,805
21	3/20/2020	\$ 8,751,221		7.990%		10,417	58,291	68,708	\$ 8,730,388
22	4/20/2020	\$ 8,740,805		7.990%		10,417	58,291	68,708	\$ 8,719,971
23	5/20/2020	\$ 8,730,388		7.990%		10,417	58,291	68,708	\$ 8,709,555
24	6/20/2020	\$ 8,719,971		7.990%		10,417	58,291	68,708	\$ 8,699,138
25	7/20/2020	\$ 8,709,555		7.990%		10,417	58,291	68,708	\$ 8,688,721
26	8/20/2020	\$ 8,699,138		7.990%		10,417	58,291	68,708	\$ 8,678,305
27	9/20/2020	\$ 8,688,721		7.990%		10,417	58,291	68,708	\$ 8,667,888
28	10/20/2020	\$ 8,678,305		7.990%		10,417	58,291	68,708	\$ 8,657,471
29	11/20/2020	\$ 8,667,888		7.990%		10,417	58,291	68,708	\$ 8,647,055
30	12/20/2020	\$ 8,657,471		7.990%		10,417	58,291	68,708	\$ 8,636,638
31	1/20/2021	\$ 8,647,055		7.990%		10,833	57,666	68,499	\$ 8,625,805
32	2/20/2021	\$ 8,636,638		7.990%		10,833	57,666	68,499	\$ 8,614,971
33	3/20/2021	\$ 8,625,805		7.990%		10,833	57,666	68,499	\$ 8,604,138
34	4/20/2021	\$ 8,614,971		7.990%		10,833	57,666	68,499	\$ 8,593,305
35	5/20/2021	\$ 8,604,138		7.990%		10,833	57,666	68,499	\$ 8,582,471
36	6/20/2021	\$ 8,593,305		7.990%		10,833	57,666	68,499	\$ 8,571,638
37	7/20/2021	\$ 8,582,471		7.990%		10,833	57,666	68,499	\$ 8,560,805

38	8/20/2021	\$ 8,571,638	\$ 9,941,269	7.990%	8.359%	\$ 10,833	\$ 57,666	\$ 68,499	\$ 8,560,805
39	9/20/2021	\$ 8,560,805	\$ 9,928,769	7.990%	8.359%	\$ 10,833	\$ 57,666	\$ 68,499	\$ 8,549,971
40	10/20/2021	\$ 8,549,971	\$ 9,916,269	7.990%	8.359%	\$ 10,833	\$ 57,666	\$ 68,499	\$ 8,539,138
41	11/20/2021	\$ 8,539,138	\$ 9,903,769	7.990%	8.359%	\$ 10,833	\$ 57,666	\$ 68,499	\$ 8,528,305
42	12/20/2021	\$ 8,528,305	\$ 9,891,269	7.990%	8.359%	\$ 10,833	\$ 57,666	\$ 68,499	\$ 8,517,471
43	1/20/2022	\$ 8,517,471	\$ 9,878,769	7.990%	8.359%	\$ 11,667	\$ 57,016	\$ 68,683	\$ 8,506,638
44	2/20/2022	\$ 8,506,638	\$ 9,866,269	7.990%	8.359%	\$ 11,667	\$ 57,016	\$ 68,683	\$ 8,494,971
45	3/20/2022	\$ 8,494,971	\$ 9,853,769	7.990%	8.359%	\$ 11,667	\$ 57,016	\$ 68,683	\$ 8,483,305
46	4/20/2022	\$ 8,483,305	\$ 9,841,269	7.990%	8.359%	\$ 11,667	\$ 57,016	\$ 68,683	\$ 8,471,638
47	5/20/2022	\$ 8,471,638	\$ 9,828,769	7.990%	8.359%	\$ 11,667	\$ 57,016	\$ 68,683	\$ 8,459,971
48	6/20/2022	\$ 8,459,971	\$ 9,816,269	7.990%	8.359%	\$ 11,667	\$ 57,016	\$ 68,683	\$ 8,448,305
49	7/20/2022	\$ 8,448,305	\$ 9,803,769	7.990%	8.359%	\$ 11,667	\$ 57,016	\$ 68,683	\$ 8,436,638
50	8/20/2022	\$ 8,436,638	\$ 9,791,269	7.990%	8.359%	\$ 11,667	\$ 57,016	\$ 68,683	\$ 8,424,971
51	9/20/2022	\$ 8,424,971	\$ 9,777,935	7.990%	8.359%	\$ 11,667	\$ 57,016	\$ 68,683	\$ 8,413,305
52	10/20/2022	\$ 8,413,305	\$ 9,764,602	7.990%	8.359%	\$ 11,667	\$ 57,016	\$ 68,683	\$ 8,401,638
53	11/20/2022	\$ 8,401,638	\$ 9,751,269	7.990%	8.359%	\$ 11,667	\$ 57,016	\$ 68,683	\$ 8,389,971
54	12/20/2022	\$ 8,389,971	\$ 9,737,935	7.990%	8.359%	\$ 11,667	\$ 57,016	\$ 68,683	\$ 8,378,305
55	1/20/2023	\$ 8,378,305	\$ 9,724,602	7.990%	8.359%	\$ 11,667	\$ 57,016	\$ 68,683	\$ 8,366,638
56	2/20/2023	\$ 8,366,638	\$ 9,711,269	7.990%	8.359%	\$ 12,500	\$ 71,523	\$ 84,023	\$ 9,328,769
57	3/20/2023	\$ 8,359,769	\$ 9,698,769	8.359%	8.359%	\$ 12,500	\$ 71,523	\$ 84,023	\$ 9,288,769
58	4/20/2023	\$ 8,359,769	\$ 9,686,269	8.359%	8.359%	\$ 12,500	\$ 71,523	\$ 84,023	\$ 9,162,699
59	5/20/2023	\$ 8,359,769	\$ 9,674,602	8.359%	8.359%	\$ 12,500	\$ 71,523	\$ 84,023	\$ 9,903,769
60	6/20/2023	\$ 8,359,769	\$ 9,662,699	8.359%	8.359%	\$ 12,500	\$ 71,523	\$ 84,023	\$ 9,878,769
61	7/20/2023	\$ 8,359,769	\$ 9,650,602	8.359%	8.359%	\$ 12,500	\$ 71,523	\$ 84,023	\$ 9,866,269
62	8/20/2023	\$ 8,359,769	\$ 9,638,769	8.359%	8.359%	\$ 12,500	\$ 71,523	\$ 84,023	\$ 9,853,769
63	9/20/2023	\$ 8,359,769	\$ 9,626,602	8.359%	8.359%	\$ 12,500	\$ 71,523	\$ 84,023	\$ 9,841,269
64	10/20/2023	\$ 8,359,769	\$ 9,614,602	8.359%	8.359%	\$ 12,500	\$ 71,523	\$ 84,023	\$ 9,828,769
65	11/20/2023	\$ 8,359,769	\$ 9,602,699	8.359%	8.359%	\$ 12,500	\$ 71,523	\$ 84,023	\$ 9,816,269
66	12/20/2023	\$ 8,359,769	\$ 9,590,602	8.359%	8.359%	\$ 12,500	\$ 71,523	\$ 84,023	\$ 9,803,769
67	1/20/2024	\$ 8,359,769	\$ 9,578,769	8.359%	8.359%	\$ 12,500	\$ 71,523	\$ 84,023	\$ 9,791,269
68	2/20/2024	\$ 8,359,769	\$ 9,566,602	8.359%	8.359%	\$ 13,333	\$ 70,762	\$ 84,095	\$ 9,777,935
69	3/20/2024	\$ 8,359,769	\$ 9,554,602	8.359%	8.359%	\$ 13,333	\$ 70,762	\$ 84,095	\$ 9,764,602
70	4/20/2024	\$ 8,359,769	\$ 9,542,699	8.359%	8.359%	\$ 13,333	\$ 70,762	\$ 84,095	\$ 9,751,269
71	5/20/2024	\$ 8,359,769	\$ 9,530,602	8.359%	8.359%	\$ 13,333	\$ 70,762	\$ 84,095	\$ 9,737,935
72	6/20/2024	\$ 8,359,769	\$ 9,518,602	8.359%	8.359%	\$ 13,333	\$ 70,762	\$ 84,095	\$ 9,724,602
73	7/20/2024	\$ 8,359,769	\$ 9,506,602	8.359%	8.359%	\$ 13,333	\$ 70,762	\$ 84,095	\$ 9,711,269
74	8/20/2024	\$ 8,359,769	\$ 9,494,602	8.359%	8.359%	\$ 13,333	\$ 70,762	\$ 84,095	\$ 9,711,269
75	9/20/2024	\$ 8,359,769	\$ 9,482,602	8.359%	8.359%	\$ 13,333	\$ 70,762	\$ 84,095	\$ 9,697,935
76	10/20/2024	\$ 8,359,769	\$ 9,470,602	8.359%	8.359%	\$ 13,333	\$ 70,762	\$ 84,095	\$ 9,684,602
77	11/20/2024	\$ 8,359,769	\$ 9,458,602	8.359%	8.359%	\$ 13,333	\$ 70,762	\$ 84,095	\$ 9,671,269
78	12/20/2024	\$ 8,359,769	\$ 9,446,602	8.359%	8.359%	\$ 13,333	\$ 70,762	\$ 84,095	\$ 9,657,935
79	1/20/2025	\$ 8,359,769	\$ 9,434,602	8.359%	8.359%	\$ 13,333	\$ 70,762	\$ 84,095	\$ 9,644,602
80	2/20/2025	\$ 8,359,769	\$ 9,422,699	8.359%	8.359%	\$ 13,333	\$ 70,762	\$ 84,095	\$ 9,631,269
81	3/20/2025	\$ 8,359,769	\$ 9,410,602	8.359%	8.359%	\$ 16,876	\$ 69,699	\$ 86,575	\$ 9,614,393
82	4/20/2025	\$ 8,359,769	\$ 9,398,602	8.359%	8.359%	\$ 16,876	\$ 69,699	\$ 86,575	\$ 9,597,516
83	5/20/2025	\$ 8,359,769	\$ 9,386,602	8.359%	8.359%	\$ 16,876	\$ 69,699	\$ 86,575	\$ 9,580,640
			\$ 9,563,764						

84	6/20/2025	\$ 9,563,764	8.359%	\$	16,876	\$	69,699	\$	86,575	\$ 9,546,888
85	7/20/2025	\$ 9,546,888	8.359%	\$	16,876	\$	69,699	\$	86,575	\$ 9,530,012
86	8/20/2025	\$ 9,530,012	8.359%	\$	16,876	\$	69,699	\$	86,575	\$ 9,513,136
87	9/20/2025	\$ 9,513,136	8.359%	\$	16,876	\$	69,699	\$	86,575	\$ 9,496,260
88	10/20/2025	\$ 9,496,260	8.359%	\$	16,876	\$	69,699	\$	86,575	\$ 9,479,384
89	11/20/2025	\$ 9,479,384	8.359%	\$	16,876	\$	69,699	\$	86,575	\$ 9,462,508
90	12/20/2025	\$ 9,462,508	8.359%	\$	16,876	\$	69,699	\$	86,575	\$ 9,445,632
91	1/20/2026	\$ 9,445,632	8.359%	\$	16,876	\$	69,699	\$	86,575	\$ 9,428,756
92	2/20/2026	\$ 9,428,756	8.359%	\$	17,894	\$	68,646	\$	86,540	\$ 9,410,862
93	3/20/2026	\$ 9,410,862	8.359%	\$	17,894	\$	68,646	\$	86,540	\$ 9,392,968
94	4/20/2026	\$ 9,392,968	8.359%	\$	17,894	\$	68,646	\$	86,540	\$ 9,375,074
95	5/20/2026	\$ 9,375,074	8.359%	\$	17,894	\$	68,646	\$	86,540	\$ 9,357,180
96	6/20/2026	\$ 9,357,180	8.359%	\$	17,894	\$	68,646	\$	86,540	\$ 9,339,286
97	7/20/2026	\$ 9,339,286	8.359%	\$	17,894	\$	68,646	\$	86,540	\$ 9,321,392
98	8/20/2026	\$ 9,321,392	8.359%	\$	17,894	\$	68,646	\$	86,540	\$ 9,303,498
99	9/20/2026	\$ 9,303,498	8.359%	\$	17,894	\$	68,646	\$	86,540	\$ 9,285,604
100	10/20/2026	\$ 9,285,604	8.359%	\$	17,894	\$	68,646	\$	86,540	\$ 9,267,709
101	11/20/2026	\$ 9,267,709	8.359%	\$	17,894	\$	68,646	\$	86,540	\$ 9,249,815
102	12/20/2026	\$ 9,249,815	8.359%	\$	17,894	\$	68,646	\$	86,540	\$ 9,231,921
103	1/20/2027	\$ 9,231,921	8.359%	\$	17,894	\$	68,646	\$	86,540	\$ 9,214,027
104	2/20/2027	\$ 9,214,027	8.359%	\$	18,912	\$	67,543	\$	86,455	\$ 9,195,115
105	3/20/2027	\$ 9,195,115	8.359%	\$	18,912	\$	67,543	\$	86,455	\$ 9,176,203
106	4/20/2027	\$ 9,176,203	8.359%	\$	18,912	\$	67,543	\$	86,455	\$ 9,157,291
107	5/20/2027	\$ 9,157,291	8.359%	\$	18,912	\$	67,543	\$	86,455	\$ 9,138,379
108	6/20/2027	\$ 9,138,379	8.359%	\$	18,912	\$	67,543	\$	86,455	\$ 9,119,466
109	7/20/2027	\$ 9,119,466	8.359%	\$	18,912	\$	67,543	\$	86,455	\$ 9,100,554
110	8/20/2027	\$ 9,100,554	8.359%	\$	18,912	\$	67,543	\$	86,455	\$ 9,081,642
111	9/20/2027	\$ 9,081,642	8.359%	\$	18,912	\$	67,543	\$	86,455	\$ 9,062,730
112	10/20/2027	\$ 9,062,730	8.359%	\$	18,912	\$	67,543	\$	86,455	\$ 9,043,818
113	11/20/2027	\$ 9,043,818	8.359%	\$	18,912	\$	67,543	\$	86,455	\$ 9,024,906
114	12/20/2027	\$ 9,024,906	8.359%	\$	18,912	\$	67,543	\$	86,455	\$ 9,005,994
115	1/20/2028	\$ 9,005,994	8.359%	\$	18,912	\$	67,543	\$	86,455	\$ 8,987,081
116	2/20/2028	\$ 8,987,081	8.359%	\$	19,930	\$	66,388	\$	86,318	\$ 8,967,151
117	3/20/2028	\$ 8,967,151	8.359%	\$	19,930	\$	66,388	\$	86,318	\$ 8,947,221
118	4/20/2028	\$ 8,947,221	8.359%	\$	19,930	\$	66,388	\$	86,318	\$ 8,927,291
119	5/20/2028	\$ 8,927,291	8.359%	\$	19,930	\$	66,388	\$	86,318	\$ 8,907,360
120	6/20/2028	\$ 8,907,360	8.359%	\$	19,930	\$	66,388	\$	86,318	\$ 8,887,430
121	7/20/2028	\$ 8,887,430	8.359%	\$	19,930	\$	66,388	\$	86,318	\$ 8,867,500
122	8/20/2028	\$ 8,867,500	8.359%	\$	19,930	\$	66,388	\$	86,318	\$ 8,847,570
123	9/20/2028	\$ 8,847,570	8.359%	\$	19,930	\$	66,388	\$	86,318	\$ 8,827,640
124	10/20/2028	\$ 8,827,640	8.359%	\$	19,930	\$	66,388	\$	86,318	\$ 8,807,709
125	11/20/2028	\$ 8,807,709	8.359%	\$	19,930	\$	66,388	\$	86,318	\$ 8,787,779
126	12/20/2028	\$ 8,787,779	8.359%	\$	19,930	\$	66,388	\$	86,318	\$ 8,767,849
127	1/20/2029	\$ 8,767,849	8.359%	\$	19,930	\$	66,388	\$	86,318	\$ 8,747,919
128	2/20/2029	\$ 8,747,919	8.359%	\$	21,427	\$	65,121	\$	86,548	\$ 8,726,992
129	3/20/2029	\$ 8,726,992	8.359%	\$	21,427	\$	65,121	\$	86,548	\$ 8,705,066

130	4/20/2029	\$ 8,705,066	8.359%	\$	21,427	\$	65,121	\$	86,548	\$ 8,683,639
131	5/20/2029	\$ 8,683,639	8.359%	\$	21,427	\$	65,121	\$	86,548	\$ 8,662,213
132	6/20/2029	\$ 8,662,213	8.359%	\$	21,427	\$	65,121	\$	86,548	\$ 8,640,786
133	7/20/2029	\$ 8,640,786	8.359%	\$	21,427	\$	65,121	\$	86,548	\$ 8,619,360
134	8/20/2029	\$ 8,619,360	8.359%	\$	21,427	\$	65,121	\$	86,548	\$ 8,597,933
135	9/20/2029	\$ 8,597,933	8.359%	\$	21,427	\$	65,121	\$	86,548	\$ 8,576,507
136	10/20/2029	\$ 8,576,507	8.359%	\$	21,427	\$	65,121	\$	86,548	\$ 8,555,080
137	11/20/2029	\$ 8,555,080	8.359%	\$	21,427	\$	65,121	\$	86,548	\$ 8,533,654
138	12/20/2029	\$ 8,533,654	8.359%	\$	21,427	\$	65,121	\$	86,548	\$ 8,512,227
139	1/20/2030	\$ 8,512,227	8.359%	\$	21,427	\$	65,121	\$	86,548	\$ 8,490,801
140	2/20/2030	\$ 8,490,801	8.359%	\$	22,861	\$	63,839	\$	86,700	\$ 8,467,939
141	3/20/2030	\$ 8,467,939	8.359%	\$	22,861	\$	63,839	\$	86,700	\$ 8,445,078
142	4/20/2030	\$ 8,445,078	8.359%	\$	22,861	\$	63,839	\$	86,700	\$ 8,422,217
143	5/20/2030	\$ 8,422,217	8.359%	\$	22,861	\$	63,839	\$	86,700	\$ 8,399,356
144	6/20/2030	\$ 8,399,356	8.359%	\$	22,861	\$	63,839	\$	86,700	\$ 8,376,494
145	7/20/2030	\$ 8,376,494	8.359%	\$	22,861	\$	63,839	\$	86,700	\$ 8,353,633
146	8/20/2030	\$ 8,353,633	8.359%	\$	22,861	\$	63,839	\$	86,700	\$ 8,330,772
147	9/20/2030	\$ 8,330,772	8.359%	\$	22,861	\$	63,839	\$	86,700	\$ 8,307,911
148	10/20/2030	\$ 8,307,911	8.359%	\$	22,861	\$	63,839	\$	86,700	\$ 8,285,049
149	11/20/2030	\$ 8,285,049	8.359%	\$	22,861	\$	63,839	\$	86,700	\$ 8,262,188
150	12/20/2030	\$ 8,262,188	8.359%	\$	22,861	\$	63,839	\$	86,700	\$ 8,239,327
151	1/20/2031	\$ 8,239,327	8.359%	\$	22,861	\$	63,839	\$	86,700	\$ 8,216,466
152	2/20/2031	\$ 8,216,466	8.359%	\$	23,941	\$	62,419	\$	86,360	\$ 8,192,525
153	3/20/2031	\$ 8,192,525	8.359%	\$	23,941	\$	62,419	\$	86,360	\$ 8,168,584
154	4/20/2031	\$ 8,168,584	8.359%	\$	23,941	\$	62,419	\$	86,360	\$ 8,144,643
155	5/20/2031	\$ 8,144,643	8.359%	\$	23,941	\$	62,419	\$	86,360	\$ 8,120,702
156	6/20/2031	\$ 8,120,702	8.359%	\$	23,941	\$	62,419	\$	86,360	\$ 8,096,761
157	7/20/2031	\$ 8,096,761	8.359%	\$	23,941	\$	62,419	\$	86,360	\$ 8,072,820
158	8/20/2031	\$ 8,072,820	8.359%	\$	23,941	\$	62,419	\$	86,360	\$ 8,048,879
159	9/20/2031	\$ 8,048,879	8.359%	\$	23,941	\$	62,419	\$	86,360	\$ 8,024,938
160	10/20/2031	\$ 8,024,938	8.359%	\$	23,941	\$	62,419	\$	86,360	\$ 8,000,998
161	11/20/2031	\$ 8,000,998	8.359%	\$	23,941	\$	62,419	\$	86,360	\$ 7,977,057
162	12/20/2031	\$ 7,977,057	8.359%	\$	23,941	\$	62,419	\$	86,360	\$ 7,953,116
163	1/20/2032	\$ 7,953,116	8.359%	\$	23,941	\$	62,419	\$	86,360	\$ 7,929,175
164	2/20/2032	\$ 7,929,175	8.359%	\$	25,437	\$	60,947	\$	86,385	\$ 7,903,738
165	3/20/2032	\$ 7,903,738	8.359%	\$	25,437	\$	60,947	\$	86,385	\$ 7,878,301
166	4/20/2032	\$ 7,878,301	8.359%	\$	25,437	\$	60,947	\$	86,385	\$ 7,852,863
167	5/20/2032	\$ 7,852,863	8.359%	\$	25,437	\$	60,947	\$	86,385	\$ 7,827,426
168	6/20/2032	\$ 7,827,426	8.359%	\$	25,437	\$	60,947	\$	86,385	\$ 7,801,989
169	7/20/2032	\$ 7,801,989	8.359%	\$	25,437	\$	60,947	\$	86,385	\$ 7,776,552
170	8/20/2032	\$ 7,776,552	8.359%	\$	25,437	\$	60,947	\$	86,385	\$ 7,751,115
171	9/20/2032	\$ 7,751,115	8.359%	\$	25,437	\$	60,947	\$	86,385	\$ 7,725,677
172	10/20/2032	\$ 7,725,677	8.359%	\$	25,437	\$	60,947	\$	86,385	\$ 7,700,240
173	11/20/2032	\$ 7,700,240	8.359%	\$	25,437	\$	60,947	\$	86,385	\$ 7,674,803
174	12/20/2032	\$ 7,674,803	8.359%	\$	25,437	\$	60,947	\$	86,385	\$ 7,649,366
175	1/20/2033	\$ 7,649,366	8.359%	\$	25,437	\$	60,947	\$	86,385	\$ 7,623,929

176	2/20/2033	\$ 7,623,929	8.359%	\$	26,933	\$	59,399	\$	86,333	\$ 7,596,995
177	3/20/2033	\$ 7,596,995	8.359%	\$	26,933	\$	59,399	\$	86,333	\$ 7,570,062
178	4/20/2033	\$ 7,570,062	8.359%	\$	26,933	\$	59,399	\$	86,333	\$ 7,543,128
179	5/20/2033	\$ 7,543,128	8.359%	\$	26,933	\$	59,399	\$	86,333	\$ 7,516,195
180	6/20/2033	\$ 7,516,195	8.359%	\$	26,933	\$	59,399	\$	86,333	\$ 7,489,261
181	7/20/2033	\$ 7,489,261	8.359%	\$	26,933	\$	59,399	\$	86,333	\$ 7,462,328
182	8/20/2033	\$ 7,462,328	8.359%	\$	26,933	\$	59,399	\$	86,333	\$ 7,435,394
183	9/20/2033	\$ 7,435,394	8.359%	\$	26,933	\$	59,399	\$	86,333	\$ 7,408,461
184	10/20/2033	\$ 7,408,461	8.359%	\$	26,933	\$	59,399	\$	86,333	\$ 7,381,527
185	11/20/2033	\$ 7,381,527	8.359%	\$	26,933	\$	59,399	\$	86,333	\$ 7,354,594
186	12/20/2033	\$ 7,354,594	8.359%	\$	26,933	\$	59,399	\$	86,333	\$ 7,327,660
187	1/20/2034	\$ 7,327,660	8.359%	\$	26,933	\$	59,399	\$	86,333	\$ 7,300,727
188	2/20/2034	\$ 7,300,727	8.359%	\$	28,846	\$	57,775	\$	86,622	\$ 7,271,880
189	3/20/2034	\$ 7,271,880	8.359%	\$	28,846	\$	57,775	\$	86,622	\$ 7,243,034
190	4/20/2034	\$ 7,243,034	8.359%	\$	28,846	\$	57,775	\$	86,622	\$ 7,214,187
191	5/20/2034	\$ 7,214,187	8.359%	\$	28,846	\$	57,775	\$	86,622	\$ 7,185,341
192	6/20/2034	\$ 7,185,341	8.359%	\$	28,846	\$	57,775	\$	86,622	\$ 7,156,494
193	7/20/2034	\$ 7,156,494	8.359%	\$	28,846	\$	57,775	\$	86,622	\$ 7,127,648
194	8/20/2034	\$ 7,127,648	8.359%	\$	28,846	\$	57,775	\$	86,622	\$ 7,098,801
195	9/20/2034	\$ 7,098,801	8.359%	\$	28,846	\$	57,775	\$	86,622	\$ 7,069,955
196	10/20/2034	\$ 7,069,955	8.359%	\$	28,846	\$	57,775	\$	86,622	\$ 7,041,108
197	11/20/2034	\$ 7,041,108	8.359%	\$	28,846	\$	57,775	\$	86,622	\$ 7,012,262
198	12/20/2034	\$ 7,012,262	8.359%	\$	28,846	\$	57,775	\$	86,622	\$ 6,983,416
199	1/20/2035	\$ 6,983,416	8.359%	\$	28,846	\$	57,775	\$	86,622	\$ 6,954,569
200	2/20/2035	\$ 6,954,569	8.359%	\$	30,404	\$	55,987	\$	86,391	\$ 6,924,165
201	3/20/2035	\$ 6,924,165	8.359%	\$	30,404	\$	55,987	\$	86,391	\$ 6,893,760
202	4/20/2035	\$ 6,893,760	8.359%	\$	30,404	\$	55,987	\$	86,391	\$ 6,863,356
203	5/20/2035	\$ 6,863,356	8.359%	\$	30,404	\$	55,987	\$	86,391	\$ 6,832,952
204	6/20/2035	\$ 6,832,952	8.359%	\$	30,404	\$	55,987	\$	86,391	\$ 6,802,547
205	7/20/2035	\$ 6,802,547	8.359%	\$	30,404	\$	55,987	\$	86,391	\$ 6,772,143
206	8/20/2035	\$ 6,772,143	8.359%	\$	30,404	\$	55,987	\$	86,391	\$ 6,741,739
207	9/20/2035	\$ 6,741,739	8.359%	\$	30,404	\$	55,987	\$	86,391	\$ 6,711,334
208	10/20/2035	\$ 6,711,334	8.359%	\$	30,404	\$	55,987	\$	86,391	\$ 6,680,930
209	11/20/2035	\$ 6,680,930	8.359%	\$	30,404	\$	55,987	\$	86,391	\$ 6,650,526
210	12/20/2035	\$ 6,650,526	8.359%	\$	30,404	\$	55,987	\$	86,391	\$ 6,620,121
211	1/20/2036	\$ 6,620,121	8.359%	\$	30,404	\$	55,987	\$	86,391	\$ 6,589,717
212	2/20/2036	\$ 6,589,717	8.359%	\$	32,379	\$	54,122	\$	86,501	\$ 6,557,338
213	3/20/2036	\$ 6,557,338	8.359%	\$	32,379	\$	54,122	\$	86,501	\$ 6,524,959
214	4/20/2036	\$ 6,524,959	8.359%	\$	32,379	\$	54,122	\$	86,501	\$ 6,492,580
215	5/20/2036	\$ 6,492,580	8.359%	\$	32,379	\$	54,122	\$	86,501	\$ 6,460,201
216	6/20/2036	\$ 6,460,201	8.359%	\$	32,379	\$	54,122	\$	86,501	\$ 6,427,822
217	7/20/2036	\$ 6,427,822	8.359%	\$	32,379	\$	54,122	\$	86,501	\$ 6,395,443
218	8/20/2036	\$ 6,395,443	8.359%	\$	32,379	\$	54,122	\$	86,501	\$ 6,363,065
219	9/20/2036	\$ 6,363,065	8.359%	\$	32,379	\$	54,122	\$	86,501	\$ 6,330,686
220	10/20/2036	\$ 6,330,686	8.359%	\$	32,379	\$	54,122	\$	86,501	\$ 6,298,307
221	11/20/2036	\$ 6,298,307	8.359%	\$	32,379	\$	54,122	\$	86,501	\$ 6,265,928



222	12/20/2036	\$ 6,265,928	8.359%	\$	32,379	\$	54,122	\$	86,501	\$ 6,233,549
223	1/20/2037	\$ 6,253,549	8.359%	\$	32,379	\$	54,122	\$	86,501	\$ 6,201,170
224	2/20/2037	\$ 6,201,170	8.359%	\$	34,353	\$	52,156	\$	86,509	\$ 6,166,817
225	3/20/2037	\$ 6,166,817	8.359%	\$	34,353	\$	52,156	\$	86,509	\$ 6,132,463
226	4/20/2037	\$ 6,132,463	8.359%	\$	34,353	\$	52,156	\$	86,509	\$ 6,098,110
227	5/20/2037	\$ 6,098,110	8.359%	\$	34,353	\$	52,156	\$	86,509	\$ 6,063,756
228	6/20/2037	\$ 6,063,756	8.359%	\$	34,353	\$	52,156	\$	86,509	\$ 6,029,403
229	7/20/2037	\$ 6,029,403	8.359%	\$	34,353	\$	52,156	\$	86,509	\$ 5,995,049
230	8/20/2037	\$ 5,995,049	8.359%	\$	34,353	\$	52,156	\$	86,509	\$ 5,960,696
231	9/20/2037	\$ 5,960,696	8.359%	\$	34,353	\$	52,156	\$	86,509	\$ 5,926,342
232	10/20/2037	\$ 5,926,342	8.359%	\$	34,353	\$	52,156	\$	86,509	\$ 5,891,989
233	11/20/2037	\$ 5,891,989	8.359%	\$	34,353	\$	52,156	\$	86,509	\$ 5,857,636
234	12/20/2037	\$ 5,857,636	8.359%	\$	34,353	\$	52,156	\$	86,509	\$ 5,823,282
235	1/20/2038	\$ 5,823,282	8.359%	\$	34,353	\$	50,025	\$	86,509	\$ 5,788,929
236	2/20/2038	\$ 5,788,929	8.359%	\$	36,390	\$	50,025	\$	86,415	\$ 5,752,539
237	3/20/2038	\$ 5,752,539	8.359%	\$	36,390	\$	50,025	\$	86,415	\$ 5,716,149
238	4/20/2038	\$ 5,716,149	8.359%	\$	36,390	\$	50,025	\$	86,415	\$ 5,679,760
239	5/20/2038	\$ 5,679,760	8.359%	\$	36,390	\$	50,025	\$	86,415	\$ 5,643,370
240	6/20/2038	\$ 5,643,370	8.359%	\$	36,390	\$	50,025	\$	86,415	\$ 5,606,981
241	7/20/2038	\$ 5,606,981	8.359%	\$	36,390	\$	50,025	\$	86,415	\$ 5,570,591
242	8/20/2038	\$ 5,570,591	8.359%	\$	36,390	\$	50,025	\$	86,415	\$ 5,534,202
243	9/20/2038	\$ 5,534,202	8.359%	\$	36,390	\$	50,025	\$	86,415	\$ 5,497,812
244	10/20/2038	\$ 5,497,812	8.359%	\$	36,390	\$	50,025	\$	86,415	\$ 5,461,422
245	11/20/2038	\$ 5,461,422	8.359%	\$	36,390	\$	50,025	\$	86,415	\$ 5,425,033
246	12/20/2038	\$ 5,425,033	8.359%	\$	36,390	\$	50,025	\$	86,415	\$ 5,388,643
247	1/20/2039	\$ 5,388,643	8.359%	\$	36,390	\$	50,025	\$	86,415	\$ 5,352,254
248	2/20/2039	\$ 5,352,254	8.359%	\$	38,842	\$	47,793	\$	86,635	\$ 5,313,411
249	3/20/2039	\$ 5,313,411	8.359%	\$	38,842	\$	47,793	\$	86,635	\$ 5,274,569
250	4/20/2039	\$ 5,274,569	8.359%	\$	38,842	\$	47,793	\$	86,635	\$ 5,235,727
251	5/20/2039	\$ 5,235,727	8.359%	\$	38,842	\$	47,793	\$	86,635	\$ 5,196,884
252	6/20/2039	\$ 5,196,884	8.359%	\$	38,842	\$	47,793	\$	86,635	\$ 5,158,042
253	7/20/2039	\$ 5,158,042	8.359%	\$	38,842	\$	47,793	\$	86,635	\$ 5,119,200
254	8/20/2039	\$ 5,119,200	8.359%	\$	38,842	\$	47,793	\$	86,635	\$ 5,080,357
255	9/20/2039	\$ 5,080,357	8.359%	\$	38,842	\$	47,793	\$	86,635	\$ 5,041,515
256	10/20/2039	\$ 5,041,515	8.359%	\$	38,842	\$	47,793	\$	86,635	\$ 5,002,672
257	11/20/2039	\$ 5,002,672	8.359%	\$	38,842	\$	47,793	\$	86,635	\$ 4,963,830
258	12/20/2039	\$ 4,963,830	8.359%	\$	38,842	\$	47,793	\$	86,635	\$ 4,924,988
259	1/20/2040	\$ 4,924,988	8.359%	\$	38,842	\$	47,793	\$	86,635	\$ 4,886,145
260	2/20/2040	\$ 4,886,145	8.359%	\$	40,878	\$	45,433	\$	86,311	\$ 4,845,267
261	3/20/2040	\$ 4,845,267	8.359%	\$	40,878	\$	45,433	\$	86,311	\$ 4,804,388
262	4/20/2040	\$ 4,804,388	8.359%	\$	40,878	\$	45,433	\$	86,311	\$ 4,763,510
263	5/20/2040	\$ 4,763,510	8.359%	\$	40,878	\$	45,433	\$	86,311	\$ 4,722,631
264	6/20/2040	\$ 4,722,631	8.359%	\$	40,878	\$	45,433	\$	86,311	\$ 4,681,753
265	7/20/2040	\$ 4,681,753	8.359%	\$	40,878	\$	45,433	\$	86,311	\$ 4,640,874
266	8/20/2040	\$ 4,640,874	8.359%	\$	40,878	\$	45,433	\$	86,311	\$ 4,599,996
267	9/20/2040	\$ 4,599,996	8.359%	\$	40,878	\$	45,433	\$	86,311	\$ 4,559,117

268	10/20/2040	\$ 4,559,117	8.359%	\$	40,878	\$	45,433	\$	86,311	\$ 4,518,239
269	11/20/2040	\$ 4,518,239	8.359%	\$	40,878	\$	45,433	\$	86,311	\$ 4,477,360
270	12/20/2040	\$ 4,477,360	8.359%	\$	40,878	\$	45,433	\$	86,311	\$ 4,436,482
271	1/20/2041	\$ 4,436,482	8.359%	\$	40,878	\$	45,433	\$	86,311	\$ 4,395,604
272	2/20/2041	\$ 4,395,604	8.359%	\$	43,393	\$	42,909	\$	86,302	\$ 4,352,211
273	3/20/2041	\$ 4,352,211	8.359%	\$	43,393	\$	42,909	\$	86,302	\$ 4,308,818
274	4/20/2041	\$ 4,308,818	8.359%	\$	43,393	\$	42,909	\$	86,302	\$ 4,265,425
275	5/20/2041	\$ 4,265,425	8.359%	\$	43,393	\$	42,909	\$	86,302	\$ 4,222,032
276	6/20/2041	\$ 4,222,032	8.359%	\$	43,393	\$	42,909	\$	86,302	\$ 4,178,639
277	7/20/2041	\$ 4,178,639	8.359%	\$	43,393	\$	42,909	\$	86,302	\$ 4,135,246
278	8/20/2041	\$ 4,135,246	8.359%	\$	43,393	\$	42,909	\$	86,302	\$ 4,091,854
279	9/20/2041	\$ 4,091,854	8.359%	\$	43,393	\$	42,909	\$	86,302	\$ 4,048,461
280	10/20/2041	\$ 4,048,461	8.359%	\$	43,393	\$	42,909	\$	86,302	\$ 4,005,068
281	11/20/2041	\$ 4,005,068	8.359%	\$	43,393	\$	42,909	\$	86,302	\$ 3,961,675
282	12/20/2041	\$ 3,961,675	8.359%	\$	43,393	\$	42,909	\$	86,302	\$ 3,918,282
283	1/20/2042	\$ 3,918,282	8.359%	\$	43,393	\$	42,909	\$	86,302	\$ 3,874,889
284	2/20/2042	\$ 3,874,889	8.359%	\$	46,324	\$	40,258	\$	86,581	\$ 3,828,565
285	3/20/2042	\$ 3,828,565	8.359%	\$	46,324	\$	40,258	\$	86,581	\$ 3,782,241
286	4/20/2042	\$ 3,782,241	8.359%	\$	46,324	\$	40,258	\$	86,581	\$ 3,735,918
287	5/20/2042	\$ 3,735,918	8.359%	\$	46,324	\$	40,258	\$	86,581	\$ 3,689,594
288	6/20/2042	\$ 3,689,594	8.359%	\$	46,324	\$	40,258	\$	86,581	\$ 3,643,270
289	7/20/2042	\$ 3,643,270	8.359%	\$	46,324	\$	40,258	\$	86,581	\$ 3,596,946
290	8/20/2042	\$ 3,596,946	8.359%	\$	46,324	\$	40,258	\$	86,581	\$ 3,550,622
291	9/20/2042	\$ 3,550,622	8.359%	\$	46,324	\$	40,258	\$	86,581	\$ 3,504,298
292	10/20/2042	\$ 3,504,298	8.359%	\$	46,324	\$	40,258	\$	86,581	\$ 3,457,974
293	11/20/2042	\$ 3,457,974	8.359%	\$	46,324	\$	40,258	\$	86,581	\$ 3,411,650
294	12/20/2042	\$ 3,411,650	8.359%	\$	46,324	\$	40,258	\$	86,581	\$ 3,365,326
295	1/20/2043	\$ 3,365,326	8.359%	\$	46,324	\$	40,258	\$	86,581	\$ 3,319,003
296	2/20/2043	\$ 3,319,003	8.359%	\$	48,838	\$	37,453	\$	86,291	\$ 3,270,164
297	3/20/2043	\$ 3,270,164	8.359%	\$	48,838	\$	37,453	\$	86,291	\$ 3,221,326
298	4/20/2043	\$ 3,221,326	8.359%	\$	48,838	\$	37,453	\$	86,291	\$ 3,172,488
299	5/20/2043	\$ 3,172,488	8.359%	\$	48,838	\$	37,453	\$	86,291	\$ 3,123,649
300	6/20/2043	\$ 3,123,649	8.359%	\$	48,838	\$	37,453	\$	86,291	\$ 3,074,811
301	7/20/2043	\$ 3,074,811	8.359%	\$	48,838	\$	37,453	\$	86,291	\$ 3,025,973
302	8/20/2043	\$ 3,025,973	8.359%	\$	48,838	\$	37,453	\$	86,291	\$ 2,977,135
303	9/20/2043	\$ 2,977,135	8.359%	\$	48,838	\$	37,453	\$	86,291	\$ 2,928,296
304	10/20/2043	\$ 2,928,296	8.359%	\$	48,838	\$	37,453	\$	86,291	\$ 2,879,458
305	11/20/2043	\$ 2,879,458	8.359%	\$	48,838	\$	37,453	\$	86,291	\$ 2,830,620
306	12/20/2043	\$ 2,830,620	8.359%	\$	48,838	\$	37,453	\$	86,291	\$ 2,781,782
307	1/20/2044	\$ 2,781,782	8.359%	\$	48,838	\$	37,453	\$	86,291	\$ 2,732,943
308	2/20/2044	\$ 2,732,943	8.359%	\$	51,831	\$	34,459	\$	86,290	\$ 2,681,113
309	3/20/2044	\$ 2,681,113	8.359%	\$	51,831	\$	34,459	\$	86,290	\$ 2,629,282
310	4/20/2044	\$ 2,629,282	8.359%	\$	51,831	\$	34,459	\$	86,290	\$ 2,577,451
311	5/20/2044	\$ 2,577,451	8.359%	\$	51,831	\$	34,459	\$	86,290	\$ 2,525,620
312	6/20/2044	\$ 2,525,620	8.359%	\$	51,831	\$	34,459	\$	86,290	\$ 2,473,789
313	7/20/2044	\$ 2,473,789	8.359%	\$	51,831	\$	34,459	\$	86,290	\$ 2,421,958

314	8/20/2044	\$ 2,421,958	8.359%	\$ 51,831	\$ 34,459	\$ 86,290	\$ 2,370,127
315	9/20/2044	\$ 2,370,127	8.359%	\$ 51,831	\$ 34,459	\$ 86,290	\$ 2,318,296
316	10/20/2044	\$ 2,318,296	8.359%	\$ 51,831	\$ 34,459	\$ 86,290	\$ 2,266,466
317	11/20/2044	\$ 2,266,466	8.359%	\$ 51,831	\$ 34,459	\$ 86,290	\$ 2,214,635
318	12/20/2044	\$ 2,214,635	8.359%	\$ 51,831	\$ 34,459	\$ 86,290	\$ 2,162,804
319	1/20/2045	\$ 2,162,804	8.359%	\$ 51,831	\$ 34,459	\$ 86,290	\$ 2,110,973
320	2/20/2045	\$ 2,110,973	8.359%	\$ 55,240	\$ 31,313	\$ 86,553	\$ 2,055,733
321	3/20/2045	\$ 2,055,733	8.359%	\$ 55,240	\$ 31,313	\$ 86,553	\$ 2,000,493
322	4/20/2045	\$ 2,000,493	8.359%	\$ 55,240	\$ 31,313	\$ 86,553	\$ 1,945,253
323	5/20/2045	\$ 1,945,253	8.359%	\$ 55,240	\$ 31,313	\$ 86,553	\$ 1,890,012
324	6/20/2045	\$ 1,890,012	8.359%	\$ 55,240	\$ 31,313	\$ 86,553	\$ 1,834,772
325	7/20/2045	\$ 1,834,772	8.359%	\$ 55,240	\$ 31,313	\$ 86,553	\$ 1,779,532
326	8/20/2045	\$ 1,779,532	8.359%	\$ 55,240	\$ 31,313	\$ 86,553	\$ 1,724,292
327	9/20/2045	\$ 1,724,292	8.359%	\$ 55,240	\$ 31,313	\$ 86,553	\$ 1,669,052
328	10/20/2045	\$ 1,669,052	8.359%	\$ 55,240	\$ 31,313	\$ 86,553	\$ 1,613,812
329	11/20/2045	\$ 1,613,812	8.359%	\$ 55,240	\$ 31,313	\$ 86,553	\$ 1,558,571
330	12/20/2045	\$ 1,558,571	8.359%	\$ 55,240	\$ 31,313	\$ 86,553	\$ 1,503,331
331	1/20/2046	\$ 1,503,331	8.359%	\$ 55,240	\$ 31,313	\$ 86,553	\$ 1,448,091
332	2/20/2046	\$ 1,448,091	8.359%	\$ 58,711	\$ 27,926	\$ 86,637	\$ 1,389,380
333	3/20/2046	\$ 1,389,380	8.359%	\$ 58,711	\$ 27,926	\$ 86,637	\$ 1,330,669
334	4/20/2046	\$ 1,330,669	8.359%	\$ 58,711	\$ 27,926	\$ 86,637	\$ 1,271,958
335	5/20/2046	\$ 1,271,958	8.359%	\$ 58,711	\$ 27,926	\$ 86,637	\$ 1,213,247
336	6/20/2046	\$ 1,213,247	8.359%	\$ 58,711	\$ 27,926	\$ 86,637	\$ 1,154,536
337	7/20/2046	\$ 1,154,536	8.359%	\$ 58,711	\$ 27,926	\$ 86,637	\$ 1,095,825
338	8/20/2046	\$ 1,095,825	8.359%	\$ 58,711	\$ 27,926	\$ 86,637	\$ 1,037,114
339	9/20/2046	\$ 1,037,114	8.359%	\$ 58,711	\$ 27,926	\$ 86,637	\$ 978,403
340	10/20/2046	\$ 978,403	8.359%	\$ 58,711	\$ 27,926	\$ 86,637	\$ 919,692
341	11/20/2046	\$ 919,692	8.359%	\$ 58,711	\$ 27,926	\$ 86,637	\$ 860,981
342	12/20/2046	\$ 860,981	8.359%	\$ 58,711	\$ 27,926	\$ 86,637	\$ 802,270
343	1/20/2047	\$ 802,270	8.359%	\$ 58,711	\$ 27,926	\$ 86,637	\$ 743,559
344	2/20/2047	\$ 743,559	8.359%	\$ 61,963	\$ 24,298	\$ 86,262	\$ 681,596
345	3/20/2047	\$ 681,596	8.359%	\$ 61,963	\$ 24,298	\$ 86,262	\$ 619,633
346	4/20/2047	\$ 619,633	8.359%	\$ 61,963	\$ 24,298	\$ 86,262	\$ 557,670
347	5/20/2047	\$ 557,670	8.359%	\$ 61,963	\$ 24,298	\$ 86,262	\$ 495,706
348	6/20/2047	\$ 495,706	8.359%	\$ 61,963	\$ 24,298	\$ 86,262	\$ 433,743
349	7/20/2047	\$ 433,743	8.359%	\$ 61,963	\$ 24,298	\$ 86,262	\$ 371,780
350	8/20/2047	\$ 371,780	8.359%	\$ 61,963	\$ 24,298	\$ 86,262	\$ 309,817
351	9/20/2047	\$ 309,817	8.359%	\$ 61,963	\$ 24,298	\$ 86,262	\$ 247,853
352	10/20/2047	\$ 247,853	8.359%	\$ 61,963	\$ 24,298	\$ 86,262	\$ 185,890
353	11/20/2047	\$ 185,890	8.359%	\$ 61,963	\$ 24,298	\$ 86,262	\$ 123,927
354	12/20/2047	\$ 123,927	8.359%	\$ 61,963	\$ 24,298	\$ 86,262	\$ 61,964
355	1/20/2048	\$ 61,964	8.359%	\$ 61,964	\$ 24,298	\$ 86,263	(0)
				\$ 10,456,269	\$ 18,720,673	\$ 29,176,942	



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KURT STEINHAUS, Ed.D.  
SECRETARY OF EDUCATION

MICHELLE LUJAN GRISHAM  
GOVERNOR

March 15, 2022

Justin Baiardo, Principal  
Explore Academy Charter School  
5100 Masthead NW  
Albuquerque NM, 87110

**Re: Approval of amendments to the Lease Purchase Arrangements between Explore Academy and Explore Academy Foundation (Gulton Property & Masthead Property)**

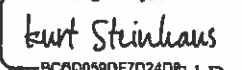
Dear Mr. Baiardo,

The Public Education Department has reviewed the terms of the amendments to the previously approved lease purchase arrangements with the Explore Academy Foundation, a New Mexico non-profit corporation, according to the Public School Lease Purchase Act [Section 22-26A-1 NMSA 1978, et seq]. Based upon our review, the proposed amendments fulfill the requirements of law and the Constitution of New Mexico; specifically, our review has found the amendments to the proposed agreements:

1. Offers an option to purchase the property for a price reduced according to the lease payments made to the Explore Academy Foundation;
2. Confers no legal obligation to continue the lease from year to year to purchase the real property;
3. Provides the lease shall be terminated if there is insufficient money to meet current lease payments; and
4. Meets other applicable requirements of law.

We wish you the best of luck with the success of your school and thank you for your commitment to your students.

Sincerely,  
Signed by:

  
Kurt Steinhaus, Ed.D.  
Secretary of Education

KS/kf/ao

cc: Antonio Ortiz, Director, Interim Director of Finance  
Kevin Force, Attorney, Office of the General Counsel  
Martica Casias, Director, PSFA  
Susan Fox, Attorney, MATTHEWS FOX, P.C.

LEASE PURCHASE ARRANGEMENT

dated as of January 15th, 2019,

by and between

EXPLORE ACADEMY FOUNDATION,  
A New Mexico non-profit corporation,

and

EXPLORE ACADEMY,  
A New Mexico public charter school.

THIS LEASE PURCHASE ARRANGEMENT, dated as of January 15th, 2019 (“Agreement”), is made and executed by and between Explore Academy Foundation, a New Mexico non-profit corporation (“Foundation”) as Lessor, and Explore Academy, a New Mexico public charter school (“Charter School”) as Lessee.

### RECITALS

A. Charter School is a charter school as defined in NMSA 1978, §22-8B-2(A), authorized by the Public Education Commission, and may enter into a “lease purchase arrangement” or “financing agreement” as those terms are defined in the singular in NMSA 1978, §22-26A-3(A), part of the Public School Lease Purchase Act, NMSA 1978, Chapter 22, Article 26A (“Public School Lease Purchase Act”).

B. Charter School’s governing body has determined that it is necessary, desirable, and in Charter School’s best interest, subject to separate statutory approval by the Public Education Department (NMSA 1978, §22-26A-4(B)) and the Public School Facilities Authority (NMSA 1978, §22-20-1(A)(2)), to acquire from Foundation through a lease purchase arrangement approximately 3.3 acres of land (“Land”), plus an approximately 35,122 square-foot, one-story building, equipment and improvements (“Improvements”) located at 5100 Masthead Street NE, Albuquerque, Bernalillo County, New Mexico (hereafter the Land and Improvements referred to together as the “School Facility”), and more particularly described in Exhibit A attached hereto.

C. Foundation is a non-profit corporation duly organized, in good standing, and existing under the Nonprofit Corporation Act, NMSA 1978, §53-8-1, *et seq.*, and is authorized by its articles of incorporation, bylaws, action of its board of directors, and applicable New Mexico law, to own and manage its properties, to conduct its affairs in the State of New Mexico, to lease and sell the School Facility to Charter School, and to otherwise act in the manner set forth herein.

D. In order to, among other things, finance the cost of acquiring, renovating, expanding, and equipping the existing 23,398 square foot one story building located at 5100 Masthead Street NE, Albuquerque, New Mexico, for use as a public school facility, Foundation has entered into a Loan and Security Agreement, dated as of May 1, 2018 (“Loan and Security Agreement”), with the Wisconsin-based Public Finance Authority (“Authority”), pursuant to which the Authority has loaned to Foundation the proceeds from the issuance of its Educational Facility Revenue Bonds (Explore Academy Project) Series 2018A, in the aggregate principal amount of \$9,035,000, and its Taxable Educational Facility Revenue Bonds (Explore Academy Project) Series 2018B, in the aggregate principal amount of \$555,000, issued pursuant to an Indenture of Trust dated as of May 1, 2018 between the Authority and Wilmington Trust, National Association (“Wilmington Trust”). Charter School is not a party to or an obligor under the Loan and Security Agreement.

E. The Authority is a “commission” created in accordance with Section 66.0304 of the Wisconsin Statutes Annotated (2013) for the purpose of issuing conduit revenue bonds. The

Authority is a unit of government, and a body corporate and politic, separate and distinct from, and independent of, the State of Wisconsin and the political subdivisions which are parties to the agreement creating the Authority.

F. Foundation granted a Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of May 10, 2018, and filed of record as of the same date with the Bernalillo County Clerk's Office as Document #2018041009, ("Deed of Trust") to Stewart Title of Albuquerque, LLC., as trustee for the benefit of Wilmington Trust (also "Assignee" herein, as defined below), to secure Foundation's indebtedness and other obligations under the Loan and Security Agreement. Charter School is not a party to or a borrower/trustor under the Deed of Trust.

G. Under the Deed of Trust, Foundation (a) mortgaged, granted and conveyed to Stewart Title of Albuquerque, LLC, for the benefit of Wilmington Trust, the School Facility, and (b) assigned all leases including the Lease Agreement dated May 10, 2018 between Foundation and Charter School, and any subsequent Lease Purchase Arrangements, this Agreement included, to Wilmington Trust.

H. The Base Rent and Additional Rent (both as hereinafter defined) payable by Charter School under this Agreement shall constitute currently appropriated expenditures of Charter School, and Charter School shall for the Term authorize and appropriate the payments required hereunder for such years, to the extent and in the manner permitted by New Mexico law; provided, however, that no obligation for any lease payment hereunder, however defined or characterized herein, shall constitute a debt or multiple Fiscal Year direct or indirect obligation whatsoever of Charter School, or a mandatory charge or requirement against Charter School in any Fiscal Year (as hereinafter defined), beyond the Fiscal Year for which legally available funds have been appropriated.

I. This Agreement, once fully executed by the parties, replaces and supersedes the Lease Agreement by and between Foundation and Charter School dated as of May 10, 2018 ("Lease").

NOW, THEREFORE, in consideration of the above recitals and of the mutual covenants and agreements hereinafter contained, and for other good and valuable consideration exchanged, Foundation and Charter School agree as follows:

## ARTICLE I DEFINITIONS AND EXHIBITS

Section 1.1 Definitions. Unless otherwise specified in this Agreement, the capitalized terms used herein shall have the meanings specified below.

"ACH" or "Automated Clearing House" refers to an electronic funds-transfer system run by the National Automated Clearing House for financial transactions, including electronic debit payments from an originator's account into a receiver's account.

“ACH Authorization Agreement” means the electronic debit payment authorization executed by Charter School in favor of Wells Fargo Bank, National Association, attached hereto as Exhibit C.

“Additional Rent” means, as set forth in Section 5.3 of this Agreement, all amounts due by Charter School under the terms hereof, other than Base Rent.

“Agreement,” for all purposes herein and as to all appertaining exhibits and documents, means the same as either the term “lease purchase arrangement” or “financing agreement,” as these latter two terms are defined in the singular in NMSA 1978, §22-26A-3(A), whether capitalized herein or not.

“Assignee” means Wilmington Trust, National Association, as the named beneficiary under the Deed of Trust executed by Foundation to secure Foundation’s indebtedness and other obligations under the Loan and Security Agreement.

“Base Rent” means the amounts shown on Exhibit B attached hereto for the Term of this Agreement.

“Business Day” means any day other than a Saturday, Sunday, holiday or a day on which banking institutions in the State of New Mexico are authorized to be closed.

“Capital Improvement” means any structure or other asset added to the School Facility or its structural components, including the surrounding public school grounds, that involves the expenditure of public funds, and that is distinguished from ordinary maintenance and repairs.

“Charter School’s Representative” means the chair of Charter School’s governing body or any other person duly authorized by Charter School to act on its behalf under or with respect to this Agreement.

“Commencement Date” means the date of execution of this Agreement by the parties after separate statutory approval by the Public Education Department and the Public School Facilities Authority, after which date the payment obligations hereunder will continue for a period not exceeding thirty (30) years after the date of execution, as prescribed by NMSA 1978, §22-26A-5(C).

“Event of Default” has the meaning ascribed to it in Article XI of this Agreement.

“School Facility” has the meaning ascribed to it in Recital B herein, including furnishings and equipment, if any, leased by Foundation to Charter School under this Agreement and described in Exhibit A hereto.

“Fiscal Year” means Charter School’s fiscal year, which begins on July 1 of any year and ends on June 30 of the following calendar year.

“Foundation’s Representative” means Foundation’s chief executive officer or any other person duly authorized by Foundation to act on its behalf under or with respect to this



Agreement.

“Improvements” has the meaning ascribed to it in paragraph B of the Recitals herein, and as described in Exhibit A to this Agreement.

“Land” means the approximately 3.3 acres located at 5100 Masthead Street N.E., Albuquerque, New Mexico, as part of the School Facility described in Exhibit A to this Agreement.

“Lease Payments” means, collectively, any payments due from Charter School to Foundation under this Agreement and in accordance with Article V hereof, payable from funds specifically appropriated year to year by Charter School for such purpose from any legally available funds.

“Lease Purchase Arrangement” has the meaning ascribed to it in NMSA 1978, §22-26A-1, *et seq.*

“Net Proceeds” means any insurance proceeds or condemnation award paid on the School Facility, remaining after payment of all costs and expenses, including attorney’s fees, incurred in the collection of such proceeds.

“Option to Purchase” means the right of Charter School to purchase the School Facility pursuant to the terms of Article VI of this Agreement, and in accordance with the relevant provisions of the Public School Lease Purchase Act.

“Public Education Commission” is the commission created pursuant to Article 12, Section XI of the New Mexico Constitution (NMSA 1978, §9-24-9), authorized under NMSA 1978, §22-8B-16 to, among other things, approve, deny, suspend or revoke the charter of a state charter school, in accordance with the provisions of the Charter Schools Act.

“Requirements of Law” means any material federal, state (specifically including New Mexico), or local statute, ordinance, rule, or regulation, any judicial or administrative order (whether or not on consent), request or judgment, any applicable common-law doctrine, any provision or condition of any permit required to be obtained or maintained, or any other binding determination of any governmental authority relating to the ownership or operation of property, including any relating to environmental, health, or safety matters, pertaining to this Agreement and the matters hereunder.

“Statewide Adequacy Standards” mean the standards set forth in 6.27.30 NMAC (09/01/2002, as amended through 08/31/2005), and any subsequent amendments thereto promulgated by the Capital Outlay Council, applicable to the School Facility, and any variances from those standards granted to Charter School by the Capital Outlay Council pursuant to NMSA 1978, §22-8B-4.2(F)(2).

“Term” means the time period during which this Agreement is in effect, as provided in Section 4.1 hereof.

Section 1.2 Exhibits. The following exhibits are attached to and by reference made a part of this Agreement:

Exhibit A - Legal Description, Description of Improvements, Floor Plan

Exhibit B - Base Rent Schedule

Exhibit C - ACH Authorization Agreement

Exhibit D - Reporting Requirements

Exhibit E - Copies of the Public Education Department's and Public School Facilities Authority's respective approvals of this Agreement.

## ARTICLE II REPRESENTATIONS, COVENANTS, AND WARRANTIES

Section 2.1 Representations, Covenants, and Warranties of Charter School. Charter School represents, covenants, and warrants as follows:

(a) It is a duly authorized and existing public charter school under the provisions of the Charter Schools Act, NMSA 1978, §22-8B-1, *et seq.* Charter School is authorized by the Public Education Commission.

(b) It has full power and authority to lease, operate, maintain, and acquire under an option to purchase the School Facility, to execute and deliver this Agreement, and perform the related transactions in accordance with the relevant provisions of the Public School Lease Purchase Act and other applicable New Mexico statutes, and to carry out its obligations under this Agreement, subject to the limitations and conditions stated herein and the availability of sufficient appropriations and revenues therefor.

(c) Its representatives executing this Agreement have been duly authorized to execute and deliver it in accordance with the terms and provisions of the resolution duly passed and adopted by Charter School's governing body.

(d) Its governing body has complied fully with all the requirements of NMSA 1978, §22-26A-6, and those of NMSA 1978, §10-15-1 applicable to its actions with regard to this Agreement and the acquisition of the School Facility through a lease purchase arrangement.

(e) It has immediate need for, and expects to make immediate use of, the School Facility being leased with an option to purchase under this Agreement, which need, at the time of approval hereof, is not temporary or expected to diminish in the foreseeable future.

(f) To the knowledge of Charter School, there is no litigation or proceeding currently pending or threatened against Charter School or any other person affecting the right of Charter School to execute and deliver this Agreement, the ability of Charter School to make the

payments required hereunder, or the ability of Charter School otherwise to comply with its obligations under this Agreement.

(g) It shall not transfer, lease, assign, mortgage, or encumber all or any portion of its interest under this Agreement, or the School Facility itself, except in accordance with the terms and conditions hereunder and as provided by New Mexico law, including NMSA 1978, §22-26A-5(K) with respect to assignment of a lease purchase arrangement to: (i) a school district or charter school; or (ii) the State of New Mexico or one of its institutions, instrumentalities or other political subdivisions

(h) It shall use and occupy the School Facility for the primary purpose of a public charter school and the activities directly related thereto, or for such other public school purposes as may be lawfully authorized or permitted by Charter School or Foundation under state or federal law.

(i) It shall conform to and comply with all applicable municipal, state, and federal laws, ordinances, rules and regulations in its use of the School Facility, and Charter School will not use or suffer to be used the School Facility in any manner contrary to any applicable municipal, state, or federal laws, ordinances, rules or regulations, so as to create or cause to exist any nuisance or hazardous condition.

(j) It shall use its best efforts to purchase the School Facility from Foundation with funds obtained from lease payment grant assistance from the Public School Capital Outlay Council in accordance with NMSA 1978, §22-24-4(I), or from other legally available funds at the earliest possible time, but in no event shall this Agreement have a final payment date exceeding thirty (30) years after the date of its execution by the parties.

(k) Notwithstanding any other provisions of this Agreement, Charter School's governing body represents, warrants and covenants that it has not directly or indirectly undertaken Foundation's debt under the Loan and Security Agreement, nor has Charter School pledged, transferred, or granted a security interest in, or assigned to any private third party, public funds, monies, grants, or other distributions received, or to be received, by Charter School from or through the State of New Mexico, for the purpose of securing the payment of Foundation's financial obligations under the Loan and Security Agreement, in violation of Article IX, Section 14 of the New Mexico Constitution, or in violation of Article IX, Section 11 of the New Mexico Constitution.

Section 2.2 Representations, Covenants, and Warranties of Foundation.  
Foundation represents, covenants, and warrants as follows:

(a) It is a non-profit corporation duly organized, existing, and in good standing under the laws of New Mexico, is possessed of full power to purchase, own, hold, and lease (as owner and lessor) real and personal property, has all necessary power to lease and sell the School Facility to Charter School pursuant to this Agreement, and to execute, deliver, and perform its obligations under this Agreement and has duly authorized the execution, delivery, and performance of its obligations under this Agreement.

(b) It shall at all times maintain its corporate existence and will use its best efforts to maintain, preserve, and renew its tax exempt status and all the rights and powers provided to it under its articles of incorporation, bylaws, action of its board of directors, and applicable federal and state law.

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

(d) The Improvements have been constructed to educational occupancy standards and shall meet all applicable Statewide Adequacy Standards. The School Facility will be leased from Foundation in accordance with all Requirements of Law, specifically including those of New Mexico, and Foundation shall maintain the School Facility to all applicable Statewide Adequacy Standards at no additional cost to Charter School or the State of New Mexico.

(e) Neither the execution and delivery of this Agreement, nor the fulfillment of or compliance with the terms and conditions hereof or thereof, nor the consummation of the transactions contemplated hereby or thereby, conflicts with or results in a breach of the terms, conditions, and provisions of any restriction or any agreement or instrument to which Foundation is now a party or by which Foundation is bound or constitutes a default under any of the foregoing.

(f) Except as specifically provided in this Agreement, and except as may otherwise be agreed to by the parties, Foundation shall not assign this Agreement, its rights to payments from Charter School or its duties and obligations hereunder or thereunder to any other person, firm, or corporation, provided such assignment does not impair or violate the representations, covenants, and warranties contained herein.

(g) To the knowledge of Foundation, there is no litigation or proceeding pending or threatened against Foundation or any other person affecting the right of Foundation to execute and deliver this Agreement, or the ability of Foundation otherwise to comply with its obligations under this Agreement.

(h) To the knowledge of Foundation, Foundation has not received any notice that the School Facility or its present use and condition violates any applicable deed restrictions or other covenants, restrictions or agreements, mortgages, or conditions of title or ownership, site plan approval, zoning or subdivision regulations, urban development plans, the laws statutes, codes, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations, directions, or requirements of any authorities governing or regulating the use and operation, or otherwise applicable to the School Facility.

(i) To the knowledge of Foundation: (i) the School Facility has at all times been operated in substantial compliance with all Requirements of Law; (ii) all permits required by Requirements of Law in respect of the School Facility have been obtained and are in full force

and effect and Charter School is in substantial compliance with the material terms and conditions of such permits; (iii) there is no pending litigation, investigation, administrative or other proceeding of any kind before or by any governmental authority or other person or entity relating to, or alleging, any violation of any Requirements of Law in connection with the School Facility and there are no grounds on which any such litigation, investigation or proceedings might be commenced; (iv) the School Facility is not subject to any judgment, injunction, writ, order, or agreement respecting any Requirements of Law; (v) there is no hazardous substance (as those terms are defined in the Comprehensive Environmental Response, Compensation, and Liability Act, as amended, 42 U.S.C. §9601, *et seq.*, any applicable state law or regulations promulgated under either), solid or hazardous waste (as defined in the Resource Conservation and Recovery Act, as amended, 42 U.S.C. §6901, *et seq.*, any applicable state law or regulations promulgated under either), special waste, petroleum or petroleum derived substance, radioactive material or waste, polychlorinated biphenyls, asbestos or any constituent of any of the foregoing located on, in, or under the School Facility in violation of any Requirements of Law; (vi) there has been no disposal of any of the items referred to in clause (v) on, from, into, or out of the School Facility in violation of any Requirements of Law; and (vii) there has been no spillage, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leeching, dumping, disposing, depositing, or dispersing of any of the items referred to in clause (v) into the indoor or outdoor environment from, into, or out of the School Facility including the movement of any such items through or in the air, soil, surface water, ground water from, into, or out of the School Facility or the abandonment or discard of barrels, containers, or other open or closed receptacles containing any such items from, into, or out of the School Facility in violation of any Requirements of Law.

### ARTICLE III AGREEMENT TO LEASE

Section 3.1 Agreement. Foundation hereby leases the School Facility to Charter School, and Charter School hereby leases the School Facility from Foundation with an option to purchase, upon the terms and conditions set forth in this Agreement, provided that the terms and conditions herein are not in contravention of any applicable New Mexico laws.

Section 3.2 Possession and Enjoyment. During the Term of this Agreement, Foundation shall provide Charter School with quiet use and enjoyment of the School Facility and during such term Charter School shall peaceably and quietly have and hold and enjoy the School Facility, without suit, trouble, or hindrance from Foundation, except as expressly set forth herein. Foundation will, at the request of Charter School and at Charter School's cost, join in any legal action in which Charter School asserts its right to such possession and enjoyment to the extent Foundation may lawfully do so. Notwithstanding the foregoing, Foundation shall have the right to inspect the School Facility as provided in Section 3.4 hereof.

Section 3.3 Use of School Facility. The School Facility shall be used and occupied only for educational and related purposes, and for no other purpose. No portion of the School Facility shall be used primarily for pervasively sectarian purposes. Charter School shall comply with all applicable state and federal laws and constitutional provisions prohibiting

discrimination on the basis of disability, physical or mental handicap, serious medical conditions, race, creed, color, sex, gender identity, sexual orientation, spousal affiliation, national origin, religion, ancestry, need for special education services, or of any other protected class under either state or federal law.

Section 3.4 Foundation's Access to School Facility. Charter School agrees that following the Commencement Date of this Agreement, Foundation shall have for the Term the right, during Charter School's normal working hours and regular business days, upon compliance with any security requirements imposed by Charter School and upon reasonable notice, to enter on and examine and inspect the School Facility for the purpose of assuring that it is being properly maintained, preserved, and kept in good repair and condition. Charter School further agrees that Foundation shall have such rights of access to the School Facility as may be reasonably necessary to cause the proper maintenance of the School Facility in the event of failure by Charter School to perform its obligations hereunder, provided that at no time shall Foundation be compelled or required to make any improvements, alterations, or additions to the School Facility.

#### ARTICLE IV TERM OF AGREEMENT

Section 4.1 Term of Agreement. The Term of this Agreement shall commence upon the Commencement Date, with a final lease payment date hereunder not exceeding thirty (30) years from the date of its execution by the parties ("Term"), unless this Agreement is terminated earlier pursuant to Section 4.2 hereof.

Section 4.2 Termination of Agreement. This Agreement shall terminate upon the occurrence of any one of the following events:

(a) the purchase of the School Facility by Charter School pursuant to Article VI hereof;

(b) a default by Charter School and Foundation's election to terminate this Agreement pursuant to Article XI hereof;

(c) a default by Foundation and Charter School's election to terminate this Agreement pursuant to Article XI hereof;

(d) a decision by Charter School's governing body, in any Fiscal Year, not to continue this Agreement from year to year or to purchase the School Facility in accordance with NMSA 1978, §22-26A-5(I);

(e) if sufficient money is not available to meet any current lease payment under this Agreement; or

(f) if Charter School's charter is revoked or not renewed by the Public Education Commission, and a subsequent decision by the district court on an appeal filed

pursuant to NMSA 1978, §39-3-1.1 to not set aside, reverse or remand the Secretary of Public Education's final decision on an appeal by Charter School's governing body filed pursuant to NMSA 1978, §22-8B-7(F).

Section 4.3 Effect of Termination of Agreement. Upon termination of this Agreement:

(a) All unaccrued obligations of Charter School hereunder shall terminate, but all obligations of Charter School that have accrued hereunder prior to such termination shall continue until they are discharged in full, subject to the supervisory authority of the Public Education Department under NMSA 1978, §22-2-2(C); and

(b) If the termination occurs because of the occurrence of a non-appropriation under Section 4.5 hereof or an Event of Default as defined herein: (i) Charter School's right to possession of the School Facility shall terminate; and (ii) Charter School shall, within sixty (60) days, vacate the School Facility. If termination occurs because of non-renewal or revocation of Charter School's charter, Lease Payments shall be paid through the date of closure, subject to: (a) the supervisory authority of the Public Education Department under NMSA 1978, §22-2-2(C); and (b) NMSA 1978, §22-8B-12.1(C) which provides that when a charter school is closed, its assets shall be distributed first to satisfy outstanding payroll obligations for employees of the charter school, then to creditors of the charter school and then to the State of New Mexico's treasury to the credit of the current school fund.

Section 4.4 Continuation of Agreement. In accordance with Article IX, Section 11 of the New Mexico Constitution and NMSA 1978, §§22-26A-5(I) and (J), the parties stipulate and agree that: (a) there is no legal obligation for Charter School to continue this Agreement from year to year or to purchase the School Facility; and (b) this Agreement shall be terminated if sufficient money is not available to meet any current lease payment.

Section 4.5 Termination of Agreement due to Event of Non-appropriation.

(a) An "Event of Non-appropriation" shall mean: (i) a failure by the New Mexico Legislature to appropriate, or the Public Education Department to then distribute, sufficient money to Charter School to pay the Base Rent and Additional Rent required under this Agreement; or (ii) a failure by Charter School to appropriate sufficient amounts to proceed under Section 7.6(c)(ii) of this Agreement, following the occurrence of an event described in Section 7.6(a) hereof.

(b) In the event that Charter School's governing body shall decide, in its sole discretion and consistent with New Mexico law, to exercise its statutory right to not continue this Agreement, effective on June 30 of any Fiscal Year, Charter School shall give written notice within one (1) Business Day of such decision to Foundation. The exercise of Charter School's statutory right to not continue this Agreement shall be conclusively determined: (a) by Charter School governing body's decision to not appropriate by June 30 of any Fiscal Year sufficient amounts to pay all lease payments due in the ensuing Fiscal Year; or (b) upon the occurrence of any of the other Event of Non-appropriation as defined herein.

(c) Any decision not to continue this Agreement shall be made solely by Charter School's governing body, and not by any other Charter School agency or official, except as otherwise provided under the Public School Code, NMSA 1978, Chapter 22 [except Article 5A].

(d) If an Event of Non-appropriation occurs, Charter School shall not be obligated to pay the Base Rent or Additional Rent or any other payments provided for herein beyond the amounts specifically appropriated by Charter School's governing body for the Fiscal Year during which such Event of Non-appropriation occurs; provided, however, that Charter School shall continue to be liable for Base Rent and Additional Rent, to the extent payable from legally available funds allocable to any period during which Charter School continues to occupy or retain possession of the School Facility.

(e) The Charter School shall in all events vacate the School Facility and surrender it to Foundation, by June 30<sup>th</sup> following an Event of Non-appropriation.

## ARTICLE V AGREEMENT LEASE PAYMENTS

### Section 5.1 Lease Payments.

(a) Base Rent. Charter School agrees to pay Foundation, its successors and assigns, for the right to use, improve, and acquire by purchase the School Facility, and Foundation agrees to accept, as full lease payment for the School Facility a sum equal to the monthly Base Rent set forth in Exhibit B to this Agreement, the first one being due and payable on the twentieth (20<sup>th</sup>) day of the first month following the Commencement Date hereof and each succeeding month thereafter during the Term of this Agreement. Any partial month will be calculated on a *pro rata* basis.

(b) A portion of each Base Rent payment is paid as, and represents payment of, interest as shown on Exhibit B hereto, which sets forth the principal and interest component of each payment made under this Agreement, in accordance with NMSA 1978, §22-26A-5(F). Upon receipt of each payment of Base Rent, Foundation shall apply the amount of such payment to principal and interest as shown in Exhibit B, thereby reducing the purchase price to be paid on and after the Option Date hereof. The parties agree that the interest component of each payment made, or net effective interest rate thereon, shall not exceed the maximum permitted by the Public Securities Act, NMSA 1978, §6-14-1 through §6-14-3, as that Act may be amended from time to time.

Section 5.2 Budgeting. In any Fiscal Year that this Agreement is in effect, Charter School shall, to the extent permitted by New Mexico law, or by any rule, regulation, or standard duly issued or promulgated by the Public Education Department, include in the budget proposal to the Public Education Department for the ensuing Fiscal Year an amount equal to one hundred percent (100%) of the Base Rent-and (105%) of estimated Additional Rent; provided, however, that the decision whether to continue this Agreement and whether to appropriate such amounts therefor shall remain within the sole discretion of Charter School's governing body. The Base Rent, Additional Rent, and other obligations payable by Charter School under this Agreement



shall constitute currently appropriated expenditures of Charter School and shall not constitute a debt or multiple Fiscal Year direct or indirect obligations whatsoever of Charter School or a mandatory charge or requirement against Charter School in any Fiscal Year beyond the Fiscal Year for which such payments have been approved.

Section 5.3 Additional Rent. In addition to the Base Rent, Charter School shall pay Additional Rent during the Term as herein provided. Additional Rent shall be estimated annually by Charter School and shall be in an amount sufficient to pay the following costs during the ensuing Fiscal Year, provided that Charter School's payment of any of these costs or any other costs, fees, or expenses under or according to this Agreement does not violate Article IX, Section 14 of the New Mexico Constitution or pertinent New Mexico statutory or common law: (i) the reasonable fees and expenses of Foundation related to the School Facility, including but without limitation, all reasonable fees and expenses related to administration and management as determined by Foundation; (ii) the cost of insurance premiums for insurance deemed necessary or desirable in Foundation's reasonable discretion; and (iii) all other costs expressly required to be paid by Foundation hereunder. The Additional Rent may be adjusted during the Term of this Agreement in the discretion of Foundation, subject to the consent of Charter School. If Charter School's governing body decides to continue this Agreement for the ensuing Fiscal Year, Charter School's obligation under this Agreement to pay Additional Rent during such Fiscal Year shall be limited to the amount so appropriated for Additional Rent. Additional Rental obligations in excess of the amounts so appropriated shall in no event be due or owing from Charter School.

Section 5.4 Nature of Payment. Charter School and Foundation acknowledge and agree that the Base Rent and Additional Rent hereunder shall constitute currently appropriated expenditures of Charter School and may be paid from any legally available funds. Charter School's obligations under this Agreement shall not constitute a mandatory charge or requirement for payment of any amounts in excess of amounts appropriated for any Fiscal Year beyond the Fiscal Year for which such appropriation has been made. No provision of this Agreement shall be construed or interpreted as creating a debt or multiple Fiscal Year direct or indirect debt or other financial obligation whatsoever of Charter School within the meaning of any constitutional or statutory limitation or requirement. No provision of this Agreement shall be construed or interpreted as creating a delegation either of governmental powers or as a donation by or a lending of the credit of the Charter School within the meaning of any constitutional or statutory limitation or requirement. This Agreement does not directly or indirectly obligate the Charter School to make any payments beyond those appropriated for any Fiscal Year for which payments have been appropriated.

Section 5.5 Manner of Payment.

(a) The Base Rent and any Additional Rent shall be paid from the Commencement Date and continuing on the twentieth (20<sup>th</sup>) day of every month of the Term thereafter in lawful money of the United States of America. Charter School agrees to make payment of all Base Rent and Additional Rent to Foundation or its Assignee from legally available funds by an ACH debit according to the requirements of Section 5.6 hereof.

(b) The obligation of Charter School to pay the Base Rent and Additional Rent required under this Agreement shall not be abated through accident or unforeseen circumstances, except as otherwise provide by law. Charter School shall during the Term hereof make all payments of Base Rent and Additional Rent when due and shall not withhold any Base Rent or Additional Rent, nor shall Charter School assert any right of set-off or counter-claim against its obligation to make such payments required hereunder; provided, however, that the making of such payments shall not constitute a waiver by Charter School of any rights, claims, or defenses which Charter School may assert. No action or inaction on the part of Foundation shall affect Charter School's obligation to pay Base Rent and Additional Rent of this Agreement.

Section 5.6 ACH Debit Authorization Agreement. Charter School shall pay all Base Rent and Additional Rent to Foundation or its Assignee, c/o Manufacturers & Traders Trust Company, by means of electronic debit payments authorized under the ACH Authorization Agreement executed by Charter School in favor of Wells Fargo Bank, National Association, and attached hereto as Exhibit C. Upon execution of this Agreement, Charter School shall deliver to Foundation or its Assignee the completed ACH Authorization Agreement, together with a voided check for account verification, whereby payments of the Base Rent and Additional Rent are transferred by electronic debit to Foundation or its Assignee from the (transactional) depository account in which public school funds are customarily placed on deposit by Charter School.

Section 5.7 Funding of Improvements to School Facility. Charter School and Foundation agree that Charter School may use all legally available funds to acquire, construct, equip, install, or make improvements to the School Facility during the Term of this Agreement. Prior to any termination of this Agreement as provided hereunder, Foundation may require Charter School to remove at Charter School's own expense any improvements to the School Facility that were funded by Charter School.

Section 5.8 Taxes and Assessments. During the Term, if the School Facility or any portion thereof shall, for any reason, be deemed subject to taxation, assessments, or charges lawfully made by any governmental body, Charter School shall pay, as Additional Rent the amount of all such taxes, assessments, and governmental charges then due. With respect to special assessments or other governmental charges that may be lawfully paid in installments over a period of years, Charter School shall be obligated to provide only for such installments as are required to be paid during the Term of this Agreement. Charter School shall not allow any liens for taxes, assessments, or governmental charges to exist with respect to the School Facility or any portion thereof (including any taxes levied thereon which, if not paid, will become a charge on the rentals and receipts from the School Facility or any portion thereof, or any interest therein, including the interest Foundation) or the rentals and revenues derived therefrom or hereunder. If Charter School shall first notify Foundation of the intention of Charter School to do so, Charter School may, at the expense and in the name of Charter School, in good faith contest any such tax, assessment, and other charges and, in the event of any such contest, may permit the tax, assessment, or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom unless Foundation shall notify Charter School that, in the

opinion of independent counsel, whose reasonable fees shall be paid by Charter School, by nonpayment of any such items the School Facility or any portion thereof will be subject to loss or forfeiture, or Foundation will be subject to liability, in which event such tax, assessment, or other charges shall be paid promptly or secured by posting a bond with Foundation in form satisfactory to Foundation (provided, however, that such payment shall not constitute a waiver of the right to continue to contest such tax, assessment, or other charges). Foundation shall cooperate in any efforts by Charter School to contest any taxes or assessments.

Section 5.9 Utilities. During the Term, Charter School shall pay, as the same respectively become due, all gas, water, electricity, heat, sewer and waste disposal, and other utility charges incurred in the maintenance and upkeep of the School Facility and Charter School shall place all such utilities in its name.

## ARTICLE VI OPTION TO PURCHASE

Section 6.1 Option to Purchase. In consideration of the agreements, promises, and covenants made each to the other in this Agreement, and other good and valuable consideration received, which consideration Foundation acknowledges to be adequate, Foundation grants to Charter School the option to purchase the School Facility upon the terms and conditions set forth in this Agreement, and to the extent permitted by the Public School Lease Purchase Act.

Section 6.2 Purchase Price on Exercise of Option. The “Purchase Price” for the School Facility on Lessee’s exercise of its option to purchase hereunder shall be the amount necessary to pay the outstanding principal balance on the unpaid Purchase Price, as set forth in the Base Rent Schedule attached at Exhibit B hereto, plus any accrued and unpaid interest to that date, with any penalties for interest forbearance, as well as any associated closing costs. The interest rate on the principal balance remaining on exercise of the option to purchase shall not exceed the maximum permitted by the Public Securities Act, as that Act may be amended from time to time.

Section 6.3 Expenses, Mortgage. The Purchase Price to be paid by Charter School to Foundation shall be a net amount to Foundation, and all expenses in connection with the transfer of the School Facility, including title insurance, recording fees, documentary stamps, and any other closing costs, shall be paid by Charter School. The Purchase Price shall be paid by Charter School in cash to Foundation concurrent with Foundation’s conveyance of the School Facility to Charter School by special warranty deed as provided in Section 6.4 hereof.

Section 6.4 Transfer of Title. Except as provided in Section 6.7 of this Agreement, at the closing of the transaction between the parties, Foundation shall convey the School Facility to Charter School free and clear of any mortgage, indenture, other encumbrances of record, except permitted exceptions. The conveyance shall be by a standard form special warranty deed from Foundation to Charter School.

Section 6.5 Agreement to Subordinate. Charter School's rights under this Agreement are and shall be subject and subordinate to any underlying mortgage (including a consolidated mortgage), indenture, or deed of trust constituting a first lien on the School Facility, or any part thereof, whether such mortgage, indenture, or deed of trust has heretofore been, or may hereafter be, placed upon the School Facility to secure Foundation's indebtedness to any bank or other financial institution, trust company, or other financial lender, whether private or public, for the acquisition of the School Facility, or to any renewal, modification, consolidation, replacement, or extension of any such mortgage, indenture, or deed of trust. This subordination clause applies only to a first mortgage securing any indebtedness which shall not exceed the Purchase Price when the option to purchase hereunder is then exercised. This subordination clause shall be self-operative and no further instrument of subordination shall be required. Charter School shall, nevertheless, execute and deliver, from time to time, any instrument and certificate affirming and confirming such subordination that Foundation may reasonably request. Foundation will cause any such mortgage, indenture, or deed of trust to contain provisions requiring the holder of the indebtedness secured thereby to mail to Charter School by registered mail, addressed to Charter School at its office as set forth in this Agreement, a copy of each notice of breach of covenant, default, or foreclosure given by the holder or the trustee under such mortgage, indenture, or deed of trust to Foundation. Charter School may, upon receiving notice of breach of covenant, default, or foreclosure under any such mortgage, indenture, or deed of trust as herein provided exercise its option to purchase by paying the then-outstanding principal amount of the debt secured by mortgage, indenture, or deed of trust plus any accrued and unpaid interest and any amounts necessary to pay all amounts due to the first call date secured by the mortgage, indenture, or deed of trust.

Section 6.6 Performance of Option. The right to exercise the option to purchase as set forth herein is conditioned upon the faithful performance by Charter School of all its covenants, conditions, and agreements under this Agreement, and the payment by Charter School of all Base Rent and Additional Rent, and other special payments expressly provided for in this Agreement, to the date of the completion of the purchase of the School Facility by Charter School.

Section 6.7 Adjustments. Adjustments and proration of taxes, water rents, insurance premiums, and similar items shall be made as of the date of the closing of title, in accordance with the practice approved by the parties.

Section 6.8 Security Deposit. The parties stipulate that no security deposit was paid by Charter School as part of this Agreement and that none is required.

Section 6.9 Priority. The option to purchase under this Agreement shall be a covenant running with the land, and no conveyance, transfer, easement, or encumbrance thereof shall defeat or adversely affect the option to purchase hereunder.

ARTICLE VII  
MAINTENANCE AND INSURANCE

Section 7.1 Maintenance and School Facility Costs. After the Commencement Date hereof, Charter School shall, for the remainder of the Term hereunder, maintain, preserve, and keep the entire School Facility or cause the School Facility to be maintained, preserved, and kept, with the appurtenances and every part and parcel thereof, in good repair, working order, and condition, subject to normal wear and tear, and Charter School will from time to time make or cause to be made all necessary and proper repairs; provided, however, that during the Term of this Agreement, Foundation shall make all extraordinary repairs and replacements considered to be Capital Improvements in an amount not to exceed the balance in Foundation's repair and replacement reserve funds maintained pursuant to its financing obligations under the Authority's Explore Academy Project Educational Facility Revenue, Series 2018A and Series 2018B, limited placement bond documents. Except as expressly set forth in this Agreement, Foundation shall not have any other responsibility for the making of any additions, modifications, or replacements to the School Facility during the Term of this Agreement.

Section 7.2 Removal of Improvements. Except as provided in Subsection 4.3(c) and Section 9.3 of this Agreement, Charter School agrees and covenants with Foundation that any and all alterations, additions, and improvements, except moveable furniture, equipment, portable or modular buildings and such other items of personal property that are removable from the wall, ceiling and floor surfaces without causing damage to such surfaces, shall become a permanent part of the School Facility at the termination of this Agreement, if not removed by Charter School. Charter School agrees that if such improvements are removed at the termination hereof, it will repair or restore the area of such surface, if removal of Charter School's personal property creates an unsightly condition, by capping any electrical outlets and concealing any surface areas where personal property, such as counters or shelving, may have been stabilized by attachment to such surfaces.

Section 7.3 Liens. Except as otherwise expressly provided in this Agreement, neither Charter School nor Foundation shall directly or indirectly, create, incur, assume, or suffer to exist any mortgage, pledge, lien, charge, encumbrance, or claim on or with respect to the improvements, other than the individual rights of Foundation and Charter School as herein provided. Foundation and Charter School shall promptly, at their own expense, take such action as may be necessary to duly discharge or remove any such mortgage, other than existing mortgages or subsequent mortgages as agreed to by the parties in writing, pledge, lien, charge, encumbrance or claim if the same shall arise at any time, during the respective party's control of the School Facility and each party shall reimburse the other for any expense incurred by it in order to discharge or remove any such mortgage, pledge, lien, charge, encumbrance, or claim which arose during the control of the School Facility. Nothing herein shall limit Foundation's right to refinance or restructure debt against the School Facility; however, no refinance or restructure shall impair Charter School's rights under the terms of this Agreement. Charter School covenants and agrees to execute and deliver, upon demand, such further reasonable instrument or instruments subordinating this Agreement to the lien of any mortgage or mortgages as shall be desired by Foundation and any mortgagees or proposed mortgagees,

provided such documents contain commercially reasonable non-disturbance agreements. Foundation, within thirty (30) days of refinancing or restructuring, shall provide notification to Charter School with certification from the financial institution that this Agreement does not violate any term or condition of the restructured or refinanced obligation and Foundation shall pay for any of Charter School's costs associated with said refinancing.

Section 7.4 Charter School's Insurance Obligations.

(a) Liability Insurance. Beginning on the Commencement Date hereof, Charter School shall procure and maintain or cause to be carried and maintained in full force and effect during the Term hereof at Charter School's sole cost and expense and as Additional Rent above the Base Rent hereunder, such public liability insurance covering bodily injury, disease, illness or death, and property damage liability as is available from and provided by the Public Schools Insurance Authority or its successor, with limits of coverage not less than \$300,000 for each person for all past and future medical and medically-related expenses arising out of a single occurrence and \$400,000 in the aggregate for all claims other than medical or medically-related expenses arising out of a single occurrence, and \$100,000 for each accident for property damage liability for the benefit of both Charter School and Foundation as protection against all liability claims arising from activities on the School Facility, causing Foundation to be named as an additional-named insured on such policy of insurance, and delivering a copy thereof to Foundation upon the commencement of the Term hereof. Charter School shall adjust such minimum coverage limits annually or as necessary to conform to the minimum coverage limits required for local public bodies pursuant to NMSA 1978, §41-4-19 and §41-4-20, and NMSA 1978, §22-29-1 through §22-29-11.

(b) Property Insurance. Subject to the availability of such coverage from the Public Schools Insurance Authority, Charter School shall also carry and maintain or cause to be carried and maintained in full force and effect during the Term hereof, at Charter School's sole cost and expense, fire and extended coverage insurance upon the School Facility, including all buildings, alterations, additions, and improvements in an amount equal to their replacement values. Foundation and any lending institution(s) of record shall be named as additional insureds and loss payees on the Property Insurance Policy and shall be provided with a copy of this policy annually on the anniversary date of the Policy. In the event that the School Facility should be destroyed or substantially damaged in whole or in part, and such loss is covered by fire and extended coverage insurance, Charter School shall have the option to either continue this Agreement and use the insurance proceeds to replace or repair the School Facility and on Foundation's behalf, or terminate this Agreement and tender to Foundation all such insurance proceeds attributable to the loss or damage to the School Facility. If for any reason Charter School is prohibited by law or regulation from carrying such insurance, Foundation may obtain such insurance, and Charter School shall pay the premiums of such insurance as Operating Expenses, to the extent permitted by New Mexico law.

(c) Business Personal Property Insurance. Subject to the availability of such coverage from NMPSIA, Charter School shall also carry and maintain Business Personal School Facility Insurance. Special form insurance for perils on all business personal property

on the School Facility including fixtures, machinery and equipment installed by Charter School, and such other insurance as Foundation may require if available to Charter School by NMPSIA. Such insurance to be in an amount equal to one hundred percent (100%) of the insurable value thereof, if available by NMPSIA.

(d) Business Interruption Insurance. Charter School shall obtain Business Interruption Insurance with sufficient coverage to provide for payment of Base Rent and other fixed costs during any interruption of Charter School's operations by reason of fire or other casualties contemplated in Section 7.6(a) hereof.

(e) Workers' Compensation Insurance. If required by New Mexico law as of the Commencement Date hereof, Charter School shall carry workers' compensation insurance covering all of its individual employees on, in, near, or about the School Facility, and upon request shall furnish certificates to Foundation evidencing such coverage.

Section 7.5 Foundation's Insurance. Foundation shall, from the date of approval of this Agreement, obtain and maintain during the Term, Commercial general liability insurance with coverage limits of not less than \$1,000,000 per occurrence and \$2,000,000 in the aggregate.

Section 7.6 Damage, Destruction, or Condemnation; Use of Net Proceeds.

(a) Damage, Destruction, or Condemnation. If, during the Term of this Agreement, (i) the School Facility, Improvements, or any portion thereof shall be destroyed (in whole or in part), or damaged by fire or other casualty; (ii) title to, or the temporary or permanent use of the School Facility or any portion thereof, or the estate of Charter School or the estate of Foundation in the School Facility or any portion thereof, shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm, or corporation acting under governmental authority; (iii) a breach of warranty or any material defect with respect to the School Facility shall become apparent; or (iv) title to or the use of all or any portion of the School Facility shall be lost by reason of defect in the title thereto, then, Charter School shall be obligated, subject to the provisions of Subsection (c) hereof, to continue to pay the amounts specified in Subsection (b) hereof and, to the extent of amounts specifically appropriated by Charter School, to pay Base Rent and Additional Rent.

(b) Repair and Replacement. To the extent not contrary to applicable New Mexico law, Charter School and, to the extent such Net Proceeds are within its control, Foundation shall cause such Net Proceeds to be deposited in a separate trust fund held by Foundation. Except as set forth in Subsection (c) hereof, all Net Proceeds of any insurance, performance bonds, or condemnation awards owed to either Charter School or Foundation shall be applied to the prompt repair, restoration, modification, improvement, or replacement of the School Facility, as the case may be, by Charter School upon receipt of requisitions acceptable to Foundation setting forth: (i) the requisition number; (ii) the name and address of the person, firm, or corporation to whom payment is due or has been made; (iii) the amount to be paid or reimbursed; and (iv) that each obligation mentioned therein has been properly incurred, is a proper charge against the separate trust fund and has not been the basis of any previous

withdrawal and specifying in reasonable detail the nature of the obligation, accompanied by a bill or a statement of account for such obligation. Foundation shall cooperate with Charter School in the administration of such fund and shall not unreasonably withhold its approval of requisitions under this Section. Any repair, restoration, modification, improvement, or replacement of the School Facility paid for in whole or in part out of Net Proceeds of Charter School's insurance as described in Section 7.4 hereof shall be the property of Foundation, subject to this Agreement, and shall be included as part of the School Facility under this Agreement.

(c) Insufficiency of Net Proceeds for School Facility. If there occurs an event described in Subsection (a) hereof, and if any Net Proceeds received as a consequence of such event shall be insufficient to pay in full the cost of any repair, restoration, modification, improvement, or replacement of the School Facility required under Subsection (b) hereof, Charter School shall elect one of the following options:

(i) Charter School may, to the extent permitted by New Mexico law, in accordance with Subsection (b) hereof, repair, restore, modify, or improve the School Facility or replace the School Facility (or portion thereof) with property of a value equal to or in excess of the School Facility, and pay as Additional Rent any cost in excess of the amount of the Net Proceeds. To the extent the amounts for Additional Rent, which have been specifically appropriated by Charter School, are available for the payment of such costs, and Charter School agrees to make Additional Rental payments pursuant to the provisions of this paragraph and to the extent permitted by law, Charter School shall not be entitled to any reimbursement therefor from Foundation, nor shall Charter School be entitled to any diminution of the Base Rent and Additional Rent.

(ii) If, by June 30<sup>th</sup> of the Fiscal Year in which an event described in Subsection (a) hereof occurs (or June 30<sup>th</sup> of any subsequent Fiscal Year in which the insufficiency of Net Proceeds to repair, restore, modify, improve, or replace the School Facility become apparent), Charter School has not appropriated amounts sufficient to proceed under clause (i) of this Subsection, Charter School may make demand on Foundation to make up the insufficiency in the Net Proceeds and if Foundation refuses, Charter School may terminate the Agreement.

(d) Cooperation. The parties to this Agreement shall cooperate fully with the other in filing any proof of loss with respect to any insurance policy or performance bond covering the events described in Subsection (a) hereof, in the prosecution or defense of any prospective or pending condemnation proceeding with respect to the School Facility or any portion thereof, and in the prosecution of any action relating to defaults or breaches of warranty under any contract relating to the School Facility. In no event shall either party voluntarily settle, or consent to the settlement of, any proceeding arising out of any insurance claim, performance or payment bond claim, prospective or pending condemnation proceeding, or any action relating to defaults or breaches of warranty under any contract relating to the School



Facility or any portion thereof without the written consent of the other party. Each party shall be responsible for their respective fees and expenses incurred under this section.

ARTICLE VIII  
CONDEMNATION; USE OF NET PROCEEDS

Section 8.1 Condemnation. In the event that all or any portion of the School Facility is condemned by any governmental body or entity under the power of eminent domain or are sold under threat of condemnation to any public body or entity prior to Charter School's purchase of the School Facility, Foundation shall be entitled to all compensation awarded, less an amount equal to Charter School's principal payments made to date in accordance with Article VI hereof, plus the value of any improvements placed on the School Facility by Charter School pursuant to Article IX herein, which portions of the compensation awarded shall be paid to Charter School.

Section 8.2 Condemnation of Other Property Owned by Charter School. Charter School shall be entitled to the Net Proceeds of any condemnation award or portion thereof made for destruction of, damage to, or taking of its property not included in the School Facility. Foundation agrees that Charter School shall have the option, upon written notice to Foundation, to enter an appearance and defend in any condemnation action as to both the School Facility and the Charter School's improvements made pursuant to Article IX, and upon such election, Foundation shall not be obligated to provide a defense as to the Charter School's improvements, but may do so at Foundation's sole expense. In consideration for such option granted in this paragraph, Charter School agrees not to enter into any settlement agreement as to the condemnation award to be paid for the taking or partial taking of the Charter School's improvements without Foundation's prior written consent, which consent shall not be unreasonably withheld.

ARTICLE IX  
LESSEE'S IMPROVEMENTS, EQUIPMENT, AND WARRANTIES

Section 9.1 Improvements to School Facility. Charter School, at its own expense, may remodel, or make additions, modifications, or improvements to the School Facility, provided that (i) such remodeling, modifications and additions shall not in any way damage the School Facility as it existed prior thereto, and shall become part of the School Facility, subject to the provisions of Section 4.3(d) hereof; (ii) the value of the School Facility after such remodeling, modifications, and additions shall be at least as great as the value of the School Facility prior thereto; and (iii) the School Facility, after such remodeling, modifications, and additions, shall continue to be used as set forth herein and shall otherwise be subject to the terms of this Agreement. If Charter School makes and pays for improvements to the School Facility, there shall be no additional financial obligations to Charter School without written approval by the Public Education Department, in accordance with NMSA 1978, §22-26A-5(L).

Section 9.2 Lien on Improvements by Charter School. If State of New Mexico or Charter School funds, above those required for Lease Payments hereunder, are used to construct

or acquire Improvements, the cost of those Improvements shall constitute a lien on the School Facility in favor of Charter School and then, if this Agreement is terminated prior to the final payment and the release of the security interest or the transfer of title hereunder, at the option of Charter School: (1) Charter School may foreclose the real estate lien; or (2) the current market value of the School Facility at the time of termination, as determined by an independent appraisal certified by the New Mexico Taxation and Revenue Department, in excess of the outstanding principal due under this Agreement, shall be paid to Charter School, all in accordance with NMSA 1978, §22-26A-5(H). The priority of such statutory lien shall be determined according to New Mexico law, should a legal dispute arise as to the order of satisfaction.

Section 9.3 Installation of Charter School's Equipment. Charter School may at any time and from time to time in its sole discretion and at its own expense, install items of movable machinery, standard office partitions, railings, doors, gates, counters, cabinets, lighting fixtures, signs, and such other furnishings and equipment as may in Charter School's judgment be necessary for its purposes in or upon the School Facility. All such items shall remain the sole property of Charter School, in which Foundation shall have no interest, and may be modified or removed by Charter School at any time provided that Charter School shall repair and restore any and all damage to the School Facility resulting from the installation, modification or removal of any such items upon termination of this Agreement for any reason other than purchase of the School Facility by Charter School. Nothing in this Agreement shall prevent Charter School from purchasing items to be installed pursuant to this Section under a conditional sale or lease purchase contract, or subject to a vendor's lien or security agreement, as security for the unpaid portion of the purchase price thereof, provided that no such lien or security interest shall attach to any part of the School Facility.

Section 9.4 Warranties. Upon acceptance and purchase of the School Facility by Charter School pursuant to Article VI hereof, Foundation shall assign to Charter School, all of its interest, if any in all warranties and guarantees or other contract rights against architects, builders, contractors, subcontractors, suppliers, materialmen or manufacturers for the School Facility, express or implied, issued on or applicable to the School Facility, and Foundation hereby authorizes Charter School to obtain the customary services furnished in connection with such warranties and guarantees at Charter School's expense. Charter School's sole remedy for the breach of such warranties and guarantees shall be against the provider of such work, service, equipment or materials made to or on the School Facility and not against Foundation, nor shall such matter have any effect whatsoever on the rights of Foundation with respect to this Agreement, including the right to receive full and timely payments hereunder.

Section 9.5 Disclaimer of Warranties. Upon acceptance of the School Facility by Charter School, Foundation makes no warranty or representation except as stated in Section 9.3 hereof, either express or implied, as to the value, design, condition, merchantability, or fitness for any particular purpose or fitness for the use contemplated by Charter School of the School Facility, or any other representation or warranty with respect to the School Facility. In no event shall Foundation be liable for any incidental, indirect, special or consequential damage in

connection with or arising out of this Agreement or the existence, furnishing, functioning or Charter School's use of any portion of the School Facility provided for in this Agreement.

ARTICLE X  
ASSIGNMENT, MORTGAGING, AND SELLING

Section 10.1 Assignment. Subject to the other provisions of this Agreement, neither party shall assign its interests herein without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed. Any consent by a party to any assignment shall not operate as consent to any further assignment, and any further assignment shall be subject to the prior written consent of the other party in accordance with the provisions of Section 10.1 hereof. Unless otherwise agreed to by the parties, no assignment permitted hereunder shall relieve a party from liability for the performance of its obligations under this Agreement for the remainder of the then current term. Charter School acknowledges and agrees that any assignment of this Agreement that violates the terms of Foundation's financial obligations under the Loan and Security Agreement will be just and reasonable cause to deny approval of such Assignment.

Notwithstanding any other provisions in this Agreement, with the prior approval of Foundation, which shall not be unreasonably withheld, this Agreement is assignable by Charter School, without cost to Charter School and with all of the rights and benefits of its predecessor in interest in being transferred to the assignee to: (a) a New Mexico school district or charter school; or (b) the State of New Mexico or one of its institutions, instrumentalities, or other political subdivisions, all in accordance with NMSA 1978, §22-26A-5(K).

Section 10.2 Restriction on Mortgage or Sale of School Facility by Charter School. Prior to closing on the purchase of the School Facility, Charter School shall not mortgage, sell, assign, transfer, lease, or convey the School Facility or any portion thereof without the written consent of Foundation, which consent shall not be unreasonably withheld or delayed, and subject to the applicable provisions of the Public School Lease Purchase Act. Charter School agrees that Foundation has good cause to refuse consent of any such mortgage, sale, assignment, transfer, lease or conveyance, if it affects Foundation's underlying financial obligations related to acquisition of the School Facility.

Section 10.3 Conditional Consent to Assignment; Subordination of Statutory Lien. Charter School consents to the assignment by Foundation to Stewart Title of Albuquerque, LLC, pursuant to the Loan and Security Agreement and the Deed of Trust, respectively, of all rights, title and interest of Foundation in, to and under this Agreement; provided, however, that in the event that Foundation's consent under this section is in conflict with or contrary to any provision of this Agreement, the Public School Lease Purchase Act or other applicable statutory or common law in the State of New Mexico, Charter School's consent hereunder shall be null and void in all respects, and shall be of no further force or effect, either at law or in equity.

ARTICLE XI  
EVENTS OF DEFAULT AND REMEDIES

Section 11.1 Events of Default Defined. Each of the following shall constitute an “Event of Default” under this Agreement, and the terms “Event of Default” and “Default” shall mean, whenever they are used herein, any one or more of the following events whether occurring voluntarily or involuntarily, by operation of law, or pursuant to any order of any State governmental agency or court of competent jurisdiction:

(a) Failure by Charter School to pay any specifically appropriated Base Rent during the Term of this Agreement on, before, or within five (5) days of the applicable due date or to pay Additional Rent which become due during the Term of this Agreement, up to the amount specifically appropriated for the payment of Base Rent and Additional Rent in accordance with the provisions hereof;

(b) Failure by Charter School or Foundation to observe and perform any covenant, condition, or agreement on either party’s part to be observed or performed under this Agreement for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied, unless the party giving such notice shall agree in writing, prior to the expiration of the thirty-day period, to an extension of no more than sixty (60) days. Provided, however, that if the failure stated in the notice cannot be corrected within the original thirty-day period, the party giving such notice shall not withhold their consent to an extension of up to sixty (60) days if corrective action shall be instituted by the defaulting party within such time period and diligently pursued until the default is corrected;

(c) The filing by either Charter School or Foundation of a voluntary petition in bankruptcy, or failure by Charter School promptly to lift any execution, garnishment, or attachment of such consequence as would impair Charter School’s ability to carry on its school charter obligations at the School Facility, or adjudication of Charter School or Foundation as a bankrupt, or assignment by Charter School Foundation for the benefit of creditors, or the entry by Charter School or Foundation into an agreement of composition with creditors, or the approval by a court of competent jurisdiction of a petition applicable to Charter School or Foundation in any proceedings instituted under the provisions of the federal Bankruptcy Act, as amended, or under any similar acts which may hereafter be enacted; or

(d) The revocation or nonrenewal of Charter School’s charter by the Public Education Commission, and a subsequent decision by the district court on an appeal filed pursuant to NMSA 1978, §39-3-1.1 to not set aside, reverse or remand the Secretary of Public Education’s final decision on an appeal by Charter School’s governing body filed pursuant to NMSA 1978, §22-8B-7(F).

Section 11.2 Remedies of Foundation upon Event of Default. Upon the happening and continuance of any event of default by Charter School specified in Article XI of this Agreement, Foundation or its Assignee may, without any further demand or notice to Charter School, take one or any combination of the following remedial steps:

(a) Terminate this Agreement and give written notice to Charter School to vacate the School Facility within sixty days (60) days from the date of such notice.

(b) Lease all or any portion of the School Facility as permitted by New Mexico law.

(c) Recover from Charter School: (i) to the extent the recovery thereof is permitted by New Mexico law, the fair rental value of the use of the School Facility during any period beyond the thirtieth (30<sup>th</sup>) day following the occurrence of the Event of Default; and (ii) Base Rent and Additional Rent, to the extent amounts for such Additional Rent have been specifically appropriated in accordance with the provisions hereof, which would otherwise have been payable by Charter School hereunder during the remainder, after Charter School vacates the School Facility, of the Fiscal Year in which such Event of Default occurs.

(d) Take whatever action either at law or in equity as Foundation or its legal counsel shall deem most effectual to protect and enforce this Agreement and Foundation's rights hereunder.

Section 11.3 Remedies of Charter School upon Event of Default. Upon the happening and continuance of any event of default by Foundation specified in Article XI of this Agreement, Charter School or its assignee for value may, without any further demand or notice to Foundation, take one or any combination of the following remedial steps:

(a) Give notice to Foundation of Charter School's intent to not continue this Agreement, as determined in the sole discretion of Charter School's governing body; provided, however, that such obligations of Charter School to pay Lease Payments under Article V shall continue until Charter School vacates the School Facility.

(b) Recover from Foundation any amounts due Charter School as contemplated under NMSA 1978, §22-26A-5(H).

(c) Take whatever action either at law or in equity as Charter School or its legal counsel shall deem most effectual to protect and enforce this Agreement and Charter School's rights hereunder.

Section 11.4 Force Majeure. The provisions of Sections 11.1 and 11.2 of this Agreement are subject to the following limitations: if by reason of *force majeure* Charter School or Foundation is unable in whole or in part to carry out its obligations under this Agreement, Foundation or Charter School shall not be deemed in default during the continuance of such inability or during any other delays which are a direct consequence of the *force majeure* inability. The term "*force majeure*" as used herein shall mean, without limitation: acts of God; strikes, lockouts, or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or any of its departments, agencies or officials, or any civil or military authority other than Charter School or Foundation; insurrections; riots; earthquakes; fires; storms; drought; floods; explosions; breakage or accident to machinery, transmission pipes or canals; or any other cause or event not reasonably within

the control of Foundation or Charter School and not resulting from the negligence of the party claiming a force majeure event. Foundation and Charter School agree, however, to remedy with all reasonable dispatch the cause or causes preventing them from carrying out their respective obligation under this Agreement; provided that the settlement of strikes, lockouts and other industrial disturbances shall not be required if in the judgment of the party raising the defense of *force majeure*, acceding to the demands of the person or persons creating the strike, lockout or industrial disturbance, would be injurious to such party.

Section 11.5 Remedies Cumulative. The above-provided rights and remedies to which either party is entitled hereunder, at law or in equity, are cumulative and not exclusive of all other rights and remedies to which a party may be entitled herein, at law or in equity, in the event of breach or threatened breach by a party in default of any of the terms, conditions, and provisions contained herein.

Section 11.6 No Additional Waiver Implied by One Waiver. The failure, neglect, or omission of a non-defaulting party to terminate this Agreement for any breach or default shall not be deemed a consent by the non-defaulting party of such breach or default and shall not stop, bar, or prevent the non-defaulting party from thereafter terminating this Agreement, either for such violation of for prior or subsequent violation of any covenant hereof. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

## ARTICLE XII TITLE

Section 12.1 Title to School Facility. During the Term hereof, Foundation shall hold legal title to the School Facility and any and all additions which comprise repairs, replacements, substitutions, or modifications, subject to Charter School's rights, both legal and equitable, under New Mexico statutory and common law.

Section 12.2 Public Property. Upon approval of this Agreement by the Public Education Department and the Public School Facilities Authority, and execution of this Agreement by the parties, the School Facility shall be considered to be a public property pursuant to NMSA 1978, §22-26A-5.1(B).

## ARTICLE XIII HAZARDOUS MATERIALS LAWS

Section 13.1 Compliance with all Hazardous Materials Laws. As of the Commencement Date, Charter School, shall at all times keep and maintain the School Facility in compliance with and shall not cause or permit the School Facility or any activities conducted thereon to be in violation of any federal, state or local law, ordinance or regulation relating to commercial or industrial hygiene, environmental safety or the environmental conditions on, under or about the School Facility, including, but not limited to, air, soil, subsurface and ground

water conditions. Charter School shall not permit any subtenant or other occupant of the School Facility, except in accordance with applicable Hazardous Materials Laws as hereinafter defined, to use, generate, manufacture, store, produce, release, discharge, dispose of or otherwise permit the presence of, on, under or about the premises or transport to or from the School Facility any explosives (flammable or otherwise), radioactive materials, pollutants, contaminants, hazardous wastes, hazardous air pollutants, toxic substances or related materials, including, without limitation, any substances defined as or included in the definition of “hazardous substances,” “hazardous wastes,” “hazardous materials,” “hazardous pollutants” or “toxic substances” under any applicable federal or state laws or regulations (collectively referred to hereinafter as “Hazardous Materials”). Hazardous materials shall include petroleum products. Upon request of Foundation, Charter School will prepare and provide such reports as will evidence compliance by Charter School with Hazardous Materials Laws, and which will evidence that the School Facility and the uses thereon are in compliance with Hazardous Materials Laws. Either party shall immediately advise the other party in writing of its discovery of or receipt of notice of (i) any and all enforcement, cleanup, removal or other governmental or regulatory actions instituted, completed or threatened pursuant to any applicable federal, state or local laws, ordinances, regulations, orders or publications relating to any Hazardous Materials affecting the School Facility (“Hazardous Materials Laws”); (ii) any use, generation, manufacture, production, release, discharge, storage or disposal of Hazardous Materials, or substantial threat of any of the foregoing, on, under or about the School Facility; (iii) all claims made or threatened by any third party against a party or the School Facility relating to damage, contribution, cost recovery compensation, loss or injury resulting from any Hazardous Materials (the matters set forth in clauses (i) and (iii) above are hereinafter referred to as “Hazardous Materials Claims”); and (iv) any occurrence or condition on any property adjoining or in the vicinity of the School Facility that could cause the School Facility to be subject to any restrictions on the ownership, Completion, transferability or use of the premises under any Hazardous Materials Law.

Section 13.2 Charter School’s Responsibility. Upon and after acceptance of the School Facility by Charter School, Charter School shall be solely responsible to pay or otherwise satisfy any claim, written notice or demand, penalty, fine, settlement, loss, damage, cost, expense or liability made against Foundation or Charter School directly or indirectly arising out of or attributable to the violation by Charter School of any Hazardous Materials Law, orders, written notice or demand of governmental authorities, or the use, generation, manufacture, storage, release, threatened release, discharge, disposal, production, abatement or presence of Hazardous Materials on, under or about the premises including, without limitation: the costs of any required or necessary investigation, repair, cleanup or detoxification of the School Facility, and the preparation and implementation of any closure, abatement, containment, remedial or other required plan and shall to the extent allowable by law applicable to public schools, indemnify Foundation and hold Foundation harmless from any such claim, demand, penalty, fine, settlement, loss, damage, cost, expense or liability subject to the limitations and waivers contained in the New Mexico Tort Claims Act and any insurance coverage issued pursuant thereto.

Section 13.3 Remedial Action Required. Without Foundation's prior written consent, which shall not be unreasonably withheld, Charter School shall not take any remedial action in response to the presence of any Hazardous Materials on, under, or about the School Facility, nor enter into any settlement agreement, consent decree, or other compromise in response to any Hazardous Materials claim, which remedial action, settlement, consent or compromise might, in Foundation's reasonable judgment, impair the value of Foundation's fee interest in the School Facility; provided, however, that prior consent shall not be necessary in the event that: (i)(a) the presence of Hazardous Materials on, under, or about the School Facility either poses an immediate threat or is of such a nature that an immediate remedial response is necessary; or (b) any delay in taking such remedial action would result in the imposition of periodic or daily fines; and (c) such action is required by government order; and (ii) it is not possible to obtain Foundation's consent before taking such action; provided that in such event notice shall be given as soon as practicable of any action so taken. Foundation agrees not to withhold its consent, where such consent is required hereunder, if either (i) a particular remedial action is ordered by a court of competent jurisdiction, or (ii) Charter School establishes to the reasonable satisfaction of Foundation that there is no reasonable alternative to such remedial action that would result in less impairment to the value of Foundation's interest in the School Facility.

Section 13.4 Survival of Charter School's Obligations and Liabilities. Charter School's obligations and liabilities hereunder with respect to Hazardous Materials Claims arising from Charter School's actions shall survive the termination of this Agreement.

#### ARTICLE XIV THIRD-PARTY RIGHTS

Section 14.1 Third-Party Rights. Unless otherwise expressly provided in this Agreement, nothing herein is intended to confer any rights or remedies on anyone other than the parties to this Agreement and their respective assignees for value. The provisions of this Agreement shall not entitle any person not a signatory to this Agreement to any rights as a third-party beneficiary, or otherwise, it being the specific intention of the parties to this Agreement to preclude any and all non-signatory parties from any such third-party beneficiary rights, or any other rights of any nature.

#### ARTICLE XV ORDER OF PRECEDENCE; CONFLICT BETWEEN PROVISIONS

Section 15.1 Order of Precedence; Conflict between Provisions. Neither the execution and delivery of this Agreement, nor the fulfillment of or compliance with the terms and conditions hereof, nor the consummation of the transactions contemplated hereby, shall conflict with or result in a breach of the terms, conditions, or provisions of any material restriction or any agreement or instrument to which Charter School is a party; provided, however, that in the event of any conflict or inconsistency between the provisions of this Agreement and those in any of the limited placement bond documents related to the issuance and repayment of the Public Finance Authority's Educational Facility Revenue Bonds (Explore Academy Project) Series 2018A, in the aggregate principal amount of \$9,035,000, and its Taxable Educational



Facility Revenue Bonds (Explore Academy Project) Series 2018B, the provisions of this Agreement shall govern in all respects, and shall be construed as to not result in any material breach by Charter School of the terms and conditions of this Agreement.

Section 15.2 Nothing in this Agreement shall be construed as diminishing, unlawfully delegating, or otherwise restricting any legal authority of Charter School or its governing body under the laws of the New Mexico, including the Public School Lease Purchase Act and the Charter Schools Act.

ARTICLE XVI  
LIMITATION OF LIABILITY

Section 16.1 Limitation of Liability. Neither party shall be liable for special, indirect, incidental, punitive or consequential damages arising from a breach of this Agreement.

ARTICLE XVII  
MISCELLANEOUS

Section 17.1 Notices. All notices and communications required or permitted under this Agreement (including change of address, telephone number email addresses set forth below) shall be in writing and shall be deemed given to, and received by, the receiving party: (i) when hand-delivered to the street address of the receiving party set forth below; (ii) when sent by electronic mail to the email address set forth below with a receipt showing delivery; (iii) one (1) day after deposit with a national overnight courier addressed to the receiving party at the street address set forth below; or (iv) three (3) days after deposit in the U. S. mail, certified mail, return receipt requested, postage prepaid, addressed to the receiving party at the mailing address set forth below.

Foundation: Explore Academy  
5100 Masthead Street, N.E.  
Albuquerque, NM 87109  
Attn: Justin Baiardo  
Telephone: (505) 336-1466  
[baiardo@exploreacademy.org](mailto:baiardo@exploreacademy.org)

With a copy to: Modrall Sperling  
500 4<sup>th</sup> St. NW  
Albuquerque, NM 87102  
Attn: Margaret L. Meister  
Telephone: (505) 848-1800  
[mmeister@modrall.com](mailto:mmeister@modrall.com)

The Charter School: Explore Academy  
5100 Masthead St. NE  
Albuquerque, NM 8710  
Attn: Head Administrator  
Telephone: (505) 336-1466  
[baiardo@exploreacademy.org](mailto:baiardo@exploreacademy.org)

With a copy to: Matthews Fox, P.C.  
1925 Aspen Drive, Suite 301A  
Santa Fe, New Mexico 87505  
Attn: Patricia Matthews  
Telephone: (505)473-3020  
[pmatthews@matthewsfox.com](mailto:pmatthews@matthewsfox.com)

Section 17.2 Reporting Requirements; Access to Records. Charter School shall comply with the reporting requirements set forth in Exhibit D hereto and provide such reporting to Foundation or its Assignee. In addition, to the extent not prohibited by federal statute or New Mexico law, Charter School shall permit Foundation or its Assignee, so long as this Agreement is in full force and effect, to have access to its books and records during normal business hours upon reasonable prior notice of no more than five (5) Business Days, unless Foundation or its Assignee reasonably believes there is an emergent situation, in which case no such notice shall be required. For purposes of this Section “books and records” means the public records maintained by Charter School in the regular course of its business, and excludes those records which are not subject to public inspection under NMSA 1978, §14-2-1(A) specifically, and under federal statute or New Mexico law, including without limitation the Family Educational Records Privacy Act, 20 U.S.C. §1232g, 34 CFR Part 99. If Charter School fails to comply with the Reporting Requirements as described herein and in Exhibit D, Charter School shall, within ten (10) business days thereof, make all books and records available to Foundation or its Assignee, as necessary to comply with the reporting requirements herein. Charter School shall be responsible for all costs, fees and other associated expenses of Foundation or its Assignee in performing the reporting requirements contemplated as Charter School’s responsibility hereunder and in Exhibit D. If Charter School refuses to permit Foundation access to Charter School’s books and records and Foundation must initiate enforcement actions to obtain the books and records, whether through a judicial or administrative process, Charter School hereby waives any objection to the said enforcement actions or such other remedies Foundation determines to be in its best interest. To the extent permitted by law, Charter School shall be responsible for all fees, costs, and other associated expenses related to Foundation’s enforcement actions.

Section 17.3 Further Assurances and Corrective Instruments. Foundation and Charter School agree that so long as this Agreement is in full force and effect and no Event of Default shall have occurred, Foundation and Charter School shall have full power to carry out the acts and agreements provided herein and they will, so far as it may be authorized by New Mexico law, from time to time, execute, acknowledge, and deliver or cause to be executed, acknowledged, and delivered such supplements hereto and such further instruments as may

reasonably be required for correcting any inadequate or incorrect description of the School Facility hereby leased or intended so to be, or for otherwise carrying out the intention of or facilitating the performance of this Agreement.

Section 17.4 Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon Foundation and Charter School and their respective successors and assigns.

Section 17.5 Severability. In the event that any provision of this Agreement, other than the requirement of Charter School to pay Base Rent and Additional Rent, the requirement of Foundation to provide quiet enjoyment of the School Facility, and the requirement that the obligations of Charter School to pay Base Rent and Additional Rent under this Agreement are conditioned upon the prior specific appropriation by Charter School of amounts for such purposes in accordance with the requirements of New Mexico law, shall be held invalid or unenforceable by any court of competent jurisdiction, such judicial determination shall not invalidate or render unenforceable any other provision hereof.

Section 17.6 Amendments, Changes, and Modifications. This Agreement may be amended or any of its terms modified only by a written amendment authorized and executed by both Charter School and Foundation. Amendments to this Agreement, except amendments that would improve the building or other real property without additional financial obligations to the Charter School, shall be approved by the Public Education Department pursuant to NMSA 1978, §22-26A-5(L).

Section 17.7 Further Assurances and Corrective Instruments. Foundation and Charter School agree that they will, if necessary, 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 expressed intention of this Agreement.

Section 17.8 Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 17.9 Applicable Law. Each party shall perform its obligations hereunder in accordance with all applicable laws, rules, and regulations now or hereafter in effect. This Agreement shall be governed by the laws of New Mexico (without giving effect to New Mexico's choice of law provisions). All legal proceedings arising from unresolved disputes under this Agreement shall be brought in Albuquerque before the Second Judicial District Court of the State of New Mexico.

Section 17.10 Foundation and Charter School Representatives. Whenever under the provisions of this Agreement the approval of Foundation or Charter School is required, or Foundation or Charter School is required to take some action at the request of the other, such approval or such request shall be given for Foundation by a Foundation Representative and for Charter School by a Charter School Representative, and any party hereto shall be authorized to rely upon any such approval or request.

Section 17.11 Integration. This Agreement contains all of the agreements of Charter School and Foundation respecting the subject matters hereof, and all prior negotiations are merged herein.

Section 17.12 Incorporation. Each and all of the recitals set forth at the beginning of this instrument, and any exhibits referenced herein and attached hereto, are incorporated herein by this reference.

Section 17.13 Captions. The captions and paragraph headings of this Agreement are not necessarily descriptive, or intended or represented to be descriptive, of all the terms thereunder, and shall not be deemed to limit, define, or enlarge the terms of this Agreement. Whenever used herein, unless otherwise indicated by the context, the singular shall include the plural, the plural shall include the singular, the use of any gender shall include all genders, and the use of the words “include” and “including” shall be construed as if the phrases “without limitation” or “but not [be] limited to” were annexed thereafter. The parties were, or had ample opportunity to be, represented by counsel, and as such this Agreement shall not be interpreted for or against either party based on authorship.

Section 17.14 Calculation of Time. Any time period herein calculated by reference to “days” means calendar days, i.e., including Saturdays, Sundays, and holidays as observed by the State of New Mexico; provided, however, that if the last day for a given act falls on a Saturday, Sunday, or such observed holiday, the day for such act shall be first day following such Saturday, Sunday, or observed holiday that is not a Saturday, Sunday, or such observed holiday.

Section 17.15 No Individual Liability. All covenants, stipulations, promises, agreements, and obligations of Charter School or Foundation, as the case may be, contained herein shall be deemed to be the covenants, stipulations, promises, agreements, and obligations of Charter School or Foundation, as the case may be, and not of any member, director, officer, employee, or other agent of Charter School or Foundation in his or her individual capacity, and no recourse shall be had on account of any such covenant, stipulation, promise, agreement, or obligation, or for any claim based thereon or hereunder, against any member, director, officer, employee, or other agent of Charter School or Foundation or any natural person executing this Agreement or any related document or instrument.

Section 17.16 Waiver. No term of this Agreement shall be deemed waived unless such waiver is in writing signed by the party making the waiver. No delay or omission by either party in exercising or enforcing any right or power hereof shall impair such right or power or be construed to be a waiver thereof. No custom or practice that may evolve between the parties shall be construed to lessen the right of a party to require the performance of the other party in strict accordance with the terms of this Agreement. A waiver by one party of a failure of the other party to fully comply with any of the terms of this Agreement shall not be construed to be a waiver of any subsequent failure to comply or any other failure to comply.

Section 17.17 Administrative Approval. Pursuant to NMSA 1978, §22-26A-4, the parties to this Agreement acknowledge that they have obtained the required statutory approval from both the Public Education Department and the Public School Facilities Authority.

IN WITNESS WHEREOF, Foundation and Charter School, each acting through their duly authorized agent or legal representative, have made and executed this Agreement as of the date first above.

EXPLORE ACADEMY FOUNDATION, a New Mexico non-profit corporation,

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

EXPLORE ACADEMY, a New Mexico public charter school,

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

ACKNOWLEDGEMENT

STATE OF NEW MEXICO    )  
  ) SS.  
COUNTY OF BERNALILLO )

The foregoing LEASE PURCHASE ARRANGEMENT was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 201\_\_\_\_, by \_\_\_\_\_, as president of the board of directors of Explore Academy Foundation, a New Mexico non-profit corporation, on behalf of the corporation.

(Seal)

\_\_\_\_\_   
Notary Public

My Commission Expires:  
  
\_\_\_\_\_

STATE OF NEW MEXICO )  
 ) SS.  
COUNTY OF BERNALILLO )

The foregoing LEASE PURCHASE ARRANGEMENT was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 201\_\_, by \_\_\_\_\_, as chair of the governing body of Explore Academy, a New Mexico public charter school.

(Seal)

\_\_\_\_\_  
Notary Public

**EXHIBIT A**  
**LEGAL DESCRIPTION, FLOOR PLAN**

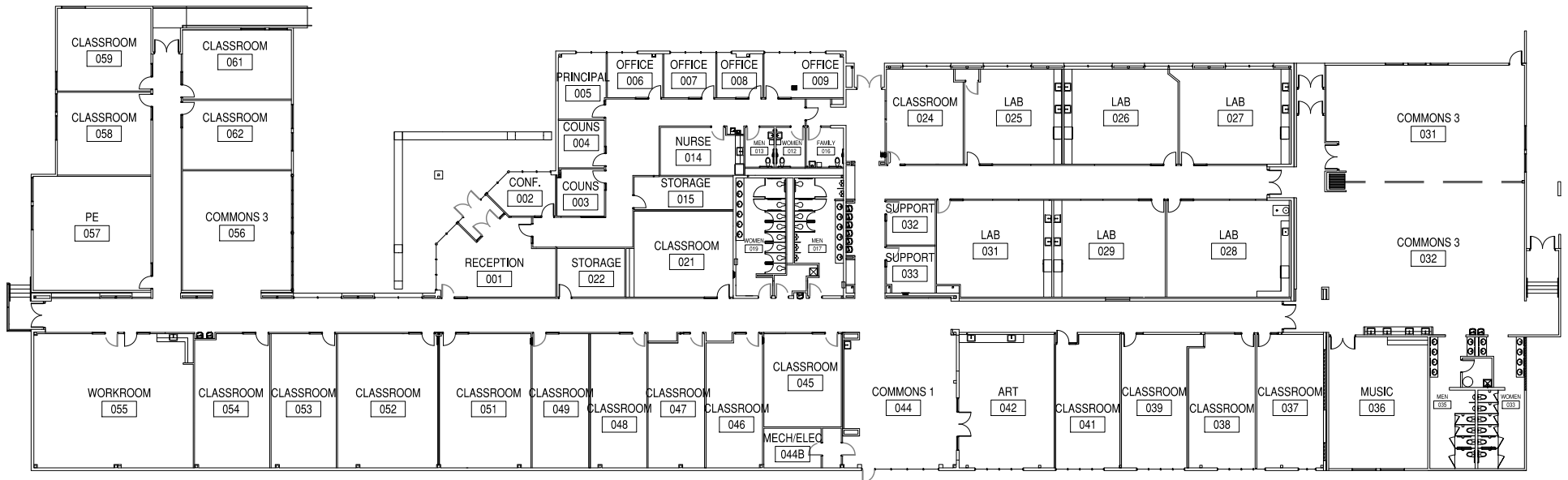
**LEGAL DESCRIPTION (LAND):**

Tract "4AA-5A-1" of Journal Center, Albuquerque, New Mexico, as the same is shown and designated on the Replat thereof, for Tracts 4AA-5A-1 and 4AA-5A-2 of said Addition filed in the Office of the County Clerk of Bernalillo County, New Mexico, on November 21, 1989 in Plat Book C40, Page 48.

**FLOOR PLAN SHOWING BUILDING AND IMPROVEMENTS (SCHOOL FACILITY):**

See Attached.

# EXHIBIT A - IMPROVEMENTS



## EXPLORE ACADEMY

3.19.2018

AS COMPLETED CONSTRUCTION  
APPROXIMATELY 35,398 SF



**EXHIBIT B**  
**BASE RENT SCHEDULE**

**Exhibit B**  
**EXPLORE ACADEMY BASE RENT SCHEDULE**

INTEREST RATE: 7.990%  
PURCHASE PRICE: (\$8,881,637.50)  
TERM: 29 years 6 months

PMT NO	PAYMENT DATE	BEGINNING BALANCE	BASE RENT	PRINCIPAL	INTEREST	ENDING BALANCE
1	7/20/2018	\$8,881,637.50	\$0.00	\$0.00	\$0.00	\$8,881,637.50
2	8/20/2018	\$8,881,637.50	\$0.00	\$0.00	\$0.00	\$8,881,637.50
3	9/20/2018	\$8,881,637.50	\$0.00	\$0.00	\$0.00	\$8,881,637.50
4	10/20/2018	\$8,881,637.50	\$0.00	\$0.00	\$0.00	\$8,881,637.50
5	11/20/2018	\$8,881,637.50	\$0.00	\$0.00	\$0.00	\$8,881,637.50
6	12/20/2018	\$8,881,637.50	\$0.00	\$0.00	\$0.00	\$8,881,637.50
7	1/20/2019	\$8,881,637.50	\$0.00	\$0.00	\$0.00	\$8,881,637.50
8	2/20/2019	\$8,881,637.50	\$68,891.14	\$10,000.00	\$58,891.14	\$8,871,637.50
9	3/20/2019	\$8,871,637.50	\$68,891.14	\$10,000.00	\$58,891.14	\$8,861,637.50
10	4/20/2019	\$8,861,637.50	\$68,891.14	\$10,000.00	\$58,891.14	\$8,851,637.50
11	5/20/2019	\$8,851,637.50	\$68,891.14	\$10,000.00	\$58,891.14	\$8,841,637.50
12	6/20/2019	\$8,841,637.50	\$68,891.14	\$10,000.00	\$58,891.14	\$8,831,637.50
13	7/20/2019	\$8,831,637.50	\$68,891.18	\$10,000.00	\$58,891.18	\$8,821,637.50
14	8/20/2019	\$8,821,637.50	\$68,891.14	\$10,000.00	\$58,891.14	\$8,811,637.50
15	9/20/2019	\$8,811,637.50	\$68,891.14	\$10,000.00	\$58,891.14	\$8,801,637.50
16	10/20/2019	\$8,801,637.50	\$68,891.14	\$10,000.00	\$58,891.14	\$8,791,637.50
17	11/20/2019	\$8,791,637.50	\$68,891.14	\$10,000.00	\$58,891.14	\$8,781,637.50
18	12/20/2019	\$8,781,637.50	\$68,891.14	\$10,000.00	\$58,891.14	\$8,771,637.50
19	1/20/2020	\$8,771,637.50	\$68,891.18	\$10,000.00	\$58,891.18	\$8,761,637.50
20	2/20/2020	\$8,761,637.50	\$68,707.80	\$10,416.66	\$58,291.14	\$8,751,220.84
21	3/20/2020	\$8,751,220.84	\$68,707.80	\$10,416.66	\$58,291.14	\$8,740,804.18
22	4/20/2020	\$8,740,804.18	\$68,707.80	\$10,416.66	\$58,291.14	\$8,730,387.52
23	5/20/2020	\$8,730,387.52	\$68,707.80	\$10,416.66	\$58,291.14	\$8,719,970.86
24	6/20/2020	\$8,719,970.86	\$68,707.80	\$10,416.66	\$58,291.14	\$8,709,554.20
25	7/20/2020	\$8,709,554.20	\$68,707.84	\$10,416.66	\$58,291.18	\$8,699,137.54
26	8/20/2020	\$8,699,137.54	\$68,707.80	\$10,416.66	\$58,291.14	\$8,688,720.88
27	9/20/2020	\$8,688,720.88	\$68,707.80	\$10,416.66	\$58,291.14	\$8,678,304.22
28	10/20/2020	\$8,678,304.22	\$68,707.80	\$10,416.66	\$58,291.14	\$8,667,887.56
29	11/20/2020	\$8,667,887.56	\$68,707.80	\$10,416.66	\$58,291.14	\$8,657,470.90
30	12/20/2020	\$8,657,470.90	\$68,707.80	\$10,416.66	\$58,291.14	\$8,647,054.24
31	1/20/2021	\$8,647,054.24	\$68,707.92	\$10,416.74	\$58,291.18	\$8,636,637.50
32	2/20/2021	\$8,636,637.50	\$68,499.47	\$10,833.33	\$57,666.14	\$8,625,804.17
33	3/20/2021	\$8,625,804.17	\$68,499.47	\$10,833.33	\$57,666.14	\$8,614,970.84
34	4/20/2021	\$8,614,970.84	\$68,499.47	\$10,833.33	\$57,666.14	\$8,604,137.51
35	5/20/2021	\$8,604,137.51	\$68,499.47	\$10,833.33	\$57,666.14	\$8,593,304.18
36	6/20/2021	\$8,593,304.18	\$68,499.47	\$10,833.33	\$57,666.14	\$8,582,470.85
37	7/20/2021	\$8,582,470.85	\$68,499.51	\$10,833.33	\$57,666.18	\$8,571,637.52
38	8/20/2021	\$8,571,637.52	\$68,499.47	\$10,833.33	\$57,666.14	\$8,560,804.19
39	9/20/2021	\$8,560,804.19	\$68,499.47	\$10,833.33	\$57,666.14	\$8,549,970.86
40	10/20/2021	\$8,549,970.86	\$68,499.47	\$10,833.33	\$57,666.14	\$8,539,137.53
41	11/20/2021	\$8,539,137.53	\$68,499.47	\$10,833.33	\$57,666.14	\$8,528,304.20
42	12/20/2021	\$8,528,304.20	\$68,499.47	\$10,833.33	\$57,666.14	\$8,517,470.87
43	1/20/2022	\$8,517,470.87	\$68,499.55	\$10,833.37	\$57,666.18	\$8,506,637.50
44	2/20/2022	\$8,506,637.50	\$68,682.80	\$11,666.66	\$57,016.14	\$8,494,970.84

PMT NO	PAYMENT DATE	BEGINNING BALANCE	BASE RENT	PRINCIPAL	INTEREST	ENDING BALANCE
45	3/20/2022	\$8,494,970.84	\$68,682.80	\$11,666.66	\$57,016.14	\$8,483,304.18
46	4/20/2022	\$8,483,304.18	\$68,682.80	\$11,666.66	\$57,016.14	\$8,471,637.52
47	5/20/2022	\$8,471,637.52	\$68,682.80	\$11,666.66	\$57,016.14	\$8,459,970.86
48	6/20/2022	\$8,459,970.86	\$68,682.80	\$11,666.66	\$57,016.14	\$8,448,304.20
49	7/20/2022	\$8,448,304.20	\$68,682.84	\$11,666.66	\$57,016.18	\$8,436,637.54
50	8/20/2022	\$8,436,637.54	\$68,682.80	\$11,666.66	\$57,016.14	\$8,424,970.88
51	9/20/2022	\$8,424,970.88	\$68,682.80	\$11,666.66	\$57,016.14	\$8,413,304.22
52	10/20/2022	\$8,413,304.22	\$68,682.80	\$11,666.66	\$57,016.14	\$8,401,637.56
53	11/20/2022	\$8,401,637.56	\$68,682.80	\$11,666.66	\$57,016.14	\$8,389,970.90
54	12/20/2022	\$8,389,970.90	\$68,682.80	\$11,666.66	\$57,016.14	\$8,378,304.24
55	1/20/2023	\$8,378,304.24	\$68,682.92	\$11,666.74	\$57,016.18	\$8,366,637.50
56	2/20/2023	\$8,366,637.50	\$68,816.14	\$12,500.00	\$56,316.14	\$8,354,137.50
57	3/20/2023	\$8,354,137.50	\$68,816.14	\$12,500.00	\$56,316.14	\$8,341,637.50
58	4/20/2023	\$8,341,637.50	\$68,816.14	\$12,500.00	\$56,316.14	\$8,329,137.50
59	5/20/2023	\$8,329,137.50	\$68,816.14	\$12,500.00	\$56,316.14	\$8,316,637.50
60	6/20/2023	\$8,316,637.50	\$68,816.14	\$12,500.00	\$56,316.14	\$8,304,137.50
61	7/20/2023	\$8,304,137.50	\$68,816.18	\$12,500.00	\$56,316.18	\$8,291,637.50
62	8/20/2023	\$8,291,637.50	\$68,816.14	\$12,500.00	\$56,316.14	\$8,279,137.50
63	9/20/2023	\$8,279,137.50	\$68,816.14	\$12,500.00	\$56,316.14	\$8,266,637.50
64	10/20/2023	\$8,266,637.50	\$68,816.14	\$12,500.00	\$56,316.14	\$8,254,137.50
65	11/20/2023	\$8,254,137.50	\$68,816.14	\$12,500.00	\$56,316.14	\$8,241,637.50
66	12/20/2023	\$8,241,637.50	\$68,816.14	\$12,500.00	\$56,316.14	\$8,229,137.50
67	1/20/2024	\$8,229,137.50	\$68,816.18	\$12,500.00	\$56,316.18	\$8,216,637.50
68	2/20/2024	\$8,216,637.50	\$68,888.01	\$13,333.33	\$55,554.68	\$8,203,304.17
69	3/20/2024	\$8,203,304.17	\$68,888.01	\$13,333.33	\$55,554.68	\$8,189,970.84
70	4/20/2024	\$8,189,970.84	\$68,888.01	\$13,333.33	\$55,554.68	\$8,176,637.51
71	5/20/2024	\$8,176,637.51	\$68,888.01	\$13,333.33	\$55,554.68	\$8,163,304.18
72	6/20/2024	\$8,163,304.18	\$68,888.01	\$13,333.33	\$55,554.68	\$8,149,970.85
73	7/20/2024	\$8,149,970.85	\$68,888.06	\$13,333.33	\$55,554.73	\$8,136,637.52
74	8/20/2024	\$8,136,637.52	\$68,888.01	\$13,333.33	\$55,554.68	\$8,123,304.19
75	9/20/2024	\$8,123,304.19	\$68,888.01	\$13,333.33	\$55,554.68	\$8,109,970.86
76	10/20/2024	\$8,109,970.86	\$68,888.01	\$13,333.33	\$55,554.68	\$8,096,637.53
77	11/20/2024	\$8,096,637.53	\$68,888.01	\$13,333.33	\$55,554.68	\$8,083,304.20
78	12/20/2024	\$8,083,304.20	\$68,888.01	\$13,333.33	\$55,554.68	\$8,069,970.87
79	1/20/2025	\$8,069,970.87	\$68,888.10	\$13,333.37	\$55,554.73	\$8,056,637.50
80	2/20/2025	\$8,056,637.50	\$68,904.68	\$14,166.66	\$54,738.02	\$8,042,470.84
81	3/20/2025	\$8,042,470.84	\$68,904.68	\$14,166.66	\$54,738.02	\$8,028,304.18
82	4/20/2025	\$8,028,304.18	\$68,904.68	\$14,166.66	\$54,738.02	\$8,014,137.52
83	5/20/2025	\$8,014,137.52	\$68,904.68	\$14,166.66	\$54,738.02	\$7,999,970.86
84	6/20/2025	\$7,999,970.86	\$68,904.68	\$14,166.66	\$54,738.02	\$7,985,804.20
85	7/20/2025	\$7,985,804.20	\$68,904.69	\$14,166.66	\$54,738.03	\$7,971,637.54
86	8/20/2025	\$7,971,637.54	\$68,904.68	\$14,166.66	\$54,738.02	\$7,957,470.88
87	9/20/2025	\$7,957,470.88	\$68,904.68	\$14,166.66	\$54,738.02	\$7,943,304.22
88	10/20/2025	\$7,943,304.22	\$68,904.68	\$14,166.66	\$54,738.02	\$7,929,137.56
89	11/20/2025	\$7,929,137.56	\$68,904.68	\$14,166.66	\$54,738.02	\$7,914,970.90
90	12/20/2025	\$7,914,970.90	\$68,904.68	\$14,166.66	\$54,738.02	\$7,900,804.24
91	1/20/2026	\$7,900,804.24	\$68,904.77	\$14,166.74	\$54,738.03	\$7,886,637.50
92	2/20/2026	\$7,886,637.50	\$68,870.31	\$15,000.00	\$53,870.31	\$7,871,637.50
93	3/20/2026	\$7,871,637.50	\$68,870.31	\$15,000.00	\$53,870.31	\$7,856,637.50
94	4/20/2026	\$7,856,637.50	\$68,870.31	\$15,000.00	\$53,870.31	\$7,841,637.50

PMT NO	PAYMENT DATE	BEGINNING BALANCE	BASE RENT	PRINCIPAL	INTEREST	ENDING BALANCE
95	5/20/2026	\$7,841,637.50	\$68,870.31	\$15,000.00	\$53,870.31	\$7,826,637.50
96	6/20/2026	\$7,826,637.50	\$68,870.31	\$15,000.00	\$53,870.31	\$7,811,637.50
97	7/20/2026	\$7,811,637.50	\$68,870.33	\$15,000.00	\$53,870.33	\$7,796,637.50
98	8/20/2026	\$7,796,637.50	\$68,870.31	\$15,000.00	\$53,870.31	\$7,781,637.50
99	9/20/2026	\$7,781,637.50	\$68,870.31	\$15,000.00	\$53,870.31	\$7,766,637.50
100	10/20/2026	\$7,766,637.50	\$68,870.31	\$15,000.00	\$53,870.31	\$7,751,637.50
101	11/20/2026	\$7,751,637.50	\$68,870.31	\$15,000.00	\$53,870.31	\$7,736,637.50
102	12/20/2026	\$7,736,637.50	\$68,870.31	\$15,000.00	\$53,870.31	\$7,721,637.50
103	1/20/2027	\$7,721,637.50	\$68,870.33	\$15,000.00	\$53,870.33	\$7,706,637.50
104	2/20/2027	\$7,706,637.50	\$68,784.89	\$15,833.33	\$52,951.56	\$7,690,804.17
105	3/20/2027	\$7,690,804.17	\$68,784.89	\$15,833.33	\$52,951.56	\$7,674,970.84
106	4/20/2027	\$7,674,970.84	\$68,784.89	\$15,833.33	\$52,951.56	\$7,659,137.51
107	5/20/2027	\$7,659,137.51	\$68,784.89	\$15,833.33	\$52,951.56	\$7,643,304.18
108	6/20/2027	\$7,643,304.18	\$68,784.89	\$15,833.33	\$52,951.56	\$7,627,470.85
109	7/20/2027	\$7,627,470.85	\$68,784.91	\$15,833.33	\$52,951.58	\$7,611,637.52
110	8/20/2027	\$7,611,637.52	\$68,784.89	\$15,833.33	\$52,951.56	\$7,595,804.19
111	9/20/2027	\$7,595,804.19	\$68,784.89	\$15,833.33	\$52,951.56	\$7,579,970.86
112	10/20/2027	\$7,579,970.86	\$68,784.89	\$15,833.33	\$52,951.56	\$7,564,137.53
113	11/20/2027	\$7,564,137.53	\$68,784.89	\$15,833.33	\$52,951.56	\$7,548,304.20
114	12/20/2027	\$7,548,304.20	\$68,784.89	\$15,833.33	\$52,951.56	\$7,532,470.87
115	1/20/2028	\$7,532,470.87	\$68,784.95	\$15,833.37	\$52,951.58	\$7,516,637.50
116	2/20/2028	\$7,516,637.50	\$68,648.43	\$16,666.66	\$51,981.77	\$7,499,970.84
117	3/20/2028	\$7,499,970.84	\$68,648.43	\$16,666.66	\$51,981.77	\$7,483,304.18
118	4/20/2028	\$7,483,304.18	\$68,648.43	\$16,666.66	\$51,981.77	\$7,466,637.52
119	5/20/2028	\$7,466,637.52	\$68,648.43	\$16,666.66	\$51,981.77	\$7,449,970.86
120	6/20/2028	\$7,449,970.86	\$68,648.43	\$16,666.66	\$51,981.77	\$7,433,304.20
121	7/20/2028	\$7,433,304.20	\$68,648.44	\$16,666.66	\$51,981.78	\$7,416,637.54
122	8/20/2028	\$7,416,637.54	\$68,648.43	\$16,666.66	\$51,981.77	\$7,399,970.88
123	9/20/2028	\$7,399,970.88	\$68,648.43	\$16,666.66	\$51,981.77	\$7,383,304.22
124	10/20/2028	\$7,383,304.22	\$68,648.43	\$16,666.66	\$51,981.77	\$7,366,637.56
125	11/20/2028	\$7,366,637.56	\$68,648.43	\$16,666.66	\$51,981.77	\$7,349,970.90
126	12/20/2028	\$7,349,970.90	\$68,648.43	\$16,666.66	\$51,981.77	\$7,333,304.24
127	1/20/2029	\$7,333,304.24	\$68,648.52	\$16,666.74	\$51,981.78	\$7,316,637.50
128	2/20/2029	\$7,316,637.50	\$68,877.59	\$17,916.66	\$50,960.93	\$7,298,720.84
129	3/20/2029	\$7,298,720.84	\$68,877.59	\$17,916.66	\$50,960.93	\$7,280,804.18
130	4/20/2029	\$7,280,804.18	\$68,877.59	\$17,916.66	\$50,960.93	\$7,262,887.52
131	5/20/2029	\$7,262,887.52	\$68,877.59	\$17,916.66	\$50,960.93	\$7,244,970.86
132	6/20/2029	\$7,244,970.86	\$68,877.59	\$17,916.66	\$50,960.93	\$7,227,054.20
133	7/20/2029	\$7,227,054.20	\$68,877.64	\$17,916.66	\$50,960.98	\$7,209,137.54
134	8/20/2029	\$7,209,137.54	\$68,877.59	\$17,916.66	\$50,960.93	\$7,191,220.88
135	9/20/2029	\$7,191,220.88	\$68,877.59	\$17,916.66	\$50,960.93	\$7,173,304.22
136	10/20/2029	\$7,173,304.22	\$68,877.59	\$17,916.66	\$50,960.93	\$7,155,387.56
137	11/20/2029	\$7,155,387.56	\$68,877.59	\$17,916.66	\$50,960.93	\$7,137,470.90
138	12/20/2029	\$7,137,470.90	\$68,877.59	\$17,916.66	\$50,960.93	\$7,119,554.24
139	1/20/2030	\$7,119,554.24	\$68,877.72	\$17,916.74	\$50,960.98	\$7,101,637.50
140	2/20/2030	\$7,101,637.50	\$69,030.20	\$19,166.66	\$49,863.54	\$7,082,470.84
141	3/20/2030	\$7,082,470.84	\$69,030.20	\$19,166.66	\$49,863.54	\$7,063,304.18
142	4/20/2030	\$7,063,304.18	\$69,030.20	\$19,166.66	\$49,863.54	\$7,044,137.52
143	5/20/2030	\$7,044,137.52	\$69,030.20	\$19,166.66	\$49,863.54	\$7,024,970.86
144	6/20/2030	\$7,024,970.86	\$69,030.20	\$19,166.66	\$49,863.54	\$7,005,804.20

PMT NO	PAYMENT DATE	BEGINNING BALANCE	BASE RENT	PRINCIPAL	INTEREST	ENDING BALANCE
145	7/20/2030	\$7,005,804.20	\$69,030.21	\$19,166.66	\$49,863.55	\$6,986,637.54
146	8/20/2030	\$6,986,637.54	\$69,030.20	\$19,166.66	\$49,863.54	\$6,967,470.88
147	9/20/2030	\$6,967,470.88	\$69,030.20	\$19,166.66	\$49,863.54	\$6,948,304.22
148	10/20/2030	\$6,948,304.22	\$69,030.20	\$19,166.66	\$49,863.54	\$6,929,137.56
149	11/20/2030	\$6,929,137.56	\$69,030.20	\$19,166.66	\$49,863.54	\$6,909,970.90
150	12/20/2030	\$6,909,970.90	\$69,030.20	\$19,166.66	\$49,863.54	\$6,890,804.24
151	1/20/2031	\$6,890,804.24	\$69,030.29	\$19,166.74	\$49,863.55	\$6,871,637.50
152	2/20/2031	\$6,871,637.50	\$68,689.58	\$20,000.00	\$48,689.58	\$6,851,637.50
153	3/20/2031	\$6,851,637.50	\$68,689.58	\$20,000.00	\$48,689.58	\$6,831,637.50
154	4/20/2031	\$6,831,637.50	\$68,689.58	\$20,000.00	\$48,689.58	\$6,811,637.50
155	5/20/2031	\$6,811,637.50	\$68,689.58	\$20,000.00	\$48,689.58	\$6,791,637.50
156	6/20/2031	\$6,791,637.50	\$68,689.58	\$20,000.00	\$48,689.58	\$6,771,637.50
157	7/20/2031	\$6,771,637.50	\$68,689.60	\$20,000.00	\$48,689.60	\$6,751,637.50
158	8/20/2031	\$6,751,637.50	\$68,689.58	\$20,000.00	\$48,689.58	\$6,731,637.50
159	9/20/2031	\$6,731,637.50	\$68,689.58	\$20,000.00	\$48,689.58	\$6,711,637.50
160	10/20/2031	\$6,711,637.50	\$68,689.58	\$20,000.00	\$48,689.58	\$6,691,637.50
161	11/20/2031	\$6,691,637.50	\$68,689.58	\$20,000.00	\$48,689.58	\$6,671,637.50
162	12/20/2031	\$6,671,637.50	\$68,689.58	\$20,000.00	\$48,689.58	\$6,651,637.50
163	1/20/2032	\$6,651,637.50	\$68,689.60	\$20,000.00	\$48,689.60	\$6,631,637.50
164	2/20/2032	\$6,631,637.50	\$68,714.58	\$21,250.00	\$47,464.58	\$6,610,387.50
165	3/20/2032	\$6,610,387.50	\$68,714.58	\$21,250.00	\$47,464.58	\$6,589,137.50
166	4/20/2032	\$6,589,137.50	\$68,714.58	\$21,250.00	\$47,464.58	\$6,567,887.50
167	5/20/2032	\$6,567,887.50	\$68,714.58	\$21,250.00	\$47,464.58	\$6,546,637.50
168	6/20/2032	\$6,546,637.50	\$68,714.58	\$21,250.00	\$47,464.58	\$6,525,387.50
169	7/20/2032	\$6,525,387.50	\$68,714.60	\$21,250.00	\$47,464.60	\$6,504,137.50
170	8/20/2032	\$6,504,137.50	\$68,714.58	\$21,250.00	\$47,464.58	\$6,482,887.50
171	9/20/2032	\$6,482,887.50	\$68,714.58	\$21,250.00	\$47,464.58	\$6,461,637.50
172	10/20/2032	\$6,461,637.50	\$68,714.58	\$21,250.00	\$47,464.58	\$6,440,387.50
173	11/20/2032	\$6,440,387.50	\$68,714.58	\$21,250.00	\$47,464.58	\$6,419,137.50
174	12/20/2032	\$6,419,137.50	\$68,714.58	\$21,250.00	\$47,464.58	\$6,397,887.50
175	1/20/2033	\$6,397,887.50	\$68,714.60	\$21,250.00	\$47,464.60	\$6,376,637.50
176	2/20/2033	\$6,376,637.50	\$68,663.02	\$22,500.00	\$46,163.02	\$6,354,137.50
177	3/20/2033	\$6,354,137.50	\$68,663.02	\$22,500.00	\$46,163.02	\$6,331,637.50
178	4/20/2033	\$6,331,637.50	\$68,663.02	\$22,500.00	\$46,163.02	\$6,309,137.50
179	5/20/2033	\$6,309,137.50	\$68,663.02	\$22,500.00	\$46,163.02	\$6,286,637.50
180	6/20/2033	\$6,286,637.50	\$68,663.02	\$22,500.00	\$46,163.02	\$6,264,137.50
181	7/20/2033	\$6,264,137.50	\$68,663.03	\$22,500.00	\$46,163.03	\$6,241,637.50
182	8/20/2033	\$6,241,637.50	\$68,663.02	\$22,500.00	\$46,163.02	\$6,219,137.50
183	9/20/2033	\$6,219,137.50	\$68,663.02	\$22,500.00	\$46,163.02	\$6,196,637.50
184	10/20/2033	\$6,196,637.50	\$68,663.02	\$22,500.00	\$46,163.02	\$6,174,137.50
185	11/20/2033	\$6,174,137.50	\$68,663.02	\$22,500.00	\$46,163.02	\$6,151,637.50
186	12/20/2033	\$6,151,637.50	\$68,663.02	\$22,500.00	\$46,163.02	\$6,129,137.50
187	1/20/2034	\$6,129,137.50	\$68,663.03	\$22,500.00	\$46,163.03	\$6,106,637.50
188	2/20/2034	\$6,106,637.50	\$68,951.55	\$24,166.66	\$44,784.89	\$6,082,470.84
189	3/20/2034	\$6,082,470.84	\$68,951.55	\$24,166.66	\$44,784.89	\$6,058,304.18
190	4/20/2034	\$6,058,304.18	\$68,951.55	\$24,166.66	\$44,784.89	\$6,034,137.52
191	5/20/2034	\$6,034,137.52	\$68,951.55	\$24,166.66	\$44,784.89	\$6,009,970.86
192	6/20/2034	\$6,009,970.86	\$68,951.55	\$24,166.66	\$44,784.89	\$5,985,804.20
193	7/20/2034	\$5,985,804.20	\$68,951.59	\$24,166.66	\$44,784.93	\$5,961,637.54
194	8/20/2034	\$5,961,637.54	\$68,951.55	\$24,166.66	\$44,784.89	\$5,937,470.88

PMT NO	PAYMENT DATE	BEGINNING BALANCE	BASE RENT	PRINCIPAL	INTEREST	ENDING BALANCE
195	9/20/2034	\$5,937,470.88	\$68,951.55	\$24,166.66	\$44,784.89	\$5,913,304.22
196	10/20/2034	\$5,913,304.22	\$68,951.55	\$24,166.66	\$44,784.89	\$5,889,137.56
197	11/20/2034	\$5,889,137.56	\$68,951.55	\$24,166.66	\$44,784.89	\$5,864,970.90
198	12/20/2034	\$5,864,970.90	\$68,951.55	\$24,166.66	\$44,784.89	\$5,840,804.24
199	1/20/2035	\$5,840,804.24	\$68,951.67	\$24,166.74	\$44,784.93	\$5,816,637.50
200	2/20/2035	\$5,816,637.50	\$68,721.34	\$25,416.66	\$43,304.68	\$5,791,220.84
201	3/20/2035	\$5,791,220.84	\$68,721.34	\$25,416.66	\$43,304.68	\$5,765,804.18
202	4/20/2035	\$5,765,804.18	\$68,721.34	\$25,416.66	\$43,304.68	\$5,740,387.52
203	5/20/2035	\$5,740,387.52	\$68,721.34	\$25,416.66	\$43,304.68	\$5,714,970.86
204	6/20/2035	\$5,714,970.86	\$68,721.34	\$25,416.66	\$43,304.68	\$5,689,554.20
205	7/20/2035	\$5,689,554.20	\$68,721.39	\$25,416.66	\$43,304.73	\$5,664,137.54
206	8/20/2035	\$5,664,137.54	\$68,721.34	\$25,416.66	\$43,304.68	\$5,638,720.88
207	9/20/2035	\$5,638,720.88	\$68,721.34	\$25,416.66	\$43,304.68	\$5,613,304.22
208	10/20/2035	\$5,613,304.22	\$68,721.34	\$25,416.66	\$43,304.68	\$5,587,887.56
209	11/20/2035	\$5,587,887.56	\$68,721.34	\$25,416.66	\$43,304.68	\$5,562,470.90
210	12/20/2035	\$5,562,470.90	\$68,721.34	\$25,416.66	\$43,304.68	\$5,537,054.24
211	1/20/2036	\$5,537,054.24	\$68,721.47	\$25,416.74	\$43,304.73	\$5,511,637.50
212	2/20/2036	\$5,511,637.50	\$68,831.24	\$27,083.33	\$41,747.91	\$5,484,554.17
213	3/20/2036	\$5,484,554.17	\$68,831.24	\$27,083.33	\$41,747.91	\$5,457,470.84
214	4/20/2036	\$5,457,470.84	\$68,831.24	\$27,083.33	\$41,747.91	\$5,430,387.51
215	5/20/2036	\$5,430,387.51	\$68,831.24	\$27,083.33	\$41,747.91	\$5,403,304.18
216	6/20/2036	\$5,403,304.18	\$68,831.24	\$27,083.33	\$41,747.91	\$5,376,220.85
217	7/20/2036	\$5,376,220.85	\$68,831.28	\$27,083.33	\$41,747.95	\$5,349,137.52
218	8/20/2036	\$5,349,137.52	\$68,831.24	\$27,083.33	\$41,747.91	\$5,322,054.19
219	9/20/2036	\$5,322,054.19	\$68,831.24	\$27,083.33	\$41,747.91	\$5,294,970.86
220	10/20/2036	\$5,294,970.86	\$68,831.24	\$27,083.33	\$41,747.91	\$5,267,887.53
221	11/20/2036	\$5,267,887.53	\$68,831.24	\$27,083.33	\$41,747.91	\$5,240,804.20
222	12/20/2036	\$5,240,804.20	\$68,831.24	\$27,083.33	\$41,747.91	\$5,213,720.87
223	1/20/2037	\$5,213,720.87	\$68,831.32	\$27,083.37	\$41,747.95	\$5,186,637.50
224	2/20/2037	\$5,186,637.50	\$68,839.06	\$28,750.00	\$40,089.06	\$5,157,887.50
225	3/20/2037	\$5,157,887.50	\$68,839.06	\$28,750.00	\$40,089.06	\$5,129,137.50
226	4/20/2037	\$5,129,137.50	\$68,839.06	\$28,750.00	\$40,089.06	\$5,100,387.50
227	5/20/2037	\$5,100,387.50	\$68,839.06	\$28,750.00	\$40,089.06	\$5,071,637.50
228	6/20/2037	\$5,071,637.50	\$68,839.06	\$28,750.00	\$40,089.06	\$5,042,887.50
229	7/20/2037	\$5,042,887.50	\$68,839.08	\$28,750.00	\$40,089.08	\$5,014,137.50
230	8/20/2037	\$5,014,137.50	\$68,839.06	\$28,750.00	\$40,089.06	\$4,985,387.50
231	9/20/2037	\$4,985,387.50	\$68,839.06	\$28,750.00	\$40,089.06	\$4,956,637.50
232	10/20/2037	\$4,956,637.50	\$68,839.06	\$28,750.00	\$40,089.06	\$4,927,887.50
233	11/20/2037	\$4,927,887.50	\$68,839.06	\$28,750.00	\$40,089.06	\$4,899,137.50
234	12/20/2037	\$4,899,137.50	\$68,839.06	\$28,750.00	\$40,089.06	\$4,870,387.50
235	1/20/2038	\$4,870,387.50	\$68,839.08	\$28,750.00	\$40,089.08	\$4,841,637.50
236	2/20/2038	\$4,841,637.50	\$68,744.78	\$30,416.66	\$38,328.12	\$4,811,220.84
237	3/20/2038	\$4,811,220.84	\$68,744.78	\$30,416.66	\$38,328.12	\$4,780,804.18
238	4/20/2038	\$4,780,804.18	\$68,744.78	\$30,416.66	\$38,328.12	\$4,750,387.52
239	5/20/2038	\$4,750,387.52	\$68,744.78	\$30,416.66	\$38,328.12	\$4,719,970.86
240	6/20/2038	\$4,719,970.86	\$68,744.78	\$30,416.66	\$38,328.12	\$4,689,554.20
241	7/20/2038	\$4,689,554.20	\$68,744.81	\$30,416.66	\$38,328.15	\$4,659,137.54
242	8/20/2038	\$4,659,137.54	\$68,744.78	\$30,416.66	\$38,328.12	\$4,628,720.88
243	9/20/2038	\$4,628,720.88	\$68,744.78	\$30,416.66	\$38,328.12	\$4,598,304.22
244	10/20/2038	\$4,598,304.22	\$68,744.78	\$30,416.66	\$38,328.12	\$4,567,887.56

PMT NO	PAYMENT DATE	BEGINNING BALANCE	BASE RENT	PRINCIPAL	INTEREST	ENDING BALANCE
245	11/20/2038	\$4,567,887.56	\$68,744.78	\$30,416.66	\$38,328.12	\$4,537,470.90
246	12/20/2038	\$4,537,470.90	\$68,744.78	\$30,416.66	\$38,328.12	\$4,507,054.24
247	1/20/2039	\$4,507,054.24	\$68,744.89	\$30,416.74	\$38,328.15	\$4,476,637.50
248	2/20/2039	\$4,476,637.50	\$68,965.10	\$32,500.00	\$36,465.10	\$4,444,137.50
249	3/20/2039	\$4,444,137.50	\$68,965.10	\$32,500.00	\$36,465.10	\$4,411,637.50
250	4/20/2039	\$4,411,637.50	\$68,965.10	\$32,500.00	\$36,465.10	\$4,379,137.50
251	5/20/2039	\$4,379,137.50	\$68,965.10	\$32,500.00	\$36,465.10	\$4,346,637.50
252	6/20/2039	\$4,346,637.50	\$68,965.10	\$32,500.00	\$36,465.10	\$4,314,137.50
253	7/20/2039	\$4,314,137.50	\$68,965.13	\$32,500.00	\$36,465.13	\$4,281,637.50
254	8/20/2039	\$4,281,637.50	\$68,965.10	\$32,500.00	\$36,465.10	\$4,249,137.50
255	9/20/2039	\$4,249,137.50	\$68,965.10	\$32,500.00	\$36,465.10	\$4,216,637.50
256	10/20/2039	\$4,216,637.50	\$68,965.10	\$32,500.00	\$36,465.10	\$4,184,137.50
257	11/20/2039	\$4,184,137.50	\$68,965.10	\$32,500.00	\$36,465.10	\$4,151,637.50
258	12/20/2039	\$4,151,637.50	\$68,965.10	\$32,500.00	\$36,465.10	\$4,119,137.50
259	1/20/2040	\$4,119,137.50	\$68,965.13	\$32,500.00	\$36,465.13	\$4,086,637.50
260	2/20/2040	\$4,086,637.50	\$68,641.14	\$34,166.66	\$34,474.48	\$4,052,470.84
261	3/20/2040	\$4,052,470.84	\$68,641.14	\$34,166.66	\$34,474.48	\$4,018,304.18
262	4/20/2040	\$4,018,304.18	\$68,641.14	\$34,166.66	\$34,474.48	\$3,984,137.52
263	5/20/2040	\$3,984,137.52	\$68,641.14	\$34,166.66	\$34,474.48	\$3,949,970.86
264	6/20/2040	\$3,949,970.86	\$68,641.14	\$34,166.66	\$34,474.48	\$3,915,804.20
265	7/20/2040	\$3,915,804.20	\$68,641.14	\$34,166.66	\$34,474.48	\$3,881,637.54
266	8/20/2040	\$3,881,637.54	\$68,641.14	\$34,166.66	\$34,474.48	\$3,847,470.88
267	9/20/2040	\$3,847,470.88	\$68,641.14	\$34,166.66	\$34,474.48	\$3,813,304.22
268	10/20/2040	\$3,813,304.22	\$68,641.14	\$34,166.66	\$34,474.48	\$3,779,137.56
269	11/20/2040	\$3,779,137.56	\$68,641.14	\$34,166.66	\$34,474.48	\$3,744,970.90
270	12/20/2040	\$3,744,970.90	\$68,641.14	\$34,166.66	\$34,474.48	\$3,710,804.24
271	1/20/2041	\$3,710,804.24	\$68,641.22	\$34,166.74	\$34,474.48	\$3,676,637.50
272	2/20/2041	\$3,676,637.50	\$68,631.77	\$36,250.00	\$32,381.77	\$3,640,387.50
273	3/20/2041	\$3,640,387.50	\$68,631.77	\$36,250.00	\$32,381.77	\$3,604,137.50
274	4/20/2041	\$3,604,137.50	\$68,631.77	\$36,250.00	\$32,381.77	\$3,567,887.50
275	5/20/2041	\$3,567,887.50	\$68,631.77	\$36,250.00	\$32,381.77	\$3,531,637.50
276	6/20/2041	\$3,531,637.50	\$68,631.77	\$36,250.00	\$32,381.77	\$3,495,387.50
277	7/20/2041	\$3,495,387.50	\$68,631.78	\$36,250.00	\$32,381.78	\$3,459,137.50
278	8/20/2041	\$3,459,137.50	\$68,631.77	\$36,250.00	\$32,381.77	\$3,422,887.50
279	9/20/2041	\$3,422,887.50	\$68,631.77	\$36,250.00	\$32,381.77	\$3,386,637.50
280	10/20/2041	\$3,386,637.50	\$68,631.77	\$36,250.00	\$32,381.77	\$3,350,387.50
281	11/20/2041	\$3,350,387.50	\$68,631.77	\$36,250.00	\$32,381.77	\$3,314,137.50
282	12/20/2041	\$3,314,137.50	\$68,631.77	\$36,250.00	\$32,381.77	\$3,277,887.50
283	1/20/2042	\$3,277,887.50	\$68,631.78	\$36,250.00	\$32,381.78	\$3,241,637.50
284	2/20/2042	\$3,241,637.50	\$68,911.45	\$38,750.00	\$30,161.45	\$3,202,887.50
285	3/20/2042	\$3,202,887.50	\$68,911.45	\$38,750.00	\$30,161.45	\$3,164,137.50
286	4/20/2042	\$3,164,137.50	\$68,911.45	\$38,750.00	\$30,161.45	\$3,125,387.50
287	5/20/2042	\$3,125,387.50	\$68,911.45	\$38,750.00	\$30,161.45	\$3,086,637.50
288	6/20/2042	\$3,086,637.50	\$68,911.45	\$38,750.00	\$30,161.45	\$3,047,887.50
289	7/20/2042	\$3,047,887.50	\$68,911.50	\$38,750.00	\$30,161.50	\$3,009,137.50
290	8/20/2042	\$3,009,137.50	\$68,911.45	\$38,750.00	\$30,161.45	\$2,970,387.50
291	9/20/2042	\$2,970,387.50	\$68,911.45	\$38,750.00	\$30,161.45	\$2,931,637.50
292	10/20/2042	\$2,931,637.50	\$68,911.45	\$38,750.00	\$30,161.45	\$2,892,887.50
293	11/20/2042	\$2,892,887.50	\$68,911.45	\$38,750.00	\$30,161.45	\$2,854,137.50
294	12/20/2042	\$2,854,137.50	\$68,911.45	\$38,750.00	\$30,161.45	\$2,815,387.50

PMT NO	PAYMENT DATE	BEGINNING BALANCE	BASE RENT	PRINCIPAL	INTEREST	ENDING BALANCE
295	1/20/2043	\$2,815,387.50	\$68,911.50	\$38,750.00	\$30,161.50	\$2,776,637.50
296	2/20/2043	\$2,776,637.50	\$68,621.35	\$40,833.33	\$27,788.02	\$2,735,804.17
297	3/20/2043	\$2,735,804.17	\$68,621.35	\$40,833.33	\$27,788.02	\$2,694,970.84
298	4/20/2043	\$2,694,970.84	\$68,621.35	\$40,833.33	\$27,788.02	\$2,654,137.51
299	5/20/2043	\$2,654,137.51	\$68,621.35	\$40,833.33	\$27,788.02	\$2,613,304.18
300	6/20/2043	\$2,613,304.18	\$68,621.35	\$40,833.33	\$27,788.02	\$2,572,470.85
301	7/20/2043	\$2,572,470.85	\$68,621.36	\$40,833.33	\$27,788.03	\$2,531,637.52
302	8/20/2043	\$2,531,637.52	\$68,621.35	\$40,833.33	\$27,788.02	\$2,490,804.19
303	9/20/2043	\$2,490,804.19	\$68,621.35	\$40,833.33	\$27,788.02	\$2,449,970.86
304	10/20/2043	\$2,449,970.86	\$68,621.35	\$40,833.33	\$27,788.02	\$2,409,137.53
305	11/20/2043	\$2,409,137.53	\$68,621.35	\$40,833.33	\$27,788.02	\$2,368,304.20
306	12/20/2043	\$2,368,304.20	\$68,621.35	\$40,833.33	\$27,788.02	\$2,327,470.87
307	1/20/2044	\$2,327,470.87	\$68,621.40	\$40,833.37	\$27,788.03	\$2,286,637.50
308	2/20/2044	\$2,286,637.50	\$68,620.31	\$43,333.33	\$25,286.98	\$2,243,304.17
309	3/20/2044	\$2,243,304.17	\$68,620.31	\$43,333.33	\$25,286.98	\$2,199,970.84
310	4/20/2044	\$2,199,970.84	\$68,620.31	\$43,333.33	\$25,286.98	\$2,156,637.51
311	5/20/2044	\$2,156,637.51	\$68,620.31	\$43,333.33	\$25,286.98	\$2,113,304.18
312	6/20/2044	\$2,113,304.18	\$68,620.31	\$43,333.33	\$25,286.98	\$2,069,970.85
313	7/20/2044	\$2,069,970.85	\$68,620.31	\$43,333.33	\$25,286.98	\$2,026,637.52
314	8/20/2044	\$2,026,637.52	\$68,620.31	\$43,333.33	\$25,286.98	\$1,983,304.19
315	9/20/2044	\$1,983,304.19	\$68,620.31	\$43,333.33	\$25,286.98	\$1,939,970.86
316	10/20/2044	\$1,939,970.86	\$68,620.31	\$43,333.33	\$25,286.98	\$1,896,637.53
317	11/20/2044	\$1,896,637.53	\$68,620.31	\$43,333.33	\$25,286.98	\$1,853,304.20
318	12/20/2044	\$1,853,304.20	\$68,620.31	\$43,333.33	\$25,286.98	\$1,809,970.87
319	1/20/2045	\$1,809,970.87	\$68,620.35	\$43,333.37	\$25,286.98	\$1,766,637.50
320	2/20/2045	\$1,766,637.50	\$68,882.81	\$46,250.00	\$22,632.81	\$1,720,387.50
321	3/20/2045	\$1,720,387.50	\$68,882.81	\$46,250.00	\$22,632.81	\$1,674,137.50
322	4/20/2045	\$1,674,137.50	\$68,882.81	\$46,250.00	\$22,632.81	\$1,627,887.50
323	5/20/2045	\$1,627,887.50	\$68,882.81	\$46,250.00	\$22,632.81	\$1,581,637.50
324	6/20/2045	\$1,581,637.50	\$68,882.81	\$46,250.00	\$22,632.81	\$1,535,387.50
325	7/20/2045	\$1,535,387.50	\$68,882.83	\$46,250.00	\$22,632.83	\$1,489,137.50
326	8/20/2045	\$1,489,137.50	\$68,882.81	\$46,250.00	\$22,632.81	\$1,442,887.50
327	9/20/2045	\$1,442,887.50	\$68,882.81	\$46,250.00	\$22,632.81	\$1,396,637.50
328	10/20/2045	\$1,396,637.50	\$68,882.81	\$46,250.00	\$22,632.81	\$1,350,387.50
329	11/20/2045	\$1,350,387.50	\$68,882.81	\$46,250.00	\$22,632.81	\$1,304,137.50
330	12/20/2045	\$1,304,137.50	\$68,882.81	\$46,250.00	\$22,632.81	\$1,257,887.50
331	1/20/2046	\$1,257,887.50	\$68,882.83	\$46,250.00	\$22,632.83	\$1,211,637.50
332	2/20/2046	\$1,211,637.50	\$68,966.66	\$49,166.66	\$19,800.00	\$1,162,470.84
333	3/20/2046	\$1,162,470.84	\$68,966.66	\$49,166.66	\$19,800.00	\$1,113,304.18
334	4/20/2046	\$1,113,304.18	\$68,966.66	\$49,166.66	\$19,800.00	\$1,064,137.52
335	5/20/2046	\$1,064,137.52	\$68,966.66	\$49,166.66	\$19,800.00	\$1,014,970.86
336	6/20/2046	\$1,014,970.86	\$68,966.66	\$49,166.66	\$19,800.00	\$965,804.20
337	7/20/2046	\$965,804.20	\$68,966.66	\$49,166.66	\$19,800.00	\$916,637.54
338	8/20/2046	\$916,637.54	\$68,966.66	\$49,166.66	\$19,800.00	\$867,470.88
339	9/20/2046	\$867,470.88	\$68,966.66	\$49,166.66	\$19,800.00	\$818,304.22
340	10/20/2046	\$818,304.22	\$68,966.66	\$49,166.66	\$19,800.00	\$769,137.56
341	11/20/2046	\$769,137.56	\$68,966.66	\$49,166.66	\$19,800.00	\$719,970.90
342	12/20/2046	\$719,970.90	\$68,966.66	\$49,166.66	\$19,800.00	\$670,804.24
343	1/20/2047	\$670,804.24	\$68,966.74	\$49,166.74	\$19,800.00	\$621,637.50
344	2/20/2047	\$621,637.50	\$68,591.66	\$51,803.12	\$16,788.54	\$569,834.38



PMT NO	PAYMENT DATE	BEGINNING BALANCE	BASE RENT	PRINCIPAL	INTEREST	ENDING BALANCE
345	3/20/2047	\$569,834.38	\$68,591.66	\$51,803.12	\$16,788.54	\$518,031.26
346	4/20/2047	\$518,031.26	\$68,591.66	\$51,803.12	\$16,788.54	\$466,228.14
347	5/20/2047	\$466,228.14	\$68,591.66	\$51,803.12	\$16,788.54	\$414,425.02
348	6/20/2047	\$414,425.02	\$68,591.66	\$51,803.12	\$16,788.54	\$362,621.90
349	7/20/2047	\$362,621.90	\$68,591.67	\$51,803.12	\$16,788.55	\$310,818.78
350	8/20/2047	\$310,818.78	\$68,591.66	\$51,803.12	\$16,788.54	\$259,015.66
351	9/20/2047	\$259,015.66	\$68,591.66	\$51,803.12	\$16,788.54	\$207,212.54
352	10/20/2047	\$207,212.54	\$68,591.66	\$51,803.12	\$16,788.54	\$155,409.42
353	11/20/2047	\$155,409.42	\$68,591.66	\$51,803.12	\$16,788.54	\$103,606.30
354	12/20/2047	\$103,606.30	\$68,591.66	\$51,803.12	\$16,788.54	\$51,803.18
355	1/20/2048	\$51,803.18	\$68,591.73	\$51,803.18	\$16,788.55	\$0.00

23,935,068.96

**EXHIBIT C**  
**ACH AUTHORIZATION AGREEMENT**  
See Attached

ACH AUTHORIZATION AGREEMENT

Explore Academy, a New Mexico Public Charter School, authorizes Wells Fargo Bank, N.A. to make the following ACH debits from its checking account as herein described.

1. Explore Academy Checking Account number: 3497393805
2. Explore Academy-Routing Number: 107002192
3. Bank Name: Wells Fargo, N.A.
4. Payee: Manufacturers & Traders Trust Company, ABA # 031100092, Credit to Account No. 128289-000, Ref. Explore 2018AB, Attn: Corporate Trust.
5. Date and Amount of ACH debit: As set forth in the attached Base Rent Schedule.
6. Commencement Date of ACH payments: July 1, 2018
7. Purpose: Making all rent payments due and owing according to that certain Lease Agreement by and between Explore Academy and Explore Academy Foundation, a New Mexico nonprofit corporation, dated May 10, 2018.

Explore Academy understands that this authorization will remain in effect until cancelled by an authorized representative of Explore Academy, which authorization shall be evidenced by a signed resolution of Explore Academy’s governing body. Explore Academy shall provide no less than thirty (30) days’ notice to the Bank prior to the next transfer date of its intent to terminate this ACH Authorization Agreement. If the above noted payment date falls on a weekend or holiday, Explore Academy understands that the payments may be executed on the preceding business day. For each ACH debit from Explore Academy’s checking account, Explore Academy authorizes the transfer to be made on the above noted periodic transaction dates. Explore Academy acknowledges that the origination of ACH transactions to its account must comply with the provisions of United States laws. The undersigned certifies that he/she is an authorized agent for Explore Academy’s Bank Account as described above.

EXPLORE ACADEMY

By: \_\_\_\_\_  
\_\_\_\_\_, its Authorized Representative

Accepted by:  
WELLS FARGO, N.A.

By: \_\_\_\_\_  
\_\_\_\_\_, its Authorized Representative

**EXHIBIT D**  
**REPORTING REQUIREMENTS**

- Quarterly financial statements prepared by the School's designated financial consultant, within 30 days of the end of each fiscal quarter;
- Certain financial statements as follows: (i) by no later than December 15 of each year, the School shall submit a copy of the School's draft financial statements which are required pursuant to New Mexico State law to be submitted to the New Mexico State Auditor for preparation of the audited financial statements of the School, and (ii) within ten (10) business days after they are distributed by the New Mexico State Auditor pursuant to New Mexico State law, a copy of the audited financial statements required of the School under State law for the preceding Fiscal Year, including a balance sheet and operating statements, or, alternatively, a notice that such audited financial statements of the School have been posted and are publicly available on the website of the New Mexico State Auditor. The School and the Foundation acknowledge that the School's audited financial statements are prepared by the New Mexico State Auditor as a component part of the financial statements of the New Mexico Public Education Department, and as such are not under the control of the School. The School shall be deemed to have complied with this reporting and disclosure requirement so long as the School provides (i) its draft financial statements by December 15 of each year, and (ii) its annual audited financial statements (or notice that such audited financial statements of the School have been posted and are publicly available on the website of the New Mexico State Auditor) to the Trustee within ten (5) business days of when such audited financial statements are distributed by the New Mexico State Auditor.
- Annual capital and operating budgets within 5 days of final approval by the Charter School's governing body; and
- Notice of changes in the Charter School's governing body and senior management.

**EXHIBIT E**  
COPIES OF THE NEW MEXICO PUBLIC EDUCATION DEPARTMENT'S AND PUBLIC  
SCHOOL FACILITIES AUTHORITY'S RESPECTIVE APPROVALS OF THIS  
AGREEMENT



STATE OF NEW MEXICO  
PUBLIC EDUCATION DEPARTMENT  
300 DON GASPAR  
SANTA FE, NEW MEXICO 87501-2786  
Telephone (505) 827-5800  
[www.ped.state.nm.us](http://www.ped.state.nm.us)

CHRISTOPHER N. RUSZKOWSKI  
SECRETARY OF EDUCATION

SUSANA MARTINEZ  
GOVERNOR

December 28, 2018

**SENT BY USPS FIRST-CLASS MAIL AND ELECTRONIC MAIL**

Patricia Matthews  
Attorney at Law  
Matthews Fox, PC  
1925 Aspen Drive, Suite 301A  
Santa Fe, New Mexico 87505

Re: Revised Lease Purchase Arrangement between Explore Academy Foundation and Explore Academy

Ms. Matthews:

The Public Education Department has reviewed the revised Lease Purchase Arrangement between Explore Academy Foundation and Explore Academy, together with the appertaining exhibits and referenced documents (referred to together in this letter as the "Lease Purchase Arrangement"), for compliance with the pertinent sections of the Public School Lease Purchase Act, Chapter 22, Article 26A NMSA 1978, and with the applicable provisions of other New Mexico statutes.

The specific Lease Purchase Arrangement the Public Education Department reviewed was the revised version of the financing agreement Robert F. Sánchez, Public Education Department Assistant General Counsel, sent you on December 6, 2018, with the additional changes both of you agreed to in the subsequent electronic communications. For reference purposes, a copy of the rewritten Lease Purchase Arrangement is enclosed with this letter.

The Public Education Department's position in having reviewed and approved the Lease Purchase Arrangement was that formation of the financing agreement was left to the arms-length negotiations between Explore Academy Foundation, as the owner-lessor, and Explore Academy, as the charter school-lessee, with the advice and assistance of their respective attorneys, and that such matters were beyond the purview or authority of our state agency under the relevant New Mexico laws.

Patricia Matthews  
December 28, 2018  
Page 2

The Public Education Department by this letter informs Explore Academy's governing body that, based on our state agency's review, the Lease Purchase Arrangement identified above has been approved in accordance with Section 22-26A-4(B) NMSA 1978.

As is provided in the Lease Purchase Arrangement itself, the financing agreement is subject to approval by the Public School Facilities Authority, pursuant to Section 22-20-1(A)(2) NMSA 1978.

Please send Pamela Jones, with the Public Education Department's Office of General Counsel, a fully executed copy of the Lease Purchase Arrangement, as well as complete copies of all accompanying exhibits and related documents, when those become available to you.

Thank you for your attention to this letter, and please contact Mr. Sánchez if you have any questions about its contents.

Regards,



Marian K. Rael  
Acting Deputy Secretary of Finance & Operations

MKR/aar/rfs

Enclosure: as stated

E-copies: Christopher N. Ruszkowski, Secretary of Education  
Aaron A. Rodriguez, Deputy General Counsel  
David Craig, School Budget & Finance Analysis Bureau Director  
Antonio Ortiz, Capital Outlay Bureau Director  
Justin Baiardo, Explore Academy Principal  
Denise Irion, Public School Facilities Authority CFO (w/ enclosure)

**State of New Mexico**  
**Public School Facilities Authority**

Jonathan Chamblin, Director



Martica Casias, Deputy Director

**1312 Basehart Road, SE, Suite 200**  
**Albuquerque, NM 87106**  
**(505) 843-6272 (Phone); (505) 843-9681 (Fax)**  
**Website: [www.nmpsfa.org](http://www.nmpsfa.org)**

June 29, 2018

Justin Baiardo, Director  
Explore Academy  
5100 Masthead St. NE  
Albuquerque, NM 87109

**RE:** Proposed Facility for Explore Academy Charter School located at 5100 Masthead St. NE Albuquerque, NM 87109

**VIA E-MAIL**

Mr. Baiardo,

Public School Facilities Authority (PSFA) has assessed the proposed facilities for Explore Academy, as you are considering entering into a lease-purchase agreement for this facility. This assessment was conducted pursuant to 22-8B-4.2 NMSA 1978 and 22-20-1(A) (2)NMSA 1978.

Per your request on June 19, 2018 PSFA performed an assessment/review of the Construction Drawings and existing facility on June 25, 2018 for the proposed Charter School indicated above.

PSFA is pleased to advise you that this assessment combined with the proposed construction drawings has resulted in a weighted New Mexico Condition Index (wNMCI) score of 12.84% which is better (lower is better) than the current wNMCI statewide average of 23.78% as required by this statute. PSFA understands that 100% construction drawings will be produced by a licensed architect registered in the state of New Mexico. These plans will demonstrate the required Educational Occupancy, which must be acquired prior to occupancy. Please provide PSFA with copy of Certificate of Occupancy denoting "E" Educational Occupancy.

This assessment combined with the proposed construction drawings concludes this facility located at 5100 Masthead St. NE Albuquerque, NM 87109 meets the requirements of 22-8B-4.2 NMSA 1978 and 22-20-1(A)(2)NMSA1978.

Based on the above information the Public School Facilities Authority is pleased to indicate this facility meets the requirements stated above. Please contact the Public Education Department and provide them with this information as they are the Agency that approves the lease purchase agreement.

Please feel free to contact me if you have any questions or concerns regarding this correspondence. I can be reached at (505) 468-0295.



Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Tim", with a stylized flourish at the end.

Timothy Rybarczyk, Facilities Specialist  
Public School Facilities Authority

Cc; Norma Ahlskog, PSFA Financial Specialist  
Martica Casias, Planning & Design Manager



**State of New Mexico  
Public School Facilities Authority**



Martica Casias, Director

**1312 Basehart Road, SE, Suite 200  
Albuquerque, NM 87106  
(505) 843-6272 (Phone); (505) 843-9681 (Fax)  
Website: [www.nmpsfa.org](http://www.nmpsfa.org)**

January 31, 2022  
Justin Baiardo, Executive Director  
Explore Academy  
6600 Gulton Court NE  
Albuquerque, NM 87109

**RE:** LPA for an Addition at 6600 Gulton Court NE, Albuquerque, NM

**VIA E-MAIL**

Mr. Baiardo,

The Public School Facilities Authority (PSFA) has reviewed the submitted drawings for the planned addition to the existing facility, located at 6600 Gulton Court NE. The purpose of this review was to determine if the facility meets statewide adequacy standards for charter schools pursuant to 22-8B-4.2 NMSA 1978 and 22-20-1(A) (2) NMSA 1978, to establish a wNMCI score, and to confirm Educational Occupancy. The PSFA understands that Explore Academy plans to apply for a Lease Purchase Arrangement for this addition.

A wNMCI score was generated based on the review of the floorplan for the proposed addition, added to the existing facility's current wNMCI score. The PSFA is pleased to advise you that the assumed weighted New Mexico Condition Index (wNMCI) score for combined existing facility and addition will be 19.45%. This score is better (lower is better) than the current wNMCI statewide average of 23.49%, as required by this statute.

Analysis of the planned classroom space, for an assumed enrollment cap of 1,200, indicates the facility will meet the Statewide Adequacy Standards requirements issued by the PSCOC and set forth within 6.27.30 NMAC.

Please keep the PSFA apprised of the construction of this addition.

Please feel free to contact me if you have any questions or concerns regarding this correspondence.

Respectfully,

A handwritten signature in cursive script that reads "Alyce Ramos".

Alyce Ramos, Programs Manager  
Public School Facilities Authority

**FIRST AMENDMENT TO  
LEASE PURCHASE ARRANGEMENT**

This First Amendment to Lease Purchase Arrangement (this "Amendment") is made and entered into to be effective for all purposes this day of \_\_\_\_\_, 2022 (the "Amendment Date") by and between Explore Academy Foundation, a New Mexico nonprofit corporation ("Lessor"), and Explore Academy, a New Mexico public charter school ("Lessee").

WHEREAS, Lessor and Lessee entered into that certain Lease Purchase Arrangement dated August 10, 2021 (the "Lease Purchase Arrangement"), in which Lessor agreed to lease-purchase to Lessee, pursuant to the terms, provisions, and conditions therein, certain premises located at 6600 Gulton Ct. NE, Albuquerque, Bernalillo County, New Mexico, being more particularly described in the Lease Purchase Arrangement;

WHEREAS, the parties desire that Lessor construct and add certain additional buildings and/or improvements to the School Facility, as described in Exhibit A Addendum hereto ("Additional Improvements"), for Lessee's educational uses and related purposes;

WHEREAS, the parties intend that the Lessor's costs associated with the Additional Improvements on the Property be added to the Purchase Price and Lessee's Base Rent payments under the Lease Purchase Arrangement, and amortized during the Term thereof, and that the current amortization schedule attached to the Lease Purchase Arrangement as Exhibit B be replaced by the amended amortization schedule attached hereto as Exhibit B, to reflect the cost of the Additional Improvements, with all other terms and conditions in the Lease Purchase Arrangement remaining the same except as described herein.

NOW THEREFORE, for and in consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Lessor and Lessee hereby agree as follows:

1. Definitions. The definition of "Improvements" in Section 1.1 of the Lease Purchase Arrangement is amended to include the Additional Improvements described in the Exhibit A Addendum 1 attached hereto. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Lease Purchase Arrangement.
2. Addendum to Exhibit A to the Lease Purchase Arrangement. Exhibit A to the Lease Purchase Arrangement is hereby amended to add Addendum 1 (attached hereto) to that Exhibit. Thereafter, any reference in the Lease Purchase Arrangement to the School Site or the Improvements shall mean the land and improvements described in Exhibit A, including Addendum 1.
3. Amended Exhibit B to the Lease Purchase Arrangement. Exhibit B to the Lease Purchase Arrangement is hereby superseded and replaced by the attached Exhibit B.

4. Other Terms. All other terms, conditions, and provisions of the Lease Purchase Arrangement are hereby ratified and confirmed and shall remain in full force and effect as of the date thereof, except as expressly modified by this Amendment.
5. Counterparts. This Amendment may be executed by electronic or facsimile transmission in two or more counterparts, each of which shall be deemed to be an original, and all of which taken together shall constitute the same instrument.
6. Binding Effect. This Amendment shall be binding upon and inure to the benefit of Lessor and Lessee and to their respective successors and assigns.

*(signature page follows)*

EXECUTED as of the date first set forth above to be effective on the Amendment Date.

**LESSEE:**

**THE EXPLORE ACADEMY**  
a New Mexico public charter school

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**LESSOR:**

**THE EXPLORE ACADEMY FOUNDATION,**  
a New Mexico nonprofit corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ADDENDUM 1 TO EXHIBIT A  
ADDITIONAL IMPROVEMENTS – GULTON PROPERTY**

Additional Improvements to be constructed/provided by Lessor shall include:

- a) construction of a gymnasium/performing arts center and eight (8) additional classrooms, totaling approximately 23,000 square feet;
- b) renovation of the school's outdoor space to create student recreational space for outdoor use, including the creation of a regulation size turf field, basketball courts, tennis courts, and volleyball court;
- c) modification of the school east parking lot and entry way to allow better circulation through and around the campus for staff, visitors, and school buses;
- d) student furniture and new learning resources/equipment for the school to support its student enrollment growth; and
- e) upgrades and repairs to the current facility to maintain the school environment.

See attached sketch plans/drawings.

**EXHIBIT B  
BASE RENT SCHEDULE**

**Term: 29.58 years (from original issuance date of June 18, 2020)**

PMT No	Payment Date	Current Purchase Price	Revised Purchase Price	Original Interest Rate	Revised Interest Rate	Principal	Net Interest	Base Rent	Ending Balance
1	8/15/2020	\$12,939,306		8.438%			\$ 20,000	\$ 20,000	\$12,939,306
2	9/15/2020	\$12,939,306		8.438%			\$ 20,000	\$ 20,000	\$12,939,306
3	10/15/2020	\$12,939,306		8.438%			\$ 20,000	\$ 20,000	\$12,939,306
4	11/15/2020	\$12,939,306		8.438%			\$ 20,000	\$ 20,000	\$12,939,306
5	12/15/2020	\$12,939,306		8.438%			\$ 20,000	\$ 20,000	\$12,939,306
6	1/15/2021	\$12,939,306		8.438%			\$ 20,000	\$ 20,000	\$12,939,306
7	2/15/2021	\$12,939,306		8.438%			\$ 20,744	\$ 20,744	\$12,939,306
8	3/15/2021	\$12,939,306		8.438%			\$ 20,744	\$ 20,744	\$12,939,306
9	4/15/2021	\$12,939,306		8.438%			\$ 20,744	\$ 20,744	\$12,939,306
10	5/15/2021	\$12,939,306		8.438%			\$ 20,744	\$ 20,744	\$12,939,306
11	6/15/2021	\$12,939,306		8.438%			\$ 20,744	\$ 20,744	\$12,939,306
12	7/15/2021	\$12,939,306		8.438%			\$ 20,744	\$ 20,744	\$12,939,306
13	8/15/2021	\$12,939,306		8.438%			\$ 20,744	\$ 20,744	\$12,939,306
14	9/15/2021	\$12,939,306		8.438%			\$ 20,744	\$ 20,744	\$12,939,306
15	10/15/2021	\$12,939,306		8.438%			\$ 20,744	\$ 20,744	\$12,939,306
16	11/15/2021	\$12,939,306		8.438%			\$ 20,744	\$ 20,744	\$12,939,306
17	12/15/2021	\$12,939,306		8.438%			\$ 20,744	\$ 20,744	\$12,939,306
18	1/15/2022	\$12,939,306		8.438%			\$ 70,744	\$ 70,744	\$12,939,306
19	2/15/2022	\$12,939,306		8.438%			\$ 91,724	\$ 91,724	\$12,923,890
20	3/15/2022	\$12,923,890		8.438%			\$ 91,724	\$ 91,724	\$12,908,473
21	4/15/2022	\$12,908,473		8.438%			\$ 91,724	\$ 91,724	\$12,893,056
22	5/15/2022	\$12,893,056		8.438%			\$ 91,724	\$ 91,724	\$12,877,640
23	6/15/2022	\$12,877,640		8.438%			\$ 91,724	\$ 91,724	\$12,862,223
24	7/15/2022	\$12,862,223		8.438%			\$ 91,724	\$ 91,724	\$12,846,806
25	8/15/2022	\$12,846,806		8.438%			\$ 91,724	\$ 91,724	\$12,831,390
26	9/15/2022	\$12,831,390		8.438%			\$ 91,724	\$ 91,724	\$12,800,556
27	10/15/2022	\$12,815,973		8.438%			\$ 91,724	\$ 91,724	\$12,800,556
28	11/15/2022	\$12,800,556		8.438%			\$ 91,724	\$ 91,724	\$12,785,140
29	12/15/2022	\$12,785,140		8.438%			\$ 91,724	\$ 91,724	\$12,769,723
30	1/15/2023	\$12,769,723		8.438%			\$ 91,724	\$ 91,724	\$12,769,723
31	2/15/2023		\$23,319,676		7.475%	\$ 16,250	\$ 159,272	\$ 175,522	\$23,303,426
32	3/15/2023		\$23,303,426		7.475%	\$ 16,250	\$ 159,272	\$ 175,522	\$23,287,176
33	4/15/2023		\$23,287,176		7.475%	\$ 16,250	\$ 159,272	\$ 175,522	\$23,270,926
34	5/15/2023		\$23,270,926		7.475%	\$ 16,250	\$ 159,272	\$ 175,522	\$23,254,676
35	6/15/2023		\$23,254,676		7.475%	\$ 16,250	\$ 159,272	\$ 175,522	\$23,238,426
36	7/15/2023		\$23,238,426		7.475%	\$ 16,250	\$ 159,272	\$ 175,522	\$23,222,176
37	8/15/2023		\$23,222,176		7.475%	\$ 16,250	\$ 159,272	\$ 175,522	\$23,205,926



38	9/15/2023	\$23,205,926	7.475%	\$	16,250	\$	159,272	\$	175,522	\$23,189,676
39	10/15/2023	\$23,189,676	7.475%	\$	16,250	\$	159,272	\$	175,522	\$23,173,426
40	11/15/2023	\$23,173,426	7.475%	\$	16,250	\$	159,272	\$	175,522	\$23,157,176
41	12/15/2023	\$23,157,176	7.475%	\$	16,250	\$	159,272	\$	175,522	\$23,140,926
42	1/15/2024	\$23,140,926	7.475%	\$	16,250	\$	159,272	\$	175,522	\$23,124,676
43	2/15/2024	\$23,124,676	7.475%	\$	17,500	\$	158,134	\$	175,634	\$23,107,176
44	3/15/2024	\$23,107,176	7.475%	\$	17,500	\$	158,134	\$	175,634	\$23,089,676
45	4/15/2024	\$23,089,676	7.475%	\$	17,500	\$	158,134	\$	175,634	\$23,072,176
46	5/15/2024	\$23,072,176	7.475%	\$	17,500	\$	158,134	\$	175,634	\$23,054,676
47	6/15/2024	\$23,054,676	7.475%	\$	17,500	\$	158,134	\$	175,634	\$23,037,176
48	7/15/2024	\$23,037,176	7.475%	\$	17,500	\$	158,134	\$	175,634	\$23,019,676
49	8/15/2024	\$23,019,676	7.475%	\$	17,500	\$	158,134	\$	175,634	\$23,002,176
50	9/15/2024	\$23,002,176	7.475%	\$	17,500	\$	158,134	\$	175,634	\$22,984,676
51	10/15/2024	\$22,984,676	7.475%	\$	17,500	\$	158,134	\$	175,634	\$22,967,176
52	11/15/2024	\$22,967,176	7.475%	\$	17,500	\$	158,134	\$	175,634	\$22,949,676
53	12/15/2024	\$22,949,676	7.475%	\$	17,500	\$	158,134	\$	175,634	\$22,932,176
54	1/15/2025	\$22,932,176	7.475%	\$	17,500	\$	158,134	\$	175,634	\$22,914,676
55	2/15/2025	\$22,914,676	7.475%	\$	33,957	\$	155,576	\$	189,534	\$22,880,718
56	3/15/2025	\$22,880,718	7.475%	\$	33,957	\$	155,576	\$	189,534	\$22,846,761
57	4/15/2025	\$22,846,761	7.475%	\$	33,957	\$	155,576	\$	189,534	\$22,812,804
58	5/15/2025	\$22,812,804	7.475%	\$	33,957	\$	155,576	\$	189,534	\$22,778,846
59	6/15/2025	\$22,778,846	7.475%	\$	33,957	\$	155,576	\$	189,534	\$22,744,889
60	7/15/2025	\$22,744,889	7.475%	\$	33,957	\$	155,576	\$	189,534	\$22,710,932
61	8/15/2025	\$22,710,932	7.475%	\$	33,957	\$	155,576	\$	189,534	\$22,676,975
62	9/15/2025	\$22,676,975	7.475%	\$	33,957	\$	155,576	\$	189,534	\$22,643,017
63	10/15/2025	\$22,643,017	7.475%	\$	33,957	\$	155,576	\$	189,534	\$22,609,060
64	11/15/2025	\$22,609,060	7.475%	\$	33,957	\$	155,576	\$	189,534	\$22,575,103
65	12/15/2025	\$22,575,103	7.475%	\$	33,957	\$	155,576	\$	189,534	\$22,541,145
66	1/15/2026	\$22,541,145	7.475%	\$	33,957	\$	155,576	\$	189,534	\$22,507,188
67	2/15/2026	\$22,507,188	7.475%	\$	36,273	\$	153,388	\$	189,661	\$22,470,915
68	3/15/2026	\$22,470,915	7.475%	\$	36,273	\$	153,388	\$	189,661	\$22,434,643
69	4/15/2026	\$22,434,643	7.475%	\$	36,273	\$	153,388	\$	189,661	\$22,398,370
70	5/15/2026	\$22,398,370	7.475%	\$	36,273	\$	153,388	\$	189,661	\$22,362,098
71	6/15/2026	\$22,362,098	7.475%	\$	36,273	\$	153,388	\$	189,661	\$22,325,825
72	7/15/2026	\$22,325,825	7.475%	\$	36,273	\$	153,388	\$	189,661	\$22,289,553
73	8/15/2026	\$22,289,553	7.475%	\$	36,273	\$	153,388	\$	189,661	\$22,253,280
74	9/15/2026	\$22,253,280	7.475%	\$	36,273	\$	153,388	\$	189,661	\$22,217,007
75	10/15/2026	\$22,217,007	7.475%	\$	36,273	\$	153,388	\$	189,661	\$22,180,735
76	11/15/2026	\$22,180,735	7.475%	\$	36,273	\$	153,388	\$	189,661	\$22,144,462
77	12/15/2026	\$22,144,462	7.475%	\$	36,273	\$	153,388	\$	189,661	\$22,108,190
78	1/15/2027	\$22,108,190	7.475%	\$	36,273	\$	153,388	\$	189,661	\$22,071,917
79	2/15/2027	\$22,071,917	7.475%	\$	38,588	\$	151,123	\$	189,711	\$22,033,329
80	3/15/2027	\$22,033,329	7.475%	\$	38,588	\$	151,123	\$	189,711	\$21,994,741
81	4/15/2027	\$21,994,741	7.475%	\$	38,588	\$	151,123	\$	189,711	\$21,956,154
82	5/15/2027	\$21,956,154	7.475%	\$	38,588	\$	151,123	\$	189,711	\$21,917,566
83	6/15/2027	\$21,917,566	7.475%	\$	38,588	\$	151,123	\$	189,711	\$21,878,978

84	7/15/2027	\$21,878,978	7.475%	\$	38,588	\$	151,123	\$	189,711	\$21,840,390
85	8/15/2027	\$21,840,390	7.475%	\$	38,588	\$	151,123	\$	189,711	\$21,801,802
86	9/15/2027	\$21,801,802	7.475%	\$	38,588	\$	151,123	\$	189,711	\$21,763,214
87	10/15/2027	\$21,763,214	7.475%	\$	38,588	\$	151,123	\$	189,711	\$21,724,626
88	11/15/2027	\$21,724,626	7.475%	\$	38,588	\$	151,123	\$	189,711	\$21,686,039
89	12/15/2027	\$21,686,039	7.475%	\$	38,588	\$	151,123	\$	189,711	\$21,647,451
90	1/15/2028	\$21,647,451	7.475%	\$	38,588	\$	151,123	\$	189,711	\$21,608,863
91	2/15/2028	\$21,608,863	7.475%	\$	40,903	\$	148,782	\$	189,685	\$21,567,960
92	3/15/2028	\$21,567,960	7.475%	\$	40,903	\$	148,782	\$	189,685	\$21,527,057
93	4/15/2028	\$21,527,057	7.475%	\$	40,903	\$	148,782	\$	189,685	\$21,486,154
94	5/15/2028	\$21,486,154	7.475%	\$	40,903	\$	148,782	\$	189,685	\$21,445,250
95	6/15/2028	\$21,445,250	7.475%	\$	40,903	\$	148,782	\$	189,685	\$21,404,347
96	7/15/2028	\$21,404,347	7.475%	\$	40,903	\$	148,782	\$	189,685	\$21,363,444
97	8/15/2028	\$21,363,444	7.475%	\$	40,903	\$	148,782	\$	189,685	\$21,322,541
98	9/15/2028	\$21,322,541	7.475%	\$	40,903	\$	148,782	\$	189,685	\$21,281,638
99	10/15/2028	\$21,281,638	7.475%	\$	40,903	\$	148,782	\$	189,685	\$21,240,735
100	11/15/2028	\$21,240,735	7.475%	\$	40,903	\$	148,782	\$	189,685	\$21,199,832
101	12/15/2028	\$21,199,832	7.475%	\$	40,903	\$	148,782	\$	189,685	\$21,158,929
102	1/15/2029	\$21,158,929	7.475%	\$	40,903	\$	148,782	\$	189,685	\$21,118,025
103	2/15/2029	\$21,118,025	7.475%	\$	43,573	\$	146,009	\$	189,583	\$21,074,452
104	3/15/2029	\$21,074,452	7.475%	\$	43,573	\$	146,009	\$	189,583	\$21,030,878
105	4/15/2029	\$21,030,878	7.475%	\$	43,573	\$	146,009	\$	189,583	\$20,987,305
106	5/15/2029	\$20,987,305	7.475%	\$	43,573	\$	146,009	\$	189,583	\$20,943,732
107	6/15/2029	\$20,943,732	7.475%	\$	43,573	\$	146,009	\$	189,583	\$20,899,158
108	7/15/2029	\$20,900,158	7.475%	\$	43,573	\$	146,009	\$	189,583	\$20,856,585
109	8/15/2029	\$20,856,585	7.475%	\$	43,573	\$	146,009	\$	189,583	\$20,813,011
110	9/15/2029	\$20,813,011	7.475%	\$	43,573	\$	146,009	\$	189,583	\$20,769,438
111	10/15/2029	\$20,769,438	7.475%	\$	43,573	\$	146,009	\$	189,583	\$20,725,864
112	11/15/2029	\$20,725,864	7.475%	\$	43,573	\$	146,009	\$	189,583	\$20,682,291
113	12/15/2029	\$20,682,291	7.475%	\$	43,573	\$	146,009	\$	189,583	\$20,638,717
114	1/15/2030	\$20,638,717	7.475%	\$	43,573	\$	146,009	\$	189,583	\$20,595,144
115	2/15/2030	\$20,595,144	7.475%	\$	46,305	\$	143,515	\$	189,820	\$20,548,838
116	3/15/2030	\$20,548,838	7.475%	\$	46,305	\$	143,515	\$	189,820	\$20,502,533
117	4/15/2030	\$20,502,533	7.475%	\$	46,305	\$	143,515	\$	189,820	\$20,456,227
118	5/15/2030	\$20,456,227	7.475%	\$	46,305	\$	143,515	\$	189,820	\$20,409,922
119	6/15/2030	\$20,409,922	7.475%	\$	46,305	\$	143,515	\$	189,820	\$20,363,617
120	7/15/2030	\$20,363,617	7.475%	\$	46,305	\$	143,515	\$	189,820	\$20,317,311
121	8/15/2030	\$20,317,311	7.475%	\$	46,305	\$	143,515	\$	189,820	\$20,271,006
122	9/15/2030	\$20,271,006	7.475%	\$	46,305	\$	143,515	\$	189,820	\$20,224,700
123	10/15/2030	\$20,224,700	7.475%	\$	46,305	\$	143,515	\$	189,820	\$20,178,395
124	11/15/2030	\$20,178,395	7.475%	\$	46,305	\$	143,515	\$	189,820	\$20,132,089
125	12/15/2030	\$20,132,089	7.475%	\$	46,305	\$	143,515	\$	189,820	\$20,085,784
126	1/15/2031	\$20,085,784	7.475%	\$	46,305	\$	143,515	\$	189,820	\$20,039,479
127	2/15/2031	\$20,039,479	7.475%	\$	48,976	\$	140,563	\$	189,539	\$19,990,503
128	3/15/2031	\$19,990,503	7.475%	\$	48,976	\$	140,563	\$	189,539	\$19,941,527
129	4/15/2031	\$19,941,527	7.475%	\$	48,976	\$	140,563	\$	189,539	\$19,892,551

130	5/15/2031	\$19,892,551	7.475%	\$	48,976	\$	140,563	\$	189,539	\$19,843,576
131	6/15/2031	\$19,843,576	7.475%	\$	48,976	\$	140,563	\$	189,539	\$19,794,600
132	7/15/2031	\$19,794,600	7.475%	\$	48,976	\$	140,563	\$	189,539	\$19,745,624
133	8/15/2031	\$19,745,624	7.475%	\$	48,976	\$	140,563	\$	189,539	\$19,696,648
134	9/15/2031	\$19,696,648	7.475%	\$	48,976	\$	140,563	\$	189,539	\$19,647,672
135	10/15/2031	\$19,647,672	7.475%	\$	48,976	\$	140,563	\$	189,539	\$19,598,697
136	11/15/2031	\$19,598,697	7.475%	\$	48,976	\$	140,563	\$	189,539	\$19,549,721
137	12/15/2031	\$19,549,721	7.475%	\$	48,976	\$	140,563	\$	189,539	\$19,500,745
138	1/15/2032	\$19,500,745	7.475%	\$	48,976	\$	140,563	\$	189,539	\$19,451,769
139	2/15/2032	\$19,451,769	7.475%	\$	52,063	\$	137,535	\$	189,598	\$19,399,706
140	3/15/2032	\$19,399,706	7.475%	\$	52,063	\$	137,535	\$	189,598	\$19,347,644
141	4/15/2032	\$19,347,644	7.475%	\$	52,063	\$	137,535	\$	189,598	\$19,295,581
142	5/15/2032	\$19,295,581	7.475%	\$	52,063	\$	137,535	\$	189,598	\$19,243,518
143	6/15/2032	\$19,243,518	7.475%	\$	52,063	\$	137,535	\$	189,598	\$19,191,455
144	7/15/2032	\$19,191,455	7.475%	\$	52,063	\$	137,535	\$	189,598	\$19,139,392
145	8/15/2032	\$19,139,392	7.475%	\$	52,063	\$	137,535	\$	189,598	\$19,087,330
146	9/15/2032	\$19,087,330	7.475%	\$	52,063	\$	137,535	\$	189,598	\$19,035,267
147	10/15/2032	\$19,035,267	7.475%	\$	52,063	\$	137,535	\$	189,598	\$18,983,204
148	11/15/2032	\$18,983,204	7.475%	\$	52,063	\$	137,535	\$	189,598	\$18,931,141
149	12/15/2032	\$18,931,141	7.475%	\$	52,063	\$	137,535	\$	189,598	\$18,879,078
150	1/15/2033	\$18,879,078	7.475%	\$	52,063	\$	137,535	\$	189,598	\$18,827,016
151	2/15/2033	\$18,827,016	7.475%	\$	55,150	\$	134,405	\$	189,555	\$18,771,866
152	3/15/2033	\$18,771,866	7.475%	\$	55,150	\$	134,405	\$	189,555	\$18,716,716
153	4/15/2033	\$18,716,716	7.475%	\$	55,150	\$	134,405	\$	189,555	\$18,661,566
154	5/15/2033	\$18,661,566	7.475%	\$	55,150	\$	134,405	\$	189,555	\$18,606,416
155	6/15/2033	\$18,606,416	7.475%	\$	55,150	\$	134,405	\$	189,555	\$18,551,266
156	7/15/2033	\$18,551,266	7.475%	\$	55,150	\$	134,405	\$	189,555	\$18,496,117
157	8/15/2033	\$18,496,117	7.475%	\$	55,150	\$	134,405	\$	189,555	\$18,440,967
158	9/15/2033	\$18,440,967	7.475%	\$	55,150	\$	134,405	\$	189,555	\$18,385,817
159	10/15/2033	\$18,385,817	7.475%	\$	55,150	\$	134,405	\$	189,555	\$18,330,667
160	11/15/2033	\$18,330,667	7.475%	\$	55,150	\$	134,405	\$	189,555	\$18,275,517
161	12/15/2033	\$18,275,517	7.475%	\$	55,150	\$	134,405	\$	189,555	\$18,220,367
162	1/15/2034	\$18,220,367	7.475%	\$	55,150	\$	134,405	\$	189,555	\$18,165,218
163	2/15/2034	\$18,165,218	7.475%	\$	58,654	\$	131,172	\$	189,826	\$18,106,564
164	3/15/2034	\$18,106,564	7.475%	\$	58,654	\$	131,172	\$	189,826	\$18,047,911
165	4/15/2034	\$18,047,911	7.475%	\$	58,654	\$	131,172	\$	189,826	\$17,989,257
166	5/15/2034	\$17,989,257	7.475%	\$	58,654	\$	131,172	\$	189,826	\$17,930,603
167	6/15/2034	\$17,930,603	7.475%	\$	58,654	\$	131,172	\$	189,826	\$17,871,950
168	7/15/2034	\$17,871,950	7.475%	\$	58,654	\$	131,172	\$	189,826	\$17,813,296
169	8/15/2034	\$17,813,296	7.475%	\$	58,654	\$	131,172	\$	189,826	\$17,754,643
170	9/15/2034	\$17,754,643	7.475%	\$	58,654	\$	131,172	\$	189,826	\$17,695,989
171	10/15/2034	\$17,695,989	7.475%	\$	58,654	\$	131,172	\$	189,826	\$17,637,336
172	11/15/2034	\$17,637,336	7.475%	\$	58,654	\$	131,172	\$	189,826	\$17,578,682
173	12/15/2034	\$17,578,682	7.475%	\$	58,654	\$	131,172	\$	189,826	\$17,520,029
174	1/15/2035	\$17,520,029	7.475%	\$	58,654	\$	131,172	\$	189,826	\$17,461,375
175	2/15/2035	\$17,461,375	7.475%	\$	62,096	\$	127,457	\$	189,553	\$17,399,280

176	3/15/2035	\$17,399,280	7.475%	\$	62,096	\$	127,457	\$	189,553	\$17,337,184
177	4/15/2035	\$17,337,184	7.475%	\$	62,096	\$	127,457	\$	189,553	\$17,275,088
178	5/15/2035	\$17,275,088	7.475%	\$	62,096	\$	127,457	\$	189,553	\$17,212,993
179	6/15/2035	\$17,212,993	7.475%	\$	62,096	\$	127,457	\$	189,553	\$17,150,897
180	7/15/2035	\$17,150,897	7.475%	\$	62,096	\$	127,457	\$	189,553	\$17,088,801
181	8/15/2035	\$17,088,801	7.475%	\$	62,096	\$	127,457	\$	189,553	\$17,026,706
182	9/15/2035	\$17,026,706	7.475%	\$	62,096	\$	127,457	\$	189,553	\$16,964,610
183	10/15/2035	\$16,964,610	7.475%	\$	62,096	\$	127,457	\$	189,553	\$16,902,514
184	11/15/2035	\$16,902,514	7.475%	\$	62,096	\$	127,457	\$	189,553	\$16,840,419
185	12/15/2035	\$16,840,419	7.475%	\$	62,096	\$	127,457	\$	189,553	\$16,778,323
186	1/15/2036	\$16,778,323	7.475%	\$	62,096	\$	127,457	\$	189,553	\$16,716,227
187	2/15/2036	\$16,716,227	7.475%	\$	65,954	\$	123,640	\$	189,595	\$16,650,273
188	3/15/2036	\$16,650,273	7.475%	\$	65,954	\$	123,640	\$	189,595	\$16,584,319
189	4/15/2036	\$16,584,319	7.475%	\$	65,954	\$	123,640	\$	189,595	\$16,518,364
190	5/15/2036	\$16,518,364	7.475%	\$	65,954	\$	123,640	\$	189,595	\$16,452,410
191	6/15/2036	\$16,452,410	7.475%	\$	65,954	\$	123,640	\$	189,595	\$16,386,455
192	7/15/2036	\$16,386,455	7.475%	\$	65,954	\$	123,640	\$	189,595	\$16,320,501
193	8/15/2036	\$16,320,501	7.475%	\$	65,954	\$	123,640	\$	189,595	\$16,254,546
194	9/15/2036	\$16,254,546	7.475%	\$	65,954	\$	123,640	\$	189,595	\$16,188,592
195	10/15/2036	\$16,188,592	7.475%	\$	65,954	\$	123,640	\$	189,595	\$16,122,638
196	11/15/2036	\$16,122,638	7.475%	\$	65,954	\$	123,640	\$	189,595	\$16,056,683
197	12/15/2036	\$16,056,683	7.475%	\$	65,954	\$	123,640	\$	189,595	\$15,990,729
198	1/15/2037	\$15,990,729	7.475%	\$	65,954	\$	123,640	\$	189,595	\$15,924,774
199	2/15/2037	\$15,924,774	7.475%	\$	69,813	\$	119,695	\$	189,509	\$15,854,961
200	3/15/2037	\$15,854,961	7.475%	\$	69,813	\$	119,695	\$	189,509	\$15,785,148
201	4/15/2037	\$15,785,148	7.475%	\$	69,813	\$	119,695	\$	189,509	\$15,715,335
202	5/15/2037	\$15,715,335	7.475%	\$	69,813	\$	119,695	\$	189,509	\$15,645,521
203	6/15/2037	\$15,645,521	7.475%	\$	69,813	\$	119,695	\$	189,509	\$15,575,708
204	7/15/2037	\$15,575,708	7.475%	\$	69,813	\$	119,695	\$	189,509	\$15,505,895
205	8/15/2037	\$15,505,895	7.475%	\$	69,813	\$	119,695	\$	189,509	\$15,436,082
206	9/15/2037	\$15,436,082	7.475%	\$	69,813	\$	119,695	\$	189,509	\$15,366,268
207	10/15/2037	\$15,366,268	7.475%	\$	69,813	\$	119,695	\$	189,509	\$15,296,455
208	11/15/2037	\$15,296,455	7.475%	\$	69,813	\$	119,695	\$	189,509	\$15,226,642
209	12/15/2037	\$15,226,642	7.475%	\$	69,813	\$	119,695	\$	189,509	\$15,156,829
210	1/15/2038	\$15,156,829	7.475%	\$	69,813	\$	119,695	\$	189,509	\$15,087,016
211	2/15/2038	\$15,087,016	7.475%	\$	74,444	\$	115,268	\$	189,712	\$15,012,572
212	3/15/2038	\$15,012,572	7.475%	\$	74,444	\$	115,268	\$	189,712	\$14,938,128
213	4/15/2038	\$14,938,128	7.475%	\$	74,444	\$	115,268	\$	189,712	\$14,863,684
214	5/15/2038	\$14,863,684	7.475%	\$	74,444	\$	115,268	\$	189,712	\$14,789,241
215	6/15/2038	\$14,789,241	7.475%	\$	74,444	\$	115,268	\$	189,712	\$14,714,797
216	7/15/2038	\$14,714,797	7.475%	\$	74,444	\$	115,268	\$	189,712	\$14,640,353
217	8/15/2038	\$14,640,353	7.475%	\$	74,444	\$	115,268	\$	189,712	\$14,565,909
218	9/15/2038	\$14,565,909	7.475%	\$	74,444	\$	115,268	\$	189,712	\$14,491,466
219	10/15/2038	\$14,491,466	7.475%	\$	74,444	\$	115,268	\$	189,712	\$14,417,022
220	11/15/2038	\$14,417,022	7.475%	\$	74,444	\$	115,268	\$	189,712	\$14,342,578
221	12/15/2038	\$14,342,578	7.475%	\$	74,444	\$	115,268	\$	189,712	\$14,268,134

222	1/15/2039	\$14,268,134	7.475%	\$	74,444	\$	115,268	\$	189,712	\$14,193,690
223	2/15/2039	\$14,193,690	7.475%	\$	79,074	\$	110,688	\$	189,762	\$14,114,616
224	3/15/2039	\$14,114,616	7.475%	\$	79,074	\$	110,688	\$	189,762	\$14,035,542
225	4/15/2039	\$14,035,542	7.475%	\$	79,074	\$	110,688	\$	189,762	\$13,956,468
226	5/15/2039	\$13,956,468	7.475%	\$	79,074	\$	110,688	\$	189,762	\$13,877,393
227	6/15/2039	\$13,877,393	7.475%	\$	79,074	\$	110,688	\$	189,762	\$13,798,319
228	7/15/2039	\$13,798,319	7.475%	\$	79,074	\$	110,688	\$	189,762	\$13,719,245
229	8/15/2039	\$13,719,245	7.475%	\$	79,074	\$	110,688	\$	189,762	\$13,640,170
230	9/15/2039	\$13,640,170	7.475%	\$	79,074	\$	110,688	\$	189,762	\$13,561,096
231	10/15/2039	\$13,561,096	7.475%	\$	79,074	\$	110,688	\$	189,762	\$13,482,022
232	11/15/2039	\$13,482,022	7.475%	\$	79,074	\$	110,688	\$	189,762	\$13,402,947
233	12/15/2039	\$13,402,947	7.475%	\$	79,074	\$	110,688	\$	189,762	\$13,323,873
234	1/15/2040	\$13,323,873	7.475%	\$	83,705	\$	105,954	\$	189,659	\$13,244,799
235	2/15/2040	\$13,244,799	7.475%	\$	83,705	\$	105,954	\$	189,659	\$13,161,094
236	3/15/2040	\$13,161,094	7.475%	\$	83,705	\$	105,954	\$	189,659	\$13,077,389
237	4/15/2040	\$13,077,389	7.475%	\$	83,705	\$	105,954	\$	189,659	\$12,993,684
238	5/15/2040	\$12,993,684	7.475%	\$	83,705	\$	105,954	\$	189,659	\$12,909,979
239	6/15/2040	\$12,909,979	7.475%	\$	83,705	\$	105,954	\$	189,659	\$12,826,275
240	7/15/2040	\$12,826,275	7.475%	\$	83,705	\$	105,954	\$	189,659	\$12,742,570
241	8/15/2040	\$12,742,570	7.475%	\$	83,705	\$	105,954	\$	189,659	\$12,658,865
242	9/15/2040	\$12,658,865	7.475%	\$	83,705	\$	105,954	\$	189,659	\$12,575,160
243	10/15/2040	\$12,575,160	7.475%	\$	83,705	\$	105,954	\$	189,659	\$12,491,455
244	11/15/2040	\$12,491,455	7.475%	\$	83,705	\$	105,954	\$	189,659	\$12,407,750
245	12/15/2040	\$12,407,750	7.475%	\$	83,705	\$	105,954	\$	189,659	\$12,324,046
246	1/15/2041	\$12,324,046	7.475%	\$	88,690	\$	100,712	\$	189,402	\$12,240,341
247	2/15/2041	\$12,240,341	7.475%	\$	88,690	\$	100,712	\$	189,402	\$12,151,650
248	3/15/2041	\$12,151,650	7.475%	\$	88,690	\$	100,712	\$	189,402	\$12,062,960
249	4/15/2041	\$12,062,960	7.475%	\$	88,690	\$	100,712	\$	189,402	\$11,974,269
250	5/15/2041	\$11,974,269	7.475%	\$	88,690	\$	100,712	\$	189,402	\$11,885,579
251	6/15/2041	\$11,885,579	7.475%	\$	88,690	\$	100,712	\$	189,402	\$11,796,888
252	7/15/2041	\$11,796,888	7.475%	\$	88,690	\$	100,712	\$	189,402	\$11,708,198
253	8/15/2041	\$11,708,198	7.475%	\$	88,690	\$	100,712	\$	189,402	\$11,619,507
254	9/15/2041	\$11,619,507	7.475%	\$	88,690	\$	100,712	\$	189,402	\$11,530,817
255	10/15/2041	\$11,530,817	7.475%	\$	88,690	\$	100,712	\$	189,402	\$11,442,126
256	11/15/2041	\$11,442,126	7.475%	\$	88,690	\$	100,712	\$	189,402	\$11,353,436
257	12/15/2041	\$11,353,436	7.475%	\$	88,690	\$	100,712	\$	189,402	\$11,264,745
258	1/15/2042	\$11,264,745	7.475%	\$	88,690	\$	100,712	\$	189,402	\$11,176,055
259	2/15/2042	\$11,176,055	7.475%	\$	94,093	\$	95,317	\$	189,410	\$11,081,962
260	3/15/2042	\$11,081,962	7.475%	\$	94,093	\$	95,317	\$	189,410	\$10,987,869
261	4/15/2042	\$10,987,869	7.475%	\$	94,093	\$	95,317	\$	189,410	\$10,893,777
262	5/15/2042	\$10,893,777	7.475%	\$	94,093	\$	95,317	\$	189,410	\$10,799,684
263	6/15/2042	\$10,799,684	7.475%	\$	94,093	\$	95,317	\$	189,410	\$10,705,591
264	7/15/2042	\$10,705,591	7.475%	\$	94,093	\$	95,317	\$	189,410	\$10,611,498
265	8/15/2042	\$10,611,498	7.475%	\$	94,093	\$	95,317	\$	189,410	\$10,517,406
266	9/15/2042	\$10,517,406	7.475%	\$	94,093	\$	95,317	\$	189,410	\$10,423,313
267	10/15/2042	\$10,423,313	7.475%	\$	94,093	\$	95,317	\$	189,410	\$10,329,220

268	11/15/2042	\$10,329,220	7.475%	\$	94,093	\$	95,317	\$	189,410	\$10,235,127
269	12/15/2042	\$10,235,127	7.475%	\$	94,093	\$	95,317	\$	189,410	\$10,141,034
270	1/15/2043	\$10,141,034	7.475%	\$	94,093	\$	95,317	\$	189,410	\$10,046,942
271	2/15/2043	\$10,046,942	7.475%	\$	99,912	\$	89,743	\$	189,655	\$ 9,947,030
272	3/15/2043	\$ 9,947,030	7.475%	\$	99,912	\$	89,743	\$	189,655	\$ 9,847,118
273	4/15/2043	\$ 9,847,118	7.475%	\$	99,912	\$	89,743	\$	189,655	\$ 9,747,206
274	5/15/2043	\$ 9,747,206	7.475%	\$	99,912	\$	89,743	\$	189,655	\$ 9,647,295
275	6/15/2043	\$ 9,647,295	7.475%	\$	99,912	\$	89,743	\$	189,655	\$ 9,547,383
276	7/15/2043	\$ 9,547,383	7.475%	\$	99,912	\$	89,743	\$	189,655	\$ 9,447,471
277	8/15/2043	\$ 9,447,471	7.475%	\$	99,912	\$	89,743	\$	189,655	\$ 9,347,560
278	9/15/2043	\$ 9,347,560	7.475%	\$	99,912	\$	89,743	\$	189,655	\$ 9,247,648
279	10/15/2043	\$ 9,247,648	7.475%	\$	99,912	\$	89,743	\$	189,655	\$ 9,147,736
280	11/15/2043	\$ 9,147,736	7.475%	\$	99,912	\$	89,743	\$	189,655	\$ 9,047,824
281	12/15/2043	\$ 9,047,824	7.475%	\$	99,912	\$	89,743	\$	189,655	\$ 8,947,913
282	1/15/2044	\$ 8,947,913	7.475%	\$	99,912	\$	89,743	\$	189,655	\$ 8,848,001
283	2/15/2044	\$ 8,848,001	7.475%	\$	106,086	\$	83,610	\$	189,696	\$ 8,741,915
284	3/15/2044	\$ 8,741,915	7.475%	\$	106,086	\$	83,610	\$	189,696	\$ 8,635,829
285	4/15/2044	\$ 8,635,829	7.475%	\$	106,086	\$	83,610	\$	189,696	\$ 8,529,743
286	5/15/2044	\$ 8,529,743	7.475%	\$	106,086	\$	83,610	\$	189,696	\$ 8,423,658
287	6/15/2044	\$ 8,423,658	7.475%	\$	106,086	\$	83,610	\$	189,696	\$ 8,317,572
288	7/15/2044	\$ 8,317,572	7.475%	\$	106,086	\$	83,610	\$	189,696	\$ 8,211,486
289	8/15/2044	\$ 8,211,486	7.475%	\$	106,086	\$	83,610	\$	189,696	\$ 8,105,400
290	9/15/2044	\$ 8,105,400	7.475%	\$	106,086	\$	83,610	\$	189,696	\$ 7,999,314
291	10/15/2044	\$ 7,999,314	7.475%	\$	106,086	\$	83,610	\$	189,696	\$ 7,893,229
292	11/15/2044	\$ 7,893,229	7.475%	\$	106,086	\$	83,610	\$	189,696	\$ 7,787,143
293	12/15/2044	\$ 7,787,143	7.475%	\$	106,086	\$	83,610	\$	189,696	\$ 7,681,057
294	1/15/2045	\$ 7,681,057	7.475%	\$	106,086	\$	83,610	\$	189,696	\$ 7,574,971
295	2/15/2045	\$ 7,574,971	7.475%	\$	112,260	\$	77,273	\$	189,533	\$ 7,462,711
296	3/15/2045	\$ 7,462,711	7.475%	\$	112,260	\$	77,273	\$	189,533	\$ 7,350,452
297	4/15/2045	\$ 7,350,452	7.475%	\$	112,260	\$	77,273	\$	189,533	\$ 7,238,192
298	5/15/2045	\$ 7,238,192	7.475%	\$	112,260	\$	77,273	\$	189,533	\$ 7,125,932
299	6/15/2045	\$ 7,125,932	7.475%	\$	112,260	\$	77,273	\$	189,533	\$ 7,013,672
300	7/15/2045	\$ 7,013,672	7.475%	\$	112,260	\$	77,273	\$	189,533	\$ 6,901,412
301	8/15/2045	\$ 6,901,412	7.475%	\$	112,260	\$	77,273	\$	189,533	\$ 6,789,152
302	9/15/2045	\$ 6,789,152	7.475%	\$	112,260	\$	77,273	\$	189,533	\$ 6,676,892
303	10/15/2045	\$ 6,676,892	7.475%	\$	112,260	\$	77,273	\$	189,533	\$ 6,564,633
304	11/15/2045	\$ 6,564,633	7.475%	\$	112,260	\$	77,273	\$	189,533	\$ 6,452,373
305	12/15/2045	\$ 6,452,373	7.475%	\$	112,260	\$	77,273	\$	189,533	\$ 6,340,113
306	1/15/2046	\$ 6,340,113	7.475%	\$	112,260	\$	77,273	\$	189,533	\$ 6,227,853
307	2/15/2046	\$ 6,227,853	7.475%	\$	119,206	\$	70,377	\$	189,583	\$ 6,108,647
308	3/15/2046	\$ 6,108,647	7.475%	\$	119,206	\$	70,377	\$	189,583	\$ 5,989,442
309	4/15/2046	\$ 5,989,442	7.475%	\$	119,206	\$	70,377	\$	189,583	\$ 5,870,236
310	5/15/2046	\$ 5,870,236	7.475%	\$	119,206	\$	70,377	\$	189,583	\$ 5,751,030
311	6/15/2046	\$ 5,751,030	7.475%	\$	119,206	\$	70,377	\$	189,583	\$ 5,631,825
312	7/15/2046	\$ 5,631,825	7.475%	\$	119,206	\$	70,377	\$	189,583	\$ 5,512,619
313	8/15/2046	\$ 5,512,619	7.475%	\$	119,206	\$	70,377	\$	189,583	\$ 5,393,413

314	9/15/2046	\$ 5,393,413	7.475%	\$ 119,206	\$ 70,377	\$ 189,583	\$ 5,274,208
315	10/15/2046	\$ 5,274,208	7.475%	\$ 119,206	\$ 70,377	\$ 189,583	\$ 5,155,002
316	11/15/2046	\$ 5,155,002	7.475%	\$ 119,206	\$ 70,377	\$ 189,583	\$ 5,035,796
317	12/15/2046	\$ 5,035,796	7.475%	\$ 119,206	\$ 70,377	\$ 189,583	\$ 4,916,591
318	1/15/2047	\$ 4,916,591	7.475%	\$ 126,923	\$ 62,896	\$ 189,819	\$ 4,797,385
319	2/15/2047	\$ 4,797,385	7.475%	\$ 126,923	\$ 62,896	\$ 189,819	\$ 4,670,462
320	3/15/2047	\$ 4,670,462	7.475%	\$ 126,923	\$ 62,896	\$ 189,819	\$ 4,543,539
321	4/15/2047	\$ 4,543,539	7.475%	\$ 126,923	\$ 62,896	\$ 189,819	\$ 4,416,615
322	5/15/2047	\$ 4,416,615	7.475%	\$ 126,923	\$ 62,896	\$ 189,819	\$ 4,289,692
323	6/15/2047	\$ 4,289,692	7.475%	\$ 126,923	\$ 62,896	\$ 189,819	\$ 4,162,769
324	7/15/2047	\$ 4,162,769	7.475%	\$ 126,923	\$ 62,896	\$ 189,819	\$ 4,035,846
325	8/15/2047	\$ 4,035,846	7.475%	\$ 126,923	\$ 62,896	\$ 189,819	\$ 3,908,922
326	9/15/2047	\$ 3,908,922	7.475%	\$ 126,923	\$ 62,896	\$ 189,819	\$ 3,781,999
327	10/15/2047	\$ 3,781,999	7.475%	\$ 126,923	\$ 62,896	\$ 189,819	\$ 3,655,076
328	11/15/2047	\$ 3,655,076	7.475%	\$ 126,923	\$ 62,896	\$ 189,819	\$ 3,528,153
329	12/15/2047	\$ 3,528,153	7.475%	\$ 126,923	\$ 62,896	\$ 189,819	\$ 3,401,229
330	1/15/2048	\$ 3,401,229	7.475%	\$ 132,500	\$ 57,300	\$ 189,800	\$ 3,274,306
331	2/15/2048	\$ 3,274,306	7.475%	\$ 132,500	\$ 57,300	\$ 189,800	\$ 3,141,806
332	3/15/2048	\$ 3,141,806	7.475%	\$ 132,500	\$ 57,300	\$ 189,800	\$ 3,009,306
333	4/15/2048	\$ 3,009,306	7.475%	\$ 132,500	\$ 57,300	\$ 189,800	\$ 2,876,806
334	5/15/2048	\$ 2,876,806	7.475%	\$ 132,500	\$ 57,300	\$ 189,800	\$ 2,744,306
335	6/15/2048	\$ 2,744,306	7.475%	\$ 132,500	\$ 57,300	\$ 189,800	\$ 2,611,806
336	7/15/2048	\$ 2,611,806	7.475%	\$ 132,500	\$ 57,300	\$ 189,800	\$ 2,479,306
337	8/15/2048	\$ 2,479,306	7.475%	\$ 132,500	\$ 57,300	\$ 189,800	\$ 2,346,806
338	9/15/2048	\$ 2,346,806	7.475%	\$ 132,500	\$ 57,300	\$ 189,800	\$ 2,214,306
339	10/15/2048	\$ 2,214,306	7.475%	\$ 132,500	\$ 57,300	\$ 189,800	\$ 2,081,806
340	11/15/2048	\$ 2,081,806	7.475%	\$ 132,500	\$ 57,300	\$ 189,800	\$ 1,949,306
341	12/15/2048	\$ 1,949,306	7.475%	\$ 132,500	\$ 57,300	\$ 189,800	\$ 1,816,806
342	1/15/2049	\$ 1,816,806	7.475%	\$ 132,500	\$ 57,300	\$ 189,800	\$ 1,684,306
343	2/15/2049	\$ 1,684,306	7.475%	\$ 140,359	\$ 49,110	\$ 189,469	\$ 1,543,947
344	3/15/2049	\$ 1,543,947	7.475%	\$ 140,359	\$ 49,110	\$ 189,469	\$ 1,403,589
345	4/15/2049	\$ 1,403,589	7.475%	\$ 140,359	\$ 49,110	\$ 189,469	\$ 1,263,230
346	5/15/2049	\$ 1,263,230	7.475%	\$ 140,359	\$ 49,110	\$ 189,469	\$ 1,122,871
347	6/15/2049	\$ 1,122,871	7.475%	\$ 140,359	\$ 49,110	\$ 189,469	\$ 982,512
348	7/15/2049	\$ 982,512	7.475%	\$ 140,359	\$ 49,110	\$ 189,469	\$ 842,153
349	8/15/2049	\$ 842,153	7.475%	\$ 140,359	\$ 49,110	\$ 189,469	\$ 701,794
350	9/15/2049	\$ 701,794	7.475%	\$ 140,359	\$ 49,110	\$ 189,469	\$ 561,435
351	10/15/2049	\$ 561,435	7.475%	\$ 140,359	\$ 49,110	\$ 189,469	\$ 421,077
352	11/15/2049	\$ 421,077	7.475%	\$ 140,359	\$ 49,110	\$ 189,469	\$ 280,718
353	12/15/2049	\$ 280,718	7.475%	\$ 140,359	\$ 49,110	\$ 189,469	\$ 140,359
354	1/15/2050	\$ 140,359	7.475%	\$ 140,359	\$ 49,110	\$ 189,469	(0)
				\$ 23,504,676	\$ 39,851,827	\$ 63,356,502	



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KURT STEINHAUS, Ed.D.  
SECRETARY OF EDUCATION

MICHELLE LUJAN GRISHAM  
GOVERNOR

March 15, 2022

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5100 Masthead NW  
Albuquerque NM, 87110

**Re: Approval of amendments to the Lease Purchase Arrangements between Explore Academy and Explore Academy Foundation (Gulton Property & Masthead Property)**

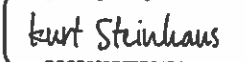
Dear Mr. Baiardo,

The Public Education Department has reviewed the terms of the amendments to the previously approved lease purchase arrangements with the Explore Academy Foundation, a New Mexico non-profit corporation, according to the Public School Lease Purchase Act [Section 22-26A-1 NMSA 1978, et seq]. Based upon our review, the proposed amendments fulfill the requirements of law and the Constitution of New Mexico; specifically, our review has found the amendments to the proposed agreements:

1. Offers an option to purchase the property for a price reduced according to the lease payments made to the Explore Academy Foundation;
2. Confers no legal obligation to continue the lease from year to year to purchase the real property;
3. Provides the lease shall be terminated if there is insufficient money to meet current lease payments; and
4. Meets other applicable requirements of law.

We wish you the best of luck with the success of your school and thank you for your commitment to your students.

Sincerely,  
Signed by:

  
Kurt Steinhaus, Ed.D.  
Secretary of Education

KS/kf/ao

cc: Antonio Ortiz, Director, Interim Director of Finance  
Kevin Force, Attorney, Office of the General Counsel  
Martica Casias, Director, PSFA  
Susan Fox, Attorney, MATTHEWS FOX, P.C.



LEASE PURCHASE ARRANGEMENT

dated as of \_\_\_\_\_, 2020,

by and between

EXPLORE ACADEMY FOUNDATION,  
A New Mexico non-profit corporation,

and

EXPLORE ACADEMY,  
A New Mexico public charter school.

THIS LEASE PURCHASE ARRANGEMENT, dated as of \_\_\_\_\_, 2020 (“Agreement”), is made and executed by and between Explore Academy Foundation, a New Mexico non-profit corporation (“Foundation”) as Lessor, and Explore Academy, a New Mexico public charter school (“Charter School”) as Lessee.

### RECITALS

A. Charter School is a charter school as defined in NMSA 1978, §22-8B-2(A), authorized by the Public Education Commission, and may enter into a “lease purchase arrangement” or “financing agreement” as those terms are defined in the singular in NMSA 1978, §22-26A-3(A), part of the Public School Lease Purchase Act, NMSA 1978, Chapter 22, Article 26A (“Public School Lease Purchase Act”).

B. Charter School’s governing body has determined that it is necessary, desirable, and in Charter School’s best interest, subject to separate statutory approval by the Public Education Department (NMSA 1978, §22-26A-4(B)) and the Public School Facilities Authority (NMSA 1978, §22-20-1(A)(2)), to acquire from Foundation through a lease purchase arrangement approximately 10 acres of land (“Land”), plus an approximately 79,900 square-foot, one-story building, equipment and improvements (“Improvements”) located at 6600 Gulton Court NE, Albuquerque, Bernalillo County, New Mexico (hereafter the Land and Improvements referred to together as the “School Facility”), and more particularly described in Exhibit A attached hereto.

C. Foundation is a non-profit corporation duly organized, in good standing, and existing under the Nonprofit Corporation Act, NMSA 1978, §53-8-1, *et seq.*, and is authorized by its articles of incorporation, bylaws, action of its board of directors, and applicable New Mexico law, to own and manage its properties, to conduct its affairs in the State of New Mexico, to lease and sell the School Facility to Charter School, and to otherwise act in the manner set forth herein.

D. In order to, among other things, finance the cost of acquiring, renovating, and equipping the existing 79,900 square foot one story building located at 6600 Gulton Court NE, Albuquerque, New Mexico, for use as a public school facility, Foundation has entered into a Loan and Security Agreement, dated as of June 1, 2020 (“Loan and Security Agreement”), with the Wisconsin-based Public Finance Authority (“Authority”), pursuant to which the Authority has loaned to Foundation the proceeds from the issuance of its Educational Facility Revenue Bonds (Explore Academy Project) Series 2020A, in the aggregate principal amount of \$13,515,000, and its Taxable Educational Facility Revenue Bonds (Explore Academy Project) Series 2020B, in the aggregate principal amount of \$470,000, issued pursuant to an Indenture of Trust dated as of June 18, 2020 between the Authority and Wilmington Trust, National Association (“Wilmington Trust”). Charter School is not a party to or an obligor under the Loan and Security Agreement.

E. The Authority is a “commission” created in accordance with Section 66.0304 of the Wisconsin Statutes Annotated (2013) for the purpose of issuing conduit revenue bonds. The Authority is a unit of government, and a body corporate and politic, separate and distinct from, and independent of, the State of Wisconsin and the political subdivisions which are parties to the agreement creating the Authority.

F. Foundation granted a Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of June 18, 2020, and filed of record as of the same date with the Bernalillo County Clerk's Office as Document #2020054902 ("Deed of Trust") to Stewart Title of Albuquerque, LLC., as trustee for the benefit of Wilmington Trust (also "Assignee" herein, as defined below), to secure Foundation's indebtedness and other obligations under the Loan and Security Agreement. Charter School is not a party to or a borrower/trustor under the Deed of Trust.

G. Under the Deed of Trust, Foundation (a) mortgaged, granted and conveyed to Stewart Title of Albuquerque, LLC, for the benefit of Wilmington Trust, the School Facility, and (b) assigned all leases including the Lease Agreement dated June 18, 2020 between Foundation and Charter School, and any subsequent Lease Purchase Arrangements, this Agreement included, to Wilmington Trust.

H. The Base Rent and Additional Rent (both as hereinafter defined) payable by Charter School under this Agreement shall constitute currently appropriated expenditures of Charter School, and Charter School shall for the Term authorize and appropriate the payments required hereunder for such years, to the extent and in the manner permitted by New Mexico law; provided, however, that no obligation for any lease payment hereunder, however defined or characterized herein, shall constitute a debt or multiple Fiscal Year direct or indirect obligation whatsoever of Charter School, or a mandatory charge or requirement against Charter School in any Fiscal Year (as hereinafter defined), beyond the Fiscal Year for which legally available funds have been appropriated.

I. This Agreement, once fully executed by the parties, replaces and supersedes the Lease Agreement by and between Foundation and Charter School dated as of June 18, 2020 ("Lease").

NOW, THEREFORE, in consideration of the above recitals and of the mutual covenants and agreements hereinafter contained, and for other good and valuable consideration exchanged, Foundation and Charter School agree as follows:

## ARTICLE I DEFINITIONS AND EXHIBITS

Section 1.1 Definitions. Unless otherwise specified in this Agreement, the capitalized terms used herein shall have the meanings specified below.

"ACH" or "Automated Clearing House" refers to an electronic funds-transfer system run by the National Automated Clearing House for financial transactions, including electronic debit payments from an originator's account into a receiver's account.

“ACH Authorization Agreement” means the electronic debit payment authorization executed by Charter School in favor of Wells Fargo Bank, National Association, attached hereto as Exhibit C.

“Additional Rent” means, as set forth in Section 5.3 of this Agreement, all amounts due by Charter School under the terms hereof, other than Base Rent.

“Agreement,” for all purposes herein and as to all appertaining exhibits and documents, means the same as either the term “lease purchase arrangement” or “financing agreement,” as these latter two terms are defined in the singular in NMSA 1978, §22-26A-3(A), whether capitalized herein or not.

“Assignee” means Wilmington Trust, National Association, as the named beneficiary under the Deed of Trust executed by Foundation to secure Foundation’s indebtedness and other obligations under the Loan and Security Agreement.

“Base Rent” means the amounts shown on Exhibit B attached hereto for the Term of this Agreement.

“Business Day” means any day other than a Saturday, Sunday, holiday or a day on which banking institutions in the State of New Mexico are authorized to be closed.

“Capital Improvements” means the construction or reconstruction of improvements, betterments, and extensions which, under generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board, are properly chargeable as capital items.

“Charter School’s Representative” means the chair of Charter School’s governing body or any other person duly authorized by Charter School to act on its behalf under or with respect to this Agreement.

“Commencement Date” means the date of execution of this Agreement by the parties after separate statutory approval by the Public Education Department and the Public School Facilities Authority, after which date the payment obligations hereunder will continue for a period not exceeding thirty (30) years after the date of execution, as prescribed by NMSA 1978, §22-26A-5(C).

“Event of Default” has the meaning ascribed to it in Article XI of this Agreement.

“School Facility” has the meaning ascribed to it in paragraph B of the Recitals herein, including furnishings and equipment, if any, leased by Foundation to Charter School under this Agreement and described in Exhibit A hereto.

“Fiscal Year” means Charter School’s fiscal year, which begins on July 1 of any year and ends on June 30 of the following calendar year.

“Foundation’s Representative” means Foundation’s chief executive officer or any other

person duly authorized by Foundation to act on its behalf under or with respect to this Agreement.

“Improvements” has the meaning ascribed to it in paragraph B of the Recitals herein, and as described in Exhibit A to this Agreement.

“Land” means the approximately 10 acres located at 6600 Gulton Cout N.E., Albuquerque, New Mexico, as part of the School Facility described in Exhibit A to this Agreement.

“Lease Payments” means, collectively, any payments due from Charter School to Foundation under this Agreement and in accordance with Article V hereof, payable from funds specifically appropriated year to year by Charter School for such purpose from any legally available funds.

“Lease Purchase Arrangement” has the meaning ascribed to it in NMSA 1978, §22-26A-1, *et seq.*

“Net Proceeds” means any insurance proceeds or condemnation award paid on the School Facility, remaining after payment of all costs and expenses, including attorney’s fees, incurred in the collection of such proceeds.

“Option to Purchase” means the right of Charter School to purchase the School Facility pursuant to the terms of Article VI of this Agreement, and in accordance with the relevant provisions of the Public School Lease Purchase Act.

“Public Education Commission” is the commission created pursuant to Article 12, Section XI of the New Mexico Constitution (NMSA 1978, §9-24-9), authorized under NMSA 1978, §22-8B-16 to, among other things, approve, deny, suspend or revoke the charter of a state charter school, in accordance with the provisions of the Charter Schools Act.

“Requirements of Law” means any material federal, state (specifically including New Mexico), or local statute, ordinance, rule, or regulation, any judicial or administrative order (whether or not on consent), request or judgment, any applicable common-law doctrine, any provision or condition of any permit required to be obtained or maintained, or any other binding determination of any governmental authority relating to the ownership or operation of property, including any relating to environmental, health, or safety matters.

“Statewide Adequacy Standards” mean the standards set forth in 6.27.30 NMAC (09/01/2002, as amended through 12/17/2019), and any subsequent amendments thereto promulgated by the Capital Outlay Council, applicable to the School Facility, and any variances from those standards granted to Charter School by the Capital Outlay Council pursuant to NMSA 1978, §22-8B-4.2(F)(2).

“Term” means the time period during which this Agreement is in effect, as provided in Section 4.1 hereof.

Section 1.2 Exhibits. The following exhibits are attached to and by reference made a part of this Agreement:

Exhibit A - Legal Description, Description of Improvements, Floor Plan

Exhibit B - Base Rent Schedule

Exhibit C - ACH Authorization Agreement

Exhibit D - Reporting Requirements

Exhibit E - Copies of the Public Education Department's and Public School Facilities Authority's respective approvals of this Agreement.

## ARTICLE II REPRESENTATIONS, COVENANTS, AND WARRANTIES

Section 2.1 Representations, Covenants, and Warranties of Charter School. Charter School represents, covenants, and warrants as follows:

(a) It is a duly authorized and existing public charter school under the provisions of the Charter Schools Act, NMSA 1978, §22-8B-1, *et seq.* Charter School is authorized by the Public Education Commission.

(b) It has full power and authority to lease, operate, maintain, and acquire under an option to purchase the School Facility, to execute and deliver this Agreement, and perform the related transactions in accordance with the relevant provisions of the Public School Lease Purchase Act and other applicable New Mexico statutes, and to carry out its obligations under this Agreement, subject to the limitations and conditions stated herein and the availability of sufficient appropriations and revenues therefor.

(c) Its representatives executing this Agreement have been duly authorized to execute and deliver it in accordance with the terms and provisions of the resolution duly passed and adopted by Charter School's governing body.

(d) Its governing body has complied fully with all the requirements of NMSA 1978, §22-26A-6, and those of NMSA 1978, §10-15-1 applicable to its actions with regard to this Agreement and the acquisition of the School Facility through a lease purchase arrangement.

(e) It has immediate need for, and expects to make immediate use of, the School Facility being leased with an option to purchase under this Agreement, which need, at the time of approval hereof, is not temporary or expected to diminish in the foreseeable future.

(f) To the knowledge of Charter School, there is no litigation or proceeding currently pending or threatened against Charter School or any other person affecting the right of Charter School to execute and deliver this Agreement, the ability of Charter School to make the

payments required hereunder, or the ability of Charter School otherwise to comply with its obligations under this Agreement.

(g) It shall not transfer, lease, assign, mortgage, or encumber all or any portion of its interest under this Agreement, or the School Facility itself, except in accordance with the terms and conditions hereunder and as provided by New Mexico law, including NMSA 1978, §22-26A-5(K) with respect to assignment of a lease purchase arrangement to: (i) a school district or charter school; or (ii) the State of New Mexico or one of its institutions, instrumentalities or other political subdivisions

(h) It shall use and occupy the School Facility for the primary purpose of a public charter school and the activities directly related thereto, or for such other public school purposes as may be lawfully authorized or permitted by Charter School or Foundation under state or federal law.

(i) It shall conform to and comply with all applicable municipal, state, and federal laws, ordinances, rules and regulations in its use of the School Facility, and Charter School will not use or suffer to be used the School Facility in any manner contrary to any applicable municipal, state, or federal laws, ordinances, rules or regulations, so as to create or cause to exist any nuisance or hazardous condition.

(j) It shall use its best efforts to purchase the School Facility from Foundation with funds obtained from lease payment grant assistance from the Public School Capital Outlay Council in accordance with NMSA 1978, §22-24-4(I), or from other legally available funds at the earliest possible time, but in no event shall this Agreement have a final payment date exceeding thirty (30) years after the date of its execution by the parties.

(k) Notwithstanding any other provisions of this Agreement, Charter School's governing body represents, warrants and covenants that it has not directly or indirectly undertaken Foundation's debt under the Loan and Security Agreement, nor has Charter School pledged, transferred, or granted a security interest in, or assigned to any private third party, public funds, monies, grants, or other distributions received, or to be received, by Charter School from or through the State of New Mexico, for the purpose of securing the payment of Foundation's financial obligations under the Loan and Security Agreement, in violation of Article IX, Section 14 of the New Mexico Constitution, or in violation of Article IX, Section 11 of the New Mexico Constitution.

#### Section 2.2 Representations, Covenants, and Warranties of Foundation.

Foundation represents, covenants, and warrants as follows:

(a) It is a non-profit corporation duly organized, existing, and in good standing under the laws of New Mexico, is possessed of full power to purchase, own, hold, and lease (as owner and lessor) real and personal property, has all necessary power to lease and sell the School Facility to Charter School pursuant to this Agreement, and to execute, deliver, and perform its obligations under this Agreement and has duly authorized the execution, delivery, and performance of its obligations under this Agreement.

(b) It shall at all times maintain its corporate existence and will use its best efforts to maintain, preserve, and renew its tax exempt status and all the rights and powers provided to it under its articles of incorporation, bylaws, action of its board of directors, and applicable federal and state law.

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

(d) The Improvements have been constructed to educational occupancy standards and shall meet all applicable Statewide Adequacy Standards. The School Facility will be leased from Foundation in accordance with all Requirements of Law, specifically including those of New Mexico, and Foundation shall maintain the School Facility to all applicable Statewide Adequacy Standards at no additional cost to Charter School or the State of New Mexico.

(e) Neither the execution and delivery of this Agreement, nor the fulfillment of or compliance with the terms and conditions hereof or thereof, nor the consummation of the transactions contemplated hereby or thereby, conflicts with or results in a breach of the terms, conditions, and provisions of any restriction or any agreement or instrument to which Foundation is now a party or by which Foundation is bound or constitutes a default under any of the foregoing.

(f) Except as specifically provided in this Agreement, and except as may otherwise be agreed to by the parties, Foundation shall not assign this Agreement, its rights to payments from Charter School or its duties and obligations hereunder or thereunder to any other person, firm, or corporation, provided such assignment does not impair or violate the representations, covenants, and warranties contained herein.

(g) To the knowledge of Foundation, there is no litigation or proceeding pending or threatened against Foundation or any other person affecting the right of Foundation to execute and deliver this Agreement, or the ability of Foundation otherwise to comply with its obligations under this Agreement.

(h) To the knowledge of Foundation, Foundation has not received any notice that the School Facility or its present use and condition violates any applicable deed restrictions or other covenants, restrictions or agreements, mortgages, or conditions of title or ownership, site plan approval, zoning or subdivision regulations, urban development plans, the laws statutes, codes, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations, directions, or requirements of any authorities governing or regulating the use and operation, or otherwise applicable to the School Facility.

(i) To the knowledge of Foundation: (i) the School Facility has at all times been operated in substantial compliance with all Requirements of Law; (ii) all permits required by Requirements of Law in respect of the School Facility have been obtained and are in full



force and effect and Charter School is in substantial compliance with the material terms and conditions of such permits; (iii) there is no pending litigation, investigation, administrative or other proceeding of any kind before or by any governmental authority or other person or entity relating to, or alleging, any violation of any Requirements of Law in connection with the School Facility and there are no grounds on which any such litigation, investigation or proceedings might be commenced; (iv) the School Facility is not subject to any judgment, injunction, writ, order, or agreement respecting any Requirements of Law; (v) there is no hazardous substance (as those terms are defined in the Comprehensive Environmental Response, Compensation, and Liability Act, as amended, 42 U.S.C. §9601, *et seq.*, any applicable state law or regulations promulgated under either), solid or hazardous waste (as defined in the Resource Conservation and Recovery Act, as amended, 42 U.S.C. §6901, *et seq.*, any applicable state law or regulations promulgated under either), special waste, petroleum or petroleum derived substance, radioactive material or waste, polychlorinated biphenyls, asbestos or any constituent of any of the foregoing located on, in, or under the School Facility in violation of any Requirements of Law; (vi) there has been no disposal of any of the items referred to in clause (v) on, from, into, or out of the School Facility in violation of any Requirements of Law; and (vii) there has been no spillage, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leeching, dumping, disposing, depositing, or dispersing of any of the items referred to in clause (v) into the indoor or outdoor environment from, into, or out of the School Facility including the movement of any such items through or in the air, soil, surface water, ground water from, into, or out of the School Facility or the abandonment or discard of barrels, containers, or other open or closed receptacles containing any such items from, into, or out of the School Facility in violation of any Requirements of Law.

### ARTICLE III AGREEMENT TO LEASE

Section 3.1 Agreement. Foundation hereby leases the School Facility to Charter School, and Charter School hereby leases the School Facility from Foundation with an option to purchase, upon the terms and conditions set forth in this Agreement, provided that the terms and conditions herein are not in contravention of any applicable New Mexico laws.

Section 3.2 Possession and Enjoyment. During the Term of this Agreement, Foundation shall provide Charter School with quiet use and enjoyment of the School Facility and during such term Charter School shall peaceably and quietly have and hold and enjoy the School Facility, without suit, trouble, or hindrance from Foundation, except as expressly set forth herein. Foundation will, at the request of Charter School and at Charter School's cost, join in any legal action in which Charter School asserts its right to such possession and enjoyment to the extent Foundation may lawfully do so. Notwithstanding the foregoing, Foundation shall have the right to inspect the School Facility as provided in Section 3.4 hereof.

Section 3.3 Use of School Facility. The School Facility shall be used and occupied only for educational and related purposes, and for no other purpose. No portion of the School Facility shall be used primarily for pervasively sectarian purposes. Charter School shall comply with all applicable state and federal laws and constitutional provisions prohibiting

discrimination on the basis of disability, physical or mental handicap, serious medical conditions, race, creed, color, sex, gender identity, sexual orientation, spousal affiliation, national origin, religion, ancestry, need for special education services, or of any other protected class under either state or federal law.

Section 3.4 Foundation's Access to School Facility. Charter School agrees that following the Commencement Date of this Agreement, Foundation shall have for the Term the right, during Charter School's normal working hours and regular business days, upon compliance with any security requirements imposed by Charter School and upon reasonable notice, to enter on and examine and inspect the School Facility for the purpose of assuring that it is being properly maintained, preserved, and kept in good repair and condition. Charter School further agrees that Foundation shall have such rights of access to the School Facility as may be reasonably necessary to cause the proper maintenance of the School Facility in the event of failure by Charter School to perform its obligations hereunder, provided that at no time shall Foundation be compelled or required to make any improvements, alterations, or additions to the School Facility.

#### ARTICLE IV TERM OF AGREEMENT

Section 4.1 Term of Agreement. The Term of this Agreement shall commence upon the Commencement Date, with a final lease payment date hereunder not exceeding thirty (30) years from the date of its execution by the parties ("Term"), unless this Agreement is terminated earlier pursuant to Section 4.2 hereof.

Section 4.2 Termination of Agreement. This Agreement shall terminate upon the occurrence of any one of the following events:

- (a) the purchase of the School Facility by Charter School pursuant to Article VI hereof;
- (b) a default by Charter School and Foundation's election to terminate this Agreement pursuant to Article XI hereof;
- (c) a default by Foundation and Charter School's election to terminate this Agreement pursuant to Article XI hereof;
- (d) a decision by Charter School's governing body, in any Fiscal Year, not to continue this Agreement from year to year or to purchase the School Facility in accordance with NMSA 1978, §22-26A-5(I);
- (e) if sufficient money is not available to meet any current lease payment under this Agreement, however characterized or defined hereunder; or
- (f) if Charter School's charter is revoked or not renewed by the Public Education Commission, and a subsequent decision by the district court on an appeal filed

pursuant to NMSA 1978, §39-3-1.1 to not set aside, reverse or remand the Secretary of Public Education's final decision on an appeal by Charter School's governing body filed pursuant to NMSA 1978, §22-8B-7(F).

Section 4.3 Effect of Termination of Agreement. Upon termination of this Agreement:

(a) All unaccrued obligations of Charter School hereunder shall terminate, but all obligations of Charter School that have accrued hereunder prior to such termination shall continue until they are discharged in full, subject to the supervisory authority of the Public Education Department under NMSA 1978, §22-2-2(C); and

(b) If the termination occurs because of the occurrence of a non-appropriation under Section 4.5 hereof or an Event of Default as defined herein: (i) Charter School's right to possession of the School Facility shall terminate; and (ii) Charter School shall, within sixty (60) days, vacate the School Facility. If termination occurs because of non-renewal or revocation of Charter School's charter, Lease Payments shall be paid through the date of closure, subject to: (a) the supervisory authority of the Public Education Department under NMSA 1978, §22-2-2(C); and (b) NMSA 1978, §22-8B-12.1(C) which provides that when a charter school is closed, its assets shall be distributed first to satisfy outstanding payroll obligations for employees of the charter school, then to creditors of the charter school and then to the State of New Mexico's treasury to the credit of the current school fund.

Section 4.4 Continuation of Agreement. In accordance with Article IX, Section 11 of the New Mexico Constitution and NMSA 1978, §§22-26A-5(I) and (J), the parties stipulate and agree that: (a) there is no legal obligation for Charter School to continue this Agreement from year to year or to purchase the School Facility; and (b) this Agreement shall be terminated if sufficient money is not available to meet any current lease payment.

Section 4.5 Termination of Agreement due to Event of Non-appropriation.

(a) An "Event of Non-appropriation" shall mean: (i) if sufficient money is not available to meet any current lease payment under this Agreement, (ii) a failure by the New Mexico Legislature to appropriate, or the Public Education Department to in succession distribute, sufficient money to Charter School to pay the Base Rent and Additional Rent required under this Agreement; or (iii) a failure by Charter School to appropriate sufficient amounts to proceed under Section 7.6(c)(ii) of this Agreement, following the occurrence of an event described in Section 7.6(a) hereof.

(b) In the event that Charter School's governing body shall decide, in its sole discretion and consistent with New Mexico law, to exercise its statutory right to not continue this Agreement, effective on June 30 of any Fiscal Year, Charter School shall give written notice within one (1) Business Day of such decision to Foundation. The exercise of Charter School's statutory right to not continue this Agreement shall be conclusively determined: (a) by Charter School governing body's decision to not appropriate by June 30 of any Fiscal Year sufficient

amounts to pay all lease payments due in the ensuing Fiscal Year; or (b) upon the occurrence of any of the other Event of Non-appropriation as defined herein.

(c) Any decision not to continue this Agreement shall be made solely by Charter School's governing body, and not by any other Charter School agency or official, except as otherwise provided under the Public School Code, NMSA 1978, Chapter 22 [except Article 5A].

(d) If an Event of Non-appropriation occurs, Charter School shall not be obligated to pay the Base Rent or Additional Rent or any other payments provided for herein beyond the amounts specifically appropriated by Charter School's governing body for the Fiscal Year during which such Event of Non-appropriation occurs; provided, however, that Charter School shall continue to be liable for Base Rent and Additional Rent, to the extent payable from legally available funds allocable to any period during which Charter School continues to occupy or retain possession of the School Facility.

(e) The Charter School shall in all events vacate the School Facility and surrender it to Foundation, by June 30<sup>th</sup> following an Event of Non-appropriation.

## ARTICLE V AGREEMENT LEASE PAYMENTS

### Section 5.1 Lease Payments.

(a) Base Rent. Charter School agrees to pay Foundation, its successors and assigns, for the right to use, improve, and acquire by purchase the School Facility, and Foundation agrees to accept, as full lease payment for the School Facility a sum equal to the monthly Base Rent set forth in Exhibit B to this Agreement, the first one being due and payable on the fifteenth (15<sup>th</sup>) day of the first month following the Commencement Date hereof and each succeeding month thereafter during the Term of this Agreement. Any partial month will be calculated on a *pro rata* basis.

(b) A portion of each Base Rent payment is paid as, and represents payment of, interest as shown on Exhibit B hereto, which sets forth the principal and interest component of each payment made under this Agreement, in accordance with NMSA 1978, §22-26A-5(F). Upon receipt of each payment of Base Rent, Foundation shall apply the amount of such payment to principal and interest as shown in Exhibit B, thereby reducing the purchase price to be paid on and after the Option Date hereof. The parties agree that the interest component of each payment made, or net effective interest rate thereon, shall not exceed the maximum permitted by the Public Securities Act, NMSA 1978, §6-14-1 through §6-14-3, as that Act may be amended from time to time.

Section 5.2 Budgeting. In any Fiscal Year that this Agreement is in effect, Charter School shall, to the extent permitted by New Mexico law, and by Public Education Department practice, policy, or directive, include in the budget proposal to the Public Education Department for the ensuing Fiscal Year an amount equal to one hundred percent (100%) of the Base Rent

and (105%) of estimated Additional Rent; provided, however, that the decision whether to continue this Agreement and whether to appropriate such amounts therefor shall remain within the sole discretion of Charter School's governing body. The Base Rent, Additional Rent, and other obligations payable by Charter School under this Agreement shall constitute currently appropriated expenditures of Charter School and shall not constitute a debt or multiple Fiscal Year direct or indirect obligations whatsoever of Charter School or a mandatory charge or requirement against Charter School in any Fiscal Year beyond the Fiscal Year for which such payments have been approved.

Section 5.3 Additional Rent. In addition to the Base Rent, Charter School shall pay Additional Rent during the Term as herein provided. Additional Rent shall be estimated annually by Charter School and shall be in an amount sufficient to pay the following costs during the ensuing Fiscal Year, provided that Charter School's payment of any of these costs or any other costs, fees, or expenses under or according to this Agreement does not violate Article IX, Section 14 of the New Mexico Constitution or pertinent New Mexico statutory or common law: (i) the reasonable fees and expenses of Foundation related to the School Facility, including but without limitation, all reasonable fees and expenses related to administration and management as determined by Foundation; (ii) the cost of insurance premiums for insurance deemed necessary or desirable in Foundation's reasonable discretion; and (iii) all other costs expressly required to be paid by Foundation hereunder. The Additional Rent may be adjusted during the Term of this Agreement in the discretion of Foundation, subject to the consent of Charter School. If Charter School's governing body decides to continue this Agreement for the ensuing Fiscal Year, Charter School's obligation under this Agreement to pay Additional Rent during such Fiscal Year shall be limited to the amount so appropriated for Additional Rent. Additional Rental obligations in excess of the amounts so appropriated shall in no event be due or owing from Charter School.

Section 5.4 Nature of Payment. Charter School and Foundation acknowledge and agree that the Base Rent and Additional Rent hereunder shall constitute currently appropriated expenditures of Charter School and may be paid from any legally available funds. Charter School's obligations under this Agreement shall not constitute a mandatory charge or requirement for payment of any amounts in excess of amounts appropriated for any Fiscal Year beyond the Fiscal Year for which such appropriation has been made. No provision of this Agreement shall be construed or interpreted as creating a debt or multiple Fiscal Year direct or indirect debt or other financial obligation whatsoever of Charter School within the meaning of any constitutional or statutory limitation or requirement. No provision of this Agreement shall be construed or interpreted as creating a delegation either of governmental powers or as a donation by or a lending of the credit of the Charter School within the meaning of any constitutional or statutory limitation or requirement. This Agreement does not directly or indirectly obligate the Charter School to make any payments beyond those appropriated for any Fiscal Year for which payments have been appropriated.

Section 5.5 Manner of Payment.

(a) The Base Rent and any Additional Rent shall be paid from the Commencement Date and continuing on the fifteenth (15<sup>th</sup>) day of every month of the Term thereafter in lawful money of the United States of America. Charter School agrees to make payment of all Base Rent and Additional Rent to Foundation or its Assignee from legally available funds by an ACH debit according to the requirements of Section 5.6 hereof.

(b) The obligation of Charter School to pay the Base Rent and Additional Rent required under this Agreement shall not be abated through accident or unforeseen circumstances, except as otherwise provide by law. Charter School shall during the Term hereof make all payments of Base Rent and Additional Rent when due and shall not withhold any Base Rent or Additional Rent, nor shall Charter School assert any right of set-off or counter-claim against its obligation to make such payments required hereunder; provided, however, that the making of such payments shall not constitute a waiver by Charter School of any rights, claims, or defenses which Charter School may assert. No action or inaction on the part of Foundation shall affect Charter School's obligation to pay Base Rent and Additional Rent of this Agreement.

Section 5.6 ACH Debit Authorization Agreement. Charter School shall pay all Base Rent and Additional Rent to Foundation or its Assignee, c/o \_\_\_\_\_, by means of electronic debit payments authorized under the ACH Authorization Agreement executed by Charter School in favor of Wilmington Trust, and attached hereto as Exhibit C. Upon execution of this Agreement, Charter School shall deliver to Foundation or its Assignee the completed ACH Authorization Agreement, together with a voided check for account verification, whereby payments of the Base Rent and Additional Rent are transferred by electronic debit to Foundation or its Assignee from the (transactional) depository account in which public school funds are customarily placed on deposit by Charter School.

Section 5.7 Funding of Improvements to School Facility. Charter School and Foundation agree that Charter School may use all legally available funds to acquire, construct, equip, install, or make improvements to the School Facility during the Term of this Agreement. Prior to any termination of this Agreement as provided hereunder, Foundation may require Charter School to remove at Charter School's own expense any improvements to the School Facility that were funded by Charter School.

Section 5.8 Taxes and Assessments. During the Term, if the School Facility or any portion thereof shall, for any reason, be deemed subject to taxation, assessments, or charges lawfully made by any governmental body, Charter School shall pay, as Additional Rent the amount of all such taxes, assessments, and governmental charges then due. With respect to special assessments or other governmental charges that may be lawfully paid in installments over a period of years, Charter School shall be obligated to provide only for such installments as are required to be paid during the Term of this Agreement. Charter School shall not allow any liens for taxes, assessments, or governmental charges to exist with respect to the School Facility or any portion thereof (including any taxes levied thereon which, if not paid, will become a

charge on the rentals and receipts from the School Facility or any portion thereof, or any interest therein, including the interest Foundation) or the rentals and revenues derived therefrom or hereunder. If Charter School shall first notify Foundation of the intention of Charter School to do so, Charter School may, at the expense and in the name of Charter School, in good faith contest any such tax, assessment, and other charges and, in the event of any such contest, may permit the tax, assessment, or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom unless Foundation shall notify Charter School that, in the opinion of independent counsel, whose reasonable fees shall be paid by Charter School, by nonpayment of any such items the School Facility or any portion thereof will be subject to loss or forfeiture, or Foundation will be subject to liability, in which event such tax, assessment, or other charges shall be paid promptly or secured by posting a bond with Foundation in form satisfactory to Foundation (provided, however, that such payment shall not constitute a waiver of the right to continue to contest such tax, assessment, or other charges). Foundation shall cooperate in any efforts by Charter School to contest any taxes or assessments.

Section 5.9 Utilities. During the Term, Charter School shall pay, as the same respectively become due, all gas, water, electricity, heat, sewer and waste disposal, and other utility charges incurred in the maintenance and upkeep of the School Facility and Charter School shall place all such utilities in its name.

## ARTICLE VI OPTION TO PURCHASE

Section 6.1 Option to Purchase. In consideration of the agreements, promises, and covenants made each to the other in this Agreement, and other good and valuable consideration received, which consideration Foundation acknowledges to be adequate, Foundation grants to Charter School the option to purchase the School Facility upon the terms and conditions set forth in this Agreement, and to the extent permitted by the Public School Lease Purchase Act.

Section 6.2 Purchase Price on Exercise of Option. The “Purchase Price” for the School Facility on exercise of the option to purchase hereunder shall be the amount necessary to pay the outstanding principal balance on the unpaid purchase price, as set forth in the Base Rent Schedule attached at Exhibit B hereto, plus any accrued and unpaid interest to that date, with any penalties for interest forbearance, as well as any associated closing costs. The interest rate on the principal balance remaining on exercise of the option to purchase shall not exceed the maximum permitted by the Public Securities Act, as that Act may be amended from time to time.

Section 6.3 Expenses, Mortgage. The Purchase Price to be paid by Charter School to Foundation shall be a net amount to Foundation, and all expenses in connection with the transfer of the School Facility, including title insurance, recording fees, documentary stamps, and any other closing costs, shall be paid by Charter School. The Purchase Price shall be paid by Charter School in cash to Foundation concurrent with Foundation’s conveyance of the School Facility to Charter School by special warranty deed as provided in Section 6.4 hereof.

Section 6.4 Transfer of Title. Except as provided in Section 6.7 of this Agreement, at the closing of the transaction between the parties, Foundation shall convey the School Facility to Charter School free and clear of any mortgage, indenture, other encumbrances of record, except permitted exceptions. The conveyance shall be by a standard form special warranty deed from Foundation to Charter School.

Section 6.5 Agreement is Subordinate. Charter School's rights under this Agreement are and shall be subject and subordinate to any underlying mortgage (including a consolidated mortgage), indenture, or deed of trust constituting a first lien on the School Facility, or any part thereof, whether such mortgage, indenture, or deed of trust has heretofore been, or may hereafter be, placed upon the School Facility to secure Foundation's indebtedness to any bank or other financial institution, trust company, or other financial lender, whether private or public, for the acquisition of the School Facility, or to any renewal, modification, consolidation, replacement, or extension of any such mortgage, indenture, or deed of trust. This subordination clause applies only to a first mortgage securing any indebtedness which shall not exceed the Purchase Price when the option to purchase hereunder is then exercised. This subordination clause shall be self-operative and no further instrument of subordination shall be required. Charter School shall, nevertheless, execute and deliver, from time to time, any instrument and certificate affirming and confirming such subordination that Foundation may reasonably request. Foundation will cause any such mortgage, indenture, or deed of trust to contain provisions requiring the holder of the indebtedness secured thereby to mail to Charter School by registered mail, addressed to Charter School at its office as set forth in this Agreement, a copy of each notice of breach of covenant, default, or foreclosure given by the holder or the trustee under such mortgage, indenture, or deed of trust to Foundation. Charter School may, upon receiving notice of breach of covenant, default, or foreclosure under any such mortgage, indenture, or deed of trust as herein provided exercise the option to purchase set forth herein by paying the then-outstanding principal amount of the debt secured by mortgage, indenture, or deed of trust plus any accrued and unpaid interest and any amounts necessary to pay all amounts due to the first call date secured by the mortgage, indenture, or deed of trust.

Section 6.6 Performance of Option. The right to exercise the option to purchase as set forth herein is conditioned upon the faithful performance by Charter School of all its covenants, conditions, and agreements under this Agreement, and the payment by Charter School of all Base Rent and Additional Rent, and other special payments expressly provided for in this Agreement, to the date of the completion of the purchase of the School Facility by Charter School.

Section 6.7 Adjustments. Adjustments and proration of taxes, water rents, insurance premiums, and similar items shall be made as of the date of the closing of title, in accordance with the practice approved by the parties.

Section 6.8 Security Deposit. The parties stipulate that no security deposit was paid by Charter School as part of this Agreement and that none is required.



Section 6.9 Priority. The option to purchase under this Agreement shall be a covenant running with the land, and no conveyance, transfer, easement, or encumbrance thereof shall defeat or adversely affect the option to purchase hereunder.

## ARTICLE VII MAINTENANCE AND INSURANCE

Section 7.1 Maintenance and School Facility Costs. After the Commencement Date hereof, Charter School shall, for the remainder of the Term hereunder, maintain, preserve, and keep the entire School Facility or cause the School Facility to be maintained, preserved, and kept, with the appurtenances and every part and parcel thereof, in good repair, working order, and condition, subject to normal wear and tear, and Charter School will from time to time make or cause to be made all necessary and proper repairs; provided, however, that during the Term of this Agreement, Foundation shall make all extraordinary repairs and replacements considered to be Capital Improvements in an amount not to exceed the balance in Foundation's repair and replacement reserve funds maintained pursuant to its financing obligations under the Authority's Explore Academy Project Educational Facility Revenue, Series 2020A and Series 2020B, limited placement bond documents. Except as expressly set forth in this Agreement, Foundation shall not have any other responsibility for the making of any additions, modifications, or replacements to the School Facility during the Term of this Agreement.

Section 7.2 Removal of Improvements. Except as provided in Subsection 4.3(c) and Section 9.3 of this Agreement, Charter School agrees and covenants with Foundation that any and all alterations, additions, and improvements, except moveable furniture, equipment, portable or modular buildings and such other items of personal property that are removable from the wall, ceiling and floor surfaces without causing damage to such surfaces, shall become a permanent part of the School Facility at the termination of this Agreement, if not removed by Charter School. Charter School agrees that if such improvements are removed at the termination hereof, it will repair or restore the area of such surface, if removal of Charter School's personal property creates an unsightly condition, by capping any electrical outlets and concealing any surface areas where personal property, such as counters or shelving, may have been stabilized by attachment to such surfaces.

Section 7.3 Liens. Except as otherwise expressly provided in this Agreement, neither Charter School nor Foundation shall directly or indirectly, create, incur, assume, or suffer to exist any mortgage, pledge, lien, charge, encumbrance, or claim on or with respect to the improvements, other than the individual rights of Foundation and Charter School as herein provided. Foundation and Charter School shall promptly, at their own expense, take such action as may be necessary to duly discharge or remove any such mortgage, other than existing mortgages or subsequent mortgages as agreed to by the parties in writing, pledge, lien, charge, encumbrance or claim if the same shall arise at any time, during the respective party's control of the School Facility and each party shall reimburse the other for any expense incurred by it in order to discharge or remove any such mortgage, pledge, lien, charge, encumbrance, or claim which arose during the control of the School Facility. Nothing herein shall limit Foundation's right to refinance or restructure debt against the School Facility; however, no refinance or

restructure shall impair Charter School's rights under the terms of this Agreement. Charter School covenants and agrees to execute and deliver, upon demand, such further reasonable instrument or instruments subordinating this Agreement to the lien of any mortgage or mortgages as shall be desired by Foundation and any mortgagees or proposed mortgagees, provided such documents contain commercially reasonable non-disturbance agreements. Foundation, within thirty (30) days of refinancing or restructuring, shall provide notification to Charter School with certification from the financial institution that this Agreement does not violate any term or condition of the restructured or refinanced obligation and Foundation shall pay for any of Charter School's costs associated with said refinancing.

#### Section 7.4 Charter School's Insurance Obligations.

(a) Liability Insurance. Beginning on the Commencement Date hereof, Charter School shall procure and maintain or cause to be carried and maintained in full force and effect during the Term hereof at Charter School's sole cost and expense and as Additional Rent above the Base Rent hereunder, such public liability insurance covering bodily injury, disease, illness or death, and property damage liability as is available from and provided by the Public Schools Insurance Authority or its successor, with limits of coverage not less than \$300,000 for each person for all past and future medical and medically-related expenses arising out of a single occurrence and \$400,000 in the aggregate for all claims other than medical or medically-related expenses arising out of a single occurrence, and \$100,000 for each accident for property damage liability for the benefit of both Charter School and Foundation as protection against all liability claims arising from activities on the School Facility, causing Foundation to be named as an additional-named insured on such policy of insurance, and delivering a copy thereof to Foundation upon the commencement of the Term hereof. Charter School shall adjust such minimum coverage limits annually or as necessary to conform to the minimum coverage limits required for local public bodies pursuant to NMSA 1978, §41-4-19 and §41-4-20, and NMSA 1978, §22-29-1 through §22-29-11.

(b) Property Insurance. Subject to the availability of such coverage from the Public Schools Insurance Authority, Charter School shall also carry and maintain or cause to be carried and maintained in full force and effect during the Term hereof, at Charter School's sole cost and expense, fire and extended coverage insurance upon the School Facility, including all buildings, alterations, additions, and improvements in an amount equal to their replacement values. Foundation and any lending institution(s) of record shall be named as additional insureds and loss payees on the Property Insurance Policy and shall be provided with a copy of this policy annually on the anniversary date of the Policy. In the event that the School Facility should be destroyed or substantially damaged in whole or in part, and such loss is covered by fire and extended coverage insurance, Charter School shall have the option to either continue this Agreement and use the insurance proceeds to replace or repair the School Facility and on Foundation's behalf, or terminate this Agreement and tender to Foundation all such insurance proceeds attributable to the loss or damage to the School Facility. If for any reason Charter School is prohibited by law or regulation from carrying such insurance, Foundation may obtain such insurance, and Charter School shall pay the premiums of such insurance as Operating Expenses, to the extent permitted by New Mexico law.

(c) Business Personal Property Insurance. Subject to the availability of such coverage from NMPSIA, Charter School shall also carry and maintain Business Personal School Facility Insurance. Special form insurance for perils on all business personal property on the School Facility including fixtures, machinery and equipment installed by Charter School, and such other insurance as Foundation may require if available to Charter School by NMPSIA. Such insurance to be in an amount equal to one hundred percent (100%) of the insurable value thereof, if available by NMPSIA.

(d) Business Interruption Insurance. Charter School shall obtain Business Interruption Insurance with sufficient coverage to provide for payment of Base Rent and other fixed costs during any interruption of Charter School's operations by reason of fire or other casualties contemplated in Section 7.6(a) hereof.

(e) Workers' Compensation Insurance. If required by New Mexico law as of the Commencement Date hereof, Charter School shall carry workers' compensation insurance covering all of its individual employees on, in, near, or about the School Facility, and upon request shall furnish certificates to Foundation evidencing such coverage.

Section 7.5 Foundation's Insurance. Foundation shall, from the date of approval of this Agreement, obtain and maintain during the Term, Commercial general liability insurance with coverage limits of not less than \$1,000,000 per occurrence and \$2,000,000 in the aggregate.

Section 7.6 Damage, Destruction, or Condemnation; Use of Net Proceeds.

(a) Damage, Destruction, or Condemnation. If, during the Term of this Agreement, (i) the School Facility, Improvements, or any portion thereof shall be destroyed (in whole or in part), or damaged by fire or other casualty; (ii) title to, or the temporary or permanent use of the School Facility or any portion thereof, or the estate of Charter School or the estate of Foundation in the School Facility or any portion thereof, shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm, or corporation acting under governmental authority; (iii) a breach of warranty or any material defect with respect to the School Facility shall become apparent; or (iv) title to or the use of all or any portion of the School Facility shall be lost by reason of defect in the title thereto, then, Charter School shall be obligated, subject to the provisions of Subsection (c) hereof, to continue to pay the amounts specified in Subsection (b) hereof and, to the extent of amounts specifically appropriated by Charter School, to pay Base Rent and Additional Rent.

(b) Repair and Replacement. To the extent not contrary to applicable New Mexico law, Charter School and, to the extent such Net Proceeds are within its control, Foundation shall cause such Net Proceeds to be deposited in a separate trust fund held by Foundation. Except as set forth in Subsection (c) hereof, all Net Proceeds of any insurance, performance bonds, or condemnation awards owed to either Charter School or Foundation shall be applied to the prompt repair, restoration, modification, improvement, or replacement of the School Facility, as the case may be, by Charter School upon receipt of requisitions acceptable to Foundation setting forth: (i) the requisition number; (ii) the name and address of the person,

firm, or corporation to whom payment is due or has been made; (iii) the amount to be paid or reimbursed; and (iv) that each obligation mentioned therein has been properly incurred, is a proper charge against the separate trust fund and has not been the basis of any previous withdrawal and specifying in reasonable detail the nature of the obligation, accompanied by a bill or a statement of account for such obligation. Foundation shall cooperate with Charter School in the administration of such fund and shall not unreasonably withhold its approval of requisitions under this Section. Any repair, restoration, modification, improvement, or replacement of the School Facility paid for in whole or in part out of Net Proceeds of Charter School's insurance as described in Section 7.4 hereof shall be the property of Foundation, subject to this Agreement, and shall be included as part of the School Facility under this Agreement.

(c) Insufficiency of Net Proceeds for School Facility. If there occurs an event described in Subsection (a) hereof, and if any Net Proceeds received as a consequence of such event shall be insufficient to pay in full the cost of any repair, restoration, modification, improvement, or replacement of the School Facility required under Subsection (b) hereof, Charter School shall elect one of the following options:

(i) Charter School may, to the extent permitted by New Mexico law, in accordance with Subsection (b) hereof, repair, restore, modify, or improve the School Facility or replace the School Facility (or portion thereof) with property of a value equal to or in excess of the School Facility, and pay as Additional Rent any cost in excess of the amount of the Net Proceeds. To the extent the amounts for Additional Rent, which have been specifically appropriated by Charter School, are available for the payment of such costs, and Charter School agrees to make Additional Rental payments pursuant to the provisions of this paragraph and to the extent permitted by law, Charter School shall not be entitled to any reimbursement therefor from Foundation, nor shall Charter School be entitled to any diminution of the Base Rent and Additional Rent.

(ii) If, by June 30<sup>th</sup> of the Fiscal Year in which an event described in Subsection (a) hereof occurs (or June 30<sup>th</sup> of any subsequent Fiscal Year in which the insufficiency of Net Proceeds to repair, restore, modify, improve, or replace the School Facility become apparent), Charter School has not appropriated amounts sufficient to proceed under clause (i) of this Subsection, Charter School may make demand on Foundation to make up the insufficiency in the Net Proceeds and if Foundation refuses, Charter School may terminate the Agreement.

(d) Cooperation. The parties to this Agreement shall cooperate fully with the other in filing any proof of loss with respect to any insurance policy or performance bond covering the events described in Subsection (a) hereof, in the prosecution or defense of any prospective or pending condemnation proceeding with respect to the School Facility or any portion thereof, and in the prosecution of any action relating to defaults or breaches of warranty under any contract relating to the School Facility. In no event shall either party voluntarily settle, or consent to the settlement of, any proceeding arising out of any insurance claim,

performance or payment bond claim, prospective or pending condemnation proceeding, or any action relating to defaults or breaches of warranty under any contract relating to the School Facility or any portion thereof without the written consent of the other party. Each party shall be responsible for their respective fees and expenses incurred under this section.

## ARTICLE VIII CONDEMNATION; USE OF NET PROCEEDS

Section 8.1 Condemnation. In the event that all or any portion of the School Facility is condemned by any governmental body or entity under the power of eminent domain or are sold under threat of condemnation to any public body or entity prior to Charter School's purchase of the School Facility, Foundation shall be entitled to all compensation awarded, less an amount equal to Charter School's principal payments made to date in accordance with Article VI hereof, plus the value of any improvements placed on the School Facility by Charter School pursuant to Article IX herein, which portions of the compensation awarded shall be paid to Charter School.

Section 8.2 Condemnation of Other Property Owned by Charter School. Charter School shall be entitled to the Net Proceeds of any condemnation award or portion thereof made for destruction of, damage to, or taking of its property not included in the School Facility. Foundation agrees that Charter School shall have the option, upon written notice to Foundation, to enter an appearance and defend in any condemnation action as to both the School Facility and the Charter School's improvements made pursuant to Article IX, and upon such election, Foundation shall not be obligated to provide a defense as to the Charter School's improvements, but may do so at Foundation's sole expense. In consideration for such option granted in this paragraph, Charter School agrees not to enter into any settlement agreement as to the condemnation award to be paid for the taking or partial taking of the Charter School's improvements without Foundation's prior written consent, which consent shall not be unreasonably withheld.

## ARTICLE IX LESSEE'S IMPROVEMENTS, EQUIPMENT, AND WARRANTIES

Section 9.1 Improvements to School Facility. Charter School, at its own expense, may remodel, or make additions, modifications, or improvements to the School Facility, provided that (i) such remodeling, modifications and additions shall not in any way damage the School Facility as it existed prior thereto, and shall become part of the School Facility, subject to the provisions of Section 4.3(d) hereof; (ii) the value of the School Facility after such remodeling, modifications, and additions shall be at least as great as the value of the School Facility prior thereto; and (iii) the School Facility, after such remodeling, modifications, and additions, shall continue to be used as set forth herein and shall otherwise be subject to the terms of this Agreement. If Charter School makes and pays for improvements to the School Facility, there shall be no additional financial obligations to Charter School without written approval by the Public Education Department, in accordance with NMSA 1978, §22-26A-5(L).

Section 9.2. Lien on Improvements by Charter School. If State of New Mexico or Charter School funds, above those required for Lease Payments hereunder, are used to construct or acquire Improvements, the cost of those Improvements shall constitute a lien on the School Facility in favor of Charter School and then, if this Agreement is terminated prior to the final payment and the release of the security interest or the transfer of title hereunder, at the option of Charter School: (1) Charter School may foreclose the real estate lien; or (2) the current market value of the School Facility at the time of termination, as determined by an independent appraisal certified by the New Mexico Taxation and Revenue Department, in excess of the outstanding principal due under this Agreement, shall be paid to Charter School, all in accordance with NMSA 1978, §22-26A-5(H). The priority of such statutory lien shall be determined according to New Mexico law, should a legal dispute arise as to the order of satisfaction.

Section 9.3. Installation of Charter School's Equipment. Charter School may at any time and from time to time in its sole discretion and at its own expense, install items of movable machinery, standard office partitions, railings, doors, gates, counters, cabinets, lighting fixtures, signs, and such other furnishings and equipment as may in Charter School's judgment be necessary for its purposes in or upon the School Facility. All such items shall remain the sole property of Charter School, in which Foundation shall have no interest, and may be modified or removed by Charter School at any time provided that Charter School shall repair and restore any and all damage to the School Facility resulting from the installation, modification or removal of any such items upon termination of this Agreement for any reason other than purchase of the School Facility by Charter School. Nothing in this Agreement shall prevent Charter School from purchasing items to be installed pursuant to this Section under a conditional sale or lease purchase contract, or subject to a vendor's lien or security agreement, as security for the unpaid portion of the purchase price thereof, provided that no such lien or security interest shall attach to any part of the School Facility.

Section 9.4. Warranties. Upon acceptance and purchase of the School Facility by Charter School pursuant to Article VI hereof, Foundation shall assign to Charter School, all of its interest, if any in all warranties and guarantees or other contract rights against architects, builders, contractors, subcontractors, suppliers, materialmen or manufacturers for the School Facility, express or implied, issued on or applicable to the School Facility, and Foundation hereby authorizes Charter School to obtain the customary services furnished in connection with such warranties and guarantees at Charter School's expense. Charter School's sole remedy for the breach of such warranties and guarantees shall be against the provider of such work, service, equipment or materials made to or on the School Facility and not against Foundation, nor shall such matter have any effect whatsoever on the rights of Foundation with respect to this Agreement, including the right to receive full and timely payments hereunder.

Section 9.5. Disclaimer of Warranties. Upon acceptance of the School Facility by Charter School, Foundation makes no warranty or representation except as stated in Section 9.3 hereof, either express or implied, as to the value, design, condition, merchantability, or fitness for any particular purpose or fitness for the use contemplated by Charter School of the School Facility, or any other representation or warranty with respect to the School Facility. In no event

shall Foundation be liable for any incidental, indirect, special or consequential damage in connection with or arising out of this Agreement or the existence, furnishing, functioning or Charter School's use of any portion of the School Facility provided for in this Agreement.

## ARTICLE X ASSIGNMENT, MORTGAGING, AND SELLING

Section 10.1 Assignment. Subject to the other provisions of this Agreement, neither party shall assign its interests herein without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed. Any consent by a party to any assignment shall not operate as consent to any further assignment, and any further assignment shall be subject to the prior written consent of the other party in accordance with the provisions of Section 10.1 hereof. Unless otherwise agreed to by the parties, no assignment permitted hereunder shall relieve a party from liability for the performance of its obligations under this Agreement for the remainder of the then current term. Charter School acknowledges and agrees that any assignment of this Agreement that violates the terms of Foundation's financial obligations under the Loan and Security Agreement will be just and reasonable cause to deny approval of such Assignment.

Notwithstanding any other provisions in this Agreement, with the prior approval of Foundation, which shall not be unreasonably withheld, this Agreement is assignable by Charter School, without cost to Charter School and with all of the rights and benefits of its predecessor in interest in being transferred to the assignee to: (a) a New Mexico school district or charter school; or (b) the State of New Mexico or one of its institutions, instrumentalities, or other political subdivisions, all in accordance with NMSA 1978, §22-26A-5(K).

Section 10.2 Restriction on Mortgage or Sale of School Facility by Charter School. Prior to closing on the purchase of the School Facility, Charter School shall not mortgage, sell, assign, transfer, lease, or convey the School Facility or any portion thereof without the written consent of Foundation, which consent shall not be unreasonably withheld or delayed, and subject to the applicable provisions of the Public School Lease Purchase Act. Charter School agrees that Foundation has good cause to refuse consent of any such mortgage, sale, assignment, transfer, lease or conveyance, if it affects Foundation's underlying financial obligations related to acquisition of the School Facility.

Section 10.3. Conditional Consent to Assignment; Subordination of Statutory Lien. Charter School consents to the assignment by Foundation to Stewart Title of Albuquerque, LLC, pursuant to the Loan and Security Agreement and the Deed of Trust, respectively, of all rights, title and interest of Foundation in, to and under this Agreement; provided, however, that in the event that Foundation's consent under this section is in conflict with or contrary to any provision of this Agreement, the Public School Lease Purchase Act or other applicable statutory or common law in the State of New Mexico, Charter School's consent hereunder shall be null and void in all respects, and shall be of no further force or effect, either at law or in equity.

ARTICLE XI  
EVENTS OF DEFAULT AND REMEDIES

Section 11.1 Events of Default Defined. Each of the following shall constitute an “Event of Default” under this Agreement, and the terms “Event of Default” and “Default” shall mean, whenever they are used herein, any one or more of the following events whether occurring voluntarily or involuntarily, by operation of law, or pursuant to any order of any State governmental agency or court of competent jurisdiction:

(a) Failure by Charter School to pay any specifically appropriated Base Rent during the Term of this Agreement on, before, or within five (5) days of the applicable due date or to pay Additional Rent which become due during the Term of this Agreement, up to the amount specifically appropriated for the payment of Base Rent and Additional Rent in accordance with the provisions hereof;

(b) Failure by Charter School or Foundation to observe and perform any covenant, condition, or agreement on either party’s part to be observed or performed under this Agreement for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied, unless the party giving such notice shall agree in writing, prior to the expiration of the thirty-day period, to an extension of no more than sixty (60) days. Provided, however, that if the failure stated in the notice cannot be corrected within the original thirty-day period, the party giving such notice shall not withhold their consent to an extension of up to sixty (60) days if corrective action shall be instituted by the defaulting party within such time period and diligently pursued until the default is corrected;

(c) The filing by either Charter School or Foundation of a voluntary petition in bankruptcy, or failure by Charter School promptly to lift any execution, garnishment, or attachment of such consequence as would impair Charter School’s ability to carry on its school charter obligations at the School Facility, or adjudication of Charter School or Foundation as a bankrupt, or assignment by Charter School Foundation for the benefit of creditors, or the entry by Charter School or Foundation into an agreement of composition with creditors, or the approval by a court of competent jurisdiction of a petition applicable to Charter School or Foundation in any proceedings instituted under the provisions of the federal Bankruptcy Act, as amended, or under any similar acts which may hereafter be enacted; or

(d) The revocation or nonrenewal of Charter School’s charter by the Public Education Commission, and a subsequent decision by the district court on an appeal filed pursuant to NMSA 1978, §39-3-1.1 to not set aside, reverse or remand the Secretary of Public Education’s final decision on an appeal by Charter School’s governing body filed pursuant to NMSA 1978, §22-8B-7(F).

Section 11.2 Remedies of Foundation upon Event of Default. Upon the happening and continuance of any event of default by Charter School specified in Article XI of this Agreement, Foundation or its Assignee may, without any further demand or notice to Charter School, take one or any combination of the following remedial steps:



(a) Terminate this Agreement and give written notice to Charter School to vacate the School Facility within sixty days (60) days from the date of such notice.

(b) Lease all or any portion of the School Facility as permitted by New Mexico law.

(c) Recover from Charter School: (i) to the extent the recovery thereof is permitted by New Mexico law, the fair rental value of the use of the School Facility during any period beyond the thirtieth (30<sup>th</sup>) day following the occurrence of the Event of Default; and (ii) Base Rent and Additional Rent, to the extent amounts for such Additional Rent have been specifically appropriated in accordance with the provisions hereof, which would otherwise have been payable by Charter School hereunder during the remainder, after Charter School vacates the School Facility, of the Fiscal Year in which such Event of Default occurs.

(d) Take whatever action either at law or in equity as Foundation or its legal counsel shall deem most effectual to protect and enforce this Agreement and Foundation's rights hereunder.

Section 11.3 Remedies of Charter School upon Event of Default. Upon the happening and continuance of any event of default by Foundation specified in Article XI of this Agreement, Charter School or its assignee for value may, without any further demand or notice to Foundation, take one or any combination of the following remedial steps:

(a) Give notice to Foundation of Charter School's intent to not continue this Agreement, as determined in the sole discretion of Charter School's governing body; provided, however, that such obligations of Charter School to pay Lease Payments under Article V shall continue until Charter School vacates the School Facility.

(b) Recover from Foundation any amounts due Charter School as contemplated under NMSA 1978, §22-26A-5(H).

(c) Take whatever action either at law or in equity as Charter School or its legal counsel shall deem most effectual to protect and enforce this Agreement and Charter School's rights hereunder.

Section 11.4 Force Majeure. The provisions of Sections 11.1 and 11.2 of this Agreement are subject to the following limitations: if by reason of *force majeure* Charter School or Foundation is unable in whole or in part to carry out its obligations under this Agreement, Foundation or Charter School shall not be deemed in default during the continuance of such inability or during any other delays which are a direct consequence of the *force majeure* inability. The term "*force majeure*" as used herein shall mean, without limitation: acts of God; strikes, lockouts, or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or any of its departments, agencies or officials, or any civil or military authority other than Charter School or Foundation; insurrections; pandemics or epidemics; riots; earthquakes; fires; storms; drought; floods; explosions; breakage or accident to machinery, transmission pipes or canals; or any other cause or event not reasonably within

the control of Foundation or Charter School and not resulting from the negligence of the party claiming a force majeure event. Foundation and Charter School agree, however, to remedy with all reasonable dispatch the cause or causes preventing them from carrying out their respective obligation under this Agreement; provided that the settlement of strikes, lockouts and other industrial disturbances shall not be required if in the judgment of the party raising the defense of *force majeure*, acceding to the demands of the person or persons creating the strike, lockout or industrial disturbance, would be injurious to such party.

Section 11.5 Remedies Cumulative. The above-provided rights and remedies to which either party is entitled hereunder, at law or in equity, are cumulative and not exclusive of all other rights and remedies to which a party may be entitled herein, at law or in equity, in the event of breach or threatened breach by a party in default of any of the terms, conditions, and provisions contained herein.

Section 11.6 No Additional Waiver Implied by One Waiver. The failure, neglect, or omission of a non-defaulting party to terminate this Agreement for any breach or default shall not be deemed a consent by the non-defaulting party of such breach or default and shall not stop, bar, or prevent the non-defaulting party from thereafter terminating this Agreement, either for such violation of for prior or subsequent violation of any covenant hereof. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

## ARTICLE XII TITLE

Section 12.1 Title to School Facility. During the Term hereof, Foundation shall hold legal title to the School Facility and any and all additions which comprise repairs, replacements, substitutions, or modifications, subject to Charter School's rights, both legal and equitable, under New Mexico statutory and common law.

Section 12.2 Public Property. Upon approval of this Agreement by the Public Education Department and the Public School Facilities Authority, and execution of this Agreement by the parties, the School Facility shall be considered to be a public property pursuant to NMSA 1978, §22-26A-5.1(B).

## ARTICLE XIII HAZARDOUS MATERIALS LAWS

Section 13.1 Compliance with all Hazardous Materials Laws. As of the Commencement Date, Charter School, shall at all times keep and maintain the School Facility in compliance with and shall not cause or permit the School Facility or any activities conducted thereon to be in violation of any federal, state or local law, ordinance or regulation relating to commercial or industrial hygiene, environmental safety or the environmental conditions on, under or about the School Facility, including, but not limited to, air, soil, subsurface and ground

water conditions. Charter School shall not permit any subtenant or other occupant of the School Facility, except in accordance with applicable Hazardous Materials Laws as hereinafter defined, to use, generate, manufacture, store, produce, release, discharge, dispose of or otherwise permit the presence of, on, under or about the premises or transport to or from the School Facility any explosives (flammable or otherwise), radioactive materials, pollutants, contaminants, hazardous wastes, hazardous air pollutants, toxic substances or related materials, including, without limitation, any substances defined as or included in the definition of “hazardous substances,” “hazardous wastes,” “hazardous materials,” “hazardous pollutants” or “toxic substances” under any applicable federal or state laws or regulations (collectively referred to hereinafter as “Hazardous Materials”). Hazardous materials shall include petroleum products. Upon request of Foundation, Charter School will prepare and provide such reports as will evidence compliance by Charter School with Hazardous Materials Laws, and which will evidence that the School Facility and the uses thereon are in compliance with Hazardous Materials Laws. Either party shall immediately advise the other party in writing of its discovery of or receipt of notice of (i) any and all enforcement, cleanup, removal or other governmental or regulatory actions instituted, completed or threatened pursuant to any applicable federal, state or local laws, ordinances, regulations, orders or publications relating to any Hazardous Materials affecting the School Facility (“Hazardous Materials Laws”); (ii) any use, generation, manufacture, production, release, discharge, storage or disposal of Hazardous Materials, or substantial threat of any of the foregoing, on, under or about the School Facility; (iii) all claims made or threatened by any third party against a party or the School Facility relating to damage, contribution, cost recovery compensation, loss or injury resulting from any Hazardous Materials (the matters set forth in clauses (i) and (iii) above are hereinafter referred to as “Hazardous Materials Claims”); and (iv) any occurrence or condition on any property adjoining or in the vicinity of the School Facility that could cause the School Facility to be subject to any restrictions on the ownership, Completion, transferability or use of the premises under any Hazardous Materials Law.

Section 13.2 Charter School’s Responsibility. Upon and after acceptance of the School Facility by Charter School, Charter School shall be solely responsible to pay or otherwise satisfy any claim, written notice or demand, penalty, fine, settlement, loss, damage, cost, expense or liability made against Foundation or Charter School directly or indirectly arising out of or attributable to the violation by Charter School of any Hazardous Materials Law, orders, written notice or demand of governmental authorities, or the use, generation, manufacture, storage, release, threatened release, discharge, disposal, production, abatement or presence of Hazardous Materials on, under or about the premises including, without limitation: the costs of any required or necessary investigation, repair, cleanup or detoxification of the School Facility, and the preparation and implementation of any closure, abatement, containment, remedial or other required plan and shall to the extent allowable by law applicable to public schools, indemnify Foundation and hold Foundation harmless from any such claim, demand, penalty, fine, settlement, loss, damage, cost, expense or liability subject to the limitations and waivers contained in the New Mexico Tort Claims Act and any insurance coverage issued pursuant thereto.

Section 13.3 Remedial Action Required. Without Foundation's prior written consent, which shall not be unreasonably withheld, Charter School shall not take any remedial action in response to the presence of any Hazardous Materials on, under, or about the School Facility, nor enter into any settlement agreement, consent decree, or other compromise in response to any Hazardous Materials claim, which remedial action, settlement, consent or compromise might, in Foundation's reasonable judgment, impair the value of Foundation's fee interest in the School Facility; provided, however, that prior consent shall not be necessary in the event that: (i)(a) the presence of Hazardous Materials on, under, or about the School Facility either poses an immediate threat or is of such a nature that an immediate remedial response is necessary; or (b) any delay in taking such remedial action would result in the imposition of periodic or daily fines; and (c) such action is required by government order; and (ii) it is not possible to obtain Foundation's consent before taking such action; provided that in such event notice shall be given as soon as practicable of any action so taken. Foundation agrees not to withhold its consent, where such consent is required hereunder, if either (i) a particular remedial action is ordered by a court of competent jurisdiction, or (ii) Charter School establishes to the reasonable satisfaction of Foundation that there is no reasonable alternative to such remedial action that would result in less impairment to the value of Foundation's interest in the School Facility.

Section 13.4 Survival of Charter School's Obligations and Liabilities. Charter School's obligations and liabilities hereunder with respect to Hazardous Materials Claims arising from Charter School's actions shall survive the termination of this Agreement.

#### ARTICLE XIV THIRD-PARTY RIGHTS

Section 14.1. Third-Party Rights. Unless otherwise expressly provided in this Agreement, nothing herein is intended to confer any rights or remedies on anyone other than the parties to this Agreement and their respective assignees for value. The provisions of this Agreement shall not entitle any person not a signatory to this Agreement to any rights as a third-party beneficiary, or otherwise, it being the specific intention of the parties to this Agreement to preclude any and all non-signatory parties from any such third-party beneficiary rights, or any other rights of any nature.

#### ARTICLE XV ORDER OF PRECEDENCE; CONFLICT BETWEEN PROVISIONS

Section 15.1. Order of Precedence; Conflict between Provisions. Neither the execution and delivery of this Agreement, nor the fulfillment of or compliance with the terms and conditions hereof, nor the consummation of the transactions contemplated hereby, shall conflict with or result in a breach of the terms, conditions, or provisions of any material restriction or any agreement or instrument to which Charter School is a party; provided, however, that in the event of any conflict or inconsistency between the provisions of this Agreement and those in any of the limited placement bond documents related to the issuance and repayment of the Public Finance Authority's Educational Facility Revenue Bonds (Explore Academy Project) Series 2020A, in the aggregate principal amount of \$13,515,000, and its Taxable Educational

Facility Revenue Bonds (Explore Academy Project) Series 2020B in the amount of \$470,000, the provisions of this Agreement shall govern in all respects, and shall be construed as to not result in any material breach by Charter School of the terms and conditions of this Agreement.

Section 15.2. Nothing in this Agreement shall be construed as diminishing, unlawfully delegating, or otherwise restricting any legal authority of Charter School or its governing body under the laws of the New Mexico, including the Public School Lease Purchase Act and the Charter Schools Act.

ARTICLE XVI  
LIMITATION OF LIABILITY

Section 16.1 Limitation of Liability. Neither party shall be liable for special, indirect, incidental, punitive or consequential damages arising from a breach of this Agreement.

ARTICLE XVII  
MISCELLANEOUS

Section 17.1 Notices All notices and communications required or permitted under this Agreement (including change of address, telephone number email addresses set forth below) shall be in writing and shall be deemed given to, and received by, the receiving party: (i) when hand-delivered to the street address of the receiving party set forth below; (ii) when sent by electronic mail to the email address set forth below with a receipt showing delivery; (iii) one (1) day after deposit with a national overnight courier addressed to the receiving party at the street address set forth below; or (iv) three (3) days after deposit in the U. S. mail, certified mail, return receipt requested, postage prepaid, addressed to the receiving party at the mailing address set forth below.

Foundation: Explore Academy  
5100 Masthead Street, N.E.  
Albuquerque, NM 87109  
Attention: Justin Baiardo  
Telephone: (505) 336-1466  
[baiardo@exploreacademy.org](mailto:baiardo@exploreacademy.org)

With a copy to: Modrall Sperling  
500 4<sup>th</sup> St. NW  
Albuquerque, NM 87102  
Attn: Margaret L. Meister  
Telephone: (505) 848-1800  
[mmeister@modrall.com](mailto:mmeister@modrall.com)

The Charter School: Explore Academy  
5100 Masthead St. NE  
Albuquerque, NM 8710  
Attn: Head Administrator  
Telephone: (505) 336-1466  
[baiardo@exploreacademy.org](mailto:baiardo@exploreacademy.org)

With a copy to Matthews Fox, P.C.  
1925 Aspen Drive, Suite 301A  
Santa Fe, New Mexico 87505  
Attn: Patricia Matthews  
Telephone: (505)473-3020  
[pmatthews@matthewsfox.com](mailto:pmatthews@matthewsfox.com)

Section 15.2 Reporting Requirements; Access to Records. Charter School shall comply with the reporting requirements set forth in Exhibit D hereto and provide such reporting to Foundation or its Assignee. In addition, to the extent not prohibited by federal statute or New Mexico law, Charter School shall permit Foundation or its Assignee, so long as this Agreement is in full force and effect, to have access to its books and records during normal business hours upon reasonable prior notice of no more than five (5) Business Days, unless Foundation or its Assignee reasonably believes there is an emergent situation, in which case no such notice shall be required. For purposes of this Section “books and records” means the public records maintained by Charter School in the regular course of its business, and excludes those records which are not subject to public inspection under NMSA 1978, §14-2-1(A) specifically, and under federal statute or New Mexico law, including without limitation the Family Educational Records Privacy Act, 20 U.S.C. §1232g, 34 CFR Part 99. If Charter School fails to comply with the Reporting Requirements as described herein and in Exhibit D, Charter School shall, within ten (10) business days thereof, make all books and records available to Foundation or its Assignee, as necessary to comply with the reporting requirements herein. Charter School shall be responsible for all costs, fees and other associated expenses of Foundation or its Assignee in performing the reporting requirements contemplated as Charter School’s responsibility hereunder and in Exhibit D. If Charter School refuses to permit Foundation access to Charter School’s books and records and Foundation must initiate enforcement actions to obtain the books and records, whether through a judicial or administrative process, Charter School hereby waives any objection to the said enforcement actions or such other remedies Foundation determines to be in its best interest. To the extent permitted by law, Charter School shall be responsible for all fees, costs, and other associated expenses related to Foundation’s enforcement actions.

Section 15.3 Further Assurances and Corrective Instruments. Foundation and Charter School agree that so long as this Agreement is in full force and effect and no Event of Default shall have occurred, Foundation and Charter School shall have full power to carry out the acts and agreements provided herein and they will, so far as it may be authorized by New Mexico law, from time to time, execute, acknowledge, and deliver or cause to be executed, acknowledged, and delivered such supplements hereto and such further instruments as may

reasonably be required for correcting any inadequate or incorrect description of the School Facility hereby leased or intended so to be, or for otherwise carrying out the intention of or facilitating the performance of this Agreement.

Section 15.4 Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon Foundation and Charter School and their respective successors and assigns.

Section 15.5 Severability. In the event that any provision of this Agreement, other than the requirement of Charter School to pay Base Rent and Additional Rent, the requirement of Foundation to provide quiet enjoyment of the School Facility, and the requirement that the obligations of Charter School to pay Base Rent and Additional Rent under this Agreement are conditioned upon the prior specific appropriation by Charter School of amounts for such purposes in accordance with the requirements of New Mexico law, shall be held invalid or unenforceable by any court of competent jurisdiction, such judicial determination shall not invalidate or render unenforceable any other provision hereof.

Section 15.6 Amendments, Changes, and Modifications. This Agreement may be amended or any of its terms modified only by a written amendment authorized and executed by both Charter School and Foundation. Amendments to this Agreement, except amendments that would improve the building or other real property without additional financial obligations to the Charter School, shall be approved by the Public Education Department pursuant to NMSA 1978, §22-26A-5(M).

Section 15.7 Further Assurances and Corrective Instruments. Foundation and Charter School agree that they will, if necessary, 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 expressed intention of this Agreement.

Section 15.8 Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 15.9 Applicable Law. Each party shall perform its obligations hereunder in accordance with all applicable laws, rules, and regulations now or hereafter in effect. This Agreement shall be governed by the laws of New Mexico (without giving effect to New Mexico's choice of law provisions). All legal proceedings arising from unresolved disputes under this Agreement shall be brought in Albuquerque before the Second Judicial District Court of the State of New Mexico.

Section 15.10 Foundation and Charter School Representatives. Whenever under the provisions of this Agreement the approval of Foundation or Charter School is required, or Foundation or Charter School is required to take some action at the request of the other, such approval or such request shall be given for Foundation by a Foundation Representative and for Charter School by a Charter School Representative, and any party hereto shall be authorized to rely upon any such approval or request.

Section 15.11 Integration. This Agreement contains all of the agreements of Charter School and Foundation respecting the subject matters hereof, and all prior negotiations are merged herein.

Section 15.12 Incorporation. Each and all of the recitals set forth at the beginning of this instrument, and any exhibits referenced herein and attached hereto, are incorporated herein by this reference.

Section 15.13 Captions. The captions and paragraph headings of this Agreement are not necessarily descriptive, or intended or represented to be descriptive, of all the terms thereunder, and shall not be deemed to limit, define, or enlarge the terms of this Agreement. Whenever used herein, unless otherwise indicated by the context, the singular shall include the plural, the plural shall include the singular, the use of any gender shall include all genders, and the use of the words “include” and “including” shall be construed as if the phrases “without limitation” or “but not [be] limited to” were annexed thereafter. The parties were, or had ample opportunity to be, represented by counsel, and as such this Agreement shall not be interpreted for or against either party based on authorship.

Section 15.14 Calculation of Time. Any time period herein calculated by reference to “days” means calendar days, i.e., including Saturdays, Sundays, and holidays as observed by the State of New Mexico; provided, however, that if the last day for a given act falls on a Saturday, Sunday, or such observed holiday, the day for such act shall be first day following such Saturday, Sunday, or observed holiday that is not a Saturday, Sunday, or such observed holiday.

Section 15.15 No Individual Liability. All covenants, stipulations, promises, agreements, and obligations of Charter School or Foundation, as the case may be, contained herein shall be deemed to be the covenants, stipulations, promises, agreements, and obligations of Charter School or Foundation, as the case may be, and not of any member, director, officer, employee, or other agent of Charter School or Foundation in his or her individual capacity, and no recourse shall be had on account of any such covenant, stipulation, promise, agreement, or obligation, or for any claim based thereon or hereunder, against any member, director, officer, employee, or other agent of Charter School or Foundation or any natural person executing this Agreement or any related document or instrument.

Section 15.16 Waiver. No term of this Agreement shall be deemed waived unless such waiver is in writing signed by the party making the waiver. No delay or omission by either party in exercising or enforcing any right or power hereof shall impair such right or power or be construed to be a waiver thereof. No custom or practice that may evolve between the parties shall be construed to lessen the right of a party to require the performance of the other party in strict accordance with the terms of this Agreement. A waiver by one party of a failure of the other party to fully comply with any of the terms of this Agreement shall not be construed to be a waiver of any subsequent failure to comply or any other failure to comply.





STATE OF NEW MEXICO )  
 ) SS.  
COUNTY OF BERNALILLO )

The foregoing LEASE PURCHASE ARRANGEMENT was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 202\_\_, by \_\_\_\_\_, as chair of the governing body of Explore Academy, a New Mexico public charter school.

(Seal)

Notary Public

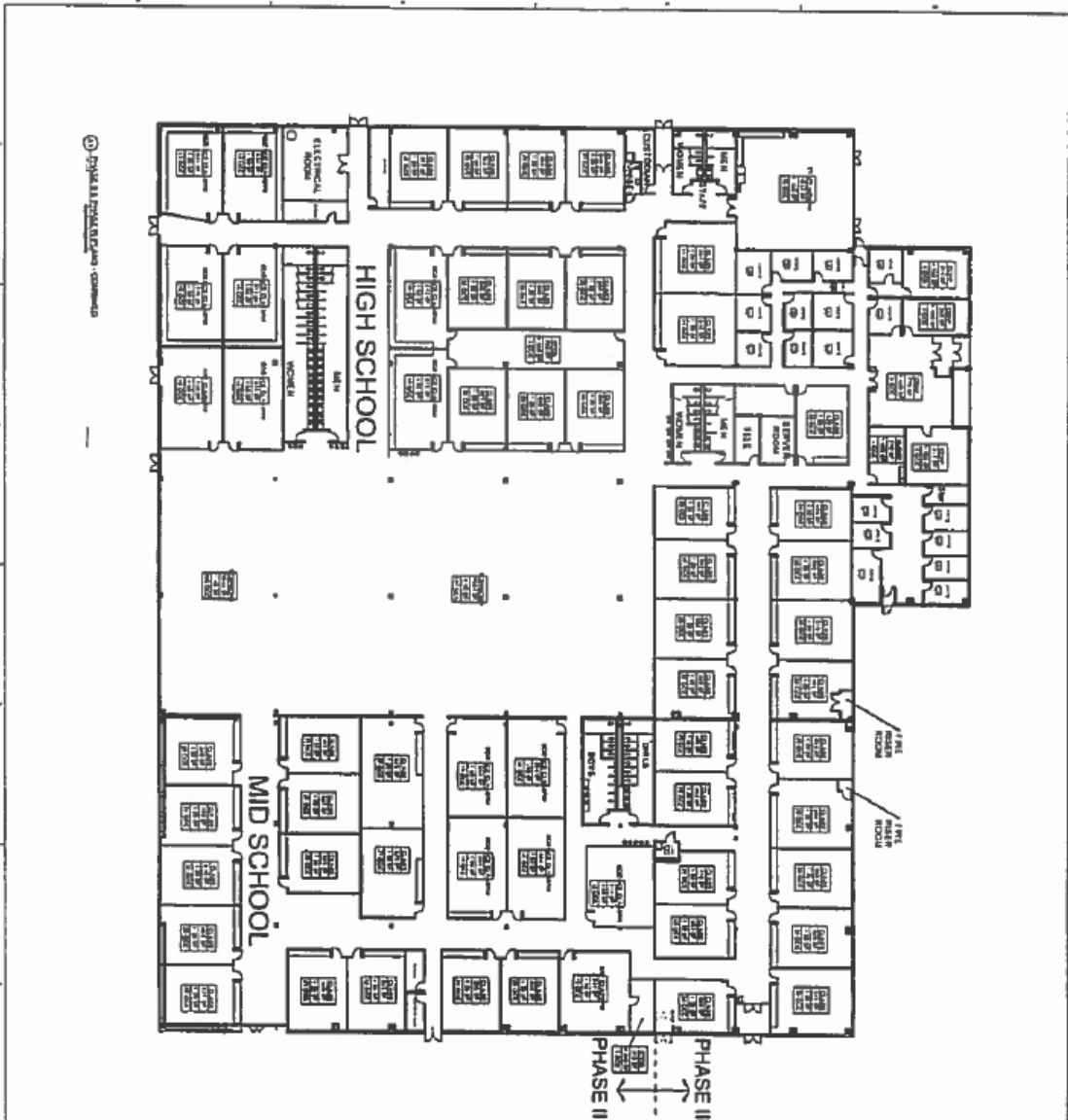
**EXHIBIT A**  
**LEGAL DESCRIPTION, FLOOR PLAN**

**LEGAL DESCRIPTION (LAND):**

A certain tract or parcel of land being Lot numbered Three-C (3-C) of the Replat of Lot 3, Block A, Unit II, Interstate Industrial Tract, as the same is shown and designated on the plat thereof, filed in the Office of the County Clerk of Bernalillo County, New Mexico, on June 2, 1978, in Plat Book D8, Page 141, and being more particularly described as follows: Beginning at the northeast corner of the tract herein described, whence the northeast corner of said Replat of Lot Three (3), Block A, Unit II, Interstate Industrial Tract, a No. 5 rebar on the south right-of-way line of Osuna Road, N.E., bears N. 00° 14' 05"E., 761.96 feet distance; Thence S. 00° 14' 05" W., 675.09 feet to the southeast corner of the tract herein described, a point of the north line of the A.M.A.F.C.A. Bear Canyon Arroyo right-of-way; Thence N. 79° 07' 22" W., 586.55 feet along said north line; Thence N. 11° 15' 50" E., 174.92 feet along said north line; Thence N. 78° 44' 07" W., 202.19 feet along said north line to a point of curve; Thence continuing along said north line along a 218.59 radius curve to the left (the chord of which bears N. 85° 46' 22" W., 53.58 feet) an arc distance of 53.72 feet to the southwest corner of the tract herein described; Thence N. 00° 01' 43" W., 352.51 feet to the northwest corner of the tract herein described; Thence S. 89° 46' 35" E., 796.52 feet to the northeast corner and true point of beginning of the tract herein described.

The address/common name is 6600 Gulton Court N.E., Albuquerque, N.M. 87109-4407.

**FLOOR PLAN SHOWING BUILDING AND IMPROVEMENTS (SCHOOL FACILITY):**



GENERAL SHEET NOTES

OSHEET KEYED NOTES

**DEKER**  
**PERICH**  
**SABATINI**  
 ARCHITECTURAL  
 DESIGN  
 INTERIORS

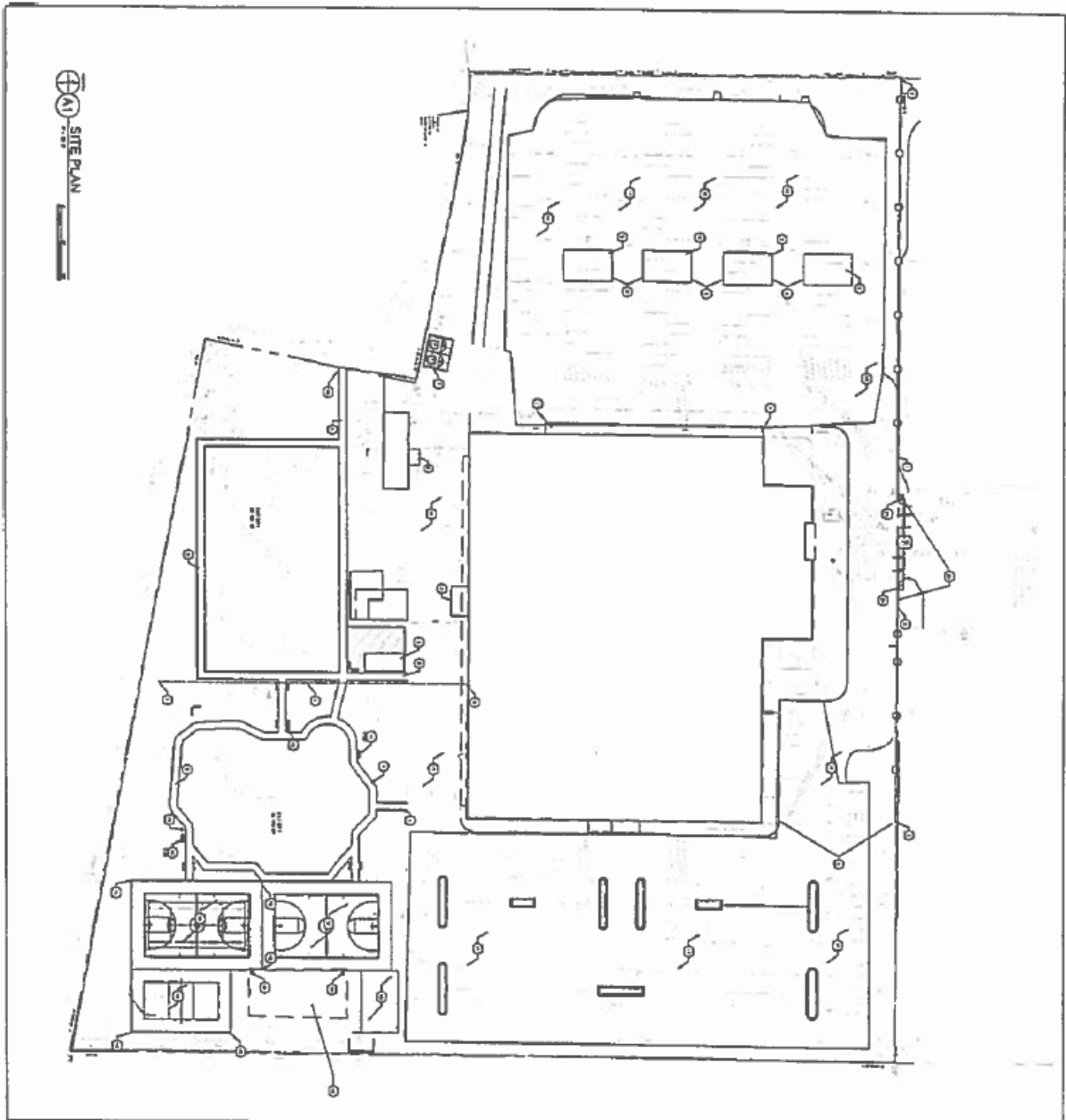
**EXPLORE ACADEMY**  
**TENANT IMPROVEMENTS**  
 5600 GULTON COURT NE  
 ALBUQUERQUE, NEW MEXICO 87109


DATE: 11/11/2019  
 SHEET: AE-100

LEGEND

KEY PLAN






  
 SITE PLAN

**GENERAL SHEET NOTES**

1. THE SITE PLAN AND SPECIFICATIONS FOR THE PROJECT ARE SUBJECT TO THE APPROVAL OF THE LOCAL GOVERNMENT AND THE STATE OF NEW MEXICO. THE CLIENT ACCEPTS RESPONSIBILITY FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS. THE ARCHITECT'S RESPONSIBILITY IS LIMITED TO THE DESIGN AND CONSTRUCTION OF THE PROJECT AS SHOWN ON THESE PLANS. THE ARCHITECT DOES NOT WARRANT THE ACCURACY OF THE INFORMATION PROVIDED BY THE CLIENT OR THE RESULTS OF THE DESIGN. THE ARCHITECT'S LIABILITY IS LIMITED TO THE DESIGN AND CONSTRUCTION OF THE PROJECT AS SHOWN ON THESE PLANS.

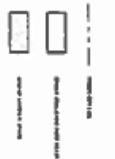
**SITE DATA**

7601 GULFON CIRCLE NE  
 ALBUQUERQUE, NM 87109

**OSHEET NOTED NOTES**

- 1. ALL DIMENSIONS ARE IN FEET AND INCHES.
- 2. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 3. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 4. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 5. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
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- 12. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 13. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
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- 17. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 18. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 19. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
- 20. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.

**LEGEND**



**EXPLORE ACADEMY**  
 6500 GULFON CIRCLE  
 ALBUQUERQUE, NM 87109

**PRELIMINARY**  
 NOT FOR CONSTRUCTION

**DEKOR**  
**PERICH**  
**SABATIHI**

**EXHIBIT B**  
**BASE RENT SCHEDULE**

See below

**EXHIBIT C**  
**ACH AUTHORIZATION AGREEMENT**

**ACH AUTHORIZATION AGREEMENT**

Explore Academy, a New Mexico Public Charter School, authorizes Wells Fargo Bank, N.A. to make the following ACH debits from its checking account as herein described.

1. Explore Academy Checking Account number: 3497393805
2. Explore Academy-Routing Number: 107002192
3. Bank Name: Wells Fargo, N.A.
4. Payee: \_\_\_\_\_
5. Date and Amount of ACH debit: As set forth in the attached Base Rent Schedule.
6. Commencement Date of ACH payments: August 20, 2020
7. Purpose: Making all rent payments due and owing according to that certain Lease Agreement by and between Explore Academy and Explore Academy Foundation, a New Mexico nonprofit corporation, dated June 18, 2020.

Explore Academy understands that this authorization will remain in effect until cancelled by an authorized representative of Explore Academy, which authorization shall be evidenced by a signed resolution of Explore Academy's governing body. Explore Academy shall provide no less than thirty (30) days' notice to the Bank prior to the next transfer date of its intent to terminate this ACH Authorization Agreement. If the above noted payment date falls on a weekend or holiday, Explore Academy understands that the payments may be executed on the preceding business day. For each ACH debit from Explore Academy's checking account, Explore Academy authorizes the transfer to be made on the above noted periodic transaction dates. Explore Academy acknowledges that the origination of ACH transactions to its account must comply with the provisions of United States laws. The undersigned certifies that he/she is an authorized agent for Explore Academy's Bank Account as described above.

**EXPLORE ACADEMY**

By: \_\_\_\_\_  
\_\_\_\_\_, its Authorized Representative

Accepted by:  
WELLS FARGO, N.A.

By: \_\_\_\_\_  
\_\_\_\_\_, its Authorized Representative

**EXHIBIT D**  
**REPORTING REQUIREMENTS**

- Quarterly financial statements prepared by the School's designated financial consultant, within 30 days of the end of each fiscal quarter;
- Certain financial statements as follows: (i) by no later than December 15 of each year, the School shall submit a copy of the School's draft financial statements which are required pursuant to New Mexico State law to be submitted to the New Mexico State Auditor for preparation of the audited financial statements of the School, and (ii) within ten (10) business days after they are distributed by the New Mexico State Auditor pursuant to New Mexico State law, a copy of the audited financial statements required of the School under State law for the preceding Fiscal Year, including a balance sheet and operating statements, or, alternatively, a notice that such audited financial statements of the School have been posted and are publicly available on the website of the New Mexico State Auditor. The School and the Foundation acknowledge that the School's audited financial statements are prepared by the New Mexico State Auditor as a component part of the financial statements of the New Mexico Public Education Department, and as such are not under the control of the School. The School shall be deemed to have complied with this reporting and disclosure requirement so long as the School provides (i) its draft financial statements by December 15 of each year, and (ii) its annual audited financial statements (or notice that such audited financial statements of the School have been posted and are publicly available on the website of the New Mexico State Auditor) to the Trustee within ten (5) business days of when such audited financial statements are distributed by the New Mexico State Auditor.
- Annual capital and operating budgets within 5 days of final approval by the Charter School's governing body; and
- Notice of changes in the Charter School's governing body and senior management.



**EXHIBIT E**  
COPIES OF THE NEW MEXICO PUBLIC EDUCATION DEPARTMENT'S AND PUBLIC  
SCHOOL FACILITIES AUTHORITY'S RESPECTIVE APPROVALS OF THIS  
AGREEMENT

**State of New Mexico**  
**Public School Facilities Authority**

Jonathan Chamblin, Director



Martica Casias, Deputy Director

1312 Basehart Road, SE, Suite 200  
Albuquerque, NM 87106  
(505) 843-6272 (Phone); (505) 843-9681 (Fax)  
Website: [www.nmpsfa.org](http://www.nmpsfa.org)

August 11, 2020  
Justin Baiardo, Executive Director  
5100 Masthead NE  
Albuquerque, NM 87109

RE: Proposed Facility at 6600 Gulton Court NE, Albuquerque, NM

VIA E-MAIL

Mr. Baiardo,

The Public School Facilities Authority (PSFA) has reviewed the submitted construction drawings for the planned renovation of an existing facility, located at 6600 Gulton Court NE. The purpose of this review was to determine if the facility meets statewide adequacy standards for charter schools pursuant to 22-8B-4.2 NMSA 1978 and 22-20-1(A) (2) NMSA 1978, to establish a wNMCI score, and to confirm Educational Occupancy.

A wNMCI score was generated based on the review of the proposed construction drawings, gathered information about the existing systems, and the understanding that many of the existing systems will be replaced during the renovation process. The PSFA is pleased to advise you that the assumed weighted New Mexico Condition Index (wNMCI) score for this renovated facility will be 12.98%. This score is better (lower is better) than the current wNMCI statewide average of 21.15%, as required by this statute.

The construction drawings reflect an Educational Occupancy.

Analysis of the planned classroom space, for an assumed enrollment cap of 1,100, indicates the facility will meet the Statewide Adequacy Standards requirements issued by the PSCOC and set forth within 6.27.30 NMAC.

It is understood that Explore Academy intends to relocate into this new facility following the renovation. Please keep the PSFA apprised of the renovation and relocation progress. The PSFA will conduct an assessment of the facility once construction is complete.

Please feel free to contact me if you have any questions or concerns regarding this correspondence.

Respectfully,

A handwritten signature in cursive script that reads "Alyce Ramos".

Alyce Ramos, Research Analyst  
Public School Facilities Authority

Cc; Martica Casias, Deputy Director

*Partnering with New Mexico's communities to provide quality, sustainable school facilities for our students and educators*

**EXPLORE ACADEMY  
GOVERNING COUNCIL**

Resolution No. 001

*Resolution Re: Lease Purchase Arrangement Preliminary Approval Pursuant to NMSA 1978, §22-26A-6.*

WHEREAS, the Explore Academy Governing Council ("Council"), the governing body of Explore Academy, a public charter school ("School"), met in a regular meeting at 5100 Masthead St. NE, Albuquerque, New Mexico, 87109, on September 8, 2020, at 5:00 p.m. and via teleconference; notice of the meeting was provided as required by Section 10-15-1 of the New Mexico Open Meetings Act, Chapter 10, Article 15 NMSA 1978.

WHEREAS, the Council has determined that it is necessary and in the School's best interest to acquire from Explore Academy Foundation, a New Mexico non-profit corporation ("Owner"), the building, land, easements and all improvements located at 6600 Gulton Ct. NE, Albuquerque, New Mexico, 87109 ("School Site") through a lease purchase arrangement ("Agreement") as defined by the New Mexico Public School Lease Purchase Act, Chapter 22, Article 26A NMSA 1978 ("Act").

WHEREAS, Owner has title to the property subject to a Deed of Trust and Loan Agreement.

WHEREAS, the Council determined that as of August 15, 2021, acquiring the School Site for the purchase price of \$12,939,306.00, at a fixed interest rate of 8.438 % per annum for 28.58 years, which rate does not exceed the maximum interest rate allowed pursuant to the Public Securities Act, Chapter 6, Article 14 NMSA 1978, and which price and interest rates are fair and reasonable based on the School's current and projected educational program needs and financial capacity.

WHEREAS, the School obtained the PublicSchool Facilities Authority's approval to enter into a lease purchase arrangement for the School Site on August 11, 2020.

WHEREAS, the Council has reviewed the terms of the proposed Lease Purchase Arrangement, which is attached as Exhibit A hereto, and has determined that the terms and conditions of the Agreement are in the best interest of the School and are acceptable to the Council, if approved by the Department.

WHEREAS, the Council determined based on plans, specifications, drawings and other information, that the School Site will be suitable for the School's educational program as contemplated by its charter contract. Further, that acquisition of the School Site is in the School's best interest.

WHEREAS, the Council will, prior to executing the Agreement, submit it to the Department for approval, pursuant to the requirements of the Department, the terms of the Act, and the Charter Schools Act, NMSA 1978, §§22-8B-1 *et seq.*

WHEREAS, the Council entered into a commercial lease with Owner for the School Site on June 19, 2020, which provides that the commercial lease can be cancelled and replaced by a lease purchase arrangement without penalty to the School, if the Agreement is approved by the NMPED.

WHEREAS, the Council has identified such available and allowable funds that will be necessary to make the required payments pursuant to the Agreement as set forth in Exhibit B to this Resolution, which sources comply with NMSA 1978, §22-26A-7.

NOW THEREFORE, be it resolved by the Council that:

(1) It is necessary and in the School's best interest to acquire from Owner, the School Site located at 6600 Gulton Ct. NE, Albuquerque, New Mexico, 87109, through a lease purchase arrangement as defined by NMSA 1978, §22-26A-3(A);

(2) Upon review of the costs and expenses for the School Site to be acquired and consideration of the purchase price of \$12,939,306.00 at a fixed interest rate of 8.438% per annum for 28.58 years, which does not exceed the maximum interest rate allowed pursuant to the Public Securities Act, the Council has determined that the purchase price and cost of acquisition are reasonable;

(3) The terms of the proposed Agreement are reasonable, acceptable, and in the best interest of the School;

(4) The source of funds (as described in Exhibit B hereto) are sufficient to make the payments under the proposed Agreement, and have been identified from available and allowable funds;

(5) The Agreement, along with all required documentation, shall be forwarded to the Department for consideration and approval prior to its execution;

(6) The Council authorizes the School's Director, with the support of the Council Chair, to respond to any additional requests for documents or information from the Department, to make all revisions required by the Department or as advised by School's legal counsel, that do not change the material terms of Agreement, and to take such other necessary steps to finalize the draft Agreement in consultation with the School's legal counsel; and

(7) The Council Chair is hereby authorized to execute the final Agreement if the required approvals are obtained from the Department.

The motion was duly made, seconded, and 5 voted in favor, 0 against, and 0 abstained; the motion carried.

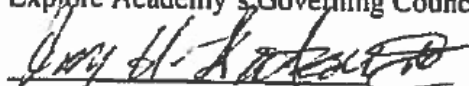
EXPLORE ACADEMY GOVERNING COUNCIL

  
Chair, Governing Council

9/15/20

Date

The undersigned Secretary certifies that s/he is the duly elected Secretary of the Governing Council and that the above is a true and correct statement of the Resolution that was duly adopted at a meeting of the Council, which was held in accordance with State laws and bylaws of Explore Academy's Governing Council.

  
Secretary, Governing Council

9/15/20

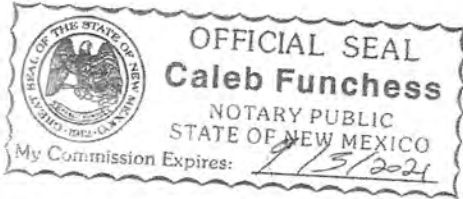
Date




STATE OF NEW MEXICO )  
 ) SS.  
COUNTY OF BERNALILLO )

The foregoing LEASE PURCHASE ARRANGEMENT was acknowledged before me this 17th day of September, 2020, by David A Kelly as chair of the governing body of Explore Academy, a New Mexico public charter school.

(Seal)



Notary Public 

**EXHIBIT B  
BASE RENT SCHEDULE**

Interest Rate            8.438%  
Purchase Price        (12,939,306)  
Term                      29.58 years

FMT No	Payment Date	Beginning Balance	Principal	Net Interest	Base Rent	Ending Balance
1	08/15/2020	\$12,939,306		\$ 20,000	\$ 20,000	\$12,939,306
2	09/15/2020	\$12,939,306		\$ 20,000	\$ 20,000	\$12,939,306
3	10/15/2020	\$12,939,306		\$ 20,000	\$ 20,000	\$12,939,306
4	11/15/2020	\$12,939,306		\$ 20,000	\$ 20,000	\$12,939,306
5	12/15/2020	\$12,939,306		\$ 20,000	\$ 20,000	\$12,939,306
6	01/15/2021	\$12,939,306		\$ 20,000	\$ 20,000	\$12,939,306
7	02/15/2021	\$12,939,306		\$ 70,744	\$ 70,744	\$12,939,306
8	03/15/2021	\$12,939,306		\$ 70,744	\$ 70,744	\$12,939,306
9	04/15/2021	\$12,939,306		\$ 70,744	\$ 70,744	\$12,939,306
10	05/15/2021	\$12,939,306		\$ 70,744	\$ 70,744	\$12,939,306
11	06/15/2021	\$12,939,306		\$ 70,744	\$ 70,744	\$12,939,306
12	07/15/2021	\$12,939,306		\$ 70,744	\$ 70,744	\$12,939,306
13	08/15/2021	\$12,939,306		\$ 70,744	\$ 70,744	\$12,939,306
14	09/15/2021	\$12,939,306		\$ 70,744	\$ 70,744	\$12,939,306
15	10/15/2021	\$12,939,306		\$ 70,744	\$ 70,744	\$12,939,306
16	11/15/2021	\$12,939,306		\$ 70,744	\$ 70,744	\$12,939,306
17	12/15/2021	\$12,939,306		\$ 70,744	\$ 70,744	\$12,939,306
18	01/15/2022	\$12,939,306		\$ 70,744	\$ 70,744	\$12,939,306
19	02/15/2022	\$12,939,306	\$ 15,417	\$ 91,724	\$ 107,141	\$12,923,890
20	03/15/2022	\$12,923,890	\$ 15,417	\$ 91,724	\$ 107,141	\$12,908,473
21	04/15/2022	\$12,908,473	\$ 15,417	\$ 91,724	\$ 107,141	\$12,893,056
22	05/15/2022	\$12,893,056	\$ 15,417	\$ 91,724	\$ 107,141	\$12,877,640
23	06/15/2022	\$12,877,640	\$ 15,417	\$ 91,724	\$ 107,141	\$12,862,223
24	07/15/2022	\$12,862,223	\$ 15,417	\$ 91,724	\$ 107,141	\$12,846,806
25	08/15/2022	\$12,846,806	\$ 15,417	\$ 91,724	\$ 107,141	\$12,831,390
26	09/15/2022	\$12,831,390	\$ 15,417	\$ 91,724	\$ 107,141	\$12,815,973
27	10/15/2022	\$12,815,973	\$ 15,417	\$ 91,724	\$ 107,141	\$12,800,556
28	11/15/2022	\$12,800,556	\$ 15,417	\$ 91,724	\$ 107,141	\$12,785,140
29	12/15/2022	\$12,785,140	\$ 15,417	\$ 91,724	\$ 107,141	\$12,769,723
30	01/15/2023	\$12,769,723	\$ 15,417	\$ 91,724	\$ 107,141	\$12,754,306
31	02/15/2023	\$12,754,306	\$ 16,250	\$ 90,645	\$ 106,895	\$12,738,056
32	03/15/2023	\$12,738,056	\$ 16,250	\$ 90,645	\$ 106,895	\$12,721,806
33	04/15/2023	\$12,721,806	\$ 16,250	\$ 90,645	\$ 106,895	\$12,705,556
34	05/15/2023	\$12,705,556	\$ 16,250	\$ 90,645	\$ 106,895	\$12,689,306
35	06/15/2023	\$12,689,306	\$ 16,250	\$ 90,645	\$ 106,895	\$12,673,056
36	07/15/2023	\$12,673,056	\$ 16,250	\$ 90,645	\$ 106,895	\$12,656,806
37	08/15/2023	\$12,656,806	\$ 16,250	\$ 90,645	\$ 106,895	\$12,640,556
38	09/15/2023	\$12,640,556	\$ 16,250	\$ 90,645	\$ 106,895	\$12,624,306
39	10/15/2023	\$12,624,306	\$ 16,250	\$ 90,645	\$ 106,895	\$12,608,056
40	11/15/2023	\$12,608,056	\$ 16,250	\$ 90,645	\$ 106,895	\$12,591,806
41	12/15/2023	\$12,591,806	\$ 16,250	\$ 90,645	\$ 106,895	\$12,575,556
42	01/15/2024	\$12,575,556	\$ 16,250	\$ 90,645	\$ 106,895	\$12,559,306
43	02/15/2024	\$12,559,306	\$ 17,500	\$ 89,508	\$ 107,008	\$12,541,806
44	03/15/2024	\$12,541,806	\$ 17,500	\$ 89,508	\$ 107,008	\$12,524,306
45	04/15/2024	\$12,524,306	\$ 17,500	\$ 89,508	\$ 107,008	\$12,506,806
46	05/15/2024	\$12,506,806	\$ 17,500	\$ 89,508	\$ 107,008	\$12,489,306
47	06/15/2024	\$12,489,306	\$ 17,500	\$ 89,508	\$ 107,008	\$12,471,806
48	07/15/2024	\$12,471,806	\$ 17,500	\$ 89,508	\$ 107,008	\$12,454,306
49	08/15/2024	\$12,454,306	\$ 17,500	\$ 89,508	\$ 107,008	\$12,436,806
50	09/15/2024	\$12,436,806	\$ 17,500	\$ 89,508	\$ 107,008	\$12,419,306
51	10/15/2024	\$12,419,306	\$ 17,500	\$ 89,508	\$ 107,008	\$12,401,806
52	11/15/2024	\$12,401,806	\$ 17,500	\$ 89,508	\$ 107,008	\$12,384,306
53	12/15/2024	\$12,384,306	\$ 17,500	\$ 89,508	\$ 107,008	\$12,366,806
54	01/15/2025	\$12,366,806	\$ 17,500	\$ 89,508	\$ 107,008	\$12,349,306
55	02/15/2025	\$12,349,306	\$ 18,333	\$ 88,370	\$ 106,704	\$12,330,973

PMT No	Payment Date	Beginning Balance	Principal	Net Interest	Base Rent	Ending Balance
56	03/15/2025	\$12,330,973	\$ 18,333	\$ 88,370	\$ 106,704	\$12,312,640
57	04/15/2025	\$12,312,640	\$ 18,333	\$ 88,370	\$ 106,704	\$12,294,306
58	05/15/2025	\$12,294,306	\$ 18,333	\$ 88,370	\$ 106,704	\$12,275,973
59	06/15/2025	\$12,275,973	\$ 18,333	\$ 88,370	\$ 106,704	\$12,257,640
60	07/15/2025	\$12,257,640	\$ 18,333	\$ 88,370	\$ 106,704	\$12,239,306
61	08/15/2025	\$12,239,306	\$ 18,333	\$ 88,370	\$ 106,704	\$12,220,973
62	09/15/2025	\$12,220,973	\$ 18,333	\$ 88,370	\$ 106,704	\$12,202,640
63	10/15/2025	\$12,202,640	\$ 18,333	\$ 88,370	\$ 106,704	\$12,184,306
64	11/15/2025	\$12,184,306	\$ 18,333	\$ 88,370	\$ 106,704	\$12,165,973
65	12/15/2025	\$12,165,973	\$ 18,333	\$ 88,370	\$ 106,704	\$12,147,640
66	01/15/2026	\$12,147,640	\$ 18,333	\$ 88,370	\$ 106,704	\$12,129,306
67	02/15/2026	\$12,129,306	\$ 19,583	\$ 87,247	\$ 106,831	\$12,109,723
68	03/15/2026	\$12,109,723	\$ 19,583	\$ 87,247	\$ 106,831	\$12,090,140
69	04/15/2026	\$12,090,140	\$ 19,583	\$ 87,247	\$ 106,831	\$12,070,556
70	05/15/2026	\$12,070,556	\$ 19,583	\$ 87,247	\$ 106,831	\$12,050,973
71	06/15/2026	\$12,050,973	\$ 19,583	\$ 87,247	\$ 106,831	\$12,031,390
72	07/15/2026	\$12,031,390	\$ 19,583	\$ 87,247	\$ 106,831	\$12,011,806
73	08/15/2026	\$12,011,806	\$ 19,583	\$ 87,247	\$ 106,831	\$11,992,223
74	09/15/2026	\$11,992,223	\$ 19,583	\$ 87,247	\$ 106,831	\$11,972,640
75	10/15/2026	\$11,972,640	\$ 19,583	\$ 87,247	\$ 106,831	\$11,953,056
76	11/15/2026	\$11,953,056	\$ 19,583	\$ 87,247	\$ 106,831	\$11,933,473
77	12/15/2026	\$11,933,473	\$ 19,583	\$ 87,247	\$ 106,831	\$11,913,890
78	01/15/2027	\$11,913,890	\$ 19,583	\$ 87,247	\$ 106,831	\$11,894,306
79	02/15/2027	\$11,894,306	\$ 20,833	\$ 86,048	\$ 106,881	\$11,873,473
80	03/15/2027	\$11,873,473	\$ 20,833	\$ 86,048	\$ 106,881	\$11,852,640
81	04/15/2027	\$11,852,640	\$ 20,833	\$ 86,048	\$ 106,881	\$11,831,806
82	05/15/2027	\$11,831,806	\$ 20,833	\$ 86,048	\$ 106,881	\$11,810,973
83	06/15/2027	\$11,810,973	\$ 20,833	\$ 86,048	\$ 106,881	\$11,790,140
84	07/15/2027	\$11,790,140	\$ 20,833	\$ 86,048	\$ 106,881	\$11,769,306
85	08/15/2027	\$11,769,306	\$ 20,833	\$ 86,048	\$ 106,881	\$11,748,473
86	09/15/2027	\$11,748,473	\$ 20,833	\$ 86,048	\$ 106,881	\$11,727,640
87	10/15/2027	\$11,727,640	\$ 20,833	\$ 86,048	\$ 106,881	\$11,706,806
88	11/15/2027	\$11,706,806	\$ 20,833	\$ 86,048	\$ 106,881	\$11,685,973
89	12/15/2027	\$11,685,973	\$ 20,833	\$ 86,048	\$ 106,881	\$11,665,140
90	01/15/2028	\$11,665,140	\$ 20,833	\$ 86,048	\$ 106,881	\$11,644,306
91	02/15/2028	\$11,644,306	\$ 22,083	\$ 84,772	\$ 106,855	\$11,622,223
92	03/15/2028	\$11,622,223	\$ 22,083	\$ 84,772	\$ 106,855	\$11,600,140
93	04/15/2028	\$11,600,140	\$ 22,083	\$ 84,772	\$ 106,855	\$11,578,056
94	05/15/2028	\$11,578,056	\$ 22,083	\$ 84,772	\$ 106,855	\$11,555,973
95	06/15/2028	\$11,555,973	\$ 22,083	\$ 84,772	\$ 106,855	\$11,533,890
96	07/15/2028	\$11,533,890	\$ 22,083	\$ 84,772	\$ 106,855	\$11,511,806
97	08/15/2028	\$11,511,806	\$ 22,083	\$ 84,772	\$ 106,855	\$11,489,723
98	09/15/2028	\$11,489,723	\$ 22,083	\$ 84,772	\$ 106,855	\$11,467,640
99	10/15/2028	\$11,467,640	\$ 22,083	\$ 84,772	\$ 106,855	\$11,445,556
100	11/15/2028	\$11,445,556	\$ 22,083	\$ 84,772	\$ 106,855	\$11,423,473
101	12/15/2028	\$11,423,473	\$ 22,083	\$ 84,772	\$ 106,855	\$11,401,390
102	01/15/2029	\$11,401,390	\$ 22,083	\$ 84,772	\$ 106,855	\$11,379,306
103	02/15/2029	\$11,379,306	\$ 23,333	\$ 83,419	\$ 106,753	\$11,355,973
104	03/15/2029	\$11,355,973	\$ 23,333	\$ 83,419	\$ 106,753	\$11,332,640
105	04/15/2029	\$11,332,640	\$ 23,333	\$ 83,419	\$ 106,753	\$11,309,306
106	05/15/2029	\$11,309,306	\$ 23,333	\$ 83,419	\$ 106,753	\$11,285,973
107	06/15/2029	\$11,285,973	\$ 23,333	\$ 83,419	\$ 106,753	\$11,262,640
108	07/15/2029	\$11,262,640	\$ 23,333	\$ 83,419	\$ 106,753	\$11,239,306
109	08/15/2029	\$11,239,306	\$ 23,333	\$ 83,419	\$ 106,753	\$11,215,973
110	09/15/2029	\$11,215,973	\$ 23,333	\$ 83,419	\$ 106,753	\$11,192,640
111	10/15/2029	\$11,192,640	\$ 23,333	\$ 83,419	\$ 106,753	\$11,169,306
112	11/15/2029	\$11,169,306	\$ 23,333	\$ 83,419	\$ 106,753	\$11,145,973
113	12/15/2029	\$11,145,973	\$ 23,333	\$ 83,419	\$ 106,753	\$11,122,640
114	01/15/2030	\$11,122,640	\$ 23,333	\$ 83,419	\$ 106,753	\$11,099,306
115	02/15/2030	\$11,099,306	\$ 25,000	\$ 81,990	\$ 106,990	\$11,074,306
116	03/15/2030	\$11,074,306	\$ 25,000	\$ 81,990	\$ 106,990	\$11,049,306

PMT No	Payment Date	Beginning Balance	Principal	Net Interest	Base Rent	Ending Balance
117	04/15/2030	\$11,049,306	\$ 25,000	\$ 81,990	\$ 106,990	\$11,024,306
118	05/15/2030	\$11,024,306	\$ 25,000	\$ 81,990	\$ 106,990	\$10,999,306
119	06/15/2030	\$10,999,306	\$ 25,000	\$ 81,990	\$ 106,990	\$10,974,306
120	07/15/2030	\$10,974,306	\$ 25,000	\$ 81,990	\$ 106,990	\$10,949,306
121	08/15/2030	\$10,949,306	\$ 25,000	\$ 81,990	\$ 106,990	\$10,924,306
122	09/15/2030	\$10,924,306	\$ 25,000	\$ 81,990	\$ 106,990	\$10,899,306
123	10/15/2030	\$10,899,306	\$ 25,000	\$ 81,990	\$ 106,990	\$10,874,306
124	11/15/2030	\$10,874,306	\$ 25,000	\$ 81,990	\$ 106,990	\$10,849,306
125	12/15/2030	\$10,849,306	\$ 25,000	\$ 81,990	\$ 106,990	\$10,824,306
126	01/15/2031	\$10,824,306	\$ 25,000	\$ 81,990	\$ 106,990	\$10,799,306
127	02/15/2031	\$10,799,306	\$ 26,250	\$ 80,459	\$ 106,709	\$10,773,056
128	03/15/2031	\$10,773,056	\$ 26,250	\$ 80,459	\$ 106,709	\$10,746,806
129	04/15/2031	\$10,746,806	\$ 26,250	\$ 80,459	\$ 106,709	\$10,720,556
130	05/15/2031	\$10,720,556	\$ 26,250	\$ 80,459	\$ 106,709	\$10,694,306
131	06/15/2031	\$10,694,306	\$ 26,250	\$ 80,459	\$ 106,709	\$10,668,056
132	07/15/2031	\$10,668,056	\$ 26,250	\$ 80,459	\$ 106,709	\$10,641,806
133	08/15/2031	\$10,641,806	\$ 26,250	\$ 80,459	\$ 106,709	\$10,615,556
134	09/15/2031	\$10,615,556	\$ 26,250	\$ 80,459	\$ 106,709	\$10,589,306
135	10/15/2031	\$10,589,306	\$ 26,250	\$ 80,459	\$ 106,709	\$10,563,056
136	11/15/2031	\$10,563,056	\$ 26,250	\$ 80,459	\$ 106,709	\$10,536,806
137	12/15/2031	\$10,536,806	\$ 26,250	\$ 80,459	\$ 106,709	\$10,510,556
138	01/15/2032	\$10,510,556	\$ 26,250	\$ 80,459	\$ 106,709	\$10,484,306
139	02/15/2032	\$10,484,306	\$ 27,917	\$ 78,851	\$ 106,768	\$10,456,390
140	03/15/2032	\$10,456,390	\$ 27,917	\$ 78,851	\$ 106,768	\$10,428,473
141	04/15/2032	\$10,428,473	\$ 27,917	\$ 78,851	\$ 106,768	\$10,400,556
142	05/15/2032	\$10,400,556	\$ 27,917	\$ 78,851	\$ 106,768	\$10,372,640
143	06/15/2032	\$10,372,640	\$ 27,917	\$ 78,851	\$ 106,768	\$10,344,723
144	07/15/2032	\$10,344,723	\$ 27,917	\$ 78,851	\$ 106,768	\$10,316,806
145	08/15/2032	\$10,316,806	\$ 27,917	\$ 78,851	\$ 106,768	\$10,288,890
146	09/15/2032	\$10,288,890	\$ 27,917	\$ 78,851	\$ 106,768	\$10,260,973
147	10/15/2032	\$10,260,973	\$ 27,917	\$ 78,851	\$ 106,768	\$10,233,056
148	11/15/2032	\$10,233,056	\$ 27,917	\$ 78,851	\$ 106,768	\$10,205,140
149	12/15/2032	\$10,205,140	\$ 27,917	\$ 78,851	\$ 106,768	\$10,177,223
150	01/15/2033	\$10,177,223	\$ 27,917	\$ 78,851	\$ 106,768	\$10,149,306
151	02/15/2033	\$10,149,306	\$ 29,583	\$ 77,141	\$ 106,724	\$10,119,723
152	03/15/2033	\$10,119,723	\$ 29,583	\$ 77,141	\$ 106,724	\$10,090,140
153	04/15/2033	\$10,090,140	\$ 29,583	\$ 77,141	\$ 106,724	\$10,060,556
154	05/15/2033	\$10,060,556	\$ 29,583	\$ 77,141	\$ 106,724	\$10,030,973
155	06/15/2033	\$10,030,973	\$ 29,583	\$ 77,141	\$ 106,724	\$10,001,390
156	07/15/2033	\$10,001,390	\$ 29,583	\$ 77,141	\$ 106,724	\$ 9,971,806
157	08/15/2033	\$ 9,971,806	\$ 29,583	\$ 77,141	\$ 106,724	\$ 9,942,223
158	09/15/2033	\$ 9,942,223	\$ 29,583	\$ 77,141	\$ 106,724	\$ 9,912,640
159	10/15/2033	\$ 9,912,640	\$ 29,583	\$ 77,141	\$ 106,724	\$ 9,883,056
160	11/15/2033	\$ 9,883,056	\$ 29,583	\$ 77,141	\$ 106,724	\$ 9,853,473
161	12/15/2033	\$ 9,853,473	\$ 29,583	\$ 77,141	\$ 106,724	\$ 9,823,890
162	01/15/2034	\$ 9,823,890	\$ 29,583	\$ 77,141	\$ 106,724	\$ 9,794,306
163	02/15/2034	\$ 9,794,306	\$ 31,667	\$ 75,329	\$ 106,996	\$ 9,762,640
164	03/15/2034	\$ 9,762,640	\$ 31,667	\$ 75,329	\$ 106,996	\$ 9,730,973
165	04/15/2034	\$ 9,730,973	\$ 31,667	\$ 75,329	\$ 106,996	\$ 9,699,306
166	05/15/2034	\$ 9,699,306	\$ 31,667	\$ 75,329	\$ 106,996	\$ 9,667,640
167	06/15/2034	\$ 9,667,640	\$ 31,667	\$ 75,329	\$ 106,996	\$ 9,635,973
168	07/15/2034	\$ 9,635,973	\$ 31,667	\$ 75,329	\$ 106,996	\$ 9,604,306
169	08/15/2034	\$ 9,604,306	\$ 31,667	\$ 75,329	\$ 106,996	\$ 9,572,640
170	09/15/2034	\$ 9,572,640	\$ 31,667	\$ 75,329	\$ 106,996	\$ 9,540,973
171	10/15/2034	\$ 9,540,973	\$ 31,667	\$ 75,329	\$ 106,996	\$ 9,509,306
172	11/15/2034	\$ 9,509,306	\$ 31,667	\$ 75,329	\$ 106,996	\$ 9,477,640
173	12/15/2034	\$ 9,477,640	\$ 31,667	\$ 75,329	\$ 106,996	\$ 9,445,973
174	01/15/2035	\$ 9,445,973	\$ 31,667	\$ 75,329	\$ 106,996	\$ 9,414,306
175	02/15/2035	\$ 9,414,306	\$ 33,333	\$ 73,390	\$ 106,723	\$ 9,380,973
176	03/15/2035	\$ 9,380,973	\$ 33,333	\$ 73,390	\$ 106,723	\$ 9,347,640
177	04/15/2035	\$ 9,347,640	\$ 33,333	\$ 73,390	\$ 106,723	\$ 9,314,306



PMT No	Payment Date	Beginning Balance	Principal	Net Interest	Base Rent	Ending Balance
178	05/15/2035	\$ 9,314,306	\$ 33,333	\$ 73,390	\$ 106,723	\$ 9,280,973
179	06/15/2035	\$ 9,280,973	\$ 33,333	\$ 73,390	\$ 106,723	\$ 9,247,640
180	07/15/2035	\$ 9,247,640	\$ 33,333	\$ 73,390	\$ 106,723	\$ 9,214,306
181	08/15/2035	\$ 9,214,306	\$ 33,333	\$ 73,390	\$ 106,723	\$ 9,180,973
182	09/15/2035	\$ 9,180,973	\$ 33,333	\$ 73,390	\$ 106,723	\$ 9,147,640
183	10/15/2035	\$ 9,147,640	\$ 33,333	\$ 73,390	\$ 106,723	\$ 9,114,306
184	11/15/2035	\$ 9,114,306	\$ 33,333	\$ 73,390	\$ 106,723	\$ 9,080,973
185	12/15/2035	\$ 9,080,973	\$ 33,333	\$ 73,390	\$ 106,723	\$ 9,047,640
186	01/15/2036	\$ 9,047,640	\$ 33,333	\$ 73,390	\$ 106,723	\$ 9,014,306
187	02/15/2036	\$ 9,014,306	\$ 35,417	\$ 71,348	\$ 106,765	\$ 8,978,890
188	03/15/2036	\$ 8,978,890	\$ 35,417	\$ 71,348	\$ 106,765	\$ 8,943,473
189	04/15/2036	\$ 8,943,473	\$ 35,417	\$ 71,348	\$ 106,765	\$ 8,908,056
190	05/15/2036	\$ 8,908,056	\$ 35,417	\$ 71,348	\$ 106,765	\$ 8,872,640
191	06/15/2036	\$ 8,872,640	\$ 35,417	\$ 71,348	\$ 106,765	\$ 8,837,223
192	07/15/2036	\$ 8,837,223	\$ 35,417	\$ 71,348	\$ 106,765	\$ 8,801,806
193	08/15/2036	\$ 8,801,806	\$ 35,417	\$ 71,348	\$ 106,765	\$ 8,766,390
194	09/15/2036	\$ 8,766,390	\$ 35,417	\$ 71,348	\$ 106,765	\$ 8,730,973
195	10/15/2036	\$ 8,730,973	\$ 35,417	\$ 71,348	\$ 106,765	\$ 8,695,556
196	11/15/2036	\$ 8,695,556	\$ 35,417	\$ 71,348	\$ 106,765	\$ 8,660,140
197	12/15/2036	\$ 8,660,140	\$ 35,417	\$ 71,348	\$ 106,765	\$ 8,624,723
198	01/15/2037	\$ 8,624,723	\$ 35,417	\$ 71,348	\$ 106,765	\$ 8,589,306
199	02/15/2037	\$ 8,589,306	\$ 37,500	\$ 69,179	\$ 106,679	\$ 8,551,806
200	03/15/2037	\$ 8,551,806	\$ 37,500	\$ 69,179	\$ 106,679	\$ 8,514,306
201	04/15/2037	\$ 8,514,306	\$ 37,500	\$ 69,179	\$ 106,679	\$ 8,476,806
202	05/15/2037	\$ 8,476,806	\$ 37,500	\$ 69,179	\$ 106,679	\$ 8,439,306
203	06/15/2037	\$ 8,439,306	\$ 37,500	\$ 69,179	\$ 106,679	\$ 8,401,806
204	07/15/2037	\$ 8,401,806	\$ 37,500	\$ 69,179	\$ 106,679	\$ 8,364,306
205	08/15/2037	\$ 8,364,306	\$ 37,500	\$ 69,179	\$ 106,679	\$ 8,326,806
206	09/15/2037	\$ 8,326,806	\$ 37,500	\$ 69,179	\$ 106,679	\$ 8,289,306
207	10/15/2037	\$ 8,289,306	\$ 37,500	\$ 69,179	\$ 106,679	\$ 8,251,806
208	11/15/2037	\$ 8,251,806	\$ 37,500	\$ 69,179	\$ 106,679	\$ 8,214,306
209	12/15/2037	\$ 8,214,306	\$ 37,500	\$ 69,179	\$ 106,679	\$ 8,176,806
210	01/15/2038	\$ 8,176,806	\$ 37,500	\$ 69,179	\$ 106,679	\$ 8,139,306
211	02/15/2038	\$ 8,139,306	\$ 40,000	\$ 66,882	\$ 106,882	\$ 8,099,306
212	03/15/2038	\$ 8,099,306	\$ 40,000	\$ 66,882	\$ 106,882	\$ 8,059,306
213	04/15/2038	\$ 8,059,306	\$ 40,000	\$ 66,882	\$ 106,882	\$ 8,019,306
214	05/15/2038	\$ 8,019,306	\$ 40,000	\$ 66,882	\$ 106,882	\$ 7,979,306
215	06/15/2038	\$ 7,979,306	\$ 40,000	\$ 66,882	\$ 106,882	\$ 7,939,306
216	07/15/2038	\$ 7,939,306	\$ 40,000	\$ 66,882	\$ 106,882	\$ 7,899,306
217	08/15/2038	\$ 7,899,306	\$ 40,000	\$ 66,882	\$ 106,882	\$ 7,859,306
218	09/15/2038	\$ 7,859,306	\$ 40,000	\$ 66,882	\$ 106,882	\$ 7,819,306
219	10/15/2038	\$ 7,819,306	\$ 40,000	\$ 66,882	\$ 106,882	\$ 7,779,306
220	11/15/2038	\$ 7,779,306	\$ 40,000	\$ 66,882	\$ 106,882	\$ 7,739,306
221	12/15/2038	\$ 7,739,306	\$ 40,000	\$ 66,882	\$ 106,882	\$ 7,699,306
222	01/15/2039	\$ 7,699,306	\$ 40,000	\$ 66,882	\$ 106,882	\$ 7,659,306
223	02/15/2039	\$ 7,659,306	\$ 42,500	\$ 64,432	\$ 106,932	\$ 7,616,806
224	03/15/2039	\$ 7,616,806	\$ 42,500	\$ 64,432	\$ 106,932	\$ 7,574,306
225	04/15/2039	\$ 7,574,306	\$ 42,500	\$ 64,432	\$ 106,932	\$ 7,531,806
226	05/15/2039	\$ 7,531,806	\$ 42,500	\$ 64,432	\$ 106,932	\$ 7,489,306
227	06/15/2039	\$ 7,489,306	\$ 42,500	\$ 64,432	\$ 106,932	\$ 7,446,806
228	07/15/2039	\$ 7,446,806	\$ 42,500	\$ 64,432	\$ 106,932	\$ 7,404,306
229	08/15/2039	\$ 7,404,306	\$ 42,500	\$ 64,432	\$ 106,932	\$ 7,361,806
230	09/15/2039	\$ 7,361,806	\$ 42,500	\$ 64,432	\$ 106,932	\$ 7,319,306
231	10/15/2039	\$ 7,319,306	\$ 42,500	\$ 64,432	\$ 106,932	\$ 7,276,806
232	11/15/2039	\$ 7,276,806	\$ 42,500	\$ 64,432	\$ 106,932	\$ 7,234,306
233	12/15/2039	\$ 7,234,306	\$ 42,500	\$ 64,432	\$ 106,932	\$ 7,191,806
234	01/15/2040	\$ 7,191,806	\$ 42,500	\$ 64,432	\$ 106,932	\$ 7,149,306
235	02/15/2040	\$ 7,149,306	\$ 45,000	\$ 61,829	\$ 106,829	\$ 7,104,306
236	03/15/2040	\$ 7,104,306	\$ 45,000	\$ 61,829	\$ 106,829	\$ 7,059,306
237	04/15/2040	\$ 7,059,306	\$ 45,000	\$ 61,829	\$ 106,829	\$ 7,014,306
238	05/15/2040	\$ 7,014,306	\$ 45,000	\$ 61,829	\$ 106,829	\$ 6,969,306

PMT No	Payment Date	Beginning Balance	Principal	Net Interest	Base Rent	Ending Balance
239	06/15/2040	\$ 6,969,306	\$ 45,000	\$ 61,829	\$ 106,829	\$ 6,924,306
240	07/15/2040	\$ 6,924,306	\$ 45,000	\$ 61,829	\$ 106,829	\$ 6,879,306
241	08/15/2040	\$ 6,879,306	\$ 45,000	\$ 61,829	\$ 106,829	\$ 6,834,306
242	09/15/2040	\$ 6,834,306	\$ 45,000	\$ 61,829	\$ 106,829	\$ 6,789,306
243	10/15/2040	\$ 6,789,306	\$ 45,000	\$ 61,829	\$ 106,829	\$ 6,744,306
244	11/15/2040	\$ 6,744,306	\$ 45,000	\$ 61,829	\$ 106,829	\$ 6,699,306
245	12/15/2040	\$ 6,699,306	\$ 45,000	\$ 61,829	\$ 106,829	\$ 6,654,306
246	01/15/2041	\$ 6,654,306	\$ 45,000	\$ 61,829	\$ 106,829	\$ 6,609,306
247	02/15/2041	\$ 6,609,306	\$ 47,500	\$ 59,072	\$ 106,572	\$ 6,561,806
248	03/15/2041	\$ 6,561,806	\$ 47,500	\$ 59,072	\$ 106,572	\$ 6,514,306
249	04/15/2041	\$ 6,514,306	\$ 47,500	\$ 59,072	\$ 106,572	\$ 6,466,806
250	05/15/2041	\$ 6,466,806	\$ 47,500	\$ 59,072	\$ 106,572	\$ 6,419,306
251	06/15/2041	\$ 6,419,306	\$ 47,500	\$ 59,072	\$ 106,572	\$ 6,371,806
252	07/15/2041	\$ 6,371,806	\$ 47,500	\$ 59,072	\$ 106,572	\$ 6,324,306
253	08/15/2041	\$ 6,324,306	\$ 47,500	\$ 59,072	\$ 106,572	\$ 6,276,806
254	09/15/2041	\$ 6,276,806	\$ 47,500	\$ 59,072	\$ 106,572	\$ 6,229,306
255	10/15/2041	\$ 6,229,306	\$ 47,500	\$ 59,072	\$ 106,572	\$ 6,181,806
256	11/15/2041	\$ 6,181,806	\$ 47,500	\$ 59,072	\$ 106,572	\$ 6,134,306
257	12/15/2041	\$ 6,134,306	\$ 47,500	\$ 59,072	\$ 106,572	\$ 6,086,806
258	01/15/2042	\$ 6,086,806	\$ 47,500	\$ 59,072	\$ 106,572	\$ 6,039,306
259	02/15/2042	\$ 6,039,306	\$ 50,417	\$ 56,163	\$ 106,580	\$ 5,988,890
260	03/15/2042	\$ 5,988,890	\$ 50,417	\$ 56,163	\$ 106,580	\$ 5,938,473
261	04/15/2042	\$ 5,938,473	\$ 50,417	\$ 56,163	\$ 106,580	\$ 5,888,056
262	05/15/2042	\$ 5,888,056	\$ 50,417	\$ 56,163	\$ 106,580	\$ 5,837,640
263	06/15/2042	\$ 5,837,640	\$ 50,417	\$ 56,163	\$ 106,580	\$ 5,787,223
264	07/15/2042	\$ 5,787,223	\$ 50,417	\$ 56,163	\$ 106,580	\$ 5,736,806
265	08/15/2042	\$ 5,736,806	\$ 50,417	\$ 56,163	\$ 106,580	\$ 5,686,390
266	09/15/2042	\$ 5,686,390	\$ 50,417	\$ 56,163	\$ 106,580	\$ 5,635,973
267	10/15/2042	\$ 5,635,973	\$ 50,417	\$ 56,163	\$ 106,580	\$ 5,585,556
268	11/15/2042	\$ 5,585,556	\$ 50,417	\$ 56,163	\$ 106,580	\$ 5,535,140
269	12/15/2042	\$ 5,535,140	\$ 50,417	\$ 56,163	\$ 106,580	\$ 5,484,723
270	01/15/2043	\$ 5,484,723	\$ 50,417	\$ 56,163	\$ 106,580	\$ 5,434,306
271	02/15/2043	\$ 5,434,306	\$ 53,750	\$ 53,075	\$ 106,825	\$ 5,380,556
272	03/15/2043	\$ 5,380,556	\$ 53,750	\$ 53,075	\$ 106,825	\$ 5,326,806
273	04/15/2043	\$ 5,326,806	\$ 53,750	\$ 53,075	\$ 106,825	\$ 5,273,056
274	05/15/2043	\$ 5,273,056	\$ 53,750	\$ 53,075	\$ 106,825	\$ 5,219,306
275	06/15/2043	\$ 5,219,306	\$ 53,750	\$ 53,075	\$ 106,825	\$ 5,165,556
276	07/15/2043	\$ 5,165,556	\$ 53,750	\$ 53,075	\$ 106,825	\$ 5,111,806
277	08/15/2043	\$ 5,111,806	\$ 53,750	\$ 53,075	\$ 106,825	\$ 5,058,056
278	09/15/2043	\$ 5,058,056	\$ 53,750	\$ 53,075	\$ 106,825	\$ 5,004,306
279	10/15/2043	\$ 5,004,306	\$ 53,750	\$ 53,075	\$ 106,825	\$ 4,950,556
280	11/15/2043	\$ 4,950,556	\$ 53,750	\$ 53,075	\$ 106,825	\$ 4,896,806
281	12/15/2043	\$ 4,896,806	\$ 53,750	\$ 53,075	\$ 106,825	\$ 4,843,056
282	01/15/2044	\$ 4,843,056	\$ 53,750	\$ 53,075	\$ 106,825	\$ 4,789,306
283	02/15/2044	\$ 4,789,306	\$ 57,083	\$ 49,783	\$ 106,866	\$ 4,732,223
284	03/15/2044	\$ 4,732,223	\$ 57,083	\$ 49,783	\$ 106,866	\$ 4,675,140
285	04/15/2044	\$ 4,675,140	\$ 57,083	\$ 49,783	\$ 106,866	\$ 4,618,056
286	05/15/2044	\$ 4,618,056	\$ 57,083	\$ 49,783	\$ 106,866	\$ 4,560,973
287	06/15/2044	\$ 4,560,973	\$ 57,083	\$ 49,783	\$ 106,866	\$ 4,503,890
288	07/15/2044	\$ 4,503,890	\$ 57,083	\$ 49,783	\$ 106,866	\$ 4,446,806
289	08/15/2044	\$ 4,446,806	\$ 57,083	\$ 49,783	\$ 106,866	\$ 4,389,723
290	09/15/2044	\$ 4,389,723	\$ 57,083	\$ 49,783	\$ 106,866	\$ 4,332,640
291	10/15/2044	\$ 4,332,640	\$ 57,083	\$ 49,783	\$ 106,866	\$ 4,275,556
292	11/15/2044	\$ 4,275,556	\$ 57,083	\$ 49,783	\$ 106,866	\$ 4,218,473
293	12/15/2044	\$ 4,218,473	\$ 57,083	\$ 49,783	\$ 106,866	\$ 4,161,390
294	01/15/2045	\$ 4,161,390	\$ 57,083	\$ 49,783	\$ 106,866	\$ 4,104,306

PMT No	Payment Date	Beginning Balance	Principal	Net Interest	Base Rent	Ending Balance
295	02/15/2045	\$ 4,104,306	\$ 60,417	\$ 46,286	\$ 106,703	\$ 4,043,890
296	03/15/2045	\$ 4,043,890	\$ 60,417	\$ 46,286	\$ 106,703	\$ 3,983,473
297	04/15/2045	\$ 3,983,473	\$ 60,417	\$ 46,286	\$ 106,703	\$ 3,923,056
298	05/15/2045	\$ 3,923,056	\$ 60,417	\$ 46,286	\$ 106,703	\$ 3,862,640
299	06/15/2045	\$ 3,862,640	\$ 60,417	\$ 46,286	\$ 106,703	\$ 3,802,223
300	07/15/2045	\$ 3,802,223	\$ 60,417	\$ 46,286	\$ 106,703	\$ 3,741,806
301	08/15/2045	\$ 3,741,806	\$ 60,417	\$ 46,286	\$ 106,703	\$ 3,681,390
302	09/15/2045	\$ 3,681,390	\$ 60,417	\$ 46,286	\$ 106,703	\$ 3,620,973
303	10/15/2045	\$ 3,620,973	\$ 60,417	\$ 46,286	\$ 106,703	\$ 3,560,556
304	11/15/2045	\$ 3,560,556	\$ 60,417	\$ 46,286	\$ 106,703	\$ 3,500,140
305	12/15/2045	\$ 3,500,140	\$ 60,417	\$ 46,286	\$ 106,703	\$ 3,439,723
306	01/15/2046	\$ 3,439,723	\$ 60,417	\$ 46,286	\$ 106,703	\$ 3,379,306
307	02/15/2046	\$ 3,379,306	\$ 64,167	\$ 42,586	\$ 106,753	\$ 3,315,140
308	03/15/2046	\$ 3,315,140	\$ 64,167	\$ 42,586	\$ 106,753	\$ 3,250,973
309	04/15/2046	\$ 3,250,973	\$ 64,167	\$ 42,586	\$ 106,753	\$ 3,186,806
310	05/15/2046	\$ 3,186,806	\$ 64,167	\$ 42,586	\$ 106,753	\$ 3,122,640
311	06/15/2046	\$ 3,122,640	\$ 64,167	\$ 42,586	\$ 106,753	\$ 3,058,473
312	07/15/2046	\$ 3,058,473	\$ 64,167	\$ 42,586	\$ 106,753	\$ 2,994,306
313	08/15/2046	\$ 2,994,306	\$ 64,167	\$ 42,586	\$ 106,753	\$ 2,930,140
314	09/15/2046	\$ 2,930,140	\$ 64,167	\$ 42,586	\$ 106,753	\$ 2,865,973
315	10/15/2046	\$ 2,865,973	\$ 64,167	\$ 42,586	\$ 106,753	\$ 2,801,806
316	11/15/2046	\$ 2,801,806	\$ 64,167	\$ 42,586	\$ 106,753	\$ 2,737,640
317	12/15/2046	\$ 2,737,640	\$ 64,167	\$ 42,586	\$ 106,753	\$ 2,673,473
318	01/15/2047	\$ 2,673,473	\$ 64,167	\$ 42,586	\$ 106,753	\$ 2,609,306
319	02/15/2047	\$ 2,609,306	\$ 68,333	\$ 38,656	\$ 106,989	\$ 2,540,973
320	03/15/2047	\$ 2,540,973	\$ 68,333	\$ 38,656	\$ 106,989	\$ 2,472,640
321	04/15/2047	\$ 2,472,640	\$ 68,333	\$ 38,656	\$ 106,989	\$ 2,404,306
322	05/15/2047	\$ 2,404,306	\$ 68,333	\$ 38,656	\$ 106,989	\$ 2,335,973
323	06/15/2047	\$ 2,335,973	\$ 68,333	\$ 38,656	\$ 106,989	\$ 2,267,640
324	07/15/2047	\$ 2,267,640	\$ 68,333	\$ 38,656	\$ 106,989	\$ 2,199,306
325	08/15/2047	\$ 2,199,306	\$ 68,333	\$ 38,656	\$ 106,989	\$ 2,130,973
326	09/15/2047	\$ 2,130,973	\$ 68,333	\$ 38,656	\$ 106,989	\$ 2,062,640
327	10/15/2047	\$ 2,062,640	\$ 68,333	\$ 38,656	\$ 106,989	\$ 1,994,306
328	11/15/2047	\$ 1,994,306	\$ 68,333	\$ 38,656	\$ 106,989	\$ 1,925,973
329	12/15/2047	\$ 1,925,973	\$ 68,333	\$ 38,656	\$ 106,989	\$ 1,857,640
330	01/15/2048	\$ 1,857,640	\$ 68,333	\$ 38,656	\$ 106,989	\$ 1,789,306
331	02/15/2048	\$ 1,789,306	\$ 72,500	\$ 34,470	\$ 106,970	\$ 1,716,806
332	03/15/2048	\$ 1,716,806	\$ 72,500	\$ 34,470	\$ 106,970	\$ 1,644,306
333	04/15/2048	\$ 1,644,306	\$ 72,500	\$ 34,470	\$ 106,970	\$ 1,571,806
334	05/15/2048	\$ 1,571,806	\$ 72,500	\$ 34,470	\$ 106,970	\$ 1,499,306
335	06/15/2048	\$ 1,499,306	\$ 72,500	\$ 34,470	\$ 106,970	\$ 1,426,806
336	07/15/2048	\$ 1,426,806	\$ 72,500	\$ 34,470	\$ 106,970	\$ 1,354,306
337	08/15/2048	\$ 1,354,306	\$ 72,500	\$ 34,470	\$ 106,970	\$ 1,281,806
338	09/15/2048	\$ 1,281,806	\$ 72,500	\$ 34,470	\$ 106,970	\$ 1,209,306
339	10/15/2048	\$ 1,209,306	\$ 72,500	\$ 34,470	\$ 106,970	\$ 1,136,806
340	11/15/2048	\$ 1,136,806	\$ 72,500	\$ 34,470	\$ 106,970	\$ 1,064,306
341	12/15/2048	\$ 1,064,306	\$ 72,500	\$ 34,470	\$ 106,970	\$ 991,806
342	01/15/2049	\$ 991,806	\$ 72,500	\$ 34,470	\$ 106,970	\$ 919,306
343	02/15/2049	\$ 919,306	\$ 76,609	\$ 30,030	\$ 106,639	\$ 842,697
344	03/15/2049	\$ 842,697	\$ 76,609	\$ 30,030	\$ 106,639	\$ 766,089
345	04/15/2049	\$ 766,089	\$ 76,609	\$ 30,030	\$ 106,639	\$ 689,480
346	05/15/2049	\$ 689,480	\$ 76,609	\$ 30,030	\$ 106,639	\$ 612,871
347	06/15/2049	\$ 612,871	\$ 76,609	\$ 30,030	\$ 106,639	\$ 536,262
348	07/15/2049	\$ 536,262	\$ 76,609	\$ 30,030	\$ 106,639	\$ 459,653
349	08/15/2049	\$ 459,653	\$ 76,609	\$ 30,030	\$ 106,639	\$ 383,044
350	09/15/2049	\$ 383,044	\$ 76,609	\$ 30,030	\$ 106,639	\$ 306,435
351	10/15/2049	\$ 306,435	\$ 76,609	\$ 30,030	\$ 106,639	\$ 229,827
352	11/15/2049	\$ 229,827	\$ 76,609	\$ 30,030	\$ 106,639	\$ 153,218
353	12/15/2049	\$ 153,218	\$ 76,609	\$ 30,030	\$ 106,639	\$ 76,609
354	01/15/2050	\$ 76,609	\$ 76,609	\$ 30,030	\$ 106,639	\$ (0)
		\$ 12,939,306	\$ 23,921,147	\$ 36,860,453		



**LEASE PURCHASE ARRANGEMENT**

dated as of \_\_\_\_\_, 2020,

by and between

**EXPLORE ACADEMY FOUNDATION,  
A New Mexico non-profit corporation,**

and

**EXPLORE ACADEMY,  
A New Mexico public charter school.**

THIS LEASE PURCHASE ARRANGEMENT, dated as of \_\_\_\_\_, 2020 ("Agreement"), is made and executed by and between Explore Academy Foundation, a New Mexico non-profit corporation ("Foundation") as Lessor, and Explore Academy, a New Mexico public charter school ("Charter School") as Lessee.

### RECITALS

A. Charter School is a charter school as defined in NMSA 1978, §22-8B-2(A), authorized by the Public Education Commission, and may enter into a "lease purchase arrangement" or "financing agreement" as those terms are defined in the singular in NMSA 1978, §22-26A-3(A), part of the Public School Lease Purchase Act, NMSA 1978, Chapter 22, Article 26A ("Public School Lease Purchase Act").

B. Charter School's governing body has determined that it is necessary, desirable, and in Charter School's best interest, subject to separate statutory approval by the Public Education Department (NMSA 1978, §22-26A-4(B)) and the Public School Facilities Authority (NMSA 1978, §22-20-1(A)(2)), to acquire from Foundation through a lease purchase arrangement approximately 10 acres of land ("Land"), plus an approximately 79,900 square-foot, one-story building, equipment and improvements ("Improvements") located at 6600 Gulton Court NE, Albuquerque, Bernalillo County, New Mexico (hereafter the Land and Improvements referred to together as the "School Facility"), and more particularly described in Exhibit A attached hereto.

C. Foundation is a non-profit corporation duly organized, in good standing, and existing under the Nonprofit Corporation Act, NMSA 1978, §53-8-1, *et seq.*, and is authorized by its articles of incorporation, bylaws, action of its board of directors, and applicable New Mexico law, to own and manage its properties, to conduct its affairs in the State of New Mexico, to lease and sell the School Facility to Charter School, and to otherwise act in the manner set forth herein.

D. In order to, among other things, finance the cost of acquiring, renovating, and equipping the existing 79,900 square foot one story building located at 6600 Gulton Court NE, Albuquerque, New Mexico, for use as a public school facility, Foundation has entered into a Loan and Security Agreement, dated as of June 1, 2020 ("Loan and Security Agreement"), with the Wisconsin-based Public Finance Authority ("Authority"), pursuant to which the Authority has loaned to Foundation the proceeds from the issuance of its Educational Facility Revenue Bonds (Explore Academy Project) Series 2020A, in the aggregate principal amount of \$13,515,000, and its Taxable Educational Facility Revenue Bonds (Explore Academy Project) Series 2020B, in the aggregate principal amount of \$470,000, issued pursuant to an Indenture of Trust dated as of June 18, 2020 between the Authority and Wilmington Trust, National Association ("Wilmington Trust"). Charter School is not a party to or an obligor under the Loan and Security Agreement.

E. The Authority is a "commission" created in accordance with Section 66.0304 of the Wisconsin Statutes Annotated (2013) for the purpose of issuing conduit revenue bonds. The

Authority is a unit of government, and a body corporate and politic, separate and distinct from, and independent of, the State of Wisconsin and the political subdivisions which are parties to the agreement creating the Authority.

F. Foundation granted a Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of June 18, 2020, and filed of record as of the same date with the Bernalillo County Clerk's Office as Document #2020054902 ("Deed of Trust") to Stewart Title of Albuquerque, LLC., as trustee for the benefit of Wilmington Trust (also "Assignee" herein, as defined below), to secure Foundation's indebtedness and other obligations under the Loan and Security Agreement. Charter School is not a party to or a borrower/trustor under the Deed of Trust.

G. Under the Deed of Trust, Foundation (a) mortgaged, granted and conveyed to Stewart Title of Albuquerque, LLC, for the benefit of Wilmington Trust, the School Facility, and (b) assigned all leases including the Lease Agreement dated June 18, 2020 between Foundation and Charter School, and any subsequent Lease Purchase Arrangements, this Agreement included, to Wilmington Trust.

H. The Base Rent and Additional Rent (both as hereinafter defined) payable by Charter School under this Agreement shall constitute currently appropriated expenditures of Charter School, and Charter School shall for the Term authorize and appropriate the payments required hereunder for such years, to the extent and in the manner permitted by New Mexico law; provided, however, that no obligation for any lease payment hereunder, however defined or characterized herein, shall constitute a debt or multiple Fiscal Year direct or indirect obligation whatsoever of Charter School, or a mandatory charge or requirement against Charter School in any Fiscal Year (as hereinafter defined), beyond the Fiscal Year for which legally available funds have been appropriated.

I. This Agreement, once fully executed by the parties, replaces and supersedes the Lease Agreement by and between Foundation and Charter School dated as of June 18, 2020 ("Lease").

NOW, THEREFORE, in consideration of the above recitals and of the mutual covenants and agreements hereinafter contained, and for other good and valuable consideration exchanged, Foundation and Charter School agree as follows:

## ARTICLE I DEFINITIONS AND EXHIBITS

Section 1.1 Definitions. Unless otherwise specified in this Agreement, the capitalized terms used herein shall have the meanings specified below.

"ACH" or "Automated Clearing House" refers to an electronic funds-transfer system run by the National Automated Clearing House for financial transactions, including electronic debit payments from an originator's account into a receiver's account.

"ACH Authorization Agreement" means the electronic debit payment authorization executed by Charter School in favor of Wells Fargo Bank, National Association, attached hereto as Exhibit C.

"Additional Rent" means, as set forth in Section 5.3 of this Agreement, all amounts due by Charter School under the terms hereof, other than Base Rent.

"Agreement," for all purposes herein and as to all appertaining exhibits and documents, means the same as either the term "lease purchase arrangement" or "financing agreement," as these latter two terms are defined in the singular in NMSA 1978, §22-26A-3(A), whether capitalized herein or not.

"Assignee" means Wilmington Trust, National Association, as the named beneficiary under the Deed of Trust executed by Foundation to secure Foundation's indebtedness and other obligations under the Loan and Security Agreement.

"Base Rent" means the amounts shown on Exhibit B attached hereto for the Term of this Agreement.

"Business Day" means any day other than a Saturday, Sunday, holiday or a day on which banking institutions in the State of New Mexico are authorized to be closed.

"Capital Improvements" means the construction or reconstruction of improvements, betterments, and extensions which, under generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board, are properly chargeable as capital items.

"Charter School's Representative" means the chair of Charter School's governing body or any other person duly authorized by Charter School to act on its behalf under or with respect to this Agreement.

"Commencement Date" means the date of execution of this Agreement by the parties after separate statutory approval by the Public Education Department and the Public School Facilities Authority, after which date the payment obligations hereunder will continue for a period not exceeding thirty (30) years after the date of execution, as prescribed by NMSA 1978, §22-26A-5(C).

"Event of Default" has the meaning ascribed to it in Article XI of this Agreement.

"School Facility" has the meaning ascribed to it in paragraph B of the Recitals herein, including furnishings and equipment, if any, leased by Foundation to Charter School under this Agreement and described in Exhibit A hereto.

"Fiscal Year" means Charter School's fiscal year, which begins on July 1 of any year and ends on June 30 of the following calendar year.

"Foundation's Representative" means Foundation's chief executive officer or any other

person duly authorized by Foundation to act on its behalf under or with respect to this Agreement.

"Improvements" has the meaning ascribed to it in paragraph B of the Recitals herein, and as described in Exhibit A to this Agreement.

"Land" means the approximately 10 acres located at 6600 Gulton Court N.E., Albuquerque, New Mexico, as part of the School Facility described in Exhibit A to this Agreement.

"Lease Payments" means, collectively, any payments due from Charter School to Foundation under this Agreement and in accordance with Article V hereof, payable from funds specifically appropriated year to year by Charter School for such purpose from any legally available funds.

"Lease Purchase Arrangement" has the meaning ascribed to it in NMSA 1978, §22-26A-1, *et seq.*

"Net Proceeds" means any insurance proceeds or condemnation award paid on the School Facility, remaining after payment of all costs and expenses, including attorney's fees, incurred in the collection of such proceeds.

"Option to Purchase" means the right of Charter School to purchase the School Facility pursuant to the terms of Article VI of this Agreement, and in accordance with the relevant provisions of the Public School Lease Purchase Act.

"Public Education Commission" is the commission created pursuant to Article 12, Section XI of the New Mexico Constitution (NMSA 1978, §9-24-9), authorized under NMSA 1978, §22-8B-16 to, among other things, approve, deny, suspend or revoke the charter of a state charter school, in accordance with the provisions of the Charter Schools Act.

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

"Statewide Adequacy Standards" mean the standards set forth in 6.27.30 NMAC (09/01/2002, as amended through 12/17/2019), and any subsequent amendments thereto promulgated by the Capital Outlay Council, applicable to the School Facility, and any variances from those standards granted to Charter School by the Capital Outlay Council pursuant to NMSA 1978, §22-8B-4.2(F)(2).

"Term" means the time period during which this Agreement is in effect, as provided in Section 4.1 hereof.



Section 1.2 Exhibits. The following exhibits are attached to and by reference made a part of this Agreement:

Exhibit A - Legal Description, Description of Improvements, Floor Plan

Exhibit B - Base Rent Schedule

Exhibit C - ACH Authorization Agreement

Exhibit D - Reporting Requirements

Exhibit E - Copies of the Public Education Department's and Public School Facilities Authority's respective approvals of this Agreement.

## ARTICLE II REPRESENTATIONS, COVENANTS, AND WARRANTIES

Section 2.1 Representations, Covenants, and Warranties of Charter School. Charter School represents, covenants, and warrants as follows:

(a) It is a duly authorized and existing public charter school under the provisions of the Charter Schools Act, NMSA 1978, §22-8B-1, *et seq.* Charter School is authorized by the Public Education Commission.

(b) It has full power and authority to lease, operate, maintain, and acquire under an option to purchase the School Facility, to execute and deliver this Agreement, and perform the related transactions in accordance with the relevant provisions of the Public School Lease Purchase Act and other applicable New Mexico statutes, and to carry out its obligations under this Agreement, subject to the limitations and conditions stated herein and the availability of sufficient appropriations and revenues therefor.

(c) Its representatives executing this Agreement have been duly authorized to execute and deliver it in accordance with the terms and provisions of the resolution duly passed and adopted by Charter School's governing body.

(d) Its governing body has complied fully with all the requirements of NMSA 1978, §22-26A-6, and those of NMSA 1978, §10-15-1 applicable to its actions with regard to this Agreement and the acquisition of the School Facility through a lease purchase arrangement.

(e) It has immediate need for, and expects to make immediate use of, the School Facility being leased with an option to purchase under this Agreement, which need, at the time of approval hereof, is not temporary or expected to diminish in the foreseeable future.

(f) To the knowledge of Charter School, there is no litigation or proceeding currently pending or threatened against Charter School or any other person affecting the right of Charter School to execute and deliver this Agreement, the ability of Charter School to make the

payments required hereunder, or the ability of Charter School otherwise to comply with its obligations under this Agreement.

(g) It shall not transfer, lease, assign, mortgage, or encumber all or any portion of its interest under this Agreement, or the School Facility itself, except in accordance with the terms and conditions hereunder and as provided by New Mexico law, including NMSA 1978, §22-26A-5(K) with respect to assignment of a lease purchase arrangement to: (i) a school district or charter school; or (ii) the State of New Mexico or one of its institutions, instrumentalities or other political subdivisions

(h) It shall use and occupy the School Facility for the primary purpose of a public charter school and the activities directly related thereto, or for such other public school purposes as may be lawfully authorized or permitted by Charter School or Foundation under state or federal law.

(i) It shall conform to and comply with all applicable municipal, state, and federal laws, ordinances, rules and regulations in its use of the School Facility, and Charter School will not use or suffer to be used the School Facility in any manner contrary to any applicable municipal, state, or federal laws, ordinances, rules or regulations, so as to create or cause to exist any nuisance or hazardous condition.

(j) It shall use its best efforts to purchase the School Facility from Foundation with funds obtained from lease payment grant assistance from the Public School Capital Outlay Council in accordance with NMSA 1978, §22-24-4(I), or from other legally available funds at the earliest possible time, but in no event shall this Agreement have a final payment date exceeding thirty (30) years after the date of its execution by the parties.

(k) Notwithstanding any other provisions of this Agreement, Charter School's governing body represents, warrants and covenants that it has not directly or indirectly undertaken Foundation's debt under the Loan and Security Agreement, nor has Charter School pledged, transferred, or granted a security interest in, or assigned to any private third party, public funds, monies, grants, or other distributions received, or to be received, by Charter School from or through the State of New Mexico, for the purpose of securing the payment of Foundation's financial obligations under the Loan and Security Agreement, in violation of Article IX, Section 14 of the New Mexico Constitution, or in violation of Article IX, Section 11 of the New Mexico Constitution.

**Section 2.2 Representations, Covenants, and Warranties of Foundation.**  
Foundation represents, covenants, and warrants as follows:

(a) It is a non-profit corporation duly organized, existing, and in good standing under the laws of New Mexico, is possessed of full power to purchase, own, hold, and lease (as owner and lessor) real and personal property, has all necessary power to lease and sell the School Facility to Charter School pursuant to this Agreement, and to execute, deliver, and perform its obligations under this Agreement and has duly authorized the execution, delivery, and performance of its obligations under this Agreement.

(b) It shall at all times maintain its corporate existence and will use its best efforts to maintain, preserve, and renew its tax exempt status and all the rights and powers provided to it under its articles of incorporation, bylaws, action of its board of directors, and applicable federal and state law.

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

(d) The Improvements have been constructed to educational occupancy standards and shall meet all applicable Statewide Adequacy Standards. The School Facility will be leased from Foundation in accordance with all Requirements of Law, specifically including those of New Mexico, and Foundation shall maintain the School Facility to all applicable Statewide Adequacy Standards at no additional cost to Charter School or the State of New Mexico.

(e) Neither the execution and delivery of this Agreement, nor the fulfillment of or compliance with the terms and conditions hereof or thereof, nor the consummation of the transactions contemplated hereby or thereby, conflicts with or results in a breach of the terms, conditions, and provisions of any restriction or any agreement or instrument to which Foundation is now a party or by which Foundation is bound or constitutes a default under any of the foregoing.

(f) Except as specifically provided in this Agreement, and except as may otherwise be agreed to by the parties, Foundation shall not assign this Agreement, its rights to payments from Charter School or its duties and obligations hereunder or thereunder to any other person, firm, or corporation, provided such assignment does not impair or violate the representations, covenants, and warranties contained herein.

(g) To the knowledge of Foundation, there is no litigation or proceeding pending or threatened against Foundation or any other person affecting the right of Foundation to execute and deliver this Agreement, or the ability of Foundation otherwise to comply with its obligations under this Agreement.

(h) To the knowledge of Foundation, Foundation has not received any notice that the School Facility or its present use and condition violates any applicable deed restrictions or other covenants, restrictions or agreements, mortgages, or conditions of title or ownership, site plan approval, zoning or subdivision regulations, urban development plans, the laws statutes, codes, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations, directions, or requirements of any authorities governing or regulating the use and operation, or otherwise applicable to the School Facility.

(i) To the knowledge of Foundation: (i) the School Facility has at all times been operated in substantial compliance with all Requirements of Law; (ii) all permits required by Requirements of Law in respect of the School Facility have been obtained and are in full

force and effect and Charter School is in substantial compliance with the material terms and conditions of such permits; (iii) there is no pending litigation, investigation, administrative or other proceeding of any kind before or by any governmental authority or other person or entity relating to, or alleging, any violation of any Requirements of Law in connection with the School Facility and there are no grounds on which any such litigation, investigation or proceedings might be commenced; (iv) the School Facility is not subject to any judgment, injunction, writ, order, or agreement respecting any Requirements of Law; (v) there is no hazardous substance (as those terms are defined in the Comprehensive Environmental Response, Compensation, and Liability Act, as amended, 42 U.S.C. §9601, *et seq.*, any applicable state law or regulations promulgated under either), solid or hazardous waste (as defined in the Resource Conservation and Recovery Act, as amended, 42 U.S.C. §6901, *et seq.*, any applicable state law or regulations promulgated under either), special waste, petroleum or petroleum derived substance, radioactive material or waste, polychlorinated biphenyls, asbestos or any constituent of any of the foregoing located on, in, or under the School Facility in violation of any Requirements of Law; (vi) there has been no disposal of any of the items referred to in clause (v) on, from, into, or out of the School Facility in violation of any Requirements of Law; and (vii) there has been no spillage, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leeching, dumping, disposing, depositing, or dispersing of any of the items referred to in clause (v) into the indoor or outdoor environment from, into, or out of the School Facility including the movement of any such items through or in the air, soil, surface water, ground water from, into, or out of the School Facility or the abandonment or discard of barrels, containers, or other open or closed receptacles containing any such items from, into, or out of the School Facility in violation of any Requirements of Law.

### ARTICLE III AGREEMENT TO LEASE

Section 3.1 Agreement. Foundation hereby leases the School Facility to Charter School, and Charter School hereby leases the School Facility from Foundation with an option to purchase, upon the terms and conditions set forth in this Agreement, provided that the terms and conditions herein are not in contravention of any applicable New Mexico laws.

Section 3.2 Possession and Enjoyment. During the Term of this Agreement, Foundation shall provide Charter School with quiet use and enjoyment of the School Facility and during such term Charter School shall peaceably and quietly have and hold and enjoy the School Facility, without suit, trouble, or hindrance from Foundation, except as expressly set forth herein. Foundation will, at the request of Charter School and at Charter School's cost, join in any legal action in which Charter School asserts its right to such possession and enjoyment to the extent Foundation may lawfully do so. Notwithstanding the foregoing, Foundation shall have the right to inspect the School Facility as provided in Section 3.4 hereof.

Section 3.3 Use of School Facility. The School Facility shall be used and occupied only for educational and related purposes, and for no other purpose. No portion of the School Facility shall be used primarily for pervasively sectarian purposes. Charter School shall comply with all applicable state and federal laws and constitutional provisions prohibiting

discrimination on the basis of disability, physical or mental handicap, serious medical conditions, race, creed, color, sex, gender identity, sexual orientation, spousal affiliation, national origin, religion, ancestry, need for special education services, or of any other protected class under either state or federal law.

Section 3.4 Foundation's Access to School Facility. Charter School agrees that following the Commencement Date of this Agreement, Foundation shall have for the Term the right, during Charter School's normal working hours and regular business days, upon compliance with any security requirements imposed by Charter School and upon reasonable notice, to enter on and examine and inspect the School Facility for the purpose of assuring that it is being properly maintained, preserved, and kept in good repair and condition. Charter School further agrees that Foundation shall have such rights of access to the School Facility as may be reasonably necessary to cause the proper maintenance of the School Facility in the event of failure by Charter School to perform its obligations hereunder, provided that at no time shall Foundation be compelled or required to make any improvements, alterations, or additions to the School Facility.

#### ARTICLE IV TERM OF AGREEMENT

Section 4.1 Term of Agreement. The Term of this Agreement shall commence upon the Commencement Date, with a final lease payment date hereunder not exceeding thirty (30) years from the date of its execution by the parties ("Term"), unless this Agreement is terminated earlier pursuant to Section 4.2 hereof.

Section 4.2 Termination of Agreement. This Agreement shall terminate upon the occurrence of any one of the following events:

- (a) the purchase of the School Facility by Charter School pursuant to Article VI hereof;
- (b) a default by Charter School and Foundation's election to terminate this Agreement pursuant to Article XI hereof;
- (c) a default by Foundation and Charter School's election to terminate this Agreement pursuant to Article XI hereof;
- (d) a decision by Charter School's governing body, in any Fiscal Year, not to continue this Agreement from year to year or to purchase the School Facility in accordance with NMSA 1978, §22-26A-5(I);
- (e) if sufficient money is not available to meet any current lease payment under this Agreement, however characterized or defined hereunder; or
- (f) if Charter School's charter is revoked or not renewed by the Public Education Commission, and a subsequent decision by the district court on an appeal filed

pursuant to NMSA 1978, §39-3-1.1 to not set aside, reverse or remand the Secretary of Public Education's final decision on an appeal by Charter School's governing body filed pursuant to NMSA 1978, §22-8B-7(F).

**Section 4.3 Effect of Termination of Agreement.** Upon termination of this Agreement:

(a) All unaccrued obligations of Charter School hereunder shall terminate, but all obligations of Charter School that have accrued hereunder prior to such termination shall continue until they are discharged in full, subject to the supervisory authority of the Public Education Department under NMSA 1978, §22-2-2(C); and

(b) If the termination occurs because of the occurrence of a non-appropriation under Section 4.5 hereof or an Event of Default as defined herein: (i) Charter School's right to possession of the School Facility shall terminate; and (ii) Charter School shall, within sixty (60) days, vacate the School Facility. If termination occurs because of non-renewal or revocation of Charter School's charter, Lease Payments shall be paid through the date of closure, subject to: (a) the supervisory authority of the Public Education Department under NMSA 1978, §22-2-2(C); and (b) NMSA 1978, §22-8B-12.1(C) which provides that when a charter school is closed, its assets shall be distributed first to satisfy outstanding payroll obligations for employees of the charter school, then to creditors of the charter school and then to the State of New Mexico's treasury to the credit of the current school fund.

**Section 4.4 Continuation of Agreement.** In accordance with Article IX, Section 11 of the New Mexico Constitution and NMSA 1978, §§22-26A-5(I) and (J), the parties stipulate and agree that: (a) there is no legal obligation for Charter School to continue this Agreement from year to year or to purchase the School Facility; and (b) this Agreement shall be terminated if sufficient money is not available to meet any current lease payment.

**Section 4.5 Termination of Agreement due to Event of Non-appropriation.**

(a) An "Event of Non-appropriation" shall mean: (i) if sufficient money is not available to meet any current lease payment under this Agreement, (ii) a failure by the New Mexico Legislature to appropriate, or the Public Education Department to in succession distribute, sufficient money to Charter School to pay the Base Rent and Additional Rent required under this Agreement; or (iii) a failure by Charter School to appropriate sufficient amounts to proceed under Section 7.6(c)(ii) of this Agreement, following the occurrence of an event described in Section 7.6(a) hereof.

(b) In the event that Charter School's governing body shall decide, in its sole discretion and consistent with New Mexico law, to exercise its statutory right to not continue this Agreement, effective on June 30 of any Fiscal Year, Charter School shall give written notice within one (1) Business Day of such decision to Foundation. The exercise of Charter School's statutory right to not continue this Agreement shall be conclusively determined: (a) by Charter School governing body's decision to not appropriate by June 30 of any Fiscal Year sufficient

amounts to pay all lease payments due in the ensuing Fiscal Year; or (b) upon the occurrence of any of the other Event of Non-appropriation as defined herein.

(c) Any decision not to continue this Agreement shall be made solely by Charter School's governing body, and not by any other Charter School agency or official, except as otherwise provided under the Public School Code, NMSA 1978, Chapter 22 [except Article 5A].

(d) If an Event of Non-appropriation occurs, Charter School shall not be obligated to pay the Base Rent or Additional Rent or any other payments provided for herein beyond the amounts specifically appropriated by Charter School's governing body for the Fiscal Year during which such Event of Non-appropriation occurs; provided, however, that Charter School shall continue to be liable for Base Rent and Additional Rent, to the extent payable from legally available funds allocable to any period during which Charter School continues to occupy or retain possession of the School Facility.

(e) The Charter School shall in all events vacate the School Facility and surrender it to Foundation, by June 30<sup>th</sup> following an Event of Non-appropriation.

## ARTICLE V AGREEMENT LEASE PAYMENTS

### Section 5.1 Lease Payments.

(a) Base Rent. Charter School agrees to pay Foundation, its successors and assigns, for the right to use, improve, and acquire by purchase the School Facility, and Foundation agrees to accept, as full lease payment for the School Facility a sum equal to the monthly Base Rent set forth in Exhibit B to this Agreement, the first one being due and payable on the fifteenth (15<sup>th</sup>) day of the first month following the Commencement Date hereof and each succeeding month thereafter during the Term of this Agreement. Any partial month will be calculated on a *pro rata* basis.

(b) A portion of each Base Rent payment is paid as, and represents payment of, interest as shown on Exhibit B hereto, which sets forth the principal and interest component of each payment made under this Agreement, in accordance with NMSA 1978, §22-26A-5(F). Upon receipt of each payment of Base Rent, Foundation shall apply the amount of such payment to principal and interest as shown in Exhibit B, thereby reducing the purchase price to be paid on and after the Option Date hereof. The parties agree that the interest component of each payment made, or net effective interest rate thereon, shall not exceed the maximum permitted by the Public Securities Act, NMSA 1978, §6-14-1 through §6-14-3, as that Act may be amended from time to time.

Section 5.2 Budgeting. In any Fiscal Year that this Agreement is in effect, Charter School shall, to the extent permitted by New Mexico law, and by Public Education Department practice, policy, or directive, include in the budget proposal to the Public Education Department for the ensuing Fiscal Year an amount equal to one hundred percent (100%) of the Base Rent

and (105%) of estimated Additional Rent; provided, however, that the decision whether to continue this Agreement and whether to appropriate such amounts therefor shall remain within the sole discretion of Charter School's governing body. The Base Rent, Additional Rent, and other obligations payable by Charter School under this Agreement shall constitute currently appropriated expenditures of Charter School and shall not constitute a debt or multiple Fiscal Year direct or indirect obligations whatsoever of Charter School or a mandatory charge or requirement against Charter School in any Fiscal Year beyond the Fiscal Year for which such payments have been approved.

**Section 5.3 Additional Rent.** In addition to the Base Rent, Charter School shall pay Additional Rent during the Term as herein provided. Additional Rent shall be estimated annually by Charter School and shall be in an amount sufficient to pay the following costs during the ensuing Fiscal Year, provided that Charter School's payment of any of these costs or any other costs, fees, or expenses under or according to this Agreement does not violate Article IX, Section 14 of the New Mexico Constitution or pertinent New Mexico statutory or common law: (i) the reasonable fees and expenses of Foundation related to the School Facility, including but without limitation, all reasonable fees and expenses related to administration and management as determined by Foundation; (ii) the cost of insurance premiums for insurance deemed necessary or desirable in Foundation's reasonable discretion; and (iii) all other costs expressly required to be paid by Foundation hereunder. The Additional Rent may be adjusted during the Term of this Agreement in the discretion of Foundation, subject to the consent of Charter School. If Charter School's governing body decides to continue this Agreement for the ensuing Fiscal Year, Charter School's obligation under this Agreement to pay Additional Rent during such Fiscal Year shall be limited to the amount so appropriated for Additional Rent. Additional Rental obligations in excess of the amounts so appropriated shall in no event be due or owing from Charter School.

**Section 5.4 Nature of Payment.** Charter School and Foundation acknowledge and agree that the Base Rent and Additional Rent hereunder shall constitute currently appropriated expenditures of Charter School and may be paid from any legally available funds. Charter School's obligations under this Agreement shall not constitute a mandatory charge or requirement for payment of any amounts in excess of amounts appropriated for any Fiscal Year beyond the Fiscal Year for which such appropriation has been made. No provision of this Agreement shall be construed or interpreted as creating a debt or multiple Fiscal Year direct or indirect debt or other financial obligation whatsoever of Charter School within the meaning of any constitutional or statutory limitation or requirement. No provision of this Agreement shall be construed or interpreted as creating a delegation either of governmental powers or as a donation by or a lending of the credit of the Charter School within the meaning of any constitutional or statutory limitation or requirement. This Agreement does not directly or indirectly obligate the Charter School to make any payments beyond those appropriated for any Fiscal Year for which payments have been appropriated.



**Section 5.5 Manner of Payment.**

(a) The Base Rent and any Additional Rent shall be paid from the Commencement Date and continuing on the fifteenth (15<sup>th</sup>) day of every month of the Term thereafter in lawful money of the United States of America. Charter School agrees to make payment of all Base Rent and Additional Rent to Foundation or its Assignee from legally available funds by an ACH debit according to the requirements of Section 5.6 hereof.

(b) The obligation of Charter School to pay the Base Rent and Additional Rent required under this Agreement shall not be abated through accident or unforeseen circumstances, except as otherwise provide by law. Charter School shall during the Term hereof make all payments of Base Rent and Additional Rent when due and shall not withhold any Base Rent or Additional Rent, nor shall Charter School assert any right of set-off or counter-claim against its obligation to make such payments required hereunder; provided, however, that the making of such payments shall not constitute a waiver by Charter School of any rights, claims, or defenses which Charter School may assert. No action or inaction on the part of Foundation shall affect Charter School's obligation to pay Base Rent and Additional Rent of this Agreement.

**Section 5.6 ACH Debit Authorization Agreement.** Charter School shall pay all Base Rent and Additional Rent to Foundation or its Assignee, c/o \_\_\_\_\_, by means of electronic debit payments authorized under the ACH Authorization Agreement executed by Charter School in favor of Wilmington Trust, and attached hereto as Exhibit C. Upon execution of this Agreement, Charter School shall deliver to Foundation or its Assignee the completed ACH Authorization Agreement, together with a voided check for account verification, whereby payments of the Base Rent and Additional Rent are transferred by electronic debit to Foundation or its Assignee from the (transactional) depository account in which public school funds are customarily placed on deposit by Charter School.

**Section 5.7 Funding of Improvements to School Facility.** Charter School and Foundation agree that Charter School may use all legally available funds to acquire, construct, equip, install, or make improvements to the School Facility during the Term of this Agreement. Prior to any termination of this Agreement as provided hereunder, Foundation may require Charter School to remove at Charter School's own expense any improvements to the School Facility that were funded by Charter School.

**Section 5.8 Taxes and Assessments.** During the Term, if the School Facility or any portion thereof shall, for any reason, be deemed subject to taxation, assessments, or charges lawfully made by any governmental body, Charter School shall pay, as Additional Rent the amount of all such taxes, assessments, and governmental charges then due. With respect to special assessments or other governmental charges that may be lawfully paid in installments over a period of years, Charter School shall be obligated to provide only for such installments as are required to be paid during the Term of this Agreement. Charter School shall not allow any liens for taxes, assessments, or governmental charges to exist with respect to the School Facility or any portion thereof (including any taxes levied thereon which, if not paid, will become a

charge on the rentals and receipts from the School Facility or any portion thereof, or any interest therein, including the interest Foundation) or the rentals and revenues derived therefrom or hereunder. If Charter School shall first notify Foundation of the intention of Charter School to do so, Charter School may, at the expense and in the name of Charter School, in good faith contest any such tax, assessment, and other charges and, in the event of any such contest, may permit the tax, assessment, or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom unless Foundation shall notify Charter School that, in the opinion of independent counsel, whose reasonable fees shall be paid by Charter School, by nonpayment of any such items the School Facility or any portion thereof will be subject to loss or forfeiture, or Foundation will be subject to liability, in which event such tax, assessment, or other charges shall be paid promptly or secured by posting a bond with Foundation in form satisfactory to Foundation (provided, however, that such payment shall not constitute a waiver of the right to continue to contest such tax, assessment, or other charges). Foundation shall cooperate in any efforts by Charter School to contest any taxes or assessments.

Section 5.9 Utilities. During the Term, Charter School shall pay, as the same respectively become due, all gas, water, electricity, heat, sewer and waste disposal, and other utility charges incurred in the maintenance and upkeep of the School Facility and Charter School shall place all such utilities in its name.

## ARTICLE VI OPTION TO PURCHASE

Section 6.1 Option to Purchase. In consideration of the agreements, promises, and covenants made each to the other in this Agreement, and other good and valuable consideration received, which consideration Foundation acknowledges to be adequate, Foundation grants to Charter School the option to purchase the School Facility upon the terms and conditions set forth in this Agreement, and to the extent permitted by the Public School Lease Purchase Act.

Section 6.2 Purchase Price on Exercise of Option. The "Purchase Price" for the School Facility on exercise of the option to purchase hereunder shall be the amount necessary to pay the outstanding principal balance on the unpaid purchase price, as set forth in the Base Rent Schedule attached at Exhibit B hereto, plus any accrued and unpaid interest to that date, with any penalties for interest forbearance, as well as any associated closing costs. The interest rate on the principal balance remaining on exercise of the option to purchase shall not exceed the maximum permitted by the Public Securities Act, as that Act may be amended from time to time.

Section 6.3 Expenses, Mortgage. The Purchase Price to be paid by Charter School to Foundation shall be a net amount to Foundation, and all expenses in connection with the transfer of the School Facility, including title insurance, recording fees, documentary stamps, and any other closing costs, shall be paid by Charter School. The Purchase Price shall be paid by Charter School in cash to Foundation concurrent with Foundation's conveyance of the School Facility to Charter School by special warranty deed as provided in Section 6.4 hereof.

Section 6.4 Transfer of Title. Except as provided in Section 6.7 of this Agreement, at the closing of the transaction between the parties, Foundation shall convey the School Facility to Charter School free and clear of any mortgage, indenture, other encumbrances of record, except permitted exceptions. The conveyance shall be by a standard form special warranty deed from Foundation to Charter School.

Section 6.5 Agreement is Subordinate. Charter School's rights under this Agreement are and shall be subject and subordinate to any underlying mortgage (including a consolidated mortgage), indenture, or deed of trust constituting a first lien on the School Facility, or any part thereof, whether such mortgage, indenture, or deed of trust has heretofore been, or may hereafter be, placed upon the School Facility to secure Foundation's indebtedness to any bank or other financial institution, trust company, or other financial lender, whether private or public, for the acquisition of the School Facility, or to any renewal, modification, consolidation, replacement, or extension of any such mortgage, indenture, or deed of trust. This subordination clause applies only to a first mortgage securing any indebtedness which shall not exceed the Purchase Price when the option to purchase hereunder is then exercised. This subordination clause shall be self-operative and no further instrument of subordination shall be required. Charter School shall, nevertheless, execute and deliver, from time to time, any instrument and certificate affirming and confirming such subordination that Foundation may reasonably request. Foundation will cause any such mortgage, indenture, or deed of trust to contain provisions requiring the holder of the indebtedness secured thereby to mail to Charter School by registered mail, addressed to Charter School at its office as set forth in this Agreement, a copy of each notice of breach of covenant, default, or foreclosure given by the holder or the trustee under such mortgage, indenture, or deed of trust to Foundation. Charter School may, upon receiving notice of breach of covenant, default, or foreclosure under any such mortgage, indenture, or deed of trust as herein provided exercise the option to purchase set forth herein by paying the then-outstanding principal amount of the debt secured by mortgage, indenture, or deed of trust plus any accrued and unpaid interest and any amounts necessary to pay all amounts due to the first call date secured by the mortgage, indenture, or deed of trust.

Section 6.6 Performance of Option. The right to exercise the option to purchase as set forth herein is conditioned upon the faithful performance by Charter School of all its covenants, conditions, and agreements under this Agreement, and the payment by Charter School of all Base Rent and Additional Rent, and other special payments expressly provided for in this Agreement, to the date of the completion of the purchase of the School Facility by Charter School.

Section 6.7 Adjustments. Adjustments and proration of taxes, water rents, insurance premiums, and similar items shall be made as of the date of the closing of title, in accordance with the practice approved by the parties.

Section 6.8 Security Deposit. The parties stipulate that no security deposit was paid by Charter School as part of this Agreement and that none is required.

Section 6.9 Priority. The option to purchase under this Agreement shall be a covenant running with the land, and no conveyance, transfer, easement, or encumbrance thereof shall defeat or adversely affect the option to purchase hereunder.

## ARTICLE VII MAINTENANCE AND INSURANCE

Section 7.1 Maintenance and School Facility Costs. After the Commencement Date hereof, Charter School shall, for the remainder of the Term hereunder, maintain, preserve, and keep the entire School Facility or cause the School Facility to be maintained, preserved, and kept, with the appurtenances and every part and parcel thereof, in good repair, working order, and condition, subject to normal wear and tear, and Charter School will from time to time make or cause to be made all necessary and proper repairs; provided, however, that during the Term of this Agreement, Foundation shall make all extraordinary repairs and replacements considered to be Capital Improvements in an amount not to exceed the balance in Foundation's repair and replacement reserve funds maintained pursuant to its financing obligations under the Authority's Explore Academy Project Educational Facility Revenue, Series 2020A and Series 2020B, limited placement bond documents. Except as expressly set forth in this Agreement, Foundation shall not have any other responsibility for the making of any additions, modifications, or replacements to the School Facility during the Term of this Agreement.

Section 7.2 Removal of Improvements. Except as provided in Subsection 4.3(c) and Section 9.3 of this Agreement, Charter School agrees and covenants with Foundation that any and all alterations, additions, and improvements, except moveable furniture, equipment, portable or modular buildings and such other items of personal property that are removable from the wall, ceiling and floor surfaces without causing damage to such surfaces, shall become a permanent part of the School Facility at the termination of this Agreement, if not removed by Charter School. Charter School agrees that if such improvements are removed at the termination hereof, it will repair or restore the area of such surface, if removal of Charter School's personal property creates an unsightly condition, by capping any electrical outlets and concealing any surface areas where personal property, such as counters or shelving, may have been stabilized by attachment to such surfaces.

Section 7.3 Liens. Except as otherwise expressly provided in this Agreement, neither Charter School nor Foundation shall directly or indirectly, create, incur, assume, or suffer to exist any mortgage, pledge, lien, charge, encumbrance, or claim on or with respect to the improvements, other than the individual rights of Foundation and Charter School as herein provided. Foundation and Charter School shall promptly, at their own expense, take such action as may be necessary to duly discharge or remove any such mortgage, other than existing mortgages or subsequent mortgages as agreed to by the parties in writing, pledge, lien, charge, encumbrance or claim if the same shall arise at any time, during the respective party's control of the School Facility and each party shall reimburse the other for any expense incurred by it in order to discharge or remove any such mortgage, pledge, lien, charge, encumbrance, or claim which arose during the control of the School Facility. Nothing herein shall limit Foundation's right to refinance or restructure debt against the School Facility; however, no refinance or

restructure shall impair Charter School's rights under the terms of this Agreement. Charter School covenants and agrees to execute and deliver, upon demand, such further reasonable instrument or instruments subordinating this Agreement to the lien of any mortgage or mortgages as shall be desired by Foundation and any mortgagees or proposed mortgagees, provided such documents contain commercially reasonable non-disturbance agreements. Foundation, within thirty (30) days of refinancing or restructuring, shall provide notification to Charter School with certification from the financial institution that this Agreement does not violate any term or condition of the restructured or refinanced obligation and Foundation shall pay for any of Charter School's costs associated with said refinancing.

Section 7.4 Charter School's Insurance Obligations.

(a) Liability Insurance. Beginning on the Commencement Date hereof, Charter School shall procure and maintain or cause to be carried and maintained in full force and effect during the Term hereof at Charter School's sole cost and expense and as Additional Rent above the Base Rent hereunder, such public liability insurance covering bodily injury, disease, illness or death, and property damage liability as is available from and provided by the Public Schools Insurance Authority or its successor, with limits of coverage not less than \$300,000 for each person for all past and future medical and medically-related expenses arising out of a single occurrence and \$400,000 in the aggregate for all claims other than medical or medically-related expenses arising out of a single occurrence, and \$100,000 for each accident for property damage liability for the benefit of both Charter School and Foundation as protection against all liability claims arising from activities on the School Facility, causing Foundation to be named as an additional-named insured on such policy of insurance, and delivering a copy thereof to Foundation upon the commencement of the Term hereof. Charter School shall adjust such minimum coverage limits annually or as necessary to conform to the minimum coverage limits required for local public bodies pursuant to NMSA 1978, §41-4-19 and §41-4-20, and NMSA 1978, §22-29-1 through §22-29-11.

(b) Property Insurance. Subject to the availability of such coverage from the Public Schools Insurance Authority, Charter School shall also carry and maintain or cause to be carried and maintained in full force and effect during the Term hereof, at Charter School's sole cost and expense, fire and extended coverage insurance upon the School Facility, including all buildings, alterations, additions, and improvements in an amount equal to their replacement values. Foundation and any lending institution(s) of record shall be named as additional insureds and loss payees on the Property Insurance Policy and shall be provided with a copy of this policy annually on the anniversary date of the Policy. In the event that the School Facility should be destroyed or substantially damaged in whole or in part, and such loss is covered by fire and extended coverage insurance, Charter School shall have the option to either continue this Agreement and use the insurance proceeds to replace or repair the School Facility and on Foundation's behalf, or terminate this Agreement and tender to Foundation all such insurance proceeds attributable to the loss or damage to the School Facility. If for any reason Charter School is prohibited by law or regulation from carrying such insurance, Foundation may obtain such insurance, and Charter School shall pay the premiums of such insurance as Operating Expenses, to the extent permitted by New Mexico law.

(c) Business Personal Property Insurance. Subject to the availability of such coverage from NMPSIA, Charter School shall also carry and maintain Business Personal School Facility Insurance. Special form insurance for perils on all business personal property on the School Facility including fixtures, machinery and equipment installed by Charter School, and such other insurance as Foundation may require if available to Charter School by NMPSIA. Such insurance to be in an amount equal to one hundred percent (100%) of the insurable value thereof, if available by NMPSIA.

(d) Business Interruption Insurance. Charter School shall obtain Business Interruption Insurance with sufficient coverage to provide for payment of Base Rent and other fixed costs during any interruption of Charter School's operations by reason of fire or other casualties contemplated in Section 7.6(a) hereof.

(e) Workers' Compensation Insurance. If required by New Mexico law as of the Commencement Date hereof, Charter School shall carry workers' compensation insurance covering all of its individual employees on, in, near, or about the School Facility, and upon request shall furnish certificates to Foundation evidencing such coverage.

Section 7.5 Foundation's Insurance. Foundation shall, from the date of approval of this Agreement, obtain and maintain during the Term, Commercial general liability insurance with coverage limits of not less than \$1,000,000 per occurrence and \$2,000,000 in the aggregate.

Section 7.6 Damage, Destruction, or Condemnation; Use of Net Proceeds.

(a) Damage, Destruction, or Condemnation. If, during the Term of this Agreement, (i) the School Facility, Improvements, or any portion thereof shall be destroyed (in whole or in part), or damaged by fire or other casualty; (ii) title to, or the temporary or permanent use of the School Facility or any portion thereof, or the estate of Charter School or the estate of Foundation in the School Facility or any portion thereof, shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm, or corporation acting under governmental authority; (iii) a breach of warranty or any material defect with respect to the School Facility shall become apparent; or (iv) title to or the use of all or any portion of the School Facility shall be lost by reason of defect in the title thereto, then, Charter School shall be obligated, subject to the provisions of Subsection (c) hereof, to continue to pay the amounts specified in Subsection (b) hereof and, to the extent of amounts specifically appropriated by Charter School, to pay Base Rent and Additional Rent.

(b) Repair and Replacement. To the extent not contrary to applicable New Mexico law, Charter School and, to the extent such Net Proceeds are within its control, Foundation shall cause such Net Proceeds to be deposited in a separate trust fund held by Foundation. Except as set forth in Subsection (c) hereof, all Net Proceeds of any insurance, performance bonds, or condemnation awards owed to either Charter School or Foundation shall be applied to the prompt repair, restoration, modification, improvement, or replacement of the School Facility, as the case may be, by Charter School upon receipt of requisitions acceptable to Foundation setting forth: (i) the requisition number; (ii) the name and address of the person,

firm, or corporation to whom payment is due or has been made; (iii) the amount to be paid or reimbursed; and (iv) that each obligation mentioned therein has been properly incurred, is a proper charge against the separate trust fund and has not been the basis of any previous withdrawal and specifying in reasonable detail the nature of the obligation, accompanied by a bill or a statement of account for such obligation. Foundation shall cooperate with Charter School in the administration of such fund and shall not unreasonably withhold its approval of requisitions under this Section. Any repair, restoration, modification, improvement, or replacement of the School Facility paid for in whole or in part out of Net Proceeds of Charter School's insurance as described in Section 7.4 hereof shall be the property of Foundation, subject to this Agreement, and shall be included as part of the School Facility under this Agreement.

(c) Insufficiency of Net Proceeds for School Facility. If there occurs an event described in Subsection (a) hereof, and if any Net Proceeds received as a consequence of such event shall be insufficient to pay in full the cost of any repair, restoration, modification, improvement, or replacement of the School Facility required under Subsection (b) hereof, Charter School shall elect one of the following options:

(i) Charter School may, to the extent permitted by New Mexico law, in accordance with Subsection (b) hereof, repair, restore, modify, or improve the School Facility or replace the School Facility (or portion thereof) with property of a value equal to or in excess of the School Facility, and pay as Additional Rent any cost in excess of the amount of the Net Proceeds. To the extent the amounts for Additional Rent, which have been specifically appropriated by Charter School, are available for the payment of such costs, and Charter School agrees to make Additional Rental payments pursuant to the provisions of this paragraph and to the extent permitted by law, Charter School shall not be entitled to any reimbursement therefor from Foundation, nor shall Charter School be entitled to any diminution of the Base Rent and Additional Rent.

(ii) If, by June 30<sup>th</sup> of the Fiscal Year in which an event described in Subsection (a) hereof occurs (or June 30<sup>th</sup> of any subsequent Fiscal Year in which the insufficiency of Net Proceeds to repair, restore, modify, improve, or replace the School Facility become apparent), Charter School has not appropriated amounts sufficient to proceed under clause (i) of this Subsection, Charter School may make demand on Foundation to make up the insufficiency in the Net Proceeds and if Foundation refuses, Charter School may terminate the Agreement.

(d) Cooperation. The parties to this Agreement shall cooperate fully with the other in filing any proof of loss with respect to any insurance policy or performance bond covering the events described in Subsection (a) hereof, in the prosecution or defense of any prospective or pending condemnation proceeding with respect to the School Facility or any portion thereof, and in the prosecution of any action relating to defaults or breaches of warranty under any contract relating to the School Facility. In no event shall either party voluntarily settle, or consent to the settlement of, any proceeding arising out of any insurance claim,

performance or payment bond claim, prospective or pending condemnation proceeding, or any action relating to defaults or breaches of warranty under any contract relating to the School Facility or any portion thereof without the written consent of the other party. Each party shall be responsible for their respective fees and expenses incurred under this section.

#### ARTICLE VIII CONDEMNATION; USE OF NET PROCEEDS

Section 8.1 Condemnation. In the event that all or any portion of the School Facility is condemned by any governmental body or entity under the power of eminent domain or are sold under threat of condemnation to any public body or entity prior to Charter School's purchase of the School Facility, Foundation shall be entitled to all compensation awarded, less an amount equal to Charter School's principal payments made to date in accordance with Article VI hereof, plus the value of any improvements placed on the School Facility by Charter School pursuant to Article IX herein, which portions of the compensation awarded shall be paid to Charter School.

Section 8.2 Condemnation of Other Property Owned by Charter School. Charter School shall be entitled to the Net Proceeds of any condemnation award or portion thereof made for destruction of, damage to, or taking of its property not included in the School Facility. Foundation agrees that Charter School shall have the option, upon written notice to Foundation, to enter an appearance and defend in any condemnation action as to both the School Facility and the Charter School's improvements made pursuant to Article IX, and upon such election, Foundation shall not be obligated to provide a defense as to the Charter School's improvements, but may do so at Foundation's sole expense. In consideration for such option granted in this paragraph, Charter School agrees not to enter into any settlement agreement as to the condemnation award to be paid for the taking or partial taking of the Charter School's improvements without Foundation's prior written consent, which consent shall not be unreasonably withheld.

#### ARTICLE IX LESSEE'S IMPROVEMENTS, EQUIPMENT, AND WARRANTIES

Section 9.1 Improvements to School Facility. Charter School, at its own expense, may remodel, or make additions, modifications, or improvements to the School Facility, provided that (i) such remodeling, modifications and additions shall not in any way damage the School Facility as it existed prior thereto, and shall become part of the School Facility, subject to the provisions of Section 4.3(d) hereof; (ii) the value of the School Facility after such remodeling, modifications, and additions shall be at least as great as the value of the School Facility prior thereto; and (iii) the School Facility, after such remodeling, modifications, and additions, shall continue to be used as set forth herein and shall otherwise be subject to the terms of this Agreement. If Charter School makes and pays for improvements to the School Facility, there shall be no additional financial obligations to Charter School without written approval by the Public Education Department, in accordance with NMSA 1978, §22-26A-5(L).



Section 9.2. Lien on Improvements by Charter School. If State of New Mexico or Charter School funds, above those required for Lease Payments hereunder, are used to construct or acquire Improvements, the cost of those Improvements shall constitute a lien on the School Facility in favor of Charter School and then, if this Agreement is terminated prior to the final payment and the release of the security interest or the transfer of title hereunder, at the option of Charter School: (1) Charter School may foreclose the real estate lien; or (2) the current market value of the School Facility at the time of termination, as determined by an independent appraisal certified by the New Mexico Taxation and Revenue Department, in excess of the outstanding principal due under this Agreement, shall be paid to Charter School, all in accordance with NMSA 1978, §22-26A-5(H). The priority of such statutory lien shall be determined according to New Mexico law, should a legal dispute arise as to the order of satisfaction.

Section 9.3. Installation of Charter School's Equipment. Charter School may at any time and from time to time in its sole discretion and at its own expense, install items of movable machinery, standard office partitions, railings, doors, gates, counters, cabinets, lighting fixtures, signs, and such other furnishings and equipment as may in Charter School's judgment be necessary for its purposes in or upon the School Facility. All such items shall remain the sole property of Charter School, in which Foundation shall have no interest, and may be modified or removed by Charter School at any time provided that Charter School shall repair and restore any and all damage to the School Facility resulting from the installation, modification or removal of any such items upon termination of this Agreement for any reason other than purchase of the School Facility by Charter School. Nothing in this Agreement shall prevent Charter School from purchasing items to be installed pursuant to this Section under a conditional sale or lease purchase contract, or subject to a vendor's lien or security agreement, as security for the unpaid portion of the purchase price thereof, provided that no such lien or security interest shall attach to any part of the School Facility.

Section 9.4. Warranties. Upon acceptance and purchase of the School Facility by Charter School pursuant to Article VI hereof, Foundation shall assign to Charter School, all of its interest, if any in all warranties and guarantees or other contract rights against architects, builders, contractors, subcontractors, suppliers, materialmen or manufacturers for the School Facility, express or implied, issued on or applicable to the School Facility, and Foundation hereby authorizes Charter School to obtain the customary services furnished in connection with such warranties and guarantees at Charter School's expense. Charter School's sole remedy for the breach of such warranties and guarantees shall be against the provider of such work, service, equipment or materials made to or on the School Facility and not against Foundation, nor shall such matter have any effect whatsoever on the rights of Foundation with respect to this Agreement, including the right to receive full and timely payments hereunder.

Section 9.5. Disclaimer of Warranties. Upon acceptance of the School Facility by Charter School, Foundation makes no warranty or representation except as stated in Section 9.3 hereof, either express or implied, as to the value, design, condition, merchantability, or fitness for any particular purpose or fitness for the use contemplated by Charter School of the School Facility, or any other representation or warranty with respect to the School Facility. In no event

shall Foundation be liable for any incidental, indirect, special or consequential damage in connection with or arising out of this Agreement or the existence, furnishing, functioning or Charter School's use of any portion of the School Facility provided for in this Agreement.

## ARTICLE X ASSIGNMENT, MORTGAGING, AND SELLING

Section 10.1 Assignment. Subject to the other provisions of this Agreement, neither party shall assign its interests herein without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed. Any consent by a party to any assignment shall not operate as consent to any further assignment, and any further assignment shall be subject to the prior written consent of the other party in accordance with the provisions of Section 10.1 hereof. Unless otherwise agreed to by the parties, no assignment permitted hereunder shall relieve a party from liability for the performance of its obligations under this Agreement for the remainder of the then current term. Charter School acknowledges and agrees that any assignment of this Agreement that violates the terms of Foundation's financial obligations under the Loan and Security Agreement will be just and reasonable cause to deny approval of such Assignment.

Notwithstanding any other provisions in this Agreement, with the prior approval of Foundation, which shall not be unreasonably withheld, this Agreement is assignable by Charter School, without cost to Charter School and with all of the rights and benefits of its predecessor in interest in being transferred to the assignee to: (a) a New Mexico school district or charter school; or (b) the State of New Mexico or one of its institutions, instrumentalities, or other political subdivisions, all in accordance with NMSA 1978, §22-26A-5(K).

Section 10.2 Restriction on Mortgage or Sale of School Facility by Charter School. Prior to closing on the purchase of the School Facility, Charter School shall not mortgage, sell, assign, transfer, lease, or convey the School Facility or any portion thereof without the written consent of Foundation, which consent shall not be unreasonably withheld or delayed, and subject to the applicable provisions of the Public School Lease Purchase Act. Charter School agrees that Foundation has good cause to refuse consent of any such mortgage, sale, assignment, transfer, lease or conveyance, if it affects Foundation's underlying financial obligations related to acquisition of the School Facility.

Section 10.3. Conditional Consent to Assignment; Subordination of Statutory Lien. Charter School consents to the assignment by Foundation to Stewart Title of Albuquerque, LLC, pursuant to the Loan and Security Agreement and the Deed of Trust, respectively, of all rights, title and interest of Foundation in, to and under this Agreement; provided, however, that in the event that Foundation's consent under this section is in conflict with or contrary to any provision of this Agreement, the Public School Lease Purchase Act or other applicable statutory or common law in the State of New Mexico, Charter School's consent hereunder shall be null and void in all respects, and shall be of no further force or effect, either at law or in equity.

ARTICLE XI  
EVENTS OF DEFAULT AND REMEDIES

Section 11.1 Events of Default Defined. Each of the following shall constitute an "Event of Default" under this Agreement, and the terms "Event of Default" and "Default" shall mean, whenever they are used herein, any one or more of the following events whether occurring voluntarily or involuntarily, by operation of law, or pursuant to any order of any State governmental agency or court of competent jurisdiction:

(a) Failure by Charter School to pay any specifically appropriated Base Rent during the Term of this Agreement on, before, or within five (5) days of the applicable due date or to pay Additional Rent which become due during the Term of this Agreement, up to the amount specifically appropriated for the payment of Base Rent and Additional Rent in accordance with the provisions hereof;

(b) Failure by Charter School or Foundation to observe and perform any covenant, condition, or agreement on either party's part to be observed or performed under this Agreement for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied, unless the party giving such notice shall agree in writing, prior to the expiration of the thirty-day period, to an extension of no more than sixty (60) days. Provided, however, that if the failure stated in the notice cannot be corrected within the original thirty-day period, the party giving such notice shall not withhold their consent to an extension of up to sixty (60) days if corrective action shall be instituted by the defaulting party within such time period and diligently pursued until the default is corrected;

(c) The filing by either Charter School or Foundation of a voluntary petition in bankruptcy, or failure by Charter School promptly to lift any execution, garnishment, or attachment of such consequence as would impair Charter School's ability to carry on its school charter obligations at the School Facility, or adjudication of Charter School or Foundation as a bankrupt, or assignment by Charter School Foundation for the benefit of creditors, or the entry by Charter School or Foundation into an agreement of composition with creditors, or the approval by a court of competent jurisdiction of a petition applicable to Charter School or Foundation in any proceedings instituted under the provisions of the federal Bankruptcy Act, as amended, or under any similar acts which may hereafter be enacted; or

(d) The revocation or nonrenewal of Charter School's charter by the Public Education Commission, and a subsequent decision by the district court on an appeal filed pursuant to NMSA 1978, §39-3-1.1 to not set aside, reverse or remand the Secretary of Public Education's final decision on an appeal by Charter School's governing body filed pursuant to NMSA 1978, §22-8B-7(F).

Section 11.2 Remedies of Foundation upon Event of Default. Upon the happening and continuance of any event of default by Charter School specified in Article XI of this Agreement, Foundation or its Assignee may, without any further demand or notice to Charter School, take one or any combination of the following remedial steps:

(a) Terminate this Agreement and give written notice to Charter School to vacate the School Facility within sixty days (60) days from the date of such notice.

(b) Lease all or any portion of the School Facility as permitted by New Mexico law.

(c) Recover from Charter School: (i) to the extent the recovery thereof is permitted by New Mexico law, the fair rental value of the use of the School Facility during any period beyond the thirtieth (30<sup>th</sup>) day following the occurrence of the Event of Default; and (ii) Base Rent and Additional Rent, to the extent amounts for such Additional Rent have been specifically appropriated in accordance with the provisions hereof, which would otherwise have been payable by Charter School hereunder during the remainder, after Charter School vacates the School Facility, of the Fiscal Year in which such Event of Default occurs.

(d) Take whatever action either at law or in equity as Foundation or its legal counsel shall deem most effectual to protect and enforce this Agreement and Foundation's rights hereunder.

**Section 11.3 Remedies of Charter School upon Event of Default.** Upon the happening and continuance of any event of default by Foundation specified in Article XI of this Agreement, Charter School or its assignee for value may, without any further demand or notice to Foundation, take one or any combination of the following remedial steps:

(a) Give notice to Foundation of Charter School's intent to not continue this Agreement, as determined in the sole discretion of Charter School's governing body; provided, however, that such obligations of Charter School to pay Lease Payments under Article V shall continue until Charter School vacates the School Facility.

(b) Recover from Foundation any amounts due Charter School as contemplated under NMSA 1978, §22-26A-5(H).

(c) Take whatever action either at law or in equity as Charter School or its legal counsel shall deem most effectual to protect and enforce this Agreement and Charter School's rights hereunder.

**Section 11.4 Force Majeure.** The provisions of Sections 11.1 and 11.2 of this Agreement are subject to the following limitations: if by reason of *force majeure* Charter School or Foundation is unable in whole or in part to carry out its obligations under this Agreement, Foundation or Charter School shall not be deemed in default during the continuance of such inability or during any other delays which are a direct consequence of the *force majeure* inability. The term "*force majeure*" as used herein shall mean, without limitation: acts of God; strikes, lockouts, or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or any of its departments, agencies or officials, or any civil or military authority other than Charter School or Foundation; insurrections; pandemics or epidemics; riots; earthquakes; fires; storms; drought; floods; explosions; breakage or accident to machinery, transmission pipes or canals; or any other cause or event not reasonably within

the control of Foundation or Charter School and not resulting from the negligence of the party claiming a force majeure event. Foundation and Charter School agree, however, to remedy with all reasonable dispatch the cause or causes preventing them from carrying out their respective obligation under this Agreement; provided that the settlement of strikes, lockouts and other industrial disturbances shall not be required if in the judgment of the party raising the defense of *force majeure*, acceding to the demands of the person or persons creating the strike, lockout or industrial disturbance, would be injurious to such party.

Section 11.5 Remedies Cumulative. The above-provided rights and remedies to which either party is entitled hereunder, at law or in equity, are cumulative and not exclusive of all other rights and remedies to which a party may be entitled herein, at law or in equity, in the event of breach or threatened breach by a party in default of any of the terms, conditions, and provisions contained herein.

Section 11.6 No Additional Waiver Implied by One Waiver. The failure, neglect, or omission of a non-defaulting party to terminate this Agreement for any breach or default shall not be deemed a consent by the non-defaulting party of such breach or default and shall not stop, bar, or prevent the non-defaulting party from thereafter terminating this Agreement, either for such violation of for prior or subsequent violation of any covenant hereof. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

## ARTICLE XII TITLE

Section 12.1 Title to School Facility. During the Term hereof, Foundation shall hold legal title to the School Facility and any and all additions which comprise repairs, replacements, substitutions, or modifications, subject to Charter School's rights, both legal and equitable, under New Mexico statutory and common law.

Section 12.2 Public Property. Upon approval of this Agreement by the Public Education Department and the Public School Facilities Authority, and execution of this Agreement by the parties, the School Facility shall be considered to be a public property pursuant to NMSA 1978, §22-26A-5.1(B).

## ARTICLE XIII HAZARDOUS MATERIALS LAWS

Section 13.1 Compliance with all Hazardous Materials Laws. As of the Commencement Date, Charter School, shall at all times keep and maintain the School Facility in compliance with and shall not cause or permit the School Facility or any activities conducted thereon to be in violation of any federal, state or local law, ordinance or regulation relating to commercial or industrial hygiene, environmental safety or the environmental conditions on, under or about the School Facility, including, but not limited to, air, soil, subsurface and ground

water conditions. Charter School shall not permit any subtenant or other occupant of the School Facility, except in accordance with applicable Hazardous Materials Laws as hereinafter defined, to use, generate, manufacture, store, produce, release, discharge, dispose of or otherwise permit the presence of, on, under or about the premises or transport to or from the School Facility any explosives (flammable or otherwise), radioactive materials, pollutants, contaminants, hazardous wastes, hazardous air pollutants, toxic substances or related materials, including, without limitation, any substances defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "hazardous pollutants" or "toxic substances" under any applicable federal or state laws or regulations (collectively referred to hereinafter as "Hazardous Materials"). Hazardous materials shall include petroleum products. Upon request of Foundation, Charter School will prepare and provide such reports as will evidence compliance by Charter School with Hazardous Materials Laws, and which will evidence that the School Facility and the uses thereon are in compliance with Hazardous Materials Laws. Either party shall immediately advise the other party in writing of its discovery of or receipt of notice of (i) any and all enforcement, cleanup, removal or other governmental or regulatory actions instituted, completed or threatened pursuant to any applicable federal, state or local laws, ordinances, regulations, orders or publications relating to any Hazardous Materials affecting the School Facility ("Hazardous Materials Laws"); (ii) any use, generation, manufacture, production, release, discharge, storage or disposal of Hazardous Materials, or substantial threat of any of the foregoing, on, under or about the School Facility; (iii) all claims made or threatened by any third party against a party or the School Facility relating to damage, contribution, cost recovery compensation, loss or injury resulting from any Hazardous Materials (the matters set forth in clauses (i) and (iii) above are hereinafter referred to as "Hazardous Materials Claims"); and (iv) any occurrence or condition on any property adjoining or in the vicinity of the School Facility that could cause the School Facility to be subject to any restrictions on the ownership, Completion, transferability or use of the premises under any Hazardous Materials Law.

Section 13.2 Charter School's Responsibility. Upon and after acceptance of the School Facility by Charter School, Charter School shall be solely responsible to pay or otherwise satisfy any claim, written notice or demand, penalty, fine, settlement, loss, damage, cost, expense or liability made against Foundation or Charter School directly or indirectly arising out of or attributable to the violation by Charter School of any Hazardous Materials Law, orders, written notice or demand of governmental authorities, or the use, generation, manufacture, storage, release, threatened release, discharge, disposal, production, abatement or presence of Hazardous Materials on, under or about the premises including, without limitation: the costs of any required or necessary investigation, repair, cleanup or detoxification of the School Facility, and the preparation and implementation of any closure, abatement, containment, remedial or other required plan and shall to the extent allowable by law applicable to public schools, indemnify Foundation and hold Foundation harmless from any such claim, demand, penalty, fine, settlement, loss, damage, cost, expense or liability subject to the limitations and waivers contained in the New Mexico Tort Claims Act and any insurance coverage issued pursuant thereto.

Section 13.3 Remedial Action Required. Without Foundation's prior written consent, which shall not be unreasonably withheld, Charter School shall not take any remedial action in response to the presence of any Hazardous Materials on, under, or about the School Facility, nor enter into any settlement agreement, consent decree, or other compromise in response to any Hazardous Materials claim, which remedial action, settlement, consent or compromise might, in Foundation's reasonable judgment, impair the value of Foundation's fee interest in the School Facility; provided, however, that prior consent shall not be necessary in the event that: (i)(a) the presence of Hazardous Materials on, under, or about the School Facility either poses an immediate threat or is of such a nature that an immediate remedial response is necessary; or (b) any delay in taking such remedial action would result in the imposition of periodic or daily fines; and (c) such action is required by government order; and (ii) it is not possible to obtain Foundation's consent before taking such action; provided that in such event notice shall be given as soon as practicable of any action so taken. Foundation agrees not to withhold its consent, where such consent is required hereunder, if either (i) a particular remedial action is ordered by a court of competent jurisdiction, or (ii) Charter School establishes to the reasonable satisfaction of Foundation that there is no reasonable alternative to such remedial action that would result in less impairment to the value of Foundation's interest in the School Facility.

Section 13.4 Survival of Charter School's Obligations and Liabilities. Charter School's obligations and liabilities hereunder with respect to Hazardous Materials Claims arising from Charter School's actions shall survive the termination of this Agreement.

#### ARTICLE XIV THIRD-PARTY RIGHTS

Section 14.1. Third-Party Rights. Unless otherwise expressly provided in this Agreement, nothing herein is intended to confer any rights or remedies on anyone other than the parties to this Agreement and their respective assignees for value. The provisions of this Agreement shall not entitle any person not a signatory to this Agreement to any rights as a third-party beneficiary, or otherwise, it being the specific intention of the parties to this Agreement to preclude any and all non-signatory parties from any such third-party beneficiary rights, or any other rights of any nature.

#### ARTICLE XV ORDER OF PRECEDENCE; CONFLICT BETWEEN PROVISIONS

Section 15.1. Order of Precedence; Conflict between Provisions. Neither the execution and delivery of this Agreement, nor the fulfillment of or compliance with the terms and conditions hereof, nor the consummation of the transactions contemplated hereby, shall conflict with or result in a breach of the terms, conditions, or provisions of any material restriction or any agreement or instrument to which Charter School is a party; provided, however, that in the event of any conflict or inconsistency between the provisions of this Agreement and those in any of the limited placement bond documents related to the issuance and repayment of the Public Finance Authority's Educational Facility Revenue Bonds (Explore Academy Project) Series 2020A, in the aggregate principal amount of \$13,515,000, and its Taxable Educational

Facility Revenue Bonds (Explore Academy Project) Series 2020B in the amount of \$470,000, the provisions of this Agreement shall govern in all respects, and shall be construed as to not result in any material breach by Charter School of the terms and conditions of this Agreement.

Section 15.2. Nothing in this Agreement shall be construed as diminishing, unlawfully delegating, or otherwise restricting any legal authority of Charter School or its governing body under the laws of the New Mexico, including the Public School Lease Purchase Act and the Charter Schools Act.

#### ARTICLE XVI LIMITATION OF LIABILITY

Section 16.1 Limitation of Liability. Neither party shall be liable for special, indirect, incidental, punitive or consequential damages arising from a breach of this Agreement.

#### ARTICLE XVII MISCELLANEOUS

Section 17.1 Notices All notices and communications required or permitted under this Agreement (including change of address, telephone number email addresses set forth below) shall be in writing and shall be deemed given to, and received by, the receiving party: (i) when hand-delivered to the street address of the receiving party set forth below; (ii) when sent by electronic mail to the email address set forth below with a receipt showing delivery; (iii) one (1) day after deposit with a national overnight courier addressed to the receiving party at the street address set forth below; or (iv) three (3) days after deposit in the U. S. mail, certified mail, return receipt requested, postage prepaid, addressed to the receiving party at the mailing address set forth below.

Foundation: Explore Academy  
5100 Masthead Street, N.E.  
Albuquerque, NM 87109  
Attention: Justin Baiardo  
Telephone: (505) 336-1466  
[baiardo@exploreacademy.org](mailto:baiardo@exploreacademy.org)

With a copy to: Modrall Sperling  
500 4<sup>th</sup> St. NW  
Albuquerque, NM 87102  
Attn: Margaret L. Meister  
Telephone: (505) 848-1800  
[mmeister@modrall.com](mailto:mmeister@modrall.com)



The Charter School: Explore Academy  
5100 Masthead St. NE  
Albuquerque, NM 8710  
Attn: Head Administrator  
Telephone: (505) 336-1466  
[baiardo@exploreacademv.org](mailto:baiardo@exploreacademv.org)

With a copy to Matthews Fox, P.C.  
1925 Aspen Drive, Suite 301A  
Santa Fe, New Mexico 87505  
Attn: Patricia Matthews  
Telephone: (505)473-3020  
[pmatthews@matthewsfox.com](mailto:pmatthews@matthewsfox.com)

Section 15.2 Reporting Requirements: Access to Records. Charter School shall comply with the reporting requirements set forth in Exhibit D hereto and provide such reporting to Foundation or its Assignee. In addition, to the extent not prohibited by federal statute or New Mexico law, Charter School shall permit Foundation or its Assignee, so long as this Agreement is in full force and effect, to have access to its books and records during normal business hours upon reasonable prior notice of no more than five (5) Business Days, unless Foundation or its Assignee reasonably believes there is an emergent situation, in which case no such notice shall be required. For purposes of this Section "books and records" means the public records maintained by Charter School in the regular course of its business, and excludes those records which are not subject to public inspection under NMSA 1978, §14-2-1(A) specifically, and under federal statute or New Mexico law, including without limitation the Family Educational Records Privacy Act, 20 U.S.C. §1232g, 34 CFR Part 99. If Charter School fails to comply with the Reporting Requirements as described herein and in Exhibit D, Charter School shall, within ten (10) business days thereof, make all books and records available to Foundation or its Assignee, as necessary to comply with the reporting requirements herein. Charter School shall be responsible for all costs, fees and other associated expenses of Foundation or its Assignee in performing the reporting requirements contemplated as Charter School's responsibility hereunder and in Exhibit D. If Charter School refuses to permit Foundation access to Charter School's books and records and Foundation must initiate enforcement actions to obtain the books and records, whether through a judicial or administrative process, Charter School hereby waives any objection to the said enforcement actions or such other remedies Foundation determines to be in its best interest. To the extent permitted by law, Charter School shall be responsible for all fees, costs, and other associated expenses related to Foundation's enforcement actions.

Section 15.3 Further Assurances and Corrective Instruments. Foundation and Charter School agree that so long as this Agreement is in full force and effect and no Event of Default shall have occurred, Foundation and Charter School shall have full power to carry out the acts and agreements provided herein and they will, so far as it may be authorized by New Mexico law, from time to time, execute, acknowledge, and deliver or cause to be executed, acknowledged, and delivered such supplements hereto and such further instruments as may

reasonably be required for correcting any inadequate or incorrect description of the School Facility hereby leased or intended so to be, or for otherwise carrying out the intention of or facilitating the performance of this Agreement.

Section 15.4 Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon Foundation and Charter School and their respective successors and assigns.

Section 15.5 Severability. In the event that any provision of this Agreement, other than the requirement of Charter School to pay Base Rent and Additional Rent, the requirement of Foundation to provide quiet enjoyment of the School Facility, and the requirement that the obligations of Charter School to pay Base Rent and Additional Rent under this Agreement are conditioned upon the prior specific appropriation by Charter School of amounts for such purposes in accordance with the requirements of New Mexico law, shall be held invalid or unenforceable by any court of competent jurisdiction, such judicial determination shall not invalidate or render unenforceable any other provision hereof.

Section 15.6 Amendments, Changes, and Modifications. This Agreement may be amended or any of its terms modified only by a written amendment authorized and executed by both Charter School and Foundation. Amendments to this Agreement, except amendments that would improve the building or other real property without additional financial obligations to the Charter School, shall be approved by the Public Education Department pursuant to NMSA 1978, §22-26A-5(M).

Section 15.7 Further Assurances and Corrective Instruments. Foundation and Charter School agree that they will, if necessary, 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 expressed intention of this Agreement.

Section 15.8 Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 15.9 Applicable Law. Each party shall perform its obligations hereunder in accordance with all applicable laws, rules, and regulations now or hereafter in effect. This Agreement shall be governed by the laws of New Mexico (without giving effect to New Mexico's choice of law provisions). All legal proceedings arising from unresolved disputes under this Agreement shall be brought in Albuquerque before the Second Judicial District Court of the State of New Mexico.

Section 15.10 Foundation and Charter School Representatives. Whenever under the provisions of this Agreement the approval of Foundation or Charter School is required, or Foundation or Charter School is required to take some action at the request of the other, such approval or such request shall be given for Foundation by a Foundation Representative and for Charter School by a Charter School Representative, and any party hereto shall be authorized to rely upon any such approval or request.

Section 15.11 Integration. This Agreement contains all of the agreements of Charter School and Foundation respecting the subject matters hereof, and all prior negotiations are merged herein.

Section 15.12 Incorporation. Each and all of the recitals set forth at the beginning of this instrument, and any exhibits referenced herein and attached hereto, are incorporated herein by this reference.

Section 15.13 Captions. The captions and paragraph headings of this Agreement are not necessarily descriptive, or intended or represented to be descriptive, of all the terms thereunder, and shall not be deemed to limit, define, or enlarge the terms of this Agreement. Whenever used herein, unless otherwise indicated by the context, the singular shall include the plural, the plural shall include the singular, the use of any gender shall include all genders, and the use of the words "include" and "including" shall be construed as if the phrases "without limitation" or "but not [be] limited to" were annexed thereafter. The parties were, or had ample opportunity to be, represented by counsel, and as such this Agreement shall not be interpreted for or against either party based on authorship.

Section 15.14 Calculation of Time. Any time period herein calculated by reference to "days" means calendar days, i.e., including Saturdays, Sundays, and holidays as observed by the State of New Mexico; provided, however, that if the last day for a given act falls on a Saturday, Sunday, or such observed holiday, the day for such act shall be first day following such Saturday, Sunday, or observed holiday that is not a Saturday, Sunday, or such observed holiday.

Section 15.15 No Individual Liability. All covenants, stipulations, promises, agreements, and obligations of Charter School or Foundation, as the case may be, contained herein shall be deemed to be the covenants, stipulations, promises, agreements, and obligations of Charter School or Foundation, as the case may be, and not of any member, director, officer, employee, or other agent of Charter School or Foundation in his or her individual capacity, and no recourse shall be had on account of any such covenant, stipulation, promise, agreement, or obligation, or for any claim based thereon or hereunder, against any member, director, officer, employee, or other agent of Charter School or Foundation or any natural person executing this Agreement or any related document or instrument.

Section 15.16 Waiver. No term of this Agreement shall be deemed waived unless such waiver is in writing signed by the party making the waiver. No delay or omission by either party in exercising or enforcing any right or power hereof shall impair such right or power or be construed to be a waiver thereof. No custom or practice that may evolve between the parties shall be construed to lessen the right of a party to require the performance of the other party in strict accordance with the terms of this Agreement. A waiver by one party of a failure of the other party to fully comply with any of the terms of this Agreement shall not be construed to be a waiver of any subsequent failure to comply or any other failure to comply.

Section 15.17 Administrative Approval. Pursuant to NMSA 1978, §22-26A-4, the parties to this Agreement acknowledge that they have obtained the required statutory approval from both the Public Education Department and the Public School Facilities Authority.

IN WITNESS WHEREOF, Foundation and Charter School, each acting through their duly authorized agent or legal representative, have made and executed this Agreement as of the date first above.

EXPLORE ACADEMY FOUNDATION, a New Mexico non-profit corporation,

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

EXPLORE ACADEMY, a New Mexico public charter school,

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ACKNOWLEDGEMENT

STATE OF NEW MEXICO    )  
  ) SS.  
COUNTY OF BERNALILLO )

The foregoing LEASE PURCHASE ARRANGEMENT was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 202\_\_, by \_\_\_\_\_, as president of the board of directors of Explore Academy Foundation, a New Mexico non-profit corporation, on behalf of the corporation.

(Seal)

\_\_\_\_\_  
Notary Public

My Commission Expires:  
  
\_\_\_\_\_



**EXHIBIT A  
LEGAL DESCRIPTION, FLOOR PLAN**

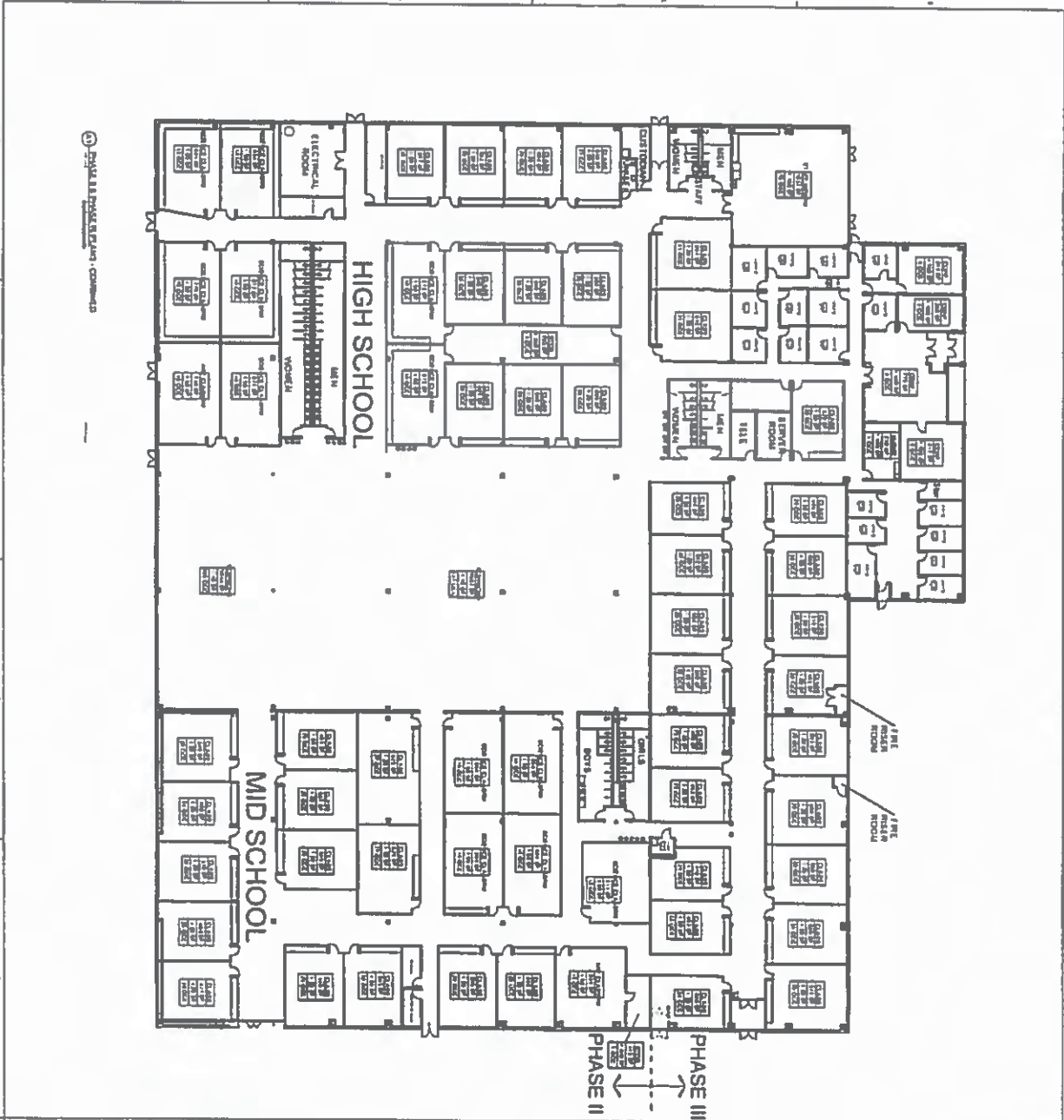
**LEGAL DESCRIPTION (LAND):**

A certain tract or parcel of land being Lot numbered Three-C (3-C) of the Replat of Lot 3, Block A, Unit II, Interstate Industrial Tract, as the same is shown and designated on the plat thereof, filed in the Office of the County Clerk of Bernalillo County, New Mexico, on June 2, 1978, in Plat Book D8, Page 141, and being more particularly described as follows: Beginning at the northeast corner of the tract herein described, whence the northeast corner of said Replat of Lot Three (3), Block A, Unit II, Interstate Industrial Tract, a No. 5 rebar on the south right-of-way line of Osuna Road, N.E., bears N. 00° 14' 05"E., 761.96 feet distance; Thence S. 00° 14' 05" W., 675.09 feet to the southeast corner of the tract herein described, a point of the north line of the A.M.A.F.C.A. Bear Canyon Arroyo right-of-way; Thence N. 79° 07' 22" W., 586.55 feet along said north line; Thence N. 11° 15' 50" E., 174.92 feet along said north line; Thence N. 78° 44' 07" W., 202.19 feet along said north line to a point of curve; Thence continuing along said north line along a 218.59 radius curve to the left (the chord of which bears N. 85° 46' 22" W., 53.58 feet) an arc distance of 53.72 feet to the southwest corner of the tract herein described; Thence N. 00° 01' 43" W., 352.51 feet to the northwest corner of the tract herein described; Thence S. 89° 46' 35" E., 796.52 feet to the northeast corner and true point of beginning of the tract herein described.

The address/common name is 6600 Gulston Court N.E., Albuquerque, N.M. 87109-4407.

**FLOOR PLAN SHOWING BUILDING AND IMPROVEMENTS (SCHOOL FACILITY):**

See Attached.



© 2014 DEKKER PERICH SABATINI ARCHITECTURAL

GENERAL SHEET NOTES

DEKKER  
PERICH  
SABATINI

ARCHITECTURAL  
RISK  
DISCLAIMER

O SHEET KEYED NOTES

PHASE III  
PHASE II

LEGEND

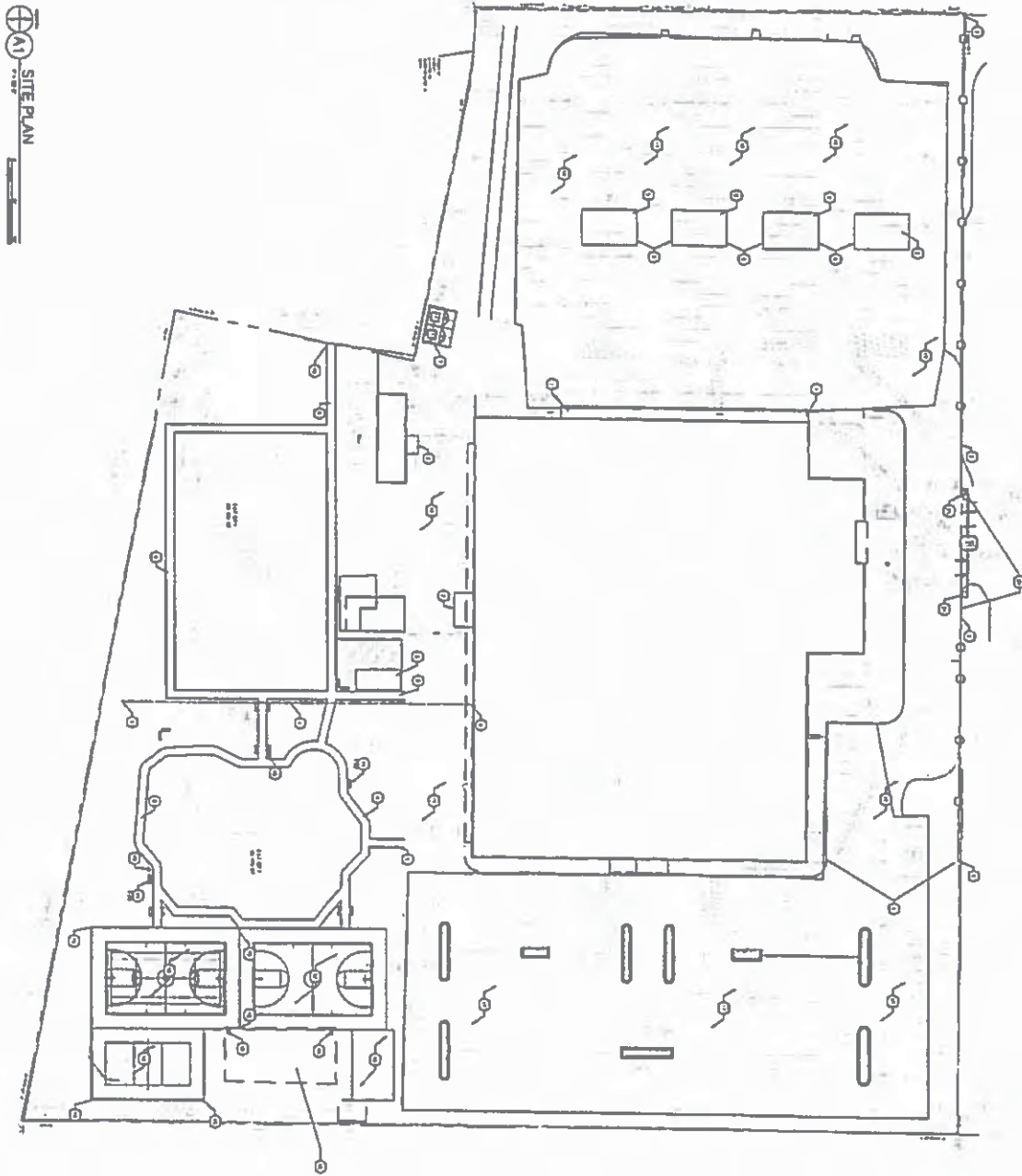
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KEY PLAN



EXPLORE ACADEMY  
TENANT IMPROVEMENTS  
6500 GILTON COURT NE  
ALBUQUERQUE, NEW MEXICO 871109

DATE: 10/15/14  
PROJECT: EXPLORE ACADEMY  
SHEET: AE-100



**GENERAL SHEET NOTES**

1. The owner shall be responsible for obtaining all necessary permits and approvals from the appropriate local, state, and federal agencies.
2. The contractor shall be responsible for obtaining all necessary permits and approvals from the appropriate local, state, and federal agencies.
3. The contractor shall be responsible for obtaining all necessary permits and approvals from the appropriate local, state, and federal agencies.
4. The contractor shall be responsible for obtaining all necessary permits and approvals from the appropriate local, state, and federal agencies.
5. The contractor shall be responsible for obtaining all necessary permits and approvals from the appropriate local, state, and federal agencies.

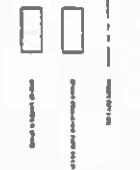
**SITE DATA**

7400 S. UNIVERSITY BLVD. N.E.  
 ALBUQUERQUE, NM 87131

**O-SHEET KEYED NOTES**

- CALL**
- 1. See Note 1.
  - 2. See Note 2.
  - 3. See Note 3.
  - 4. See Note 4.
  - 5. See Note 5.
  - 6. See Note 6.
  - 7. See Note 7.
  - 8. See Note 8.
  - 9. See Note 9.
  - 10. See Note 10.
  - 11. See Note 11.
  - 12. See Note 12.
  - 13. See Note 13.
  - 14. See Note 14.
  - 15. See Note 15.
  - 16. See Note 16.
  - 17. See Note 17.
  - 18. See Note 18.
  - 19. See Note 19.
  - 20. See Note 20.
  - 21. See Note 21.
  - 22. See Note 22.
  - 23. See Note 23.
  - 24. See Note 24.
  - 25. See Note 25.
  - 26. See Note 26.
  - 27. See Note 27.
  - 28. See Note 28.
  - 29. See Note 29.
  - 30. See Note 30.

**LEGEND**



**EXPLORE ACADEMY**  
 6600 GULFAN CI NE  
 ALBUQUERQUE, NM 87109

**PRELIMINARY**  
**NOT FOR CONSTRUCTION**

**7400 S. UNIVERSITY BLVD. N.E.**  
**ALBUQUERQUE, NM 87131**

**DEKER**  
**PERICH**  
**SABATINI**

**PHASE 3 SITE PLAN**  
**PRINTING SET**

DATE: 11/11/2011  
 TIME: 11:00 AM  
 USER: [unclear]  
 PLOTTER: [unclear]



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**EXHIBIT B**  
**BASE RENT SCHEDULE**

RAFT

**EXHIBIT B  
BASE RENT SCHEDULE**

Interest Rate            8.438%  
Purchase Price        (12,939,306)  
Term                      29.58 years

PMT No	Payment Date	Beginning Balance	Principal	Net Interest	Base Rent	Ending Balance
1	08/15/2020	\$12,939,306		\$ 20,000	\$ 20,000	\$12,939,306
2	09/15/2020	\$12,939,306		\$ 20,000	\$ 20,000	\$12,939,306
3	10/15/2020	\$12,939,306		\$ 20,000	\$ 20,000	\$12,939,306
4	11/15/2020	\$12,939,306		\$ 20,000	\$ 20,000	\$12,939,306
5	12/15/2020	\$12,939,306		\$ 20,000	\$ 20,000	\$12,939,306
6	01/15/2021	\$12,939,306		\$ 20,000	\$ 20,000	\$12,939,306
7	02/15/2021	\$12,939,306		\$ 20,000	\$ 20,000	\$12,939,306
8	03/15/2021	\$12,939,306		\$ 70,744	\$ 70,744	\$12,939,306
9	04/15/2021	\$12,939,306		\$ 70,744	\$ 70,744	\$12,939,306
10	05/15/2021	\$12,939,306		\$ 70,744	\$ 70,744	\$12,939,306
11	06/15/2021	\$12,939,306		\$ 70,744	\$ 70,744	\$12,939,306
12	07/15/2021	\$12,939,306		\$ 70,744	\$ 70,744	\$12,939,306
13	08/15/2021	\$12,939,306		\$ 70,744	\$ 70,744	\$12,939,306
14	09/15/2021	\$12,939,306		\$ 70,744	\$ 70,744	\$12,939,306
15	10/15/2021	\$12,939,306		\$ 70,744	\$ 70,744	\$12,939,306
16	11/15/2021	\$12,939,306		\$ 70,744	\$ 70,744	\$12,939,306
17	12/15/2021	\$12,939,306		\$ 70,744	\$ 70,744	\$12,939,306
18	01/15/2022	\$12,939,306		\$ 70,744	\$ 70,744	\$12,939,306
19	02/15/2022	\$12,939,306		\$ 70,744	\$ 70,744	\$12,939,306
20	03/15/2022	\$12,923,890	\$ 15,417	\$ 91,724	\$ 107,141	\$12,923,890
21	04/15/2022	\$12,908,473	\$ 15,417	\$ 91,724	\$ 107,141	\$12,908,473
22	05/15/2022	\$12,893,056	\$ 15,417	\$ 91,724	\$ 107,141	\$12,893,056
23	06/15/2022	\$12,877,640	\$ 15,417	\$ 91,724	\$ 107,141	\$12,877,640
24	07/15/2022	\$12,862,223	\$ 15,417	\$ 91,724	\$ 107,141	\$12,862,223
25	08/15/2022	\$12,846,806	\$ 15,417	\$ 91,724	\$ 107,141	\$12,846,806
26	09/15/2022	\$12,831,390	\$ 15,417	\$ 91,724	\$ 107,141	\$12,831,390
27	10/15/2022	\$12,815,973	\$ 15,417	\$ 91,724	\$ 107,141	\$12,815,973
28	11/15/2022	\$12,800,556	\$ 15,417	\$ 91,724	\$ 107,141	\$12,800,556
29	12/15/2022	\$12,785,140	\$ 15,417	\$ 91,724	\$ 107,141	\$12,785,140
30	01/15/2023	\$12,769,723	\$ 15,417	\$ 91,724	\$ 107,141	\$12,769,723
31	02/15/2023	\$12,754,306	\$ 15,417	\$ 91,724	\$ 107,141	\$12,754,306
32	03/15/2023	\$12,738,890	\$ 16,250	\$ 90,645	\$ 106,895	\$12,738,890
33	04/15/2023	\$12,723,473	\$ 16,250	\$ 90,645	\$ 106,895	\$12,723,473
34	05/15/2023	\$12,708,056	\$ 16,250	\$ 90,645	\$ 106,895	\$12,708,056
35	06/15/2023	\$12,692,640	\$ 16,250	\$ 90,645	\$ 106,895	\$12,692,640
36	07/15/2023	\$12,677,223	\$ 16,250	\$ 90,645	\$ 106,895	\$12,677,223
37	08/15/2023	\$12,661,806	\$ 16,250	\$ 90,645	\$ 106,895	\$12,661,806
38	09/15/2023	\$12,646,390	\$ 16,250	\$ 90,645	\$ 106,895	\$12,646,390
39	10/15/2023	\$12,630,973	\$ 16,250	\$ 90,645	\$ 106,895	\$12,630,973
40	11/15/2023	\$12,615,556	\$ 16,250	\$ 90,645	\$ 106,895	\$12,615,556
41	12/15/2023	\$12,599,140	\$ 16,250	\$ 90,645	\$ 106,895	\$12,599,140
42	01/15/2024	\$12,582,723	\$ 16,250	\$ 90,645	\$ 106,895	\$12,582,723
43	02/15/2024	\$12,566,306	\$ 17,500	\$ 89,508	\$ 107,008	\$12,566,306
44	03/15/2024	\$12,549,890	\$ 17,500	\$ 89,508	\$ 107,008	\$12,549,890
45	04/15/2024	\$12,533,473	\$ 17,500	\$ 89,508	\$ 107,008	\$12,533,473
46	05/15/2024	\$12,517,056	\$ 17,500	\$ 89,508	\$ 107,008	\$12,517,056
47	06/15/2024	\$12,500,640	\$ 17,500	\$ 89,508	\$ 107,008	\$12,500,640
48	07/15/2024	\$12,484,223	\$ 17,500	\$ 89,508	\$ 107,008	\$12,484,223
49	08/15/2024	\$12,467,806	\$ 17,500	\$ 89,508	\$ 107,008	\$12,467,806
50	09/15/2024	\$12,451,390	\$ 17,500	\$ 89,508	\$ 107,008	\$12,451,390
51	10/15/2024	\$12,434,973	\$ 17,500	\$ 89,508	\$ 107,008	\$12,434,973
52	11/15/2024	\$12,418,556	\$ 17,500	\$ 89,508	\$ 107,008	\$12,418,556
53	12/15/2024	\$12,402,140	\$ 17,500	\$ 89,508	\$ 107,008	\$12,402,140
54	01/15/2025	\$12,385,723	\$ 17,500	\$ 89,508	\$ 107,008	\$12,385,723
55	02/15/2025	\$12,369,306	\$ 18,333	\$ 88,370	\$ 106,704	\$12,369,306

PMT No	Payment Date	Beginning Balance	Principal	Net Interest	Base Rent	Ending Balance
56	03/15/2025	\$12,330,973	\$ 18,333	\$ 88,370	\$ 106,704	\$12,312,640
57	04/15/2025	\$12,312,640	\$ 18,333	\$ 88,370	\$ 106,704	\$12,294,306
58	05/15/2025	\$12,294,306	\$ 18,333	\$ 88,370	\$ 106,704	\$12,275,973
59	06/15/2025	\$12,275,973	\$ 18,333	\$ 88,370	\$ 106,704	\$12,257,640
60	07/15/2025	\$12,257,640	\$ 18,333	\$ 88,370	\$ 106,704	\$12,239,306
61	08/15/2025	\$12,239,306	\$ 18,333	\$ 88,370	\$ 106,704	\$12,220,973
62	09/15/2025	\$12,220,973	\$ 18,333	\$ 88,370	\$ 106,704	\$12,202,640
63	10/15/2025	\$12,202,640	\$ 18,333	\$ 88,370	\$ 106,704	\$12,184,306
64	11/15/2025	\$12,184,306	\$ 18,333	\$ 88,370	\$ 106,704	\$12,165,973
65	12/15/2025	\$12,165,973	\$ 18,333	\$ 88,370	\$ 106,704	\$12,147,640
66	01/15/2026	\$12,147,640	\$ 18,333	\$ 88,370	\$ 106,704	\$12,129,306
67	02/15/2026	\$12,129,306	\$ 19,583	\$ 87,247	\$ 106,831	\$12,109,723
68	03/15/2026	\$12,109,723	\$ 19,583	\$ 87,247	\$ 106,831	\$12,090,140
69	04/15/2026	\$12,090,140	\$ 19,583	\$ 87,247	\$ 106,831	\$12,070,556
70	05/15/2026	\$12,070,556	\$ 19,583	\$ 87,247	\$ 106,831	\$12,050,973
71	06/15/2026	\$12,050,973	\$ 19,583	\$ 87,247	\$ 106,831	\$12,031,390
72	07/15/2026	\$12,031,390	\$ 19,583	\$ 87,247	\$ 106,831	\$12,011,806
73	08/15/2026	\$12,011,806	\$ 19,583	\$ 87,247	\$ 106,831	\$11,992,223
74	09/15/2026	\$11,992,223	\$ 19,583	\$ 87,247	\$ 106,831	\$11,972,640
75	10/15/2026	\$11,972,640	\$ 19,583	\$ 87,247	\$ 106,831	\$11,953,056
76	11/15/2026	\$11,953,056	\$ 19,583	\$ 87,247	\$ 106,831	\$11,933,473
77	12/15/2026	\$11,933,473	\$ 19,583	\$ 87,247	\$ 106,831	\$11,913,890
78	01/15/2027	\$11,913,890	\$ 19,583	\$ 87,247	\$ 106,831	\$11,894,306
79	02/15/2027	\$11,894,306	\$ 20,833	\$ 86,048	\$ 106,881	\$11,873,473
80	03/15/2027	\$11,873,473	\$ 20,833	\$ 86,048	\$ 106,881	\$11,852,640
81	04/15/2027	\$11,852,640	\$ 20,833	\$ 86,048	\$ 106,881	\$11,831,806
82	05/15/2027	\$11,831,806	\$ 20,833	\$ 86,048	\$ 106,881	\$11,810,973
83	06/15/2027	\$11,810,973	\$ 20,833	\$ 86,048	\$ 106,881	\$11,790,140
84	07/15/2027	\$11,790,140	\$ 20,833	\$ 86,048	\$ 106,881	\$11,769,306
85	08/15/2027	\$11,769,306	\$ 20,833	\$ 86,048	\$ 106,881	\$11,748,473
86	09/15/2027	\$11,748,473	\$ 20,833	\$ 86,048	\$ 106,881	\$11,727,640
87	10/15/2027	\$11,727,640	\$ 20,833	\$ 86,048	\$ 106,881	\$11,706,806
88	11/15/2027	\$11,706,806	\$ 20,833	\$ 86,048	\$ 106,881	\$11,685,973
89	12/15/2027	\$11,685,973	\$ 20,833	\$ 86,048	\$ 106,881	\$11,665,140
90	01/15/2028	\$11,665,140	\$ 20,833	\$ 86,048	\$ 106,881	\$11,644,306
91	02/15/2028	\$11,644,306	\$ 22,083	\$ 84,772	\$ 106,855	\$11,622,223
92	03/15/2028	\$11,622,223	\$ 22,083	\$ 84,772	\$ 106,855	\$11,600,140
93	04/15/2028	\$11,600,140	\$ 22,083	\$ 84,772	\$ 106,855	\$11,578,056
94	05/15/2028	\$11,578,056	\$ 22,083	\$ 84,772	\$ 106,855	\$11,555,973
95	06/15/2028	\$11,555,973	\$ 22,083	\$ 84,772	\$ 106,855	\$11,533,890
96	07/15/2028	\$11,533,890	\$ 22,083	\$ 84,772	\$ 106,855	\$11,511,806
97	08/15/2028	\$11,511,806	\$ 22,083	\$ 84,772	\$ 106,855	\$11,489,723
98	09/15/2028	\$11,489,723	\$ 22,083	\$ 84,772	\$ 106,855	\$11,467,640
99	10/15/2028	\$11,467,640	\$ 22,083	\$ 84,772	\$ 106,855	\$11,445,556
100	11/15/2028	\$11,445,556	\$ 22,083	\$ 84,772	\$ 106,855	\$11,423,473
101	12/15/2028	\$11,423,473	\$ 22,083	\$ 84,772	\$ 106,855	\$11,401,390
102	01/15/2029	\$11,401,390	\$ 22,083	\$ 84,772	\$ 106,855	\$11,379,306
103	02/15/2029	\$11,379,306	\$ 23,333	\$ 83,419	\$ 106,753	\$11,355,973
104	03/15/2029	\$11,355,973	\$ 23,333	\$ 83,419	\$ 106,753	\$11,332,640
105	04/15/2029	\$11,332,640	\$ 23,333	\$ 83,419	\$ 106,753	\$11,309,306
106	05/15/2029	\$11,309,306	\$ 23,333	\$ 83,419	\$ 106,753	\$11,285,973
107	06/15/2029	\$11,285,973	\$ 23,333	\$ 83,419	\$ 106,753	\$11,262,640
108	07/15/2029	\$11,262,640	\$ 23,333	\$ 83,419	\$ 106,753	\$11,239,306
109	08/15/2029	\$11,239,306	\$ 23,333	\$ 83,419	\$ 106,753	\$11,215,973
110	09/15/2029	\$11,215,973	\$ 23,333	\$ 83,419	\$ 106,753	\$11,192,640
111	10/15/2029	\$11,192,640	\$ 23,333	\$ 83,419	\$ 106,753	\$11,169,306
112	11/15/2029	\$11,169,306	\$ 23,333	\$ 83,419	\$ 106,753	\$11,145,973
113	12/15/2029	\$11,145,973	\$ 23,333	\$ 83,419	\$ 106,753	\$11,122,640
114	01/15/2030	\$11,122,640	\$ 23,333	\$ 83,419	\$ 106,753	\$11,099,306
115	02/15/2030	\$11,099,306	\$ 25,000	\$ 81,990	\$ 106,990	\$11,074,306
116	03/15/2030	\$11,074,306	\$ 25,000	\$ 81,990	\$ 106,990	\$11,049,306

PMT No	Payment Date	Beginning Balance	Principal	Net Interest	Base Rent	Ending Balance
117	04/15/2030	\$11,049,306	\$ 25,000	\$ 81,990	\$ 106,990	\$11,024,306
118	05/15/2030	\$11,024,306	\$ 25,000	\$ 81,990	\$ 106,990	\$10,999,306
119	06/15/2030	\$10,999,306	\$ 25,000	\$ 81,990	\$ 106,990	\$10,974,306
120	07/15/2030	\$10,974,306	\$ 25,000	\$ 81,990	\$ 106,990	\$10,949,306
121	08/15/2030	\$10,949,306	\$ 25,000	\$ 81,990	\$ 106,990	\$10,924,306
122	09/15/2030	\$10,924,306	\$ 25,000	\$ 81,990	\$ 106,990	\$10,899,306
123	10/15/2030	\$10,899,306	\$ 25,000	\$ 81,990	\$ 106,990	\$10,874,306
124	11/15/2030	\$10,874,306	\$ 25,000	\$ 81,990	\$ 106,990	\$10,849,306
125	12/15/2030	\$10,849,306	\$ 25,000	\$ 81,990	\$ 106,990	\$10,824,306
126	01/15/2031	\$10,824,306	\$ 25,000	\$ 81,990	\$ 106,990	\$10,799,306
127	02/15/2031	\$10,799,306	\$ 26,250	\$ 80,459	\$ 106,709	\$10,773,056
128	03/15/2031	\$10,773,056	\$ 26,250	\$ 80,459	\$ 106,709	\$10,746,806
129	04/15/2031	\$10,746,806	\$ 26,250	\$ 80,459	\$ 106,709	\$10,720,556
130	05/15/2031	\$10,720,556	\$ 26,250	\$ 80,459	\$ 106,709	\$10,694,306
131	06/15/2031	\$10,694,306	\$ 26,250	\$ 80,459	\$ 106,709	\$10,668,056
132	07/15/2031	\$10,668,056	\$ 26,250	\$ 80,459	\$ 106,709	\$10,641,806
133	08/15/2031	\$10,641,806	\$ 26,250	\$ 80,459	\$ 106,709	\$10,615,556
134	09/15/2031	\$10,615,556	\$ 26,250	\$ 80,459	\$ 106,709	\$10,589,306
135	10/15/2031	\$10,589,306	\$ 26,250	\$ 80,459	\$ 106,709	\$10,563,056
136	11/15/2031	\$10,563,056	\$ 26,250	\$ 80,459	\$ 106,709	\$10,536,806
137	12/15/2031	\$10,536,806	\$ 26,250	\$ 80,459	\$ 106,709	\$10,510,556
138	01/15/2032	\$10,510,556	\$ 26,250	\$ 80,459	\$ 106,709	\$10,484,306
139	02/15/2032	\$10,484,306	\$ 27,917	\$ 78,851	\$ 106,768	\$10,456,390
140	03/15/2032	\$10,456,390	\$ 27,917	\$ 78,851	\$ 106,768	\$10,428,473
141	04/15/2032	\$10,428,473	\$ 27,917	\$ 78,851	\$ 106,768	\$10,400,556
142	05/15/2032	\$10,400,556	\$ 27,917	\$ 78,851	\$ 106,768	\$10,372,640
143	06/15/2032	\$10,372,640	\$ 27,917	\$ 78,851	\$ 106,768	\$10,344,723
144	07/15/2032	\$10,344,723	\$ 27,917	\$ 78,851	\$ 106,768	\$10,316,806
145	08/15/2032	\$10,316,806	\$ 27,917	\$ 78,851	\$ 106,768	\$10,288,890
146	09/15/2032	\$10,288,890	\$ 27,917	\$ 78,851	\$ 106,768	\$10,260,973
147	10/15/2032	\$10,260,973	\$ 27,917	\$ 78,851	\$ 106,768	\$10,233,056
148	11/15/2032	\$10,233,056	\$ 27,917	\$ 78,851	\$ 106,768	\$10,205,140
149	12/15/2032	\$10,205,140	\$ 27,917	\$ 78,851	\$ 106,768	\$10,177,223
150	01/15/2033	\$10,177,223	\$ 27,917	\$ 78,851	\$ 106,768	\$10,149,306
151	02/15/2033	\$10,149,306	\$ 29,583	\$ 77,141	\$ 106,724	\$10,119,723
152	03/15/2033	\$10,119,723	\$ 29,583	\$ 77,141	\$ 106,724	\$10,090,140
153	04/15/2033	\$10,090,140	\$ 29,583	\$ 77,141	\$ 106,724	\$10,060,556
154	05/15/2033	\$10,060,556	\$ 29,583	\$ 77,141	\$ 106,724	\$10,030,973
155	06/15/2033	\$10,030,973	\$ 29,583	\$ 77,141	\$ 106,724	\$10,001,390
156	07/15/2033	\$10,001,390	\$ 29,583	\$ 77,141	\$ 106,724	\$ 9,971,806
157	08/15/2033	\$ 9,971,806	\$ 29,583	\$ 77,141	\$ 106,724	\$ 9,942,223
158	09/15/2033	\$ 9,942,223	\$ 29,583	\$ 77,141	\$ 106,724	\$ 9,912,640
159	10/15/2033	\$ 9,912,640	\$ 29,583	\$ 77,141	\$ 106,724	\$ 9,883,056
160	11/15/2033	\$ 9,883,056	\$ 29,583	\$ 77,141	\$ 106,724	\$ 9,853,473
161	12/15/2033	\$ 9,853,473	\$ 29,583	\$ 77,141	\$ 106,724	\$ 9,823,890
162	01/15/2034	\$ 9,823,890	\$ 29,583	\$ 77,141	\$ 106,724	\$ 9,794,306
163	02/15/2034	\$ 9,794,306	\$ 31,667	\$ 75,329	\$ 106,996	\$ 9,762,640
164	03/15/2034	\$ 9,762,640	\$ 31,667	\$ 75,329	\$ 106,996	\$ 9,730,973
165	04/15/2034	\$ 9,730,973	\$ 31,667	\$ 75,329	\$ 106,996	\$ 9,699,306
166	05/15/2034	\$ 9,699,306	\$ 31,667	\$ 75,329	\$ 106,996	\$ 9,667,640
167	06/15/2034	\$ 9,667,640	\$ 31,667	\$ 75,329	\$ 106,996	\$ 9,635,973
168	07/15/2034	\$ 9,635,973	\$ 31,667	\$ 75,329	\$ 106,996	\$ 9,604,306
169	08/15/2034	\$ 9,604,306	\$ 31,667	\$ 75,329	\$ 106,996	\$ 9,572,640
170	09/15/2034	\$ 9,572,640	\$ 31,667	\$ 75,329	\$ 106,996	\$ 9,540,973
171	10/15/2034	\$ 9,540,973	\$ 31,667	\$ 75,329	\$ 106,996	\$ 9,509,306
172	11/15/2034	\$ 9,509,306	\$ 31,667	\$ 75,329	\$ 106,996	\$ 9,477,640
173	12/15/2034	\$ 9,477,640	\$ 31,667	\$ 75,329	\$ 106,996	\$ 9,445,973
174	01/15/2035	\$ 9,445,973	\$ 31,667	\$ 75,329	\$ 106,996	\$ 9,414,306
175	02/15/2035	\$ 9,414,306	\$ 33,333	\$ 73,390	\$ 106,723	\$ 9,380,973
176	03/15/2035	\$ 9,380,973	\$ 33,333	\$ 73,390	\$ 106,723	\$ 9,347,640
177	04/15/2035	\$ 9,347,640	\$ 33,333	\$ 73,390	\$ 106,723	\$ 9,314,306

PMT No	Payment Date	Beginning Balance	Principal	Net Interest	Base Rent	Ending Balance
178	05/15/2035	\$ 9,314,306	\$ 33,333	\$ 73,390	\$ 106,723	\$ 9,280,973
179	06/15/2035	\$ 9,280,973	\$ 33,333	\$ 73,390	\$ 106,723	\$ 9,247,640
180	07/15/2035	\$ 9,247,640	\$ 33,333	\$ 73,390	\$ 106,723	\$ 9,214,306
181	08/15/2035	\$ 9,214,306	\$ 33,333	\$ 73,390	\$ 106,723	\$ 9,180,973
182	09/15/2035	\$ 9,180,973	\$ 33,333	\$ 73,390	\$ 106,723	\$ 9,147,640
183	10/15/2035	\$ 9,147,640	\$ 33,333	\$ 73,390	\$ 106,723	\$ 9,114,306
184	11/15/2035	\$ 9,114,306	\$ 33,333	\$ 73,390	\$ 106,723	\$ 9,080,973
185	12/15/2035	\$ 9,080,973	\$ 33,333	\$ 73,390	\$ 106,723	\$ 9,047,640
186	01/15/2036	\$ 9,047,640	\$ 33,333	\$ 73,390	\$ 106,723	\$ 9,014,306
187	02/15/2036	\$ 9,014,306	\$ 35,417	\$ 71,348	\$ 106,765	\$ 8,978,890
188	03/15/2036	\$ 8,978,890	\$ 35,417	\$ 71,348	\$ 106,765	\$ 8,943,473
189	04/15/2036	\$ 8,943,473	\$ 35,417	\$ 71,348	\$ 106,765	\$ 8,908,056
190	05/15/2036	\$ 8,908,056	\$ 35,417	\$ 71,348	\$ 106,765	\$ 8,872,640
191	06/15/2036	\$ 8,872,640	\$ 35,417	\$ 71,348	\$ 106,765	\$ 8,837,223
192	07/15/2036	\$ 8,837,223	\$ 35,417	\$ 71,348	\$ 106,765	\$ 8,801,806
193	08/15/2036	\$ 8,801,806	\$ 35,417	\$ 71,348	\$ 106,765	\$ 8,766,390
194	09/15/2036	\$ 8,766,390	\$ 35,417	\$ 71,348	\$ 106,765	\$ 8,730,973
195	10/15/2036	\$ 8,730,973	\$ 35,417	\$ 71,348	\$ 106,765	\$ 8,695,556
196	11/15/2036	\$ 8,695,556	\$ 35,417	\$ 71,348	\$ 106,765	\$ 8,660,140
197	12/15/2036	\$ 8,660,140	\$ 35,417	\$ 71,348	\$ 106,765	\$ 8,624,723
198	01/15/2037	\$ 8,624,723	\$ 35,417	\$ 71,348	\$ 106,765	\$ 8,589,306
199	02/15/2037	\$ 8,589,306	\$ 37,500	\$ 69,179	\$ 106,679	\$ 8,551,806
200	03/15/2037	\$ 8,551,806	\$ 37,500	\$ 69,179	\$ 106,679	\$ 8,514,306
201	04/15/2037	\$ 8,514,306	\$ 37,500	\$ 69,179	\$ 106,679	\$ 8,476,806
202	05/15/2037	\$ 8,476,806	\$ 37,500	\$ 69,179	\$ 106,679	\$ 8,439,306
203	06/15/2037	\$ 8,439,306	\$ 37,500	\$ 69,179	\$ 106,679	\$ 8,401,806
204	07/15/2037	\$ 8,401,806	\$ 37,500	\$ 69,179	\$ 106,679	\$ 8,364,306
205	08/15/2037	\$ 8,364,306	\$ 37,500	\$ 69,179	\$ 106,679	\$ 8,326,806
206	09/15/2037	\$ 8,326,806	\$ 37,500	\$ 69,179	\$ 106,679	\$ 8,289,306
207	10/15/2037	\$ 8,289,306	\$ 37,500	\$ 69,179	\$ 106,679	\$ 8,251,806
208	11/15/2037	\$ 8,251,806	\$ 37,500	\$ 69,179	\$ 106,679	\$ 8,214,306
209	12/15/2037	\$ 8,214,306	\$ 37,500	\$ 69,179	\$ 106,679	\$ 8,176,806
210	01/15/2038	\$ 8,176,806	\$ 37,500	\$ 69,179	\$ 106,679	\$ 8,139,306
211	02/15/2038	\$ 8,139,306	\$ 40,000	\$ 66,882	\$ 106,882	\$ 8,099,306
212	03/15/2038	\$ 8,099,306	\$ 40,000	\$ 66,882	\$ 106,882	\$ 8,059,306
213	04/15/2038	\$ 8,059,306	\$ 40,000	\$ 66,882	\$ 106,882	\$ 8,019,306
214	05/15/2038	\$ 8,019,306	\$ 40,000	\$ 66,882	\$ 106,882	\$ 7,979,306
215	06/15/2038	\$ 7,979,306	\$ 40,000	\$ 66,882	\$ 106,882	\$ 7,939,306
216	07/15/2038	\$ 7,939,306	\$ 40,000	\$ 66,882	\$ 106,882	\$ 7,899,306
217	08/15/2038	\$ 7,899,306	\$ 40,000	\$ 66,882	\$ 106,882	\$ 7,859,306
218	09/15/2038	\$ 7,859,306	\$ 40,000	\$ 66,882	\$ 106,882	\$ 7,819,306
219	10/15/2038	\$ 7,819,306	\$ 40,000	\$ 66,882	\$ 106,882	\$ 7,779,306
220	11/15/2038	\$ 7,779,306	\$ 40,000	\$ 66,882	\$ 106,882	\$ 7,739,306
221	12/15/2038	\$ 7,739,306	\$ 40,000	\$ 66,882	\$ 106,882	\$ 7,699,306
222	01/15/2039	\$ 7,699,306	\$ 40,000	\$ 66,882	\$ 106,882	\$ 7,659,306
223	02/15/2039	\$ 7,659,306	\$ 42,500	\$ 64,432	\$ 106,932	\$ 7,616,806
224	03/15/2039	\$ 7,616,806	\$ 42,500	\$ 64,432	\$ 106,932	\$ 7,574,306
225	04/15/2039	\$ 7,574,306	\$ 42,500	\$ 64,432	\$ 106,932	\$ 7,531,806
226	05/15/2039	\$ 7,531,806	\$ 42,500	\$ 64,432	\$ 106,932	\$ 7,489,306
227	06/15/2039	\$ 7,489,306	\$ 42,500	\$ 64,432	\$ 106,932	\$ 7,446,806
228	07/15/2039	\$ 7,446,806	\$ 42,500	\$ 64,432	\$ 106,932	\$ 7,404,306
229	08/15/2039	\$ 7,404,306	\$ 42,500	\$ 64,432	\$ 106,932	\$ 7,361,806
230	09/15/2039	\$ 7,361,806	\$ 42,500	\$ 64,432	\$ 106,932	\$ 7,319,306
231	10/15/2039	\$ 7,319,306	\$ 42,500	\$ 64,432	\$ 106,932	\$ 7,276,806
232	11/15/2039	\$ 7,276,806	\$ 42,500	\$ 64,432	\$ 106,932	\$ 7,234,306
233	12/15/2039	\$ 7,234,306	\$ 42,500	\$ 64,432	\$ 106,932	\$ 7,191,806
234	01/15/2040	\$ 7,191,806	\$ 42,500	\$ 64,432	\$ 106,932	\$ 7,149,306
235	02/15/2040	\$ 7,149,306	\$ 45,000	\$ 61,829	\$ 106,829	\$ 7,104,306
236	03/15/2040	\$ 7,104,306	\$ 45,000	\$ 61,829	\$ 106,829	\$ 7,059,306
237	04/15/2040	\$ 7,059,306	\$ 45,000	\$ 61,829	\$ 106,829	\$ 7,014,306
238	05/15/2040	\$ 7,014,306	\$ 45,000	\$ 61,829	\$ 106,829	\$ 6,969,306

PMT No	Payment Date	Beginning Balance	Principal	Net Interest	Base Rent	Ending Balance
239	06/15/2040	\$ 6,969,306	\$ 45,000	\$ 61,829	\$ 106,829	\$ 6,924,306
240	07/15/2040	\$ 6,924,306	\$ 45,000	\$ 61,829	\$ 106,829	\$ 6,879,306
241	08/15/2040	\$ 6,879,306	\$ 45,000	\$ 61,829	\$ 106,829	\$ 6,834,306
242	09/15/2040	\$ 6,834,306	\$ 45,000	\$ 61,829	\$ 106,829	\$ 6,789,306
243	10/15/2040	\$ 6,789,306	\$ 45,000	\$ 61,829	\$ 106,829	\$ 6,744,306
244	11/15/2040	\$ 6,744,306	\$ 45,000	\$ 61,829	\$ 106,829	\$ 6,699,306
245	12/15/2040	\$ 6,699,306	\$ 45,000	\$ 61,829	\$ 106,829	\$ 6,654,306
246	01/15/2041	\$ 6,654,306	\$ 45,000	\$ 61,829	\$ 106,829	\$ 6,609,306
247	02/15/2041	\$ 6,609,306	\$ 47,500	\$ 59,072	\$ 106,572	\$ 6,561,806
248	03/15/2041	\$ 6,561,806	\$ 47,500	\$ 59,072	\$ 106,572	\$ 6,514,306
249	04/15/2041	\$ 6,514,306	\$ 47,500	\$ 59,072	\$ 106,572	\$ 6,466,806
250	05/15/2041	\$ 6,466,806	\$ 47,500	\$ 59,072	\$ 106,572	\$ 6,419,306
251	06/15/2041	\$ 6,419,306	\$ 47,500	\$ 59,072	\$ 106,572	\$ 6,371,806
252	07/15/2041	\$ 6,371,806	\$ 47,500	\$ 59,072	\$ 106,572	\$ 6,324,306
253	08/15/2041	\$ 6,324,306	\$ 47,500	\$ 59,072	\$ 106,572	\$ 6,276,806
254	09/15/2041	\$ 6,276,806	\$ 47,500	\$ 59,072	\$ 106,572	\$ 6,229,306
255	10/15/2041	\$ 6,229,306	\$ 47,500	\$ 59,072	\$ 106,572	\$ 6,181,806
256	11/15/2041	\$ 6,181,806	\$ 47,500	\$ 59,072	\$ 106,572	\$ 6,134,306
257	12/15/2041	\$ 6,134,306	\$ 47,500	\$ 59,072	\$ 106,572	\$ 6,086,806
258	01/15/2042	\$ 6,086,806	\$ 47,500	\$ 59,072	\$ 106,572	\$ 6,039,306
259	02/15/2042	\$ 6,039,306	\$ 50,417	\$ 56,163	\$ 106,580	\$ 5,988,890
260	03/15/2042	\$ 5,988,890	\$ 50,417	\$ 56,163	\$ 106,580	\$ 5,938,473
261	04/15/2042	\$ 5,938,473	\$ 50,417	\$ 56,163	\$ 106,580	\$ 5,888,056
262	05/15/2042	\$ 5,888,056	\$ 50,417	\$ 56,163	\$ 106,580	\$ 5,837,640
263	06/15/2042	\$ 5,837,640	\$ 50,417	\$ 56,163	\$ 106,580	\$ 5,787,223
264	07/15/2042	\$ 5,787,223	\$ 50,417	\$ 56,163	\$ 106,580	\$ 5,736,806
265	08/15/2042	\$ 5,736,806	\$ 50,417	\$ 56,163	\$ 106,580	\$ 5,686,390
266	09/15/2042	\$ 5,686,390	\$ 50,417	\$ 56,163	\$ 106,580	\$ 5,635,973
267	10/15/2042	\$ 5,635,973	\$ 50,417	\$ 56,163	\$ 106,580	\$ 5,585,556
268	11/15/2042	\$ 5,585,556	\$ 50,417	\$ 56,163	\$ 106,580	\$ 5,535,140
269	12/15/2042	\$ 5,535,140	\$ 50,417	\$ 56,163	\$ 106,580	\$ 5,484,723
270	01/15/2043	\$ 5,484,723	\$ 50,417	\$ 56,163	\$ 106,580	\$ 5,434,306
271	02/15/2043	\$ 5,434,306	\$ 53,750	\$ 53,075	\$ 106,825	\$ 5,380,556
272	03/15/2043	\$ 5,380,556	\$ 53,750	\$ 53,075	\$ 106,825	\$ 5,326,806
273	04/15/2043	\$ 5,326,806	\$ 53,750	\$ 53,075	\$ 106,825	\$ 5,273,056
274	05/15/2043	\$ 5,273,056	\$ 53,750	\$ 53,075	\$ 106,825	\$ 5,219,306
275	06/15/2043	\$ 5,219,306	\$ 53,750	\$ 53,075	\$ 106,825	\$ 5,165,556
276	07/15/2043	\$ 5,165,556	\$ 53,750	\$ 53,075	\$ 106,825	\$ 5,111,806
277	08/15/2043	\$ 5,111,806	\$ 53,750	\$ 53,075	\$ 106,825	\$ 5,058,056
278	09/15/2043	\$ 5,058,056	\$ 53,750	\$ 53,075	\$ 106,825	\$ 5,004,306
279	10/15/2043	\$ 5,004,306	\$ 53,750	\$ 53,075	\$ 106,825	\$ 4,950,556
280	11/15/2043	\$ 4,950,556	\$ 53,750	\$ 53,075	\$ 106,825	\$ 4,896,806
281	12/15/2043	\$ 4,896,806	\$ 53,750	\$ 53,075	\$ 106,825	\$ 4,843,056
282	01/15/2044	\$ 4,843,056	\$ 53,750	\$ 53,075	\$ 106,825	\$ 4,789,306
283	02/15/2044	\$ 4,789,306	\$ 57,083	\$ 49,783	\$ 106,866	\$ 4,732,223
284	03/15/2044	\$ 4,732,223	\$ 57,083	\$ 49,783	\$ 106,866	\$ 4,675,140
285	04/15/2044	\$ 4,675,140	\$ 57,083	\$ 49,783	\$ 106,866	\$ 4,618,056
286	05/15/2044	\$ 4,618,056	\$ 57,083	\$ 49,783	\$ 106,866	\$ 4,560,973
287	06/15/2044	\$ 4,560,973	\$ 57,083	\$ 49,783	\$ 106,866	\$ 4,503,890
288	07/15/2044	\$ 4,503,890	\$ 57,083	\$ 49,783	\$ 106,866	\$ 4,446,806
289	08/15/2044	\$ 4,446,806	\$ 57,083	\$ 49,783	\$ 106,866	\$ 4,389,723
290	09/15/2044	\$ 4,389,723	\$ 57,083	\$ 49,783	\$ 106,866	\$ 4,332,640
291	10/15/2044	\$ 4,332,640	\$ 57,083	\$ 49,783	\$ 106,866	\$ 4,275,556
292	11/15/2044	\$ 4,275,556	\$ 57,083	\$ 49,783	\$ 106,866	\$ 4,218,473
293	12/15/2044	\$ 4,218,473	\$ 57,083	\$ 49,783	\$ 106,866	\$ 4,161,390
294	01/15/2045	\$ 4,161,390	\$ 57,083	\$ 49,783	\$ 106,866	\$ 4,104,306

PMT No	Payment Date	Beginning Balance	Principal	Net Interest	Base Rent	Ending Balance
295	02/15/2045	\$ 4,104,306	\$ 60,417	\$ 46,286	\$ 106,703	\$ 4,043,890
296	03/15/2045	\$ 4,043,890	\$ 60,417	\$ 46,286	\$ 106,703	\$ 3,983,473
297	04/15/2045	\$ 3,983,473	\$ 60,417	\$ 46,286	\$ 106,703	\$ 3,923,056
298	05/15/2045	\$ 3,923,056	\$ 60,417	\$ 46,286	\$ 106,703	\$ 3,862,640
299	06/15/2045	\$ 3,862,640	\$ 60,417	\$ 46,286	\$ 106,703	\$ 3,802,223
300	07/15/2045	\$ 3,802,223	\$ 60,417	\$ 46,286	\$ 106,703	\$ 3,741,806
301	08/15/2045	\$ 3,741,806	\$ 60,417	\$ 46,286	\$ 106,703	\$ 3,681,390
302	09/15/2045	\$ 3,681,390	\$ 60,417	\$ 46,286	\$ 106,703	\$ 3,620,973
303	10/15/2045	\$ 3,620,973	\$ 60,417	\$ 46,286	\$ 106,703	\$ 3,560,556
304	11/15/2045	\$ 3,560,556	\$ 60,417	\$ 46,286	\$ 106,703	\$ 3,500,140
305	12/15/2045	\$ 3,500,140	\$ 60,417	\$ 46,286	\$ 106,703	\$ 3,439,723
306	01/15/2046	\$ 3,439,723	\$ 60,417	\$ 46,286	\$ 106,703	\$ 3,379,306
307	02/15/2046	\$ 3,379,306	\$ 64,167	\$ 42,586	\$ 106,753	\$ 3,315,140
308	03/15/2046	\$ 3,315,140	\$ 64,167	\$ 42,586	\$ 106,753	\$ 3,250,973
309	04/15/2046	\$ 3,250,973	\$ 64,167	\$ 42,586	\$ 106,753	\$ 3,186,806
310	05/15/2046	\$ 3,186,806	\$ 64,167	\$ 42,586	\$ 106,753	\$ 3,122,640
311	06/15/2046	\$ 3,122,640	\$ 84,167	\$ 42,586	\$ 106,753	\$ 3,058,473
312	07/15/2046	\$ 3,058,473	\$ 84,167	\$ 42,586	\$ 106,753	\$ 2,994,306
313	08/15/2046	\$ 2,994,306	\$ 84,167	\$ 42,586	\$ 106,753	\$ 2,930,140
314	09/15/2046	\$ 2,930,140	\$ 84,167	\$ 42,586	\$ 106,753	\$ 2,865,973
315	10/15/2046	\$ 2,865,973	\$ 84,167	\$ 42,586	\$ 106,753	\$ 2,801,806
316	11/15/2046	\$ 2,801,806	\$ 84,167	\$ 42,586	\$ 106,753	\$ 2,737,640
317	12/15/2046	\$ 2,737,640	\$ 84,167	\$ 42,586	\$ 106,753	\$ 2,673,473
318	01/15/2047	\$ 2,673,473	\$ 84,167	\$ 42,586	\$ 106,753	\$ 2,609,306
319	02/15/2047	\$ 2,609,306	\$ 88,333	\$ 38,656	\$ 106,989	\$ 2,540,973
320	03/15/2047	\$ 2,540,973	\$ 88,333	\$ 38,656	\$ 106,989	\$ 2,472,640
321	04/15/2047	\$ 2,472,640	\$ 88,333	\$ 38,656	\$ 106,989	\$ 2,404,306
322	05/15/2047	\$ 2,404,306	\$ 88,333	\$ 38,656	\$ 106,989	\$ 2,335,973
323	06/15/2047	\$ 2,335,973	\$ 88,333	\$ 38,656	\$ 106,989	\$ 2,267,640
324	07/15/2047	\$ 2,267,640	\$ 88,333	\$ 38,656	\$ 106,989	\$ 2,199,306
325	08/15/2047	\$ 2,199,306	\$ 88,333	\$ 38,656	\$ 106,989	\$ 2,130,973
326	09/15/2047	\$ 2,130,973	\$ 88,333	\$ 38,656	\$ 106,989	\$ 2,062,640
327	10/15/2047	\$ 2,062,640	\$ 88,333	\$ 38,656	\$ 106,989	\$ 1,994,306
328	11/15/2047	\$ 1,994,306	\$ 88,333	\$ 38,656	\$ 106,989	\$ 1,925,973
329	12/15/2047	\$ 1,925,973	\$ 88,333	\$ 38,656	\$ 106,989	\$ 1,857,640
330	01/15/2048	\$ 1,857,640	\$ 88,333	\$ 38,656	\$ 106,989	\$ 1,789,306
331	02/15/2048	\$ 1,789,306	\$ 72,500	\$ 34,470	\$ 106,970	\$ 1,716,806
332	03/15/2048	\$ 1,716,806	\$ 72,500	\$ 34,470	\$ 106,970	\$ 1,644,306
333	04/15/2048	\$ 1,644,306	\$ 72,500	\$ 34,470	\$ 106,970	\$ 1,571,806
334	05/15/2048	\$ 1,571,806	\$ 72,500	\$ 34,470	\$ 106,970	\$ 1,499,306
335	06/15/2048	\$ 1,499,306	\$ 72,500	\$ 34,470	\$ 106,970	\$ 1,426,806
336	07/15/2048	\$ 1,426,806	\$ 72,500	\$ 34,470	\$ 106,970	\$ 1,354,306
337	08/15/2048	\$ 1,354,306	\$ 72,500	\$ 34,470	\$ 106,970	\$ 1,281,806
338	09/15/2048	\$ 1,281,806	\$ 72,500	\$ 34,470	\$ 106,970	\$ 1,209,306
339	10/15/2048	\$ 1,209,306	\$ 72,500	\$ 34,470	\$ 106,970	\$ 1,136,806
340	11/15/2048	\$ 1,136,806	\$ 72,500	\$ 34,470	\$ 106,970	\$ 1,064,306
341	12/15/2048	\$ 1,064,306	\$ 72,500	\$ 34,470	\$ 106,970	\$ 991,806
342	01/15/2049	\$ 991,806	\$ 72,500	\$ 34,470	\$ 106,970	\$ 919,306
343	02/15/2049	\$ 919,306	\$ 76,609	\$ 30,030	\$ 106,639	\$ 842,697
344	03/15/2049	\$ 842,697	\$ 76,609	\$ 30,030	\$ 106,639	\$ 766,089
345	04/15/2049	\$ 766,089	\$ 76,609	\$ 30,030	\$ 106,639	\$ 689,480
346	05/15/2049	\$ 689,480	\$ 76,609	\$ 30,030	\$ 106,639	\$ 612,871
347	06/15/2049	\$ 612,871	\$ 76,609	\$ 30,030	\$ 106,639	\$ 536,262
348	07/15/2049	\$ 536,262	\$ 76,609	\$ 30,030	\$ 106,639	\$ 459,653
349	08/15/2049	\$ 459,653	\$ 76,609	\$ 30,030	\$ 106,639	\$ 383,044
350	09/15/2049	\$ 383,044	\$ 76,609	\$ 30,030	\$ 106,639	\$ 306,435
351	10/15/2049	\$ 306,435	\$ 76,609	\$ 30,030	\$ 106,639	\$ 229,827
352	11/15/2049	\$ 229,827	\$ 76,609	\$ 30,030	\$ 106,639	\$ 153,218
353	12/15/2049	\$ 153,218	\$ 76,609	\$ 30,030	\$ 106,639	\$ 76,609
354	01/15/2050	\$ 76,609	\$ 76,609	\$ 30,030	\$ 106,639	\$ (0)
			\$ 12,939,306	\$ 23,921,147	\$ 36,860,453	

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**EXHIBIT C**  
**ACH AUTHORIZATION AGREEMENT**  
See Attached

LEASE PURCHASE ARRANGEMENT



**ACH AUTHORIZATION AGREEMENT**

Explore Academy, a New Mexico Public Charter School, authorizes Wells Fargo Bank, N.A. to make the following ACH debits from its checking account as herein described.

1. Explore Academy Checking Account number: 3497393805
2. Explore Academy-Routing Number: 107002192
3. Bank Name: Wells Fargo, N.A.
4. Payee: \_\_\_\_\_
5. Date and Amount of ACH debit: As set forth in the attached Base Rent Schedule.
6. Commencement Date of ACH payments: August 20, 2020
7. Purpose: Making all rent payments due and owing according to that certain Lease Agreement by and between Explore Academy and Explore Academy Foundation, a New Mexico nonprofit corporation, dated June 18, 2020.

Explore Academy understands that this authorization will remain in effect until cancelled by an authorized representative of Explore Academy, which authorization shall be evidenced by a signed resolution of Explore Academy's governing body. Explore Academy shall provide no less than thirty (30) days' notice to the Bank prior to the next transfer date of its intent to terminate this ACH Authorization Agreement. If the above noted payment date falls on a weekend or holiday, Explore Academy understands that the payments may be executed on the preceding business day. For each ACH debit from Explore Academy's checking account, Explore Academy authorizes the transfer to be made on the above noted periodic transaction dates. Explore Academy acknowledges that the origination of ACH transactions to its account must comply with the provisions of United States laws. The undersigned certifies that he/she is an authorized agent for Explore Academy's Bank Account as described above.

**EXPLORE ACADEMY**

By: \_\_\_\_\_  
\_\_\_\_\_, its Authorized Representative

Accepted by:  
WELLS FARGO, N.A.

By: \_\_\_\_\_  
\_\_\_\_\_, its Authorized Representative

**EXHIBIT D**  
**REPORTING REQUIREMENTS**

- Quarterly financial statements prepared by the School's designated financial consultant, within 30 days of the end of each fiscal quarter;
- Certain financial statements as follows: (i) by no later than December 15 of each year, the School shall submit a copy of the School's draft financial statements which are required pursuant to New Mexico State law to be submitted to the New Mexico State Auditor for preparation of the audited financial statements of the School, and (ii) within ten (10) business days after they are distributed by the New Mexico State Auditor pursuant to New Mexico State law, a copy of the audited financial statements required of the School under State law for the preceding Fiscal Year, including a balance sheet and operating statements, or, alternatively, a notice that such audited financial statements of the School have been posted and are publicly available on the website of the New Mexico State Auditor. The School and the Foundation acknowledge that the School's audited financial statements are prepared by the New Mexico State Auditor as a component part of the financial statements of the New Mexico Public Education Department, and as such are not under the control of the School. The School shall be deemed to have complied with this reporting and disclosure requirement so long as the School provides (i) its draft financial statements by December 15 of each year, and (ii) its annual audited financial statements (or notice that such audited financial statements of the School have been posted and are publicly available on the website of the New Mexico State Auditor) to the Trustee within ten (5) business days of when such audited financial statements are distributed by the New Mexico State Auditor.
- Annual capital and operating budgets within 5 days of final approval by the Charter School's governing body; and
- Notice of changes in the Charter School's governing body and senior management.

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**EXHIBIT E**  
**COPIES OF THE NEW MEXICO PUBLIC EDUCATION DEPARTMENT'S AND PUBLIC**  
**SCHOOL FACILITIES AUTHORITY'S RESPECTIVE APPROVALS OF THIS**  
**AGREEMENT**

DRAFT

State of New Mexico  
Public School Facilities Authority

Jonathan Chamblin, Director



Martica Casias, Deputy Director

1312 Basehart Road, SE, Suite 200  
Albuquerque, NM 87106  
(505) 843-6272 (Phone); (505) 843-9681 (Fax)  
Website: [www.nmpsfa.org](http://www.nmpsfa.org)

August 11, 2020  
Justin Baiardo, Executive Director  
5100 Masthead NE  
Albuquerque, NM 87109

RE: Proposed Facility at 6600 Gulton Court NE, Albuquerque, NM

VIA E-MAIL

Mr. Baiardo,

The Public School Facilities Authority (PSFA) has reviewed the submitted construction drawings for the planned renovation of an existing facility, located at 6600 Gulton Court NE. The purpose of this review was to determine if the facility meets statewide adequacy standards for charter schools pursuant to 22-8B-4.2 NMSA 1978 and 22-20-1(A) (2) NMSA 1978, to establish a wNMCI score, and to confirm Educational Occupancy.

A wNMCI score was generated based on the review of the proposed construction drawings, gathered information about the existing systems, and the understanding that many of the existing systems will be replaced during the renovation process. The PSFA is pleased to advise you that the assumed weighted New Mexico Condition Index (wNMCI) score for this renovated facility will be 12.98%. This score is better (lower is better) than the current wNMCI statewide average of 21.15%, as required by this statute.

The construction drawings reflect an Educational Occupancy.

Analysis of the planned classroom space, for an assumed enrollment cap of 1,100, indicates the facility will meet the Statewide Adequacy Standards requirements issued by the PSCOC and set forth within 6.27.30 NMAC.

It is understood that Explore Academy intends to relocate into this new facility following the renovation. Please keep the PSFA apprised of the renovation and relocation progress. The PSFA will conduct an assessment of the facility once construction is complete.

Please feel free to contact me if you have any questions or concerns regarding this correspondence.

Respectfully,

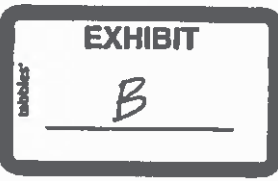
A handwritten signature in cursive script that reads "Alyce Ramos".

Alyce Ramos, Research Analyst  
Public School Facilities Authority

Cc; Martica Casias, Deputy Director

*Partnering with New Mexico's communities to provide quality, sustainable school facilities for our students and educators*

Explore Academy  
 Lease Purchase Agreement Funding Analysis  
 Sources and Uses  
 July 31, 2020



Description	FY21	FY22	FY23	FY24
Number of Students:	600	880	990	1060
<u>Revenue Available (Sources)</u>				
Fund 11000 Operational	\$ 4,504,367	\$ 7,461,166	\$ 7,825,225	\$ 8,797,374
Fund 31200 PSCOC Lease Assistance	\$ 350,455	\$ 647,900	\$ 728,888	\$ 780,425
Fund 31600 HB33	\$ 365,794	\$ 676,258	\$ 760,790	\$ 814,583
Fund 31701 589 Local	\$ 185,268	\$ 342,512	\$ 385,326	\$ 412,572
	<u>\$ 5,405,884</u>	<u>\$ 9,127,836</u>	<u>\$ 9,700,229</u>	<u>\$ 10,804,954</u>

<u>Expenditures (Uses)</u>				
Building 1	\$ 704,000	\$ 704,000	\$ 704,000	\$ 704,000
Building 2	\$ 978,000	\$ 1,156,000	\$ 1,156,000	\$ 1,156,000
	<u>\$ 1,682,000</u>	<u>\$ 1,860,000</u>	<u>\$ 1,860,000</u>	<u>\$ 1,860,000</u>

Paid from Operational Fund 11000	\$ 780,483	\$ 193,330	\$ -	\$ -
Paid from Lease Assistance Fund 31200	\$ 350,455	\$ 647,900	\$ 728,888	\$ 780,425
Paid from 31600 HB33	\$ 365,794	\$ 676,258	\$ 700,790	\$ 750,341
Paid from 31701 589 Local	\$ 185,268	\$ 342,512	\$ 380,326	\$ 407,218
	<u>\$ 1,682,000</u>	<u>\$ 1,860,000</u>	<u>\$ 1,810,004</u>	<u>\$ 1,937,984</u>

Lease Payments are fixed until facility paid off resulting in no future increases in lease but expected increases in revenues. PED approved LPA makes lease more affordable for the school as it allows SB9 funds to be used for lease payments. Lease payments will not go away with a non-approval of the LPA but will result in all future payments on the larger facility to be paid from lease assistance and operational funds.