



New Mexico Public Education Commission (PEC)

School Relocation Amendment Instructions

Purpose: To amend the charter contract when the charter school is planning to change the school's physical location, as identified in the charter contract, when the school will be staying within the same school district. This amendment cannot be used to add a second site or school with its own administration that serves, or will serve, the same grades as the first (primary) site. The school shall not change its physical location until after the PEC has received the amendment request and the school's request has been approved by the PEC.

Submission Deadline: The form must be approved prior to the change being implemented. Amendments completed 28 days prior to the next PEC meeting will be placed on the next agenda.

PEC Direction: If the facility is now owned by a Foundation (Component Unit) of the school, please complete form A.6 Non-profit Foundation Partnership Agreement form as well.

Information provided by the school:

X Fully completed form

X Approved board minutes or certification of the vote taken by the board

X Rationale for the change

X Concise narrative addressing, if applicable, the number of students displaced/impacted by the move and a plan to support these students and the community in the change

X Certificate of Occupancy, approved for educational use; OR an assurance that the school will not occupy any space until the school possesses a Certificate of Occupancy and an assurance that a copy of the Certificate of Occupancy will be provided to the CSD within 30 days of occupancy

X Letter from PSFA stating that the facility meets the New Mexico Conditions Index (NMCI); OR an assurance that the school will not occupy any space until the school possesses a letter from PSFA stating that the facility meets the New Mexico Conditions Index NMCI and an assurance that a copy of the letter will be provided to the CSD within 30 days of occupancy

X Documentation of the capacity load of the facility to sustain enrollment requested, OR an assurance that the school will not occupy any space that does not have a sufficient capacity load to sustain the enrollment requested and provides documentation of the capacity load to the CSD

X Proposed lease, lease purchase agreement, or purchase contract and an affidavit verifying compliance with legal requirements of Section 22-8B-4.2 NMSA 1978, OR an assurance that the school will not occupy any space that does not meet the ownership and leasing requirements of Section 22-8B-4.2 NMSA 1978 and the school will not occupy the facility until a copy of the fully executed lease has been provided to the CSD

Copy of Lease or Lease Purchase Arrangement if changed as a consequence of the change in ownership and an affidavit verifying that the lease or lease purchase agreement has been reviewed by legal counsel for the school for compliance with New Mexico statute

School Relocation Amendment Request Form

Submit this form and all supporting documents to charter.schools@ped.nm.gov

The Charter Contract was entered into by and between the New Mexico Public Education Commission (PEC) and Albuquerque Collegiate Charter School, hereafter "the school," effective on July 1, 2022.

The school requests consideration from the PEC to change the terms of its contract as follows: Section 3.7: Authorized Facility and Facility Occupancy Capacity.

Current location: 1720 Bridge Blvd SW, Albuquerque, NM 87105.

New location (address): 1905 Mountain Rd NW, Albuquerque, NM 87104.

Rationale for the change: The school's current facility does not accommodate enough space for the school's growth. The school's new facility is less than a 10-minute drive from its current location and is across the street from a park and several museums. The new facility will allow for more classroom space, as well as support the school's transition to serving middle school students, which will commence at the start of SY2024-25, with 6th-grade. The new facility was also the previous home to two charter schools and in 2019, had an NMCI score of 11.94%.

Provide a narrative addressing, if applicable, the number of students displaced/impacted by the move and a plan to support these students and the community in the change: On 4/29/2024, the school surveyed families to determine community impact. The school received over 75 responses. Of the responses received, two families indicated that they did not plan to return for the upcoming school year, roughly one third of families indicated that they plan to return and would be interested in transportation services, and all remaining families indicated that they will return but are not interested in transportation services.

Foundation-owned facility: check one

The facility is **not** owned by a non-profit foundation.

The facility is owned by a non-profit foundation. **Identify school personnel who work for or are on the board of the non-profit foundation:** Click or tap here to enter text.

Certificate of Occupancy: check one

A Certificate of Occupancy is submitted.

The school representative and governing board chair provide assurances that the school will not occupy any space until the school possesses a Certificate of Occupancy and an assurance that a copy of the Certificate of Occupancy will be provided to the CSD within 30 days of occupancy.

New Mexico Conditions Index (NMCI): check one

A letter from PSFA stating that the facility meets the NMCI is submitted.

The school representative and governing board chair provide assurances that the school will not occupy any space until the school possesses a letter from PSFA stating that the facility meets the New Mexico Conditions Index NMCI and an assurance that a copy of the letter will be provided to the CSD within 30 days of occupancy.

Load Capacity: check one

Documentation of the capacity load of the facility to sustain enrollment is submitted.

The school representative and governing board chair provide assurances that the school will not occupy any space that does not have a sufficient capacity load to sustain the enrollment requested and provides documentation of the capacity load to the CSD.

The school representative and governing board chair provide assurances that the school will not occupy any space that does not meet the ownership and leasing requirements of Section 22-8B-4.2 NMSA 1978. Yes No

Effective date: 05/24/2024

The school's contract amendment is hereby submitted by: Jade Rivera, Executive Director.

Signature of School Representative: Jade Rivera Date: 20/05/24

Signature of Governing Board Chair:  Brandon Meyer Date: 20/05/24
Brandon Meyer - July 20, 2024 15:32 EDT

For PEC/CSD use only

PEC Meeting Date:

Agenda: Regular required

The school's contract amendment was: Approved Denied (see transcript)

Electronic signature of PEC Chair: _____ Date: _____

Meeting Minutes

Albuquerque Collegiate Charter School Governing Board Meeting

Saturday, April 20, 2024 | Time: 9:00am

Location: Zoom

- I. Opening Business
 - A. Call to Order– 9:03am
 - B. Roll Call– Present: Brandon, Andrea, Cindy, Scott, Jeff, Absent: Jesus, Rosa, Irma
 - C. Vote to Approve Agenda– Motion: Cindy, Second: Scott, Approval: Brandon, Andrea, Cindy, Scott, Jeff
 - D. Vote to Approve 4.11.24 Meeting Minutes– Motion: Scott, Second: Cindy, Approval: Brandon, Andrea, Cindy, Scott, Jeff

- II. Public Input (10 minute time limit)

- III. Action Items
 - A. CLOSED SESSION- The board determined it was not necessary to move into closed session.
 1. Consideration for Approval to Convene in Executive Session Pursuant to the Open Meetings Act NMSA 1978, § 10-15-1 (H) (7) meetings subject to the attorney client privilege pertaining to threatened or pending litigation in which the public body is or may become a participant;
 2. Reconvene, and statement closure
 - B. Consideration & Approval of Homewise Agreement– Motion: Scott, Second: Jeff, Approval: Brandon, Andrea, Cindy, Scott, Jeff, Absent: Jesus, Rosa, Irma

- IV. Information Items
 - A. Finance Committee Report
 1. No Report

 - B. Audit Committee Report
 1. No Report

 - C. Governance Committee Report
 1. No Report

 - D. Academic Achievement Committee
 1. No Report

 - E. Director Report
 1. No Report

- V. Closing Business
 - A. Date of Next Meeting: May 4, 2024
 - B. Adjourn– 9:30am

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 1905 Mountain Rd NW Albuquerque, NM Zip 87104

Portion of Building Tenant Improvement

Use Classification Commercial Project Bldg. Permit No. 201742651

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

Owner of Building Tierra Adantro of New Mexico Charter School Address: 1905 Mountain Rd NW Albuquerque, NM 87104



By: Debi Fox

Date: Feb 6, 2018

V Land Clark
Chief Building Official

IBC Code Year:2009

POST IN A CONSPICUOUS PLACE

MAXIMUM OCCUPANT LOAD: 400

SUBLEASE

LANDLORD: **ACCS EXCELLENCE IN EDUCATION, LLC**
a New Mexico limited liability company

TENANT: **Albuquerque Collegiate Charter School,**
a New Mexico public school.

SUBLEASE
Basic Lease Information

Lease Date	
Tenant	ALBUQUERQUE COLLEGIATE CHARTER SCHOOL
	a New Mexico public school.
Address	1905 Mountain Road NW Albuquerque, NM 87104-1452
Contact Person	Jade Rivera
Telephone	505.712.1927
Rent notices to:	
Landlord	ACCS EXCELLENCE IN EDUCATION, LLC
Address	1301 Siler Road, Building D Santa Fe, NM 87507
Contact Person	Jen Mulliniks
Telephone	505.321.8501
Premises	1905 Mountain Road NW, Albuquerque, NM
Building Area	Approximately 20,804 square feet
Term	
Commencement Date	June 1, 2024
Expiration Date	May 30, 2026
Monthly Base Rental	See Article 4. A.
Use	Charter school purposes, including administrative offices

SUBLEASE AGREEMENT

This Sublease (the "Lease") is entered into as of April ____, 2024, by and between **ACCS EXCELLENCE IN EDUCATION, LLC** (hereinafter "Landlord") and **ALBUQUERQUE COLLEGIATE CHARTER SCHOOL**. (hereinafter "Tenant").

1. **PREMISES.** Landlord does hereby lease to Tenant, and Tenant does hereby take from Landlord, the entirety of that certain building (the "Building") and parking lot, located at 1905 Mountain Rd., Albuquerque, New Mexico, containing approximately 20,804 square feet (the "Premises"). Landlord is the tenant under that certain lease ("Master Lease") from Sawmill Bellamah Properties, LLC ("Master Landlord") with authority to enter this Sublease.

2. **RESERVED.**

3. **LEASE TERM.**

A. **Initial Term.** The "Lease Term" shall commence on the Commencement Date and shall continue thereafter until the Expiration Date, as defined in Subsection 3.B. below (hereinafter "Commencement Date" and "Expiration Date" respectively), unless earlier terminated as hereinafter provided. The Lease may continue thereafter, on a month-to-month basis, with either party having the right to terminate with ninety (90 days' notice to the party, subject to the earlier termination as provided in this Lease.

B. **Commencement Date.** The Commencement Date and the Rent Commencement Date shall be June 1, 2024. The Expiration Date shall be May 30, 2026. Tenant shall have the right to early occupancy from the date the Lease is fully executed between the parties or April 15, 2024, whichever is later ("Possession Date").

4. **RENT.**

A. Beginning on the Commencement Date, Tenant shall pay to Landlord during the Lease Term annual rent in the amount of \$397,000.00 in monthly installments of \$33,083.00 (the "Base Rent"):

B. The monthly installments of Base Rent shall be due and payable in advance on the 1st day of each month; provided that the first month's rent shall be due upon execution of this Lease. If any such Base Rent shall be payable for a fraction of a month, the amount payable shall be a pro rata share of the full month's Base Rent based on the actual number of days of the month involved. Should the Tenant fail within three (3) days after the amount is due to pay any Base Rent due hereunder at the time and in the manner herein provided, a late fee of five percent (5%) of the amount then due will be added to the amount due which shall be immediately due and payable without any further notice or demand from Landlord, and the unpaid amounts shall bear interest at the Default Rate (defined hereinbelow). Acceptance of such late charge by Landlord shall in no event constitute a waiver of Tenant's default with respect to such overdue amount, nor prevent the Landlord from exercising any of the other rights and remedies granted hereunder.

5. **SECURITY DEPOSIT.** Tenant, concurrently with its execution of this Lease, has remitted to Landlord, a security deposit in the amount of \$22,500 (the "Security Deposit") as partial security for its full and faithful performance of this Lease. If Tenant defaults with respect to the payment

of Rent due under this Lease, Landlord, in its sole discretion, may elect to use, apply or retain all, or any part of the Security Deposit for the payment of any monies due Landlord, and Tenant shall, on demand, restore the Security Deposit to its full amount. Landlord shall not be required to keep the Security Deposit separate from its general funds and Tenant shall not be entitled to interest on such deposit. In the event Tenant shall fully and faithfully comply with all of its covenants and obligations under this Lease, the Security Deposit shall be returned to Tenant within 30 days after the expiration of this Lease and delivery of possession of the Premises to Landlord in accordance with the terms hereof. In the event of a sale of the Premises that is subject to this Lease, Landlord shall be released from all liability for the return of the Security Deposit and Tenant shall look solely to the successor landlord for the return of the Security Deposit. This provision shall apply to every transfer or assignment made of the Security Deposit to the successor landlord. The Security Deposit shall not be assigned or encumbered by Tenant without the written consent of Landlord, and any such assignment or encumbrance without Landlord's written consent shall be void.

6. **USE AND INSURANCE RATING.** Tenant shall use the Premises for the following purposes and for no other purposes whatsoever: Operating a charter school, including administrative offices. Tenant will not conduct or permit to be conducted any activity or place any equipment in or about the Premises, which will in any way increase the rate of fire insurance or other insurance on the Building; and if any increase in the rate of fire insurance or other insurance is stated by any insurance company or by the applicable insurance rating bureau to be due to activity or equipment of Tenant in or about the Premises, such statement shall be conclusive evidence that such increase in such rate is due to such activity or equipment, and as a result thereof, Tenant shall be liable for such increase and shall reimburse Landlord therefor. Tenant shall comply with all rules and regulations for the Premises, with such reasonable modifications thereof and additions thereto as Landlord or Master Landlord may make hereafter, from time to time. Current Rules and Regulations are attached hereto as Exhibit C.
7. **NO WARRANTIES BY LANDLORD AND AGENTS/ACCEPTANCE OF PREMISES.** Neither Landlord nor any agents or employees of Landlord have made any representations or promises with respect to the Premises, except as expressly set forth herein and no rights, privileges, easements or licenses are acquired by Tenant, except as expressly set forth herein. The taking of possession of the Premises by Tenant shall be conclusive evidence that the Premises were on such date of possession in good, clean and tenantable condition and that the Tenant accepts the Premises and "As Is" and with all faults, including but not limited to damage to flooring, walls, and ceiling tiles.
8. **ASSIGNMENT AND SUBLETTING.** Tenant shall have the right to sublease or assign all or part of the Premises to any other person only with the prior written consent of the Landlord, which consent will not be unreasonably withheld, provided the sublease or assignment complies with the conditions below.
 - A. Any sublease shall limit the use of the Premises by any subtenant to the permitted uses set forth in Section 6 above;
 - B. Any sublease shall not relieve Tenant of its obligations under this Lease;
 - C. Tenant shall provide Landlord with notice of any assignment or sublease in writing, and Landlord shall have a reasonable time, not to exceed ten (10) business days from receipt thereof, to consent or reject the proposed sublease or assignment. If Landlord consents to

any assignment or sublease, the form of assignment or sublease shall be subject to Landlord's consent;

- D. Tenant and Landlord will negotiate rent upon sublease or assignment;
- E. The financial condition and credit record of the assignee or subtenant shall be reasonably acceptable to Landlord. Landlord shall have the right to receive upon request any assignee's or subtenant's financial statements at anytime during the Lease Term, but no more than two times in any given twelve (12) month period;
- F. Any assignment or sublease made in violation of the provisions contained herein shall be ineffective; and
- G. Each assignee shall assume, as provided in this Article 8, all obligations of Tenant under this Lease, and for the performance of all the terms, covenants, conditions and agreements herein contained on Tenant's part to be performed for the Term. No assignment shall be binding on Landlord unless the assignee or Tenant shall deliver to Landlord a counterpart of the assignment and an instrument in recordable form that contains a covenant of assumption by the assignee satisfactory in substance and form to Landlord, consistent with the requirements of this Article 8, but the failure or refusal of the assignee to execute such instrument of assumption shall not release or discharge the assignee from its liability as set forth above.
- H. Master Landlord also consents to the sublease or assignment.

9. **TENANT IMPROVEMENTS AND ALTERATIONS.** Tenant will not make any alterations of or additions to the Premises without the prior written approval of Landlord, which approval shall not be unreasonably withheld for nonstructural improvement and improvements required to comply health, safety, and public school building standards. Tenant shall provide all information requested by Landlord to evaluate proposed modifications, including detailed plans and specifications, names and addresses of proposed contractors and subcontractors, copies of such contracts and necessary permits, payment and performance bonds, and insurance certificates from contractors naming Landlord and Master Landlord as additional insureds.

All work to be performed on or within the Premises shall be performed by competent contractors and subcontractors, approved by Landlord, which approval shall not be unreasonably withheld by Landlord. Contractors shall be licensed as required for any applicable work and shall obtain all necessary permits and inspections for work conducted. Tenant shall ensure that any contractors carry insurance in the minimum amounts described in this Lease and that they name Landlord and Master Landlord as additional insureds. All materials used in alterations shall be previously approved by Landlord and of similar quality to the Premises. All work shall be done in compliance with applicable laws. Landlord will direct electricians as to where and how telephone and computer wires are to be introduced. No boring or cutting for wires will be allowed without Landlord's consent. The location of telephones, call boxes and other office equipment affixed to the Premises shall be subject to Landlord's approval. Tenant shall permit Master Landlord to supervise construction operations, if Master Landlord requests to do so.

All alterations, additions or improvements which may be made by either of the parties hereto upon the Premises, except office furnishings, trade fixtures and moveable personal property purchased or otherwise acquired by Tenant which may be removed without damage or destruction to the Premises shall be the property of Master Landlord and shall remain upon and be

surrendered with the Premises as a part thereof at the termination of this Lease or any extension thereof. Tenant shall give Landlord fifteen (15) days written notice prior to the commencement of any alterations, repairs or maintenance (in excess of \$10,000) in order to allow Landlord's posting of a notice of non-responsibility.

Any of Tenant's Property remaining on the Premises at the expiration of the Term, as well as (i) all changes and alterations made without Landlord's approval and (ii) all other changes and alterations made by Tenant (except for those which Master Landlord agreed need not be removed when Landlord's approval was given), shall be removed by Tenant at Tenant's cost and expense, and Tenant shall, at its cost and expense, repair any damage to the Premises or the Building caused by such removal. Any of the foregoing not removed from the Premises prior to the expiration of the Term shall, at Landlord's option, become the property of Landlord or Landlord may remove the same, and Tenant shall pay to Landlord, Landlord's cost of removal and of any repairs in connection therewith plus an administrative fee of 15% of such costs within thirty (30) days after the receipt of a bill therefor. Tenant's obligation to pay any such costs shall survive any termination of this Lease.

In addition to the terms set forth in this Section 9, Tenant and Landlord shall comply with all of the provisions in the Master Lease regarding improvements or alterations to the Premises.

10. SERVICES AND MAINTENANCE.

A. **Landlord Responsibilities.** Subject to Tenant having complied with the requirements Subsection B below, to the extent any of the following aspects of the Premises needs to be replaced or such item needs to be repaired, and such repair would be considered a capital expense in accordance with generally accepted accounting principles, then Landlord shall at its sole cost and expense, make such repair and/or replacement, unless the same was installed by Tenant or Tenant contracted for the installation of the same: walls, heating, ventilation, or air-conditioning equipment, plumbing equipment, electrical equipment, the roof, mechanical equipment and the parking areas. Tenant shall notify Landlord immediately when any repair or replacement to be made by Landlord is necessary. If any portion of the Property for the Premises is damaged through the fault or negligence of Tenant, its agents, employees, invitees or customers, then Tenant shall promptly repair and/or replace the same at no cost to Landlord; provided, however, that Landlord may at its option, after reasonable demand to make repairs and Tenant's failure to make repairs, make such repairs and Tenant shall, on demand, pay the cost thereof, together with interest at the Default Rate to Landlord as additional rent. Tenants shall immediately give Landlord written notice of any defect or need for repairs, after which notice Landlord shall have reasonable opportunity to repair same or cure such defect. For the purposes of making any repairs or replacement, Landlord may upon at least forty-eight hour (8) notice to Tenants (except in the event of an emergency), temporarily block, close or change any entrances, doors, corridors, elevators or other facilities in the Premises, and may temporarily close, block or change sidewalks, driveways or parking areas of the Premises. Other than under emergency circumstances, Landlord shall consult with Tenant prior to undertaking any of the foregoing actions to ensure safe access to ingress and egress, if necessary. Landlord shall not be liable to Tenant, except as expressly provided in this Lease, for any damage or inconvenience and tenant shall not be entitled to any abatement of rent by reason of any repair, alterations or additions made by Landlord under this Lease. At all times during this Lease and any extensions, Landlord shall maintain the Premises to all applicable statewide adequacy standards at no additional cost to Tenant or the State of New Mexico pursuant to NMSA 1978, Section

22-8B-4.2(D)(2)(a) or any successor statutes; provided, however, if Landlord cannot reasonably comply with this requirement, Landlord shall have the right to terminate this Lease upon ninety (90) days' written notice to Tenant.

- B. Tenant Responsibilities.** Except as expressly made a Landlord responsibility in Subsection A above, Tenant, at its sole cost and expense, shall maintain, repair and replace the Premises and every part thereof and all appurtenances thereto, including, but not limited to, doors; walls; light fixtures; kitchen fixtures; trash enclosures, heating ventilation, or air-conditioning equipment; bathroom fixtures; plumbing equipment; electrical equipment; rugs, carpeting, wall coverings and drapes; the roof; mechanical equipment; exterior and interior paint; the parking areas and landscaping. Tenant shall maintain a service contract with a contractor acceptable to Landlord for the heating and air condition equipment to provide for regular maintenance. Tenant shall furnish Landlord with copy of such contract, which shall provide that they may not be canceled or changed without at least 30 days' prior written notice to Landlord. Tenant shall also be responsible for any weather-related clean-up (such as snow removal) and for contracting for trash removal. Tenant shall keep the Premise in good order and repair, and in compliance with applicable laws. All repairs and replacements made by or on behalf of Tenant or any person claiming through or under Tenant shall be made and performed (a) at Tenant's cost and expense and at such time and in such manner as Landlord may designate, (b) by contractors or mechanics approved by Landlord, (c) so that same shall be at least equal in quality, value, and utility to the original work or installation, and (d) in accordance with any rules and regulations that may be established for the Building from time to time and in accordance with all applicable laws and regulations of governmental authorities having jurisdiction over the Premises. If Landlord gives Tenant notice of the necessity of any maintenance, repairs or replacements required to be made by Tenant under this Article and Tenant fails to commence diligently to effect the same within 10 days thereafter, Landlord may (but shall have no obligation to) proceed to make such repairs or replacements and the expenses incurred by Landlord in connection therewith (plus an administrative fee of 10%) shall be due and payable from Tenant within 30 days following Landlord's demand as Additional Rent; provided that Landlord's making any such repairs or replacements shall not be deemed a waiver of Tenant's default in failing to make the same. Landlord leases the Premises in an "as is" condition on the Commencement Date and Tenant is responsible for supplying any furniture, fixtures, and equipment needed for its activities.
- C. Building Systems Condition.** Landlord to provide Tenant with written confirmation that all major building systems (HVAC, electrical, plumbing) are working properly upon commencement of the Lease. Tenant shall notify Landlord in writing of any malfunctions relating to the Building Systems (except the HVAC) or roof within eight-five days of the Commencement Date, and within 175 days of the Commencement Date for any HVAC malfunctions, in order to facilitate repairs by the Master Landlord.
- D. Janitorial Service.** Tenant shall at all times ensure that the Premises has regular and customary janitorial services comparable to other public school buildings.
- E. Signage.** No signage shall be installed or modified without the Landlord's prior written approval of such signage. All signage expenses to be paid by Tenant and must meet applicable City of Albuquerque codes. Tenant shall repair any damage to the Building as a result of signage removal at the end of the lease term. Landlord reserves the right to

place signage around the Premises for its own purposes. Tenant shall not advertise the business, profession or activities of Tenant conducted in the Premises in any manner that violates the letter or spirit of any code of ethics adopted by any recognized associations or organization pertaining to the business of Tenant, and shall never use any picture or likeness of the Property in any circular, notices, advertisements or correspondence without Landlord's prior written consent.

- F. Damage caused by Tenant.** Notwithstanding anything herein to the contrary, Tenant shall be responsible for all maintenance, repairs, or replacements resulting from failure to perform maintenance, damage or misuse cause by Tenant, its students, employees, officers, agents, and contractors.
- 11. NO WARRANTY AS TO SERVICES.** Landlord does not warrant that any of the utility services will be free from interruption. Interruption of service shall never be deemed an eviction or disturbance of Tenant's use and possession of the Premises or any part thereof, or render Landlord or Landlord's agents or employees liable to Tenant for damages, or relieve Tenant from performance of Tenant's obligations under this Lease. Notwithstanding the provisions of this Section to the contrary, Landlord shall be liable for the gross negligence and intentional acts or omissions of Landlord, its employees, agents and representatives.
- 12. COMPLIANCE WITH LAWS AND INSURANCE REQUIREMENTS.** Tenant, at Tenant's cost and expense, shall comply with all applicable laws, orders and regulations of federal, state, county and municipal authorities, and with all directions, pursuant to law, of all public officers, that shall impose any duty upon Master Landlord, Landlord or Tenant with respect to the Premises or the use or occupancy thereof. Tenant shall not do anything, or permit anything to be done, in or about the Premises inconsistent with the uses provided in Section 6 and which shall (a) invalidate or be in conflict with the provisions of any fire or other insurance policies covering the Building or any property located therein, or (b) result in a refusal by fire insurance companies of good standing to insure the Building or any such property in amounts reasonably satisfactory to Master Landlord or Landlord, or (c) subject Master Landlord or Landlord to any liability or responsibility for injury to any person or property by reason of any business operation being conducted in the Premises, or (d) cause any increase in the fire insurance rates applicable to the Building or property located therein at the beginning of the Term or at any time thereafter. Tenant, at Tenant's expense, shall comply with all rules, orders, regulations or requirements of the American Insurance Association (formerly the National Board of Fire Underwriters) and with any similar body that shall hereafter perform the function of such Association.
- 13. RISK ALLOCATION AND INSURANCE.** The parties desire, to the extent permitted by law, to allocate certain risks of personal injury, bodily injury or property damage, and risks of loss of real or personal property by reason of fire, explosion or other casualty, and to provide for the responsibility for insuring those risks. It is the intent of the parties that, to the extent any event is insured for or required herein to be insured for, any loss, cost, damage or expense arising from such event, including, without limitation, the expense of defense against claims or suits, be covered by insurance, without regard to the fault of Tenant, its officers, employees or agents ("Tenant Protected Parties"), and without regard to the fault of Landlord, its affiliates, agents, their respective partners, shareholders, members, agents, directors, officers and employees ("Landlord Protected Parties"). As between Landlord Protected Parties and Tenant Protected Parties, such risks are allocated as follows:

- A. Tenant shall bear the risk of bodily injury to, and death of (i) Tenant, Tenant's employees and Tenant's customers, contractors, agents and invitees and damage to the property of its employees, customers, contractors, agents and invitees occasioned by events occurring on or about the Premises and (ii) third parties occasioned by events occurring on or about the Premises regardless of the party at fault, except to the extent of the negligent or intentional acts or omissions of Landlord, its employees, agents and representatives to the extent the same are not covered by the insurance to be carried by Tenant pursuant to this Lease. Said risks shall be insured as provided in Subsection 15. A.
- B. Landlord shall bear the risk of bodily injury to, and death of its employees and third parties, and damage to the property of its employees and third parties, unless caused by the negligence or acts of Tenant Protected Parties.
- C. Tenant shall bear the risk of damage to Tenant's contents, improvements, trade fixtures, machinery, equipment, furniture and furnishings in the Premises arising out of loss by the events required to be insured against pursuant to Section 15. B.

14. OPERATING EXPENSES, INSURANCE, AND PROPERTY TAXES.

- A. **Net, Net, Net Lease; Operating Expenses.** Landlord and Tenant understand and agree that this Lease is what is commonly known as a "net, net, net lease." Tenant recognizes and acknowledges, without limiting the generality of any other terms or provisions of this Lease, that it is the intent of the parties hereto that any and all Base Rental in this Lease provided to be paid by Tenant to Landlord and shall be net to Landlord except as otherwise expressly set forth herein. Tenant understands that as of the Possession Date, Tenant will need to have contracted for all utilities and other services required for operation of the Premises and as such, Landlord would not incur any Operating Expenses (other than property taxes and insurance premiums) which would need reimbursement from Tenant. As such, Tenant will need to put such utilities and services in its own name and make such deposits as are required by such utility and/or service providers. However, except for matters explicitly identified as being done at Landlord's sole cost and expense, if Landlord incurs any Operating Expenses for the Premises, then Tenant shall pay to Landlord, as additional rent, all such Operating Expenses. Tenant shall be responsible for all Operating Expenses and Real Estate Taxes from the Possession Date through the Lease Term.
 - (i) "Operating Expenses" are all of the expenses paid by or on behalf of Landlord or Master Landlord in connection with the operation, service and maintenance of the Premises, including, without limitation, Real Estate Taxes; premiums for liability, boiler, extended coverage, casualty, rental loss and other insurance covering the Property maintained by Landlord or Master Landlord and reasonable deductibles therefor; any utilities not paid directly by Tenant; licenses, permits, and inspection fees, personal property taxes on property used in the operation, maintenance, service and management of the Premises; and the reasonable cost of any installation or improvement required by reason of any law, ordinance or regulation, which requirement did not exist on the date of this Lease.
 - (ii) To provide for current payments of Operating Expenses, Tenant shall pay the Amount of Operating Expenses, as estimated by Landlord from time to time, in twelve monthly installments with the Base Rent, commencing on the Commencement Date. The parties intend to estimate the amount of Operating

Expenses for each year and then to reconcile such estimated expenses in the following year based on actual Operating Expenses for such year. Landlord estimates that Real Estate Taxes for calendar year 2024 will be \$____ per month. If the actual Operating Expense shall be greater or less than the aggregate of all installments so paid on account to Landlord for such twelve month period, then within ten days of Tenant's receipt of Landlord's statement of reconciled Operating Expenses, Tenant shall pay to Landlord the amount of such underpayment, or Landlord shall credit Tenant for the amount of such overpayment against the next maturing installment of Base Rent, as the case may be.

- B. Real Estate Taxes.** "Real Estate Taxes" includes all taxes and assessments levied upon the Premises by any federal, state or local governmental agency, including any use, occupancy, excise, sales or other like taxes (excluding income taxes). Real Estate Taxes for any calendar year shall be those taxes for which the last timely due date occurs within that calendar year. Landlord shall cooperate with Tenant, at no cost to Landlord, in seeking any exemptions from property tax payments. Tenant shall pay Real Estate Taxes to Landlord as described in the above section.
- C. Tenant Insurance.** Tenant, at its sole cost and expense, shall carry from the Possession Date through the entire Lease Term, the following types of insurance:
- (i) **Liability Insurance.** Beginning upon the Possession Date, Tenant shall procure and maintain or cause to be carried and maintained in full force and effect during the Lease Term, at Tenant's sole cost and expense, such public liability insurance covering bodily injury, disease, illness or death and property damage liability, as is available from and provided by the New Mexico Public Schools Insurance Authority ("NMPSIA") or its successor with limits sufficient to satisfy the provisions and limitations of the New Mexico Tort Claims Act ("**Tort Act**") and subject to increases under the provisions and limitation of the Tort Act, but only to the fullest extent available through the New Mexico Public Schools Insurance Authority. Current Tort Limits are as follows: 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, \$400,000 for bodily injury (excluding Medical Expense) and \$750,000 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 Tenant and Landlord as protection against all liability claims arising from activities on the Premises, causing Master Landlord and Landlord (and such others as are reasonably designated by Master Landlord or Landlord) to be named as an additional-named insured on such policy of insurance, and delivering a copy thereof to Landlord upon the Commencement Date. Tenant shall adjust such minimum coverage limits annually or as necessary to conform to the minimum coverage limits required for local public bodies pursuant to Sections 41-4-19 and 41-4-20 NMSA 1978, and Sections 22-29-1 through 22-29-11 NMSA 1978, as amended.
 - (ii) Worker's Compensation or similar insurance, if and to the extent, required by law and in form and amounts required by law.

- (iii) Property Insurance. Subject to the availability of such coverage from NMPSIA, Tenant shall also carry and maintain or cause to be carried and maintained in full force and effect during the Lease Term, at Tenant's sole cost and expense, fire and extended coverage insurance upon all of its property in and about the Premises, in an amount equal to their replacement values. Tenant shall be responsible for insuring any improvements made by Tenant to the Premises.
- (iv) Any other forms or forms of insurance as Tenant, Landlord or Master Landlord, or any mortgagees of Landlord or Master Landlord may reasonably require from time to time in form, in amounts and for insurance risks against which a prudent tenant would protect itself.

D. Landlord Insurance.

- (i) *Building and Improvements.* The Landlord shall obtain and keep in force during the term of this Lease a policy or policies in the name of Landlord. The amount of such insurance shall be equal to at least 80% of the insurable value of the Premises, as the same shall exist from time to time, or the amount required by the holders of the Master Lease, any mortgages, deeds of trust or ground leases on the Premises ("Lender(s)"), but in no event more than the commercially reasonable and available insurable value thereof if, by reason of the unique nature or age of the improvements involved, such latter amount is less than full replacement cost. Such policy or policies shall at be at least as broad as ISO Special Form coverage insuring against all risks of direct physical loss or damage (except the perils of flood and/or earthquake unless required by a Lender), including coverage for any additional costs resulting from debris removal and an endorsement at least as broad as the ISO endorsement "Ordinance or Law" protecting against the enforcement of any ordinance or law regulating the reconstruction or replacement of any undamaged sections of the Premises required to be demolished or removed by reason of the enforcement of any building, zoning, safety or land use laws as the result of a covered cause of loss. Said policy or policies shall also contain an agreed valuation provision in lieu of any coinsurance clause, waiver of subrogation, and inflation guard protection causing an increase in the annual property insurance coverage amount by a factor of not less than the adjusted U.S. Department of Labor Consumer Price Index for All Urban Consumers for the city nearest to where the Premises are located.
- (ii) *Rental Value.* The Landlord shall, in addition, obtain and keep in force during the term of this Lease a policy or policies in the name of Landlord insuring the loss of the full rental and other charges payable by Tenant to Landlord under this Lease for one (1) year (including all real estate taxes, insurance costs, and any scheduled rental increases). Said insurance shall provide that in the event the Lease is terminated by reason of an insured loss, the period of indemnity for such coverage shall be extended beyond the date of the completion of repairs or replacement of the Premises, to provide for one full year's loss of rental revenues from the date of any such loss. Said insurance shall contain an agreed valuation provision in lieu of any coinsurance clause, and the amount of coverage shall be adjusted annually to reflect the projected rental income, property taxes, insurance premium costs and other expenses, if any, otherwise payable by Tenant, for the next twelve (12) month period.

- (iii) Commercial general liability and other forms of insurance as Landlord, Master Landlord, or either of its lenders may reasonably require from time to time in form, amounts, and for risks against which a prudent landlord would protect itself.
- (iv) Tenant reimbursement of landlord insurance. Tenant shall reimburse Landlord for the cost of premiums for the insurance, and reasonable deductibles, if any, described in this Section as an Operating Expense. Some of the Landlord insurance may be carried by Master Landlord in lieu of or in addition to insurance carried by Landlord and such expenses shall still be considered an Operating Expense.

E. Forms of Insurance. Tenant's insurance policies, except for workers's compensation insurance, shall name both Landlord and Master Landlord as additional insureds. All of the aforesaid insurance shall be with NMSPIA or in companies with an A.M. Best rating of at least A and licensed to do business in the State of New Mexico. As to Tenant's insurance, the insurer and the form, substance and amount (where not stated above) shall be satisfactory from time to time to Master Landlord, Landlord and any mortgagee of Landlord or Master Landlord, and shall unconditionally provide that it is not subject to cancellation, material modification or non-renewal except after at least thirty (30) days prior written notice to Landlord and any mortgagee of Landlord. Originals of Tenant's insurance policies (or certificates thereof satisfactory to Landlord), together with satisfactory evidence of payment of the premiums thereon, shall be deposited with Landlord at the Commencement Date and renewals thereof not less than thirty (30) days prior to the end of the term of such coverage.

15. PROPERTY DAMAGE - MUTUAL WAIVER OF LIABILITY. Except for specific obligations to repair damage or destruction to the Premises as set forth in this Lease, Landlord and Tenant are hereby mutually released from any and all claims of any nature now or hereafter arising from or on account of damage or destruction to the Premises or to any personal property of any of the foregoing contained therein or thereon, whether such damage or destruction is caused by, arises or results from fire, other perils or any other cause whatsoever. Landlord and Tenant each agree to look to their respective insurance carriers for protection against any such damage or destruction to any of their respective real or personal property and do hereby waive all rights of subrogation.

16. INDEMNITY.

A. Tenant shall indemnify, defend and hold harmless Landlord Protected Parties and Master Landlord from and against any and all liability, claims, demands, causes of action, judgments, costs, expenses, and all losses and damages for bodily injury, death and property damage arising from any activity in or about the Premises during the Lease Term, and from all costs, attorneys' fees and disbursements, and liabilities incurred in the defense of any such claim (collectively, "Losses"), except to the extent that any such Losses are caused by the negligent or intentional acts of omissions of the Landlord Protected Parties or Master Landlord. Upon notice from Landlord or Master Landlord, Tenant shall defend any such claim, demand, cause of action or suit at Tenant's expense by counsel satisfactory to Landlord and Master Landlord in their reasonable discretion. The provisions of this Subsection A shall survive the expiration or earlier termination of this Lease. This contractual indemnification obligation is personal to the Landlord

Protected Parties and the Master Landlord and does not extend to any other person whether by subrogation or otherwise.

- B.** Landlord shall indemnify, defend and hold harmless Tenant Protected Parties from and against any and all liability, claims, demands, causes of action, judgments, costs, expenses, and all losses and damages for bodily injury, death and property damage arising from any activity in or about the Premises arising from the negligent or intentional acts or omissions of Landlord, its employees, agents and representatives, and from all costs, attorneys' fees and disbursements, and liabilities incurred in the defense of any such claim. Upon notice from Tenant, Landlord shall defend any such claim, demand, cause of action or suit at Landlord's expense by counsel satisfactory to Tenant in its reasonable discretion. The provisions of this subsection B shall survive the expiration or earlier termination of this Lease. This contractual indemnification obligation is personal to the Tenant Protected Parties and does not extend to any other person whether by subrogation or otherwise.
- C.** The indemnities set forth in this Section 17 or elsewhere in this Lease are conditioned upon indemnitee: (i) first notifying the indemnitor of the claim, expense or other matter for which indemnity is sought, provided that delay in notification shall release the indemnitor only to the extent of actual prejudice resulting from the delay; (ii) fully tendering to the indemnitor the defense of such claim; and (iii) otherwise fully complying with all of the terms set forth in this Section 17.

With respect to the indemnity obligations undertaken by Landlord and Tenant in this Lease, the indemnitor shall at its cost defend or cause to be defended any claim against the indemnitee alleging such acts or omissions and seeking damages which are payable under the terms of this Lease, even if any of the allegations of such claims are groundless, false or fraudulent; but the indemnitor may make or cause to be made such investigation and such settlement of any claim as the indemnitor or its insurers shall deem expedient. Unless the indemnitor shall decline to so defend, the indemnitee shall not, except at its own cost, voluntarily make any payment, assume any obligation or incur any expense in connection with any claim for which indemnity may be sought hereunder. The indemnitee shall cooperate with the indemnitor or its insurer and, upon the request of the indemnitor, assist in making settlements in the conduct of suits, and in enforcing any right of contribution or indemnity against any person or organization (other than an employee of the indemnitee) who may be liable to the indemnitee because of acts or omissions with respect to which indemnity is afforded under this Lease. The indemnitee shall attend hearings and trials and assist in securing and giving evidence and obtaining the attendance of witnesses.

- D.** To the extent of any payment made hereunder the indemnitor or, if applicable, its insurer, shall be subrogated to all of the indemnitee's rights of recovery therefor, against any person or organization (other than an employee of the indemnitee) and the indemnitee shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The indemnitee shall do nothing after loss to prejudice such rights.
- E.** Upon the indemnitee becoming aware of any act or omission which might reasonably be expected to be the basis of a claim covered hereby, written notice shall be given by the indemnitee or on its behalf to the indemnitor as soon as practicable, together with the fullest information obtainable. If claim or demand is made or suit is brought against the

indemnitee, the indemnitee shall immediately forward to the indemnitor every demand, notice, summons or other process received by the indemnitee or its representative.

- F. To the extent, if at all, NMSA 1978 § 56-7-1 is applicable to this Agreement, any agreement to indemnify shall not extend to or be construed to require the other party to defend, indemnify and hold harmless the other Protected Parties from and against liability, claims, damages, losses or expenses, including attorneys' fees, arising out of bodily injury or damage to persons or property caused by, resulting from, or arising out of the negligence, error, omission, or willful misconduct of such Protected Parties.

17. **FIRE OR OTHER CASUALTIES.** If the Premises are substantially damaged or destroyed by fire or other casualty, and such damage cannot be repaired within ninety (90) days, either Landlord or Tenant may terminate this Lease, by written notice to the other party given within thirty (30) days after such damage if Tenant terminates, or thirty-five days after such damage if Landlord elects to terminate. If the Premises are damaged or destroyed or access thereto or use thereof is affected by the damage, then either party may terminate and in which case termination shall be effective as of the date of such damage; otherwise said termination shall be effective thirty (30) days after such notice.

If neither party terminates the Lease, Landlord shall use the insurance proceeds shall be used to restore the Premises, exclusive of any alterations or other changes made to the Premises at any time by or at the direction or request of Tenant, to as near the condition which existed on the Commencement Date as reasonably possible. In the event Landlord so elects to restore the Premises, Base Rent shall abate in whole or part during such period of time as the Premises are unusable in a reasonable manner based on Tenant's ability to utilize the remaining portion of the Premises, provided that such damage or destruction was not caused or contributed to by an intentional act or negligence of Tenant, its agents, employees, invitees or those for whom Tenant is responsible. Landlord shall not be responsible to the Tenant for damages to or destruction of any furniture, equipment, alterations or other changes made or installed in, on or about the Premises regardless of the cause or the damage or destruction unless caused by the gross negligence or intentional misconduct of Landlord, its employees, agents and representatives. In all cases, due allowance shall be given to Landlord for any reasonable delays caused by adjustment or insurance loss, strikes, labor difficulties or any cause beyond Landlord's control.

18. **EMINENT DOMAIN.** If the entire Premises or substantially all of the Premises is permanently taken by eminent domain, this Lease shall automatically terminate as of the date of such taking. If any substantial portion of the Premises is taken by eminent domain, Landlord shall also have the right to terminate this Lease by giving written notice thereof to Tenant within ninety (90) days after the date of taking. Tenant shall have the right to terminate this Lease within ninety (90) days after the date of taking by giving written notice thereof to Landlord, if the taking involves results in Tenant not being able to reasonably utilize the remaining Premises for a charter school. Tenant shall have no right to any of the award or payment made in connection with such taking provided, however, that Tenant shall be entitled to recover any separate amount for Tenant fixtures and/or relocation costs provided under appropriate statutes, ordinances or regulations. If the Lease is not terminated, shall not be cause for any reduction or diminution of rent hereunder.
19. **WASTE.** Tenant shall use due care in the use of heat, water and electricity and the use of the Premises generally, and without qualifying the foregoing, shall not neglect or misuse plumbing fixtures, electric lights and heating. Tenant must observe strict care and caution that all water faucets and water apparatus are shut off before Tenant or its employees leave the Premises to prevent waste or damage. Plumbing fixtures and appliances shall be used only for purposes for

which constructed, and no sweepings, rubbish, rags or other unsuitable material shall be thrown or placed therein. Damage resulting to any such fixtures or appliances from misuse by Tenant shall be paid by Tenant and Landlord shall not in any case be responsible therefore.

20. RUBBISH AND DEBRIS. No rubbish, trash, dirt, debris or objects of any kind shall be put outside the Building except within designated dumpsters or other appropriate containers. Tenant shall cause Tenant's employees, agents and invitees to comply with this Section and other applicable portions of this Lease.

21. HAZARDOUS SUBSTANCES, DEVICES, AND NUISANCES.

- A. Tenant does not and shall not use or permit the use of the Premises for any purpose relating to the storage and use of Hazardous Materials other than in compliance with all applicable environmental laws, rules and regulations. Tenant shall not, in any event, generate, manufacture, produce, release, discharge or dispose of on, in or under the Premises or the Building, or transport to or from the Premises, any Hazardous Materials, or allow any other person or entity to do so, other than in compliance with all applicable environmental laws, rules and regulations. Landlord represents and warrants that to its knowledge there are no hazardous materials in or about the Premises or the Building as of the Commencement Date, other than in compliance with all applicable environmental laws, rules and regulations.
- B. Tenant shall comply with all local, state or federal laws, ordinances or regulations relating to Hazardous Materials and above ground and underground storage tanks on, in, under or about the Premises occurring for the first time after the Commencement Date.
- C. Tenant shall promptly notify Landlord should Tenant receive notice of or otherwise become aware of any (i) pending or threatened environmental regulatory action against Tenant, the Premises or the Building; (ii) claims made or threatened by any third party relating to any loss or injury resulting from any Hazardous Material; or (iii) release or discharge or threatened release or discharge of any Hazardous Material in, on, under or about the Premises or the Building other than in compliance with all applicable environmental laws, rules and regulations..
- D. Tenant shall promptly deliver copies of any documents relating to any governmental proceeding relating to Hazardous Materials and all engineering reports, test reports and laboratory analysis concerning the Hazardous Materials to Landlord.
- E. Tenant shall promptly and thoroughly investigate suspected Hazardous Materials contamination of the Premises or the Building or the ground water of the Building, resulting from Tenant's use of the Premises.
- F. Landlord shall have the right, at Tenant's expense, to require an annual audit of Tenant's operation on the Premises to ensure compliance with environmental laws and regulations and this Section 23, if Tenant is found to be in violation of applicable environmental laws or regulations. Upon receipt of written notice from Landlord, Tenant shall promptly correct any violations and/or deficiencies cited in the audit.
- G. If an Event of Default occurs, Landlord, at Tenant's expense, shall have the right to cause to be conducted an investigation of the Premises for Hazardous Materials and Tenant

shall forthwith remove, repair, clean up or detoxify any Hazardous Materials from the Premises, the Building, or ground water resulting from Tenant's use that is not in compliance with all applicable environmental laws, rules and regulations, or that presents an unreasonable risk to human health and safety.

- H. Tenant shall permit Master Landlord, Landlord or their agents to inspect the Premises at any reasonable times and agree to fully cooperate with Master Landlord and Landlord in determining compliance with this Section 23.
- I. Tenant shall protect, indemnify and hold harmless Master Landlord, Landlord, and their respective directors, officers, employees, agents, successors and assigns from and against any and all loss, damage, cost, expense or liability (including attorney's fees and costs) arising directly or indirectly out of Tenant's failure to comply with this Section 23, including without limitation (i) all foreseeable consequential damages; and (ii) the costs of any required or necessary repair, clean up, or detoxification of the Premises or the Building and the preparation and implementation of any closure, remedial or other required plans. This indemnity shall survive termination or cancellation of this Lease for any reason.
- J. Landlord shall protect, indemnify and hold harmless Tenant, its directors, officers, employees, agents, successors and assigns from and against any and all loss, damage, cost, expense or liability (including attorney's fees and costs) from Hazardous Materials existing prior to the Commencement Date for the Premises and arising directly or indirectly out of Landlord's actions or inactions, including the employees, agents and representatives of Landlord, attributable to Landlord's failure to comply with this Section 23, including without limitation (i) all foreseeable consequential damages; and (ii) the costs of any required or necessary repair, clean up, or detoxification of the Premises or the Building and the preparation and implementation of any closure, remedial or other required plans. This indemnity shall survive termination or cancellation of this Lease for any reason.
- K. "Hazardous Materials" shall mean any flammable explosives, radioactive materials, hazardous wastes, toxic substances or related materials, including, without limitation, any substance defined as or included in the definition of "hazardous substances", "hazardous wastes", "hazardous materials", "toxic substances", "contaminants" or "pollutants" under any applicable federal or state laws or regulations.
- L. Tenant shall not install or operate any steam or internal combustion engine, boiler, machinery, refrigerating or heating device or air-conditioning apparatus in or about the Premises, or carry on any mechanical business therein without Landlord's prior written consent.
- M. Tenant shall not use, keep, or permit to be used or kept any foul or noxious gas or substance in the Premises; permit or suffer the Premises to be occupied or used in a manner offensive or objectionable to Landlord by reason of noise, odors and/or vibrations. Tenant shall not sue the Premises for housing accommodations or lodging or sleeping purposes, or do any cooking therein, except coffee makers and microwave ovens, or use any illumination other than electric light.

22. **LIENS.** Tenant shall keep the Premises free from any liens arising out of any work performed, material furnished or obligations incurred by or for Tenant or any person or entity claiming

through or under Tenant, and shall, within ten (10) days of notice thereof remove all such liens; provided, however, that if Tenant shall first notify Landlord of the intention of Tenant to do so, Tenant may, at the expense and in the name of Tenant, in good faith contest any such lien and, in the event of any such contest, may permit the lien so contested to remain unpaid during the period of such contest and any appeal therefrom unless Landlord shall notify the Tenant that, in the opinion of independent counsel, whose reasonable fees shall be paid by Tenant, by nonpayment of any such lien the Premises or any portion thereof will be subject to loss or forfeiture, or Landlord will be subject to liability, in which event such lien shall be paid promptly or secured by posting a bond with Landlord in form satisfactory to Landlord (provided, however, that such payment shall not constitute a waiver of the right to continue to contest such lien. Subject to the preceding sentence, Landlord shall have, in addition to all other remedies provided herein and by law, the right but not the obligation to cause any such lien to be released by such means as it shall deem proper, including payment of the claim giving rise to such lien. All such sums paid by Landlord and all expenses incurred by it in connection therewith shall be considered Additional Rent and shall be payable to it by Tenant to Landlord within 30 days following Landlord's demand. Any such action by Landlord shall not in any event be deemed a waiver of Tenant's default with respect thereto. Landlord shall have the right at all appropriate times to post and keep posted on the Premises any notices permitted or required by law, or that Landlord shall deem proper, for the protection of Landlord, the Premises, the Building, and any other party having an interest therein, from mechanics' and materialmen's liens, and Tenant shall give to Landlord at least ten (10) business days' prior notice of commencement of any construction on the Premises.

23. **LANDLORD'S RIGHT TO ENTER PREMISES.** Landlord, Master Landlord, or their authorized agents or attorneys, may at any reasonable time upon prior twenty-four hours' notice, except in the event of an emergency (and without interfering with Tenant's use of the Premises) enter the Premises to inspect, make repairs and improvements and/or changes in the Premises, including the Building, as Landlord may deem proper. Landlord's reserved rights hereunder shall include, without limitation, free unhampered and unobstructed access to Building airways, equipment ducts, under floor heater ducts, stairways, access panels and all cleaning and utility services. There shall be no diminution of rent or injury to business caused by Landlord's exercise of the rights reserved by Landlord in this Section. Tenant shall supply Landlord and Master Landlord with keys to all locks installed by Tenant.
24. **LEASE TO BE SUBORDINATE.** This Lease is subject and subordinate to the Master Lease, all mortgages, deeds of trust, and restrictions which may now or hereafter affect the Property and to all renewals and extensions thereof. For confirmation of such subordination, Tenant shall execute promptly any subordination agreement requested by Landlord. Tenant hereby irrevocably constitutes and appoints Landlord as Tenant's agent to execute any such subordination agreement or agreements for or on behalf of Tenant. Such subordination is subject to Tenant enjoying the quiet possession of the Premises if any mortgagee or deed of trust grantee becomes landlord hereunder provided that Tenant is not then in default hereunder or does not default in the future. Tenant agrees to attorn to any mortgagee or deed of trust grantee or other purchaser at foreclosure or in lieu of foreclosure. Tenant agrees to promptly execute the Subordination, Non-Disturbance and Attornment Agreement ("SNDA") attached hereto as Exhibit A upon execution of this Lease, and to execute similar agreements from time to time as reasonably requested by Landlord.
25. **BROKERAGE.** Tenant and Landlord respectively represent and warrant to the other that no brokers were retained, used or referred to with respect to this Lease and/or leasing, and no other claims for commissions or fees are valid or warranted with respect to our connection with this

Lease and that each shall defend, indemnify and hold the other harmless from any and all costs, claims or causes of action for such commissions or fees resulting from its own acts.

26. **ESTOPPEL CERTIFICATE.** Tenant agrees that at any time and from time to time upon not less than five (5) days prior written notice by Landlord, to execute, acknowledge and deliver to Landlord a statement in writing substantially similar to that attached hereto as Exhibit A and incorporated herein by reference. Tenant shall make such modifications to such estoppel certificate as may be necessary to make such certificate true and accurate, it being intended that any such statement may be relied upon by any mortgagee, prospective mortgagee, prospective purchaser, or land lessor of the Premises. If Tenant fails to provide such estoppel certificate within five days after Landlord's request, Tenant shall be deemed to have approved the contents of any such certificate submitted to Tenant by Landlord and Landlord is hereby authorized to so certify.
27. **TENANT TO SURRENDER PREMISES IN GOOD CONDITION.** Upon the expiration or termination of the Lease Term, Tenant shall at its expense:
- A. remove Tenant's goods and effects and those of all persons claiming through Tenant; and
 - B. quit and deliver up the Premises to Landlord peaceably and quietly in as good order and condition as the same were on the date the Lease Term commenced or were thereafter in place by Landlord, reasonable wear and tear excepted; and
 - C. any property left in the Premises after the expiration or termination of the Lease Term shall be deemed to have been abandoned and shall be deemed the property of Landlord to be disposed of as Landlord sees fit.
28. **YIELDING POSSESSION AT END OF TERM: HOLDING OVER.** Tenant shall peaceably surrender and yield possession of the Premises to Landlord at the end of the Lease Term or earlier termination of the Tenant's right to occupy the Premises. Upon expiration or termination of the Lease Term, Tenant shall surrender to Landlord all keys to the Premises.

After having obtained Landlord's prior express written consent to do so (which consent shall be in the discretion of Landlord), if Tenant holds possession of all or any part of the Premises after the expiration or termination of this Lease, Tenant will be bound by and obligated to abide by all of the provisions of this Agreement, subject to any conditions imposed by Landlord in consideration of having given its consent. Either party may terminate the holdover tenancy upon ninety days written notice to the other party.

If Tenant remains in possession of all or any portion of the Premises after the expiration or termination of this Lease or earlier termination of the Tenant's right to occupy the Premises without the requisite consent of Landlord, at Landlord's election, Landlord may take any action it deems appropriate to remove Tenant and its possessions from the Premises, and for so long as Landlord does not take such action Tenant will be a tenant at sufferance, subject to all the conditions, provisions and obligations of a Tenant under this Agreement, except that Rent shall be one hundred fifty percent (150%) of the Base Rent in effect for the Lease Year immediately prior to the expiration or termination of this Lease or earlier termination of the Tenant's right to occupy the Premises, pro rated on a daily basis until Landlord regains possession of the Premises in the condition provided for in this Agreement. No holding over, even with the consent of the Landlord and payment of Rent, will extend the Lease Term. In addition to the Rent, Tenant will pay Landlord all damages incurred or suffered by Landlord arising from any delay in

surrendering the Premises to Landlord in the condition provided for in this Agreement, including but not limited to those incurred as a result of Landlord being unable to provide possession of the Premises to a new Tenant of the Premises as provided in a separate lease agreement.

Acceptance by Landlord of Rent after the expiration or termination of this Lease or earlier termination of the Tenant's right to occupy the Premises shall not result in a renewal or reinstatement of the Lease Term.

The foregoing provisions of this Section are in addition to and do not limit the right of re-entry of Landlord or Master Landlord or any other rights of Landlord or Master Landlord stated elsewhere in this Agreement or provided by law.

29. DEFAULT. The occurrence of any of the following events shall constitute a default by Tenant under this Lease:

- A. if Tenant shall fail to pay any amounts to be paid by it hereunder, including but not limited to Base Rent, Additional Rent and late charges and such default shall continue for a period of three (3) days after Landlord has given Tenant written notice of such failure to pay; or
- B. if Tenant fails to perform or observe any of Tenant's other obligations, covenants or agreements herein or hereunder, and such failure shall continue for a period of twenty (20) days after Landlord has given Tenant written notice thereof, provided however, if the default cannot be reasonably cured within twenty (20) days, Tenant shall have such additional time as is reasonably necessary to cure said default, provided Tenant acts diligently towards curing the default; or
- C. if Tenant makes a general assignment for the benefits of creditors, or, subject to the rights of a Trustee in Bankruptcy files, or has filed against it (and Tenant does not have the petition dismissed within sixty (60) days), a petition in bankruptcy under the Bankruptcy Code or under any other applicable law of the United States of America or any state thereof, consents to the appointment of a trustee or receiver for Tenant or for its property, or if Tenant takes any action for the purpose of effecting or consenting to any of the foregoing; or
- D. if Tenant fails to maintain or renew its charter school status or otherwise fails to complete all necessary steps to maintain its charter school status; or
- E. if Tenant fails to operate or closes its business upon the Premises, or abandons or vacates the Premises.

Notwithstanding anything contained herein, if Landlord shall have given written notice of three (3) defaults in any twelve (12) month period, no further prior notice by Landlord shall be required for Landlord to declare this Lease to be in default. Upon the occurrence of any of the foregoing defaults, Landlord may, but with no obligation to do so, immediately re-enter the Premises and remove all persons and property therefrom. Landlord shall have the right to keep this Lease in full force and effect, or, at its option, terminate this Lease as to all future rights of Tenant. Tenant hereby expressly waives the service of any notice in writing of Landlord's intent to re-enter the Premises. Tenant shall be liable to Landlord against all loss of rents and other damages which it may incur by reason of such default, including all attorney's fees and expenses incurred in enforcing any of the terms of this Lease. In the event of Tenant's default and Landlord's re-entry,

whether this Lease is terminated by Landlord, Tenant shall pay Landlord, as additional damage, interest at the rate of the greater of (x) ten percent (10%) per annum; or (y) the prime rate by Bank of America, N.A. (or its successor-in-interest) plus three percent per annum (the "Default Rate") on (i) all unpaid Rent and late charges accrued from date of default until paid and (ii) all of Landlord's other reasonable expenses, including attorneys' fees, from the date incurred until paid. If Tenant defaults before expiration or termination of the term of this Lease, and Landlord elects to terminate this Lease, Landlord may accelerate Tenant's financial obligation hereunder; upon such acceleration, the entire Rent and additional other costs as reasonably determined by the Landlord due for the balance of the term hereof shall be immediately due and payable discounted to present value the current five (5) year treasury bill rate as the discount rate. In the event Landlord re-enters the Premises as set forth herein, and, whether it elects to keep this Lease in effect or terminate it, Landlord may re-let the Premises for such rent and upon such terms as are not unreasonable under the circumstances. In such event, Tenant also shall be liable for all costs, expenses and damages incurred or sustained by Landlord in re-letting the Premises including, without limitation, deficiency in rent, attorney's fees, expenses for repairing damage done by Tenant, tenant allowances, improvements made by Landlord and brokerage fees. Landlord shall have the right to commence one or more actions to enforce the terms hereof and the commencement and prosecution of one action shall not be deemed a waiver or an estoppel from commencing one or more actions from time to time in the future. Provisions contained in this section shall be in addition to and shall not prevent the enforcement of any claim Landlord may have against Tenant for anticipatory breach of the unexpired Lease Term. All rights and remedies of Landlord under this Lease shall be cumulative and shall not be exclusive of any other rights and remedies provided to Landlord under applicable law, including injunctive relief to enforce the terms of this Lease.

30. **RIGHT TO CURE DEFAULTS.** If Tenant defaults in the observance or performance of any of Tenant's covenants, agreements or obligations hereunder wherein the default can be cured by the expenditure of money, Landlord may, but without obligation, and without limiting any other remedies which it may have by reason of such default, cure the default, charge the reasonable cost thereof to Tenant and Tenant shall pay the same forthwith upon demand. If Landlord is required to commence a legal action to recover such sums from the Tenant, Landlord shall also have the right to recover all interest costs and attorney's fees in connection with such litigation. All past due amounts in the event of tenant default shall incur interest at a rate of twelve percent per annum, including but not limited to Base Rent, Additional Rent, and Landlord's costs in curing defaults.
31. **USE OF THE TERMS "LANDLORD" AND "TENANT".** The terms "Landlord" and "Tenant" wherever used in this Lease, shall be construed to mean plural in all cases where there is more than one Landlord or Tenant and the necessary grammatical changes required to make the provisions hereof apply to corporations, partnerships or individuals, men or women, shall in all cases be assumed as though in each case fully expressed. In addition, where relevant in this Lease and especially in connection with the provisions of this Lease relating to personal injury, limitation of liability, indemnification, property damage and insurance, "Landlord" shall mean Landlord, its respective employees, agents, invitees, licensees, customers, clients, partners and shareholders and "Tenant" shall mean its employees, agents, business invitees, licensees, students, customers and clients, family members, guests, trespassers, partners and shareholders.
32. **LANDLORD'S CONSENT.** Where Landlord's consent is required herein, it shall not be unreasonably withheld, or delayed.

33. **CONTINUANCE OF AGREEMENT.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and subject to the restrictions and limitations herein contained, their respective heirs, successors and assigns.
34. **SEVERABILITY.** The provisions of this Lease are expressly severable, and the unenforceability of any provision or provisions hereof shall not affect or impair the enforceability of any other provision or provisions.
35. **WAIVER OF COVENANTS.** Failure of Landlord to insist, in any one or more instances, upon strict performance of any term, covenant or condition of this Lease, or to exercise any option herein contained, shall not be construed as a waiver, or a relinquishment for the future of such term, covenant, condition or option, but the same shall continue and remain in full force and effect. The receipt by Landlord of rents with knowledge of a breach in any of the terms, covenants and conditions of this Lease to be kept or performed by Tenant shall not be deemed a waiver of such breach, and Landlord shall not be deemed to have waived any provision of this Lease unless expressed in writing and signed by Landlord.
36. **NOTICES.** Any notice or demand which, under the terms of this Lease or under any statute must or may be given or made by the parties hereto, shall be in writing, and may be given or made by personal delivery, by recognized overnight courier service or by mailing the same by registered or certified mail, addressed to the other party at the address mentioned below. Either party, however, may designate in writing such new or other address to which such notice or demand shall hereafter be so given, made or mailed. Any notice given hereunder by mail shall be addressed as follows, and shall be deemed delivered upon personal delivery, the next day if mailed by overnight service, or two days after other mailing:

Landlord: HOMEWISE, INC.
1301 Siler Road Building D
Santa Fe, NM 87507
Attn: Jen Mulliniks

W/ copy to: Rodey, Dickason, Sloan, Akin & Robb, P.A.
201 Third Street NW, Suite 2200
Albuquerque, New Mexico 87102
Attn: Jenica Jacobi, Esq.

Tenant: ALBUQUERQUE COLLEGIATE CHARTER
SCHOOL
1905 Mountain Road NW,
Albuquerque, NM 87104-1452
Attn: Jade Rivera

W/ copy to: DMH Law LLC
1185 Laurel Loop NE
Albuquerque, New Mexico 87122
Attn: Daniel Hill, Esq.

All rent (Base Rent and Additional Rent) payments shall be submitted as follows: By check or money order, to Landlord, Attn: Jen Mulliniks, 500 2nd St. SW, Albuquerque, New Mexico 87102, unless otherwise agreed by Landlord.

37. **AMENDMENTS.** This Lease may be amended only by a writing executed by both parties hereto and approved by Master Landlord, which approval will not be unreasonably withheld, conditioned, or delayed.
38. **MISCELLANEOUS.** This Lease shall be construed according to the laws of the State of New Mexico, without regard to rules of conflicts of laws. The captions in this Lease are for convenience only and are not part of this Lease.
39. **REPRESENTATIONS.** This Lease constitutes the final agreement of the parties hereto and supersedes all negotiations, representations or agreements, whether written or oral, made prior to the execution hereof. Landlord makes no representations or warranties regarding the Premises or of Landlord's or Tenant's rights, obligations, or duties with respect thereto other than those expressly set forth in this Lease. By execution of this Lease, Tenant acknowledges that no representations or warranties have been made by Landlord (or Landlord's agents, representatives, or employees, or by anyone acting on behalf of Landlord or under contract with Landlord) upon which Tenant has relied in executing this Lease other than such representations or warranties that are expressly set forth herein.
40. **TIME.** It is understood and agreed between the parties hereto that time is of the essence in all of the terms and provisions of this Lease.
41. **FORCE MAJEURE.** If Landlord or Tenant cannot perform any of their respective obligations under the terms of this Lease due to event(s) beyond their control, the time provided for performance of such obligations shall be extended by a period of time equal to the duration of such event(s). If either party to the Lease desires to invoke the provisions of this Section, it shall provide written notice to the other party of the reasons for the delay and the invoking party shall use best reasonable efforts to mitigate the effects of such occurrence. Event(s) beyond Landlord's or Tenant's control include, but are not limited to, acts of God, war, civil commotion, labor disputes, strikes, fire, flood, or other casualty, shortages of labor and materials, government regulation (other than regulations enacted or invoked by Tenant's individual actions or omissions) or restriction and weather conditions, but shall in no event include defaults due to Landlord's or Tenant's failure to meet their respective monetary obligations hereunder.
42. **LIMITATION OF REMEDIES.** Notwithstanding anything to the contrary in this Lease, Landlord shall not have, and Landlord specifically waives, any remedies or claims whatsoever against the Tenant, and against the directors and officers of Tenant and the Tenant, in their individual capacities.
43. **WAIVER OF JURY TRIAL.** EACH PARTY TO THIS LEASE HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING HEREUNDER WHETHER SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS LEASE MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF ANY RIGHT THEY MIGHT OTHERWISE HAVE TO TRIAL BY JURY.

44. **FINANCIAL STATEMENTS.** Prior to the date hereof, Tenant has delivered certain Financial Information (as hereinafter defined) to Landlord and Landlord has relied to a material extent on such financial information in agreeing to lease the Premises to Tenant. Tenant represents, warrants, certifies and covenants to Landlord that: (i) all of the financial information (other than future projections, if any) (collectively, "Financial Information") delivered by Tenant to Landlord prior to the date hereof is true, correct and complete in all material respects as of the date of such Financial Information; (ii) the Financial Information accurately represents the financial condition of the Tenant as of the date of such Financial Information; (iii) if Tenant delivered unaudited Financial Information to Landlord, then Tenant does not have any audited financial statements for the three (3) calendar and/or fiscal years preceding the date hereof; (iv) the Financial Information was prepared using generally accepted accounting principles consistently applied; and (v) Tenant has delivered to Landlord all material information in Tenant's possession and/or control concerning the financial condition of Tenant. Tenant shall at its own cost and expense, upon any written request by Landlord (not to exceed one (1) request per year), deliver to Landlord true, correct and complete copies of Tenant's then most recent Financial Information, and if available, such Financial Information delivered to Landlord shall have been audited. Any failure by Tenant to deliver its then most recent financial Information within ten (10) business days (which shall be in lieu of any grace period set forth herein, if any) after a written request by Landlord to Tenant or if any Financial Information delivered by Tenant to Landlord is not true, correct and complete as of the date of such Financial Information shall in either case be a default by Tenant hereunder. Additionally, an amount equal to five percent (5%) of the monthly Base Rental shall be charged as an Other Charge for each month in which Tenant fails to deliver to Landlord the Financial Information required herein. Tenant agrees and acknowledges that notwithstanding anything to the contrary set forth in this Lease, under no circumstances shall Tenant be afforded any notice and/or cure rights with regards to any Financial Information that is not true, correct and complete in all material respects as of the date of the Financial Information.

45. **MASTER LEASE.** This Lease is subject to the terms of the Master Lease. By executing this Lease, Tenant agrees to comply with the provisions of the Master Lease. In the event that Landlord defaults with respect to the Master Lease and the Master Lease is terminated by Master Landlord, at Master Landlord's option, Tenant shall attorn to Master Landlord as if Master Landlord were the landlord under this Lease.

Master Landlord has reserved the right to change the name or street address of the Premises, and, upon reasonable notice, to exhibit the Premises to prospective tenants during the last twelve months of the Lease Term, and to exhibit the Premises to any prospective purchaser, mortgagee, or assignee of any mortgagee on the Premises and to others having a legitimate interest at any time during the Term.

46. **LIQUOR LICENSE APPLICATIONS.** Tenant acknowledges that affiliates of Master Landlord intend to further develop the real property adjacent to or near the Premises and such development plans may involve facilities that intend to serve alcoholic beverages. In the event that such affiliates make one or more applications for a liquor or dispenser's license to the New Mexico Alcohol and Gaming Division of the Regulations and Licensing Department or any successor agency, Tenant agrees that it will not file any form of objection to such applications or take any direct or indirect action that is intended to impede, or has the effect of impeding, the issuance of any such license.

IN WITNESS WHEREOF, Landlord and Tenant respectfully have duly signed and sealed these presents the day and year first above written.

LANDLORD

Date: 4/16/24

ACCS EXCELLENCE IN EDUCATION, LLC
a New Mexico limited liability company

By: Homewise, Inc., a New Mexico nonprofit
corporation, its sole member

By: Lisa Huval
Name: Lisa Huval
Its: Senior Director of Real Estate Development

TENANT

**ALBUQUERQUE COLLEGIATE CHARTER
SCHOOL, a New Mexico Public School**

Date: 4/20/2024

By: Jade Rivera
Jade Rivera
CEO

EXHIBIT A
FORM OF TENANT ESTOPPEL CERTIFICATE

RE: Premises: _____
Lease Dated: _____
Amendment(s) Dated: Between: _____
And: _____
Square Footage Leased: () Floor(s)/Suite #(s): _____
(Landlord) (Tenant)

The undersigned, Tenant under the above-referenced lease ("Lease"), certifies to the following:

1. We have taken possession of and accepted the Premises described above, except as follows:

2. The Lease terms as described below are true and accurate, and the Lease is in full force and effect:

Base Rent: _____
Expense Stop: _____
Escalations: _____
Free Rent: _____
Commencement Date: _____
Expiration Date: _____
Renewals: _____

3. No part of the Premises has been subleased or assigned except as follows:

4. The rent has been paid through:

The security deposit is:

5. We are not in default of our obligations under the Lease. Landlord, to the best of our knowledge, is not in default of its obligations under the Lease. We are aware of no defense or counterclaim to rent or other sums required to be paid by us under or pursuant to the Lease.

If Tenant is a corporation, the undersigned is a duly appointed officer of the corporation signing this certificate and is the incumbent in the office indicated under his/her name. In any event, the undersigned individual is duly authorized to execute this certificate.

Date.: _____, _____ Signed: _____

EXHIBIT B
RULES AND REGULATIONS

Wherever **in** these Rules and Regulations the word “Tenant” is used, it shall be taken to apply to and include Tenant and its agents, employees, invitees, licensees, subtenants and contractors, and is to be deemed of such number and gender as the circumstances require. The word “Landlord” shall be taken to include the employees and agents of Landlord. The Lease shall control any conflicts between the Lease and the Rules and Regulations.

1. Moving: Tenant shall be responsible for informing and requiring Tenant’s moving company to protect with plywood sheeting all carpeted areas within Tenant’s suite, as well as in the elevator, lobby, corridors and public areas of the Property. Any movement of material into or out of the Premises without such carpet protection shall be stopped immediately.

2. Machinery: Unless Landlord gives prior written consent in each and every instance, Tenant shall not install or operate any steam or internal combustion engine, boiler or machinery apparatus in or about the Premises, or carry on any mechanical business therein. All equipment and machines of any electrical or mechanical nature shall be placed in settings which absorb and prevent vibration, noise, annoyance, or the spillage or leakage of fluids, oils or grease on the floors of the Property. Tenant shall not place or permit to be placed upon any floor of the Property any item of any nature, or items in the aggregate, the weight of which shall exceed such floor’s rated floor live load limit.

3. Use: Tenant shall not illegally sell or store therein any spirituous, malt or vinous liquors, or any narcotic drugs and shall not exhibit, sell or offer for sale **in** the Premises or in the Property anything whatsoever except as are essentially connected with the stated use of the Premises.

4. Safes or Heavy Articles: Tenant shall not overload any floor or otherwise impair the structural integrity of the Property. Landlord may, but shall not be required to, direct the routing, time of movement and placement of safes and other heavy articles. Safes, furniture and all large articles shall be brought into the Premises or removed therefrom at Tenant’s sole risk and responsibility. Any damage done to the Property by reason of a safe or other heavy article of Tenant being brought into, stored in or removed from the Premises shall be repaired at Tenant’s sole expense.

5. Telegraphs. Telephones, Antennae, Etc.: No electrical wires, telegraphs, telegraph or telegraph call boxes, antennae, aerial wires or other electrical equipment or apparatus shall be installed on the outside of the Property without approval of Landlord.

6. Flammable Materials: No article of an extra hazardous nature and no explosive shall be brought into the Premises or into the Property. The storage and use of all flammable and volatile materials and substances necessary in Tenant’s business operations shall be in conformity with applicable laws, rules

and regulations of all duly constituted public authorities.

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