

New Mexico Public Education Commission



Charter School Renewal Application

Part E: Facilities

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

Approved by the Public Education Commission: March 18, 2022

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Instructions

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

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

School Information

Name of School: THE MONTESSORI ELEMENTARY AND MIDDLE SCHOOL (TMEMS)
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Facilities Narrative

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

School response:

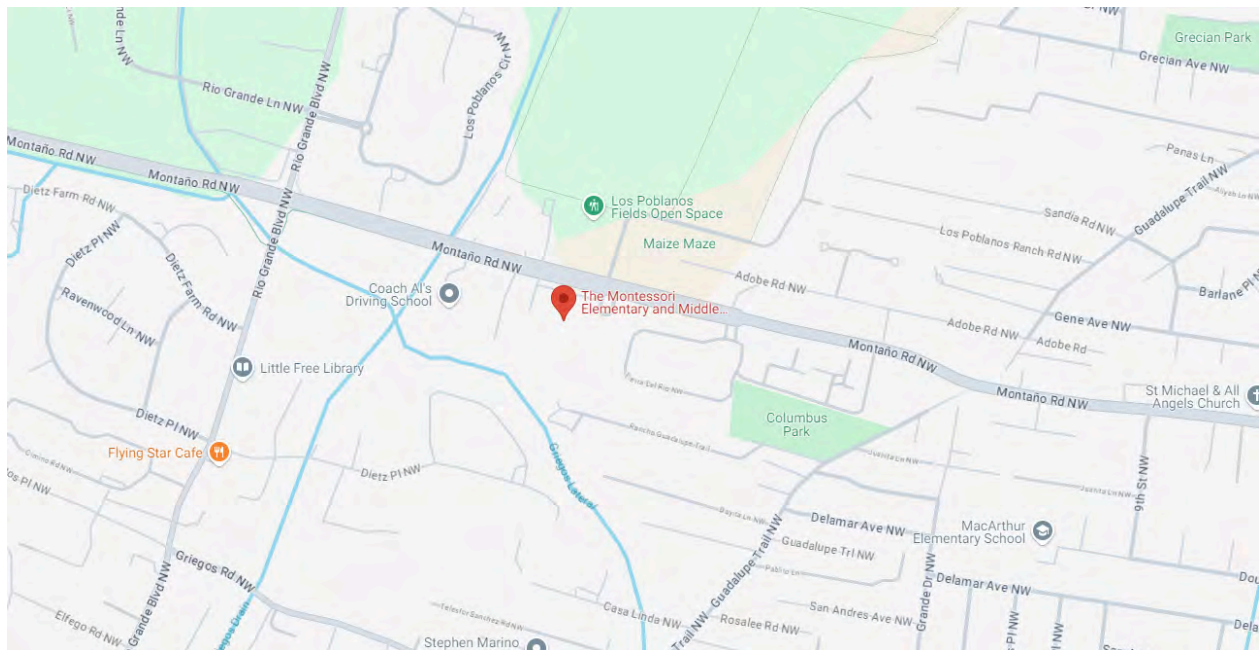
The Montessori Elementary and Middle School is located on ten acres of land in Albuquerque’s North Valley at 1730 Montano Rd NW. The School’s leased K-8 facility was built in 1985 and is approximately 34,785 SF. The School also operates a Kindergarten program located in the North East Heights at 5801 Carmel NE, Albuquerque. The Carmel location is owned by the School and consists of two 2,400 SF buildings situated on two acres of land.

The facility accommodates and supports the school’s Montessori Philosophy, an educational method for children based on theories of child development originated by Italian educator Maria Montessori in the early 20th century. The method is characterized by an emphasis on self-directed activity on the part of the child and clinical observation on the part of the teacher. Montessori educational practice helps children develop creativity, problem solving, critical thinking, time-management skills, as well as preparing them to be productive members of society. The Montessori campus has multiple grades in each elementary classroom. The students work in small groups on the floor or on tables requiring more space to spread out. A large classroom is essential to the elementary Montessori learning environment.

The Montessori Middle School is a hybrid model that provides additional structure and a strong foundation for increasing independence as students move through the three years of preparation for a traditional high school environment and beyond. Small middle school classes permit teachers to find their students’ strengths and insist on their best efforts. Middle School students participate in rigorous academics while being encouraged to embrace curiosity, creativity, and hard work.

The Montessori Elementary and Middle School Campus (Montano Campus)

The following map shows the location of the K-8 Campus accompanied by an aerial view and photographs of the exterior of the building:

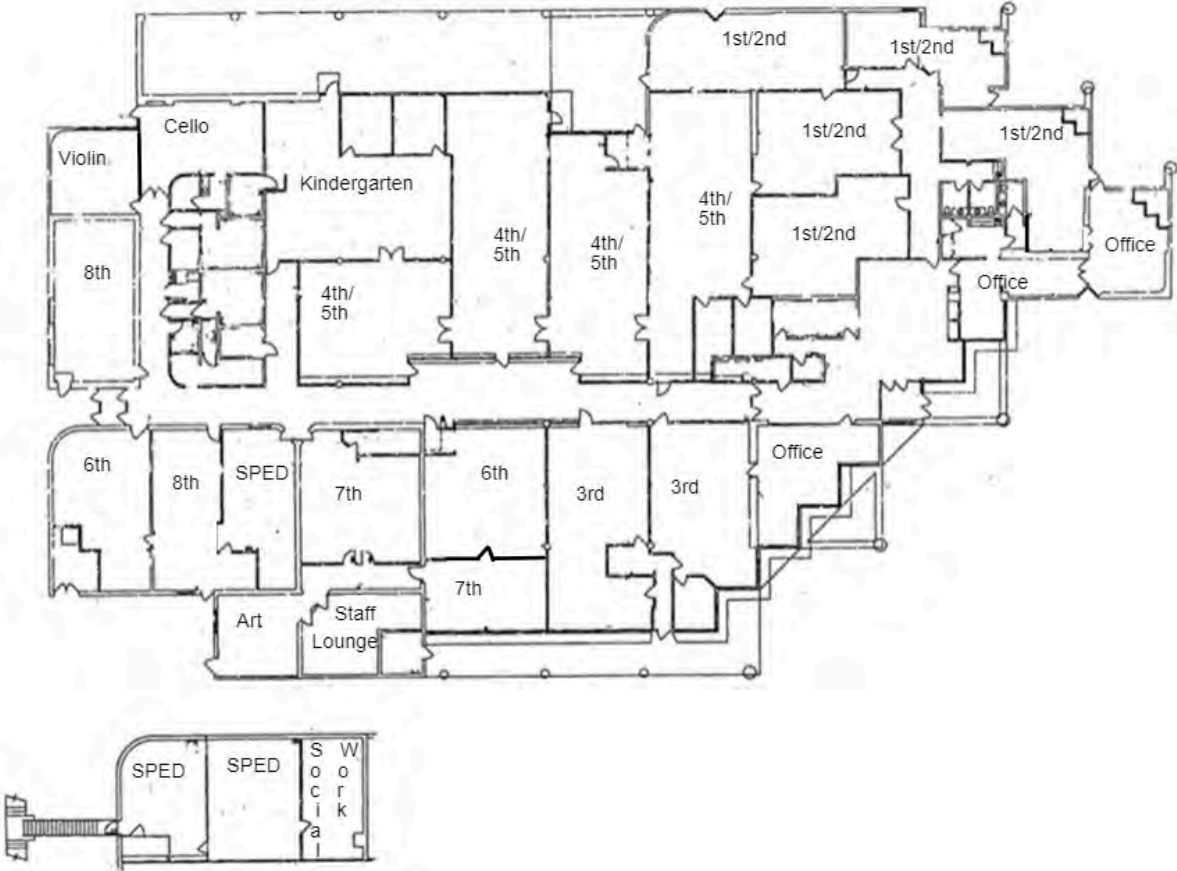






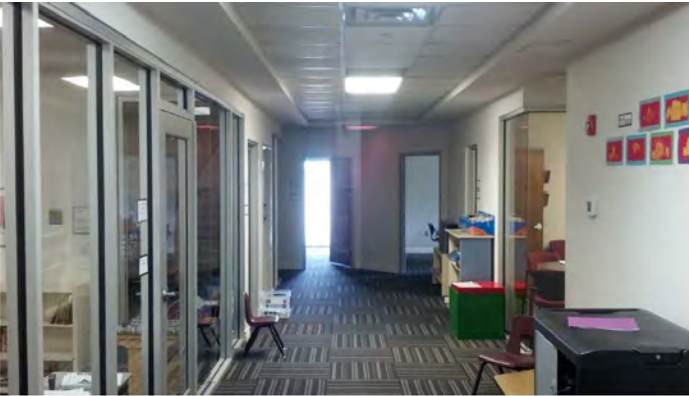
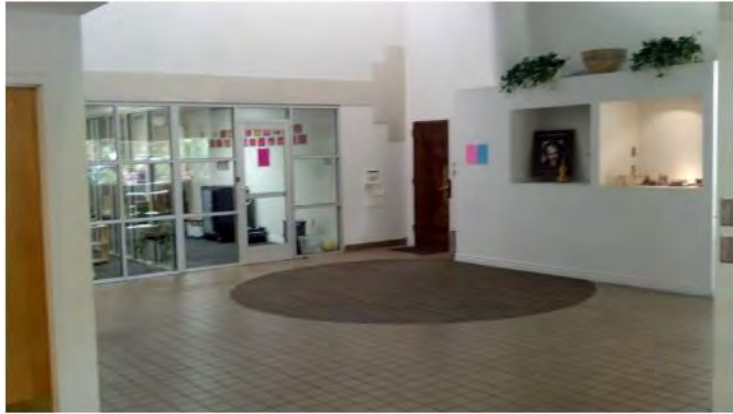


Following is a floor plan and interior photographs of the Montano campus:





Montano Campus Common Area

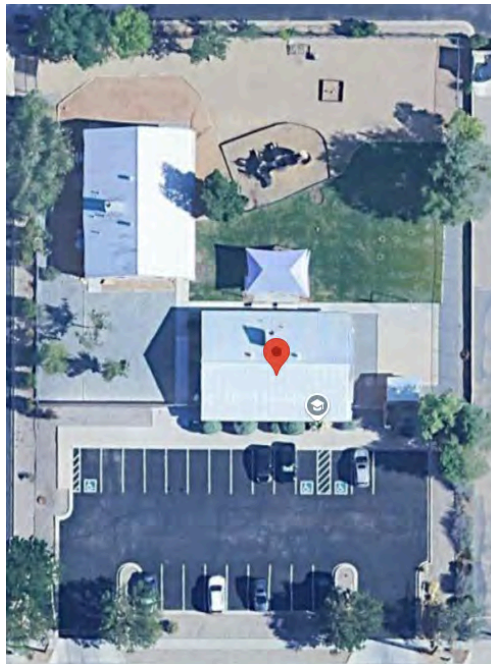
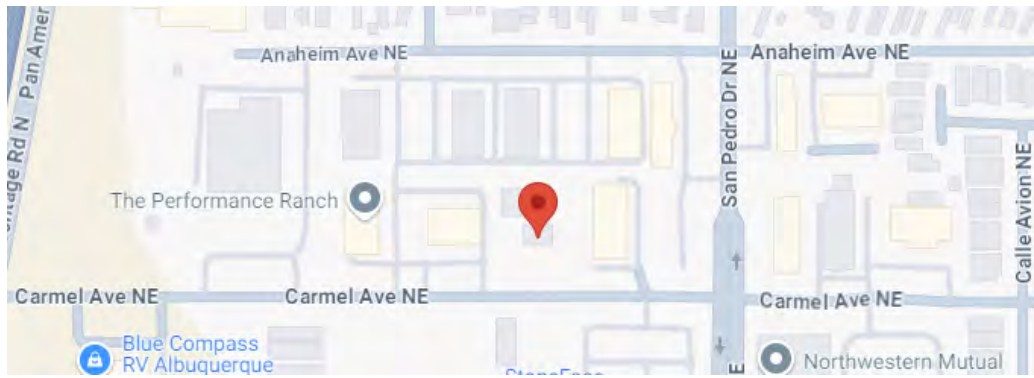


Montano Campus North Hallway



The Early Childhood Campus (Carmel)

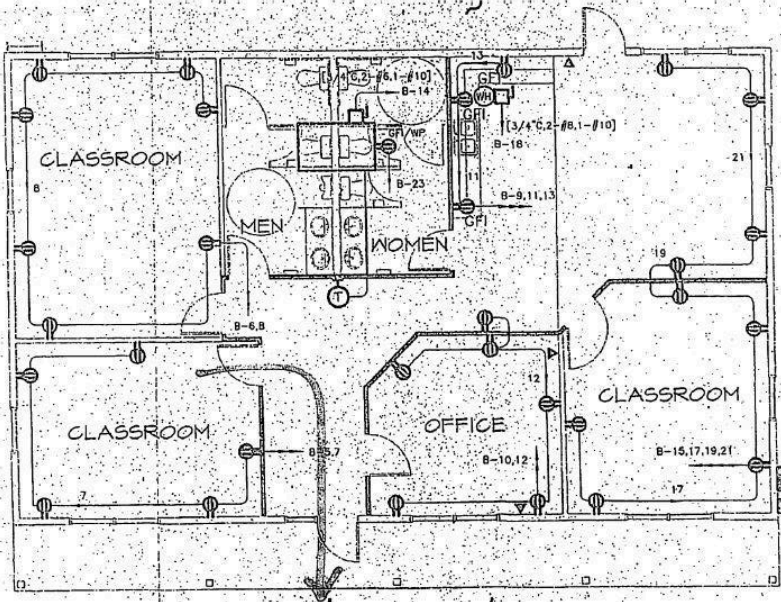
The Early Childhood Campus is located at 5801 Carmel Avenue Northeast as shown on the map below. An aerial view, photographs of the exterior of the building, and floor plan are included below:







A floor plan of the Carmel campus follows:



Appendices

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

	File Name	Documentation
E-1	E-1.1 E-Occupancy TMEMS Montano E-1.2 E-Occupancy TMEMS Carmel	E-Occupancy Certificates
E-2	E-2.1 Lease Agreement The Montessori Elementary and Middle School Montano LPA with Signatures E-2.2 Lease Agreement The Montessori Elementary and Middle School Montano LPA Approval	A copy of the facility lease agreement, if applicable
E-3	E-3 Facility Master Plan The Montessori Elementary and Middle School Montano & Carmel Campuses	Facility Master Plan

Certificate of Occupancy

Duplicate

City of Albuquerque
Planning Department
Building Safety Division

This Certificate, issued pursuant to the requirements of Section 308 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 5801 Carmel Ave Zip

Portion of Building Two Classrooms Buildings

Use Classification Commercial Project Bldg. Permit No. 9814476

Occupancy Group E1 Type of Construction VN Land Use Zone

Owner of Building Algene Herrick Address 5801 Carmel Ave NE

Bob Williams

By: ~~Bob Williams~~ *Jim Duncan*

Date: September 7, 2005

Chief Building Official

POST IN A CONSPICUOUS PLACE

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 1730 Montano Rd., NW Zip 87107

Portion of Building Tenant Improvement Change of Occupancy Partition Relocation Montessori School

Use Classification Commercial Project Bldg Permit No. 201391670

Occupancy Group E Type of Construction II-B Sprinklered Land Use Zone O-1

Owner of Building Robert Sanchez Address: 1730 Montano Rd., NW – Albuquerque, NM 87107



By: Carol S. Quintana

Date: August 14, 2013

V Land Clark
Chief Building Official

IBC Code Year:2009

POST IN A CONSPICUOUS PLACE

MAXIMUM OCCUPANT LOAD: 811



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

KURT A. STEINHAUS
SECRETARY OF EDUCATION

MICHELLE LUJAN GRISHAM
GOVERNOR

July 27, 2022

Mary Jane Besante, Director
The Montessori Elementary and Middle School
1730 Montano Rd., NW
Albuquerque, NM, 87117

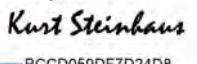
Re: Approval of the lease purchase arrangement between The Montessori Elementary and Middle School and CSDCPC TMS, LLC.

Dear Ms. Besante,

The Public Education Department has reviewed the amended terms of your proposed lease purchase arrangement with CSDCPC TMS, LLC., according to the Public School Lease Purchase Act [Section 22-26A-1 NMSA 1978, *et seq.*]. Based upon our review, the proposed arrangement fulfills requirements of law and the Constitution of New Mexico; specifically, our review has found the proposed agreement:

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

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

Sincerely,
Signed by:

BCCD059DF7D24D8...
Kurt A. Steinhaus
Secretary of Education

KS/kf/al

cc: Antonio Ortiz, Director of Finance
Kevin Force, Attorney, Office of the General Counsel
Martica Casias, Director, PSFA
Sara Cordova, Director, School Budget Bureau

LEASE PURCHASE ARRANGEMENT

dated as of August 8, 2022,

by and between

CSDCPC TMS, LLC

A Delaware limited liability company, as Lessor,

and

**THE MONTESSORI ELEMENTARY AND MIDDLE SCHOOL,
A New Mexico public charter school, as Lessee.**

THIS LEASE PURCHASE ARRANGEMENT, dated as of August 8, 2022 (“Agreement”), is made and executed by and between CSDCPC TMS, LLC, a Delaware limited liability company whose sole member is CSDC Property Corporation, an Arizona nonprofit corporation (“Lessor”), and The Montessori Elementary and Middle School, a New Mexico public charter school (“Lessee”).

Recitals

A. Lessee is a New Mexico state-chartered charter school as defined in Section 22-8B-2(A) NMSA 1978, which is authorized to enter into a “lease purchase arrangement” or “financing agreement” as defined in Section 22-26A-3(A) NMSA 1978, part of the Public School Lease Purchase Act, Chapter 22, Article 26A NMSA 1978 (“Public School Lease Purchase Act”).

B. Lessee’s governing body has determined that it is necessary, desirable, and in Lessee’s best interest, subject to separate statutory approval by the Public Education Department and the Public School Facilities Authority, to acquire from Lessor through a lease purchase arrangement the Land and Improvements (collectively the “School Site”) located at 1730 Montano Road, NW, Albuquerque, Bernalillo County, New Mexico, and more specifically identified in Exhibit “A” hereto.

C. Lessor is a Delaware limited liability company organized, existing, and in good standing under the laws of the State of Delaware, and is duly qualified to conduct business in the State of New Mexico and is in good standing in the State of New Mexico, and whose corporate purpose is to support charter schools, including providing facilities to charter schools.

D. Lessor is the Owner of the School Site, subject to an existing mortgage with Great Western Bank. Owner desires to lease-purchase the School Site to Lessee, pursuant to the requirements of the Public School Lease Purchase Act, and the terms stated herein.

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

ARTICLE I

DEFINITIONS AND EXHIBITS

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

“Agreement,” for all purposes herein and as to all appertaining exhibits and documents, shall have the same legal meaning and effect as either the term “lease purchase arrangement” or

“financing agreement,” as these latter two terms are defined in Section 22-26A-3(A) NMSA 1978, whether capitalized herein or not.

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

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

“Improvements” means the existing building(s) and improvements on the Land including a 34,785 sf/ft building, as well as any beneficial additions or changes to the property described in Exhibit “A” to this Agreement, whether permanent or not, made by or for the benefit of Lessee.

“Land” means the 8.64 acre parcel of land identified in Exhibit “A” to this Agreement.

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

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

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

“Net Proceeds” means any insurance proceeds or condemnation award paid on the School Site to Lessee by Lessee’s insurer consistent with the insurance requirement in Article VII, remaining after payment of all costs and expenses incurred in the collection of those amounts.

“Operating Expenses” shall have the meaning ascribed to it in Section 7.2 herein.

“Option to Purchase” means the right of Lessee to purchase the School Site in accordance with the terms of Article VI of this Agreement and the provisions of the Public School Lease Purchase Act.

“School Site” means the Land and Improvements identified in Exhibit “A.”

“Statewide Adequacy Standards” mean the standards set forth in Title 6, Chapter 27, Part 30 NMAC, and any subsequent versions thereof, subject to any variances granted to Lessee by the Public School Capital Outlay Council pursuant to Section 22-8B-4.2(F)(2) NMSA 1978.

“Tenant Improvements” means those improvements listed on Exhibit “F”.

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

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

Exhibit "A" - Legal Description

Exhibit "B" – Charter School Definition

Exhibit "C" - Lease Payment Schedule

Exhibit "D" - Copies of the New Mexico Public Education Department’s and Public School Facilities Authority’s individual approvals of this Agreement.

Exhibit "E" - Reporting Requirements

Exhibit "F" – Tenant Improvements

ARTICLE II REPRESENTATIONS, COVENANTS, AND WARRANTIES

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

(a) Lessee is a duly authorized and existing public charter school under the provisions of the Charter Schools Act, Chapter 22, Article 8B NMSA 1978.

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

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

(d) Lessee’s governing body has complied fully with all the provisions in Section 22-26A-6 NMSA 1978 and those in the Open Meetings Act, Chapter 10, Article 15 NMSA 1978 applicable to its actions with regard to this Agreement and the acquisition of the School Site through a lease purchase arrangement.

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

(f) To Lessee's knowledge, there are no pending or threatened legal actions, suits, proceedings, or inquiries disputing Lessee's authority to execute, deliver, perform on, or expend public funds pursuant to, this Agreement.

(g) Lessee shall not transfer, lease, assign, mortgage, or encumber all or any portion of its interest under this Agreement, or the School Site itself, except in accordance with the terms and conditions hereunder and as provided by law, including Section 22-26A-5(K) NMSA 1978 with respect to assignment of the lease purchase arrangement to any third party.

(h) Lessee shall use and occupy the School Site for the primary purpose of a charter school and the activities directly related thereto, or for such other public school purposes as may be lawfully authorized or permitted by Lessor under New Mexico law.

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

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

(k) Throughout the Term, Lessee shall make best efforts to maintain and shall apply for renewal of its charter, and, as requested by Lessor from time to time, shall provide Lessor with written evidence, in form and content reasonably satisfactory to Lessor, that Lessee's charter to operate its public charter school remains in full force and effect or accredited and that Lessee continues to be in good standing with its authorizing authority relating to the management, funding and operation of the school. Lessee shall use its best efforts to remain in compliance with all applicable laws and requirements of each authority relating to the ownership, funding and operation of charter schools generally and Lessee further covenants and agrees that it will endeavor to perform and comply with all applicable laws, regulations, terms, conditions and agreements necessary to maintain its Charter School (as such term is defined in Exhibit B attached hereto and made a part hereof) status, and its continued eligibility to receive all public funding for which it, as a public charter school in good standing, is entitled. Lessee further covenants and agrees not to perform any act or enter into any agreement that (i) shall knowingly cause any revocation or adverse modification of or otherwise jeopardize Lessee's charter to operate a public charter school; (ii) shall knowingly adversely affect the funding and operation of Lessee as a public charter school in accordance with all laws, regulations and requirements

applicable thereto; (iii) would knowingly threaten or not permit Lessee to continue to receive public funding; or (iv) would knowingly or could result in the curtailment of or ban on student enrollment and/or participation in Lessee's school programs.

(l) To the knowledge of the Lessee, there is no litigation or proceeding currently pending or threatened against the Lessee or any other person affecting the right of the Lessee to execute and deliver this Lease, the ability of the Lessee to make the payments required hereunder, or the ability of the Lessee otherwise to comply with its obligations under this Lease.

(m) Lessee shall provide to Lessor at the address set forth in Section 15.1 or as otherwise provided by Lessor, the financial, performance and management documentation as set forth in Exhibit E.

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

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

(a) Lessor is a limited liability company duly organized, existing, and in good standing under the laws of the State of New Mexico and has full power and authority to enter into this Agreement and to carry out all its obligations hereunder; and Lessor has full power to own, hold, finance, and furnish the School Site in accordance herewith, and to lease and sell the same to Lessee.

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

(c) Lessor warrants that it is in good standing pursuant to the terms of any mortgage or other financial obligation under which either the Land or School Site, or both, has been given as security for the payment of the underlying debt or financial obligation.

(d) To the best of Lessor's knowledge, Lessor has not received any notice that the School Site or its present use and condition violates any applicable deed restrictions or other covenants, restrictions or agreements, mortgages, or conditions of title or ownership, site plan approval, zoning or subdivision regulations, urban development plans, the laws statutes, codes, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses,

authorizations, directions, or requirements of any authorities governing or regulating the use and operation, or otherwise applicable to the School Site.

(e) To the best of Lessor's knowledge, there are no underground storage tanks at the School Site and, to the best of Lessor's knowledge, Lessor has not used the School Site to generate, manufacture, refine, transport, treat, store, handle, dispose, transfer, produce, or process pollutants, dangerous substances, toxic substances, hazardous wastes, hazardous materials, or hazardous substances as defined in or pursuant to the Resource Conservation and Recovery Act (42 U.S.C.A. §§6901 *et seq.*) as amended, the comprehensive Environmental Response Compensation and Liability Act (42 U.S.C.A. §§9601 *et seq.*) as amended, or any other related Legal Requirement, and to the best of Lessor's knowledge, Lessor has not caused, and has no knowledge of, the leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, disposing, or dumping of any hazardous substances on or off the School Site on adjacent properties.

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

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

ARTICLE III AGREEMENT TO LEASE-PURCHASE

Section 3.1. Lease. Lessor hereby leases the School Site to Lessee, and Lessee hereby leases the School Site from Lessor with an option to purchase at a price reduced by the Lease Payments made, upon the terms and conditions set forth in this Agreement, provided that the terms and conditions herein are not in contravention of any applicable laws. This Agreement, once fully executed, shall supersede any prior written agreement for the lease of the School Site.

Section 3.2. Possession and Enjoyment. During the Term of this Agreement, Lessor shall provide Lessee with quiet use and enjoyment of the School Site and during such term Lessee shall peaceably and quietly have and hold and enjoy the School Site, without suit, trouble, or hindrance from Lessor, except as expressly set forth herein. Lessor will, at the request of Lessee and at Lessee's cost, join in any legal action in which Lessee asserts its right to such possession and enjoyment to the extent Lessor may lawfully do so. Notwithstanding the foregoing, Lessor shall have the right to inspect the School Site as provided in Section 3.3 hereof.

Section 3.3. Lessor's Access to School Site. Lessee agrees that following the Commencement Date of this Agreement, Lessor during the Term shall have the right during Lessee's normal working hours on Lessee's normal working days, upon compliance with any security requirements imposed by Lessee and upon reasonable notice, to enter on and examine

and inspect the School Site for the purpose of assuring that it is being properly maintained, preserved, and kept in good repair and condition. Lessee further agrees that Lessor shall have such rights of access to the School Site as may be reasonably necessary to cause the proper maintenance of the School Site in the event of failure by Lessee to perform its obligations hereunder, provided that at no time shall Lessor be compelled or required to make any improvements, alterations, or additions to the School Site. In the event of an emergency where access to the School Site by Lessor is necessary to avoid property damage, Lessor shall have such immediate access needed to prevent property damage.

ARTICLE IV TERM OF AGREEMENT

Section 4.1. Term. The Term shall commence upon the execution of this Agreement by the parties after separate statutory approval by the Public Education Department and the Public School Facilities Authority and continue for no more than twenty (20) years from the date of its execution by the parties ("Term").

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

- (a) the purchase of the School Site by Lessee pursuant to Article VI hereof; or
- (b) a default by Lessee and Lessor's ensuing election to terminate this Agreement pursuant to Article XI hereof; or
- (c) a default by Lessor and Lessee's ensuing election to terminate this Agreement pursuant to Article XI hereof; or
- (d) if the Lessee's governing body in its sole, but reasonable, discretion determines that there is insufficient funding to meet the current lease payments ; or
- (e) Lessee's charter is revoked or not renewed by the charter authorizer and any adverse final decision by the Secretary of Public Education on such prior action by the chartering authority is not set aside or reversed by the district court pursuant to the provisions of Section 39-3-1.1 NMSA 1978. In no event shall the Lessee's governing body be required to file an appeal if to do so would be frivolous as determined by the Charter School's governing body on advice of legal counsel.

There is no legal obligation for Lessee to continue the lease under this Agreement from year to year or to purchase the real property identified in Exhibit "A" hereto, and Lessee's obligation to make Lease Payments and meet any other payment obligations under this Agreement are subject to the appropriation and sufficiency of available funds by Lessee from year to year.

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

(a) All unaccrued obligations of Lessee hereunder shall terminate, but all obligations of Lessee that have accrued hereunder prior to such termination shall continue until they are discharged in full, subject to Section 22-2-2(C) NMSA 1978 under which the Public Education Department's School Budget and Finance Analysis Bureau has both the authority and responsibility to immediately take over the control and management of Lessee's assets and finances, as well as the powers and duties of Lessee's governing body designated as a board of finance under Section 22-8B-6(L)(4) NMSA 1978; and

(b) If the termination occurs because of the occurrence of a non-appropriation or an Event of Default as defined herein, (i) Lessee's right to possession of the School Site shall terminate; and (ii) Lessee shall, within ninety (90) days, vacate the School Site. If termination occurs because of non-renewal or revocation of Lessee's charter, Lease Payments shall be paid through the last day of occupancy, subject to (i) Section 22-2-2(C) NMSA 1978 as set forth hereinabove; and to (ii) Section 22 8B-12.1(C) NMSA 1978 which provides that when a charter school is closed, its assets shall be distributed first to satisfy outstanding payroll obligations for employees of the charter school, then to creditors of the charter school and then to the State of New Mexico's treasury to the credit of the current school fund.

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

Section 4.4 Continuation. The parties stipulate and agree that there is no legal obligation for Lessee to continue the lease under this Agreement from year to year or to purchase the School Site, in accordance with Section 22-26A-5(I) NMSA 1978.

ARTICLE V
AGREEMENT PAYMENTS

Section 5.1. Lease Payments.

(a) Obligation to Pay Rent. Lessee agrees to pay Lessor, its successors and assigns, for the right to use, improve, and acquire by purchase the School Site, and Lessor agrees to accept as full lease payments for the School Site individual sums equal to the monthly lease amounts set forth in Exhibit "C" to this Agreement (the "Lease Payments"), the first one being due and payable on the fifteenth (15th) day of the first month following the Commencement Date hereof and each succeeding month thereafter during the Term of this Agreement. Any partial month will be calculated on a *pro rata* basis.

(b) A portion of each Lease Payment is paid as, and represents payment of, interest as shown on Exhibit "C" hereto, which sets forth the principal and interest component of each payment made. Upon receipt of each Lease Payment, Lessor shall apply the amount of such payment to principal and interest as shown on Exhibit "C," thereby reducing the purchase price due at each subsequent Option Date.

(c) In Fiscal Year that this Agreement is in effect, Lessee shall include in the budget proposal to the Public Education Department for the ensuing Fiscal Year an amount equal to one hundred percent (100%) of the Lease Payments and other obligations payable by Lessee under this Agreement, not in contravention of New Mexico law. The Lease Payments and other obligations payable by Lessee under this Agreement shall constitute currently appropriated expenditures of Lessee and shall not constitute a debt or multiple Fiscal Year direct or indirect obligations whatsoever of Lessee or a mandatory charge or requirement against Lessee in any Fiscal Year beyond the Fiscal Year for which such payments have been approved. Lessee shall share with Lessor a draft of its budget proposal for review and comment.

(d) Lessor and Lessee agree that the Lease Payment set forth above does not include payments for repairs, maintenance, and Operating Expenses, which are independent obligations of the Lessee set forth in Section 7.2, separate and apart from Lease Payments.

(e) Lease Payments shall be paid as set forth in Section 5.1(a) during the Term of this Lease by lawful money of the United States of America and paid by a wire transfer ACH payment from Lessee's primary operating account to an account designated by Lessor in the manner or as otherwise reasonably directed by Lessor. The obligation of the Lessee to make Lease Payments required under this Lease shall not be abated through accident or unforeseen circumstances. The Lessee shall, during the Term of this Lease, make all Lease Payments when due and shall not withhold Lease Payments nor shall Lessee assert any right of set off or counter claim against its obligation to make such payments required hereunder; provided, however, that the making of such payments shall not constitute a waiver by the Lessee of any rights, claims, or defenses which the Lessee may assert. Lessee shall include an amount in its annual budget for Lessee's anticipated payments of Operating Expenses for the ensuing Fiscal Year.

(f) Regarding all rentals and other sums, and all covenants, agreements and obligations, to be paid or performed hereunder by Lessee, time is hereby agreed to be of the essence. No payment by Lessee or receipt or acceptance by Lessor or its agent of a lesser amount than the Lease Payments as provided herein shall be deemed to be other than on account of the earliest due Lease Payment, nor shall any endorsement or statement on any check or any letter accompanying any check for Lease Payment be deemed an accord and satisfaction; and instead, Lessor may accept such check or payment without prejudice to Lessor's rights to recover the balance of such Lease Payment and/or to pursue any other remedies.

Section 5.2. Funding of Improvements to School Site. Lessee and Lessor agree that Lessee shall not use any funds, other than lease payment grant assistance funds from the Public School Capital Outlay Council in accordance with Section 22-24-4(I) NMSA 1978 or other legally available funds, to acquire, construct, install, or purchase any Improvement to the School Site during the Term of this Agreement. Prior to any termination of this Agreement as provided hereunder, Lessor may require Lessee to remove at Lessee's own expense any Improvements to the School Site that were funded by Lessee from other funding sources.

Section 5.3 Alterations, Improvements and Fixtures.

(a) Lessee shall neither make nor allow any alterations, additions or improvements to the School Site or any part thereof, including those that will or may affect the structure, the mechanical, electrical, plumbing or HVAC systems of the Improvements on the School Site, without the prior written consent of Lessor, which consent shall not be unreasonably withheld, delayed or conditioned. All of such alterations, additions or improvements, structural or otherwise, must conform to all requirements of any and all applicable laws, codes and regulations, including any municipal laws or local ordinances. Notwithstanding anything in this Section to the contrary, Lessee may make non-structural alterations the cost of which on a per project basis does not exceed Fifty Thousand Dollars (\$50,000.00) without obtaining Lessor's prior written consent.

(b) If Lessor gives consent as specified above, Lessor may impose, as a condition to such consent, such requirements as Lessor, in its reasonable discretion, may deem necessary or desirable, including without limitation, the right to approve the plans and specifications for any work and the right to impose requirements as to the manner in which or the time or times at which work may be performed. Lessor shall also have the right to approve the contractor or contractors who shall perform any alterations, repairs, additions or improvements in, to or about the Property and to post notices of non-responsibility and similar notices, as appropriate.

(c) Except for liens securing the Lessor's financing for the Property and those statutory liens described in Section 4.3(c) herein, each party shall keep the School Site free from any liens, including, without limitation, those arising out of any work performed on, or materials furnished to, the School Site, or arising from any other obligation incurred by the party. In no event shall one party be deemed to be the agent of the other party and no contractor of either party shall by virtue of its contract be entitled to assert any mechanic's lien against the School Site. If any mechanic's or materialmen's lien is filed against the School Site, for work claimed to have been done for or materials claimed to have been furnished to either party, such lien shall be

discharged by the party against whom it was filed within twenty (20) days thereafter, at the party's sole cost and expense, by the payment thereof or by filing any bond or commencing any contest required by law to prevent enforcement of such lien. If the party responsible for such lien shall fail to discharge any such mechanic's or materialman's lien, the party shall automatically be in default and the other party may, at its option, discharge or adjust the next installment of Lease Payment as appropriate; it being expressly covenanted and agreed that such discharge by one party shall not be deemed to waive or release the default of the other party in not discharging the same. To the extent permitted by New Mexico law, and without waiving the immunities and limits of the New Mexico Tort Claims Act, as applicable, each party shall indemnify and hold harmless the other party and the School Site, from all expenses, liens, claims, actions or damages to person or property in connection with any such lien or the performance of such work or the furnishing of such materials. In the alternative, if either party shall in good faith contest the validity of any such lien, claim, or demand, then such party shall pay and satisfy any adverse judgment that may be rendered thereon prior to execution thereof and in the event of any such contest such party shall at the request of the other party provide such security and take such steps as may be required by law to release the School Site from the effect of such lien. Each party shall be obligated to, and each party reserves the right to, post and maintain on the School Site at any time such notices as shall, in the reasonable judgment of the party, be necessary to protect the party against liability for all such liens or actions.

(d) Any permanent alterations, additions or improvements of any kind to the School Site or any part thereof, except Lessee's furniture and trade fixtures, shall become part of the realty and belong to Lessor and shall be surrendered with the School Site, as a part thereof, upon vacation of the School Site by Lessee; provided, however, that Lessor may, by written notice to Lessee prior to issuance of Lessor's original consent to any alteration, addition, fixture or other improvement, require School to remove any alterations, additions, fixtures or other improvements made by Lessee, and to repair any damage to the School Site caused by such removal, all at Lessee's sole expense.

(e) Any article of personal property, including business and trade fixtures, which were installed by Lessee at its sole expense, shall be and remain the property of Lessee and may be removed by Lessee at any time during the Term provided that Lessee repairs any damage to the School Site caused by such removal upon vacation of the School Site by Lessee.

Section 5.4 Taxes and Assessments. During the Term, if the School Site or any portion thereof shall, for any reason, be deemed subject to taxation, assessments, or charges lawfully made by any governmental body, Lessee shall pay all such taxes, assessments, and governmental charges then due. With respect to special assessments or other governmental charges that may be lawfully paid in installments over a period of years, Lessee shall be obligated to provide only for such installments as are required to be paid during the Term of this Agreement. Lessee shall not allow any liens for taxes, assessments, or governmental charges to exist with respect to the Lessee Site or any portion thereof, including any taxes levied thereon which, if not paid, will become a charge on the rentals and receipts from the Lessee Site or any portion thereof, or any interest therein, including the Lessor's interests or the rentals and revenues derived therefrom or hereunder. If Lessee shall first notify Lessor of the intention of Lessee to do so, Lessee may, at

the expense and in the name of Lessee, in good faith contest any such tax, assessment, and other charges and, in the event of any such contest, may permit the tax, assessment, or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom unless Lessor shall notify Lessee that, in the opinion of independent counsel, whose reasonable fees shall be paid by Lessee, by nonpayment of any such items the Lessee Site or any portion thereof will be subject to loss or forfeiture, or Lessor will be subject to liability, in which event such tax, assessment, or other charges shall be paid promptly or secured by posting a bond with Lessor in form satisfactory to Lessor (provided, however, that such payment shall not constitute a waiver of the right to continue to contest such tax, assessment, or other charges). Lessor shall cooperate in any efforts by Lessee to contest any taxes or assessments.

Section 5.5 Security Deposit; Lessor Application to Purchase Price. Lessee shall deposit on execution of this Agreement the sum of \$50,000 (Fifty-thousand Dollars and 00/100ths) as security for faithful performance and observance by Lessee of all of the terms, provisions and conditions of the Agreement (including payment of Lease Payments). Lessor may use, apply or retain the whole or any part of the Security Deposit to the extent required for the payment of any Lease Payments, or any other sum as to which Lessee is in default, or for any sum that Lessor may expend or may be required to expend by reason of Lessee's default or obligation of Lessor regarding the Property, in respect of any of the terms, provisions and conditions of this Agreement. If Lessor applies or retains any portion or all of such Security Deposit Lessee shall, upon written notice from Lessor, restore the amount so applied or retained so that, at all times, the amount held as the Security Deposit shall be \$50,000. The provisions of this Section 5.5 shall not be a limitation on Lessor's rights and remedies under this Agreement or in equity. If Lessee fully and faithfully complies with all of the terms, provisions and conditions of this Agreement the Security Deposit or any remaining balance held by Lessor, shall be applied to the Purchase Price on Lessee's exercise of its Option to Purchase as provided in Article VI.

ARTICLE VI OPTION TO PURCHASE

Section 6.1. Option to Purchase. In consideration of the agreements, promises, and covenants made each to the other in this Agreement, and other good and valuable consideration received, which consideration Lessor acknowledges to be adequate herefor, Lessor grants to Lessee the option to purchase the School Site upon the terms and conditions set forth in this Agreement and as permitted under the Public School Lease Purchase Act.

Section 6.2 Accelerated Sale and Transfer. Lessee may exercise its option to purchase the School Site only on a designated Option Date. The first "Option Date" shall mean December 15, 2026. All subsequent Option Dates shall be December 15 of each following year during the Term of this Agreement, provided that if the purchase of and transfer of title to the School Site is not completed on or prior to the last Option Date (final Lease Payment according to Exhibit C), Lessee's option to purchase hereunder shall expire and thereafter be of no further force or effect.

Section 6.3 Notice of Sale and Transfer. Lessee's option to proceed with the purchase of and transfer of title to the School Site on an Option Date shall be exercised by written notice to

Lessor, sent by registered or certified mail to Lessor's address as stated herein, or to any other address designated by Lessor in writing to Lessee. Such written notice shall be given not less than six (6) months prior to the Option Date on which Lessee will exercise its option to proceed with the purchase of and transfer of title to the School Site.

Section 6.4. Purchase Price on Exercise of Option. The total Purchase Price for the School Site as of the Commencement of this Agreement is \$9,240,000 (Nine Million Two Hundred Forty Thousand Dollars and no/100ths). The Purchase Price for the School Site on exercise of the option to purchase hereunder shall be the amount necessary to pay the outstanding principal balance on the unpaid Purchase Price as of that Option Date, as set forth in the schedules attached at Exhibit "C" hereto, plus any accrued and unpaid interest to that date, as well as any associated closing costs and options fees. The interest rate on the principal balance remaining on exercise of the option to purchase shall not exceed the maximum permitted by the Public Securities Act.

Section 6.5. Advance Principal Payments. The Lessee, on the Commencement Date shall pay an advance principal payment to be applied to the Purchase Price in the amount of \$1,800,000 (One Million Eight Hundred Thousand Dollars and no/100ths).

Section 6.6. Interest Rate. The initial interest rate charged on the balance of the Purchase Price shall be as set forth on Exhibit "C" ("Initial Interest Rate"). The Initial Interest Rate may increase as of the first day of the tenth (10th) year of this Agreement, but only if Lessor's loan obligation(s) require Lessor to pay an increased interest rate; said adjustment shall not exceed the average Consumer Price Index (All Urban Consumers) over the previous ten (10) years of this Agreement. Lessor shall notify Lessee in writing including documentation of its obligation to pay an increased interest rate by no later than March 1 of the year in which an interest rate increase is contemplated; failure to notify Lessee by March 1, shall delay the interest rate increase until Lessee's subsequent fiscal year. In no event shall the increased interest rate exceed the actual rate increase charged to Lessor by Lessor's lender. The net effective interest rate on the Purchase Price shall not exceed the maximum permitted by the Public Securities Act.

Section 6.7. Expenses, Mortgage. The Purchase Price to be paid by Lessee to Lessor shall be a net amount to Lessor, and all expenses in connection with the transfer of the School Site, including title insurance, recording fees, documentary stamps, and any other closing costs, shall be divided evenly by Lessor and Lessee. The Purchase Price shall be paid by Lessee in cash to Lessor concurrent with Lessor's conveyance of the School Site to Lessee by special warranty deed as provided in Section 6.6 hereof.

Section 6.8. Transfer of Title. Except as provided in Section 6.7 hereof, at the closing of the transaction between the parties, Lessor shall convey the School Site to Lessee free and clear of any mortgage, indenture, or other encumbrance of record. The conveyance shall be by a standard form special warranty deed from Lessor to Lessee.

Section 6.9. First Mortgage. Lessee's rights under this Agreement are and shall be subject and subordinate to any underlying mortgage (including a consolidated mortgage),

indenture, or deed of trust constituting a first lien on the School Site, or any part thereof, whether such mortgage, indenture, or deed of trust has heretofore been, or may hereafter be, placed upon the School Site to secure Lessor's indebtedness to any bank or other financial institution, trust company, or other financial lender, whether private or public, for the purchase of the School Site and Improvements, or to any renewal, modification, consolidation, replacement, or extension of any such mortgage, indenture, or deed of trust. This subordination clause applies only to a first mortgage securing any indebtedness that on any Option Date will not exceed the purchase price when the option to purchase hereunder is then exercised. This subordination clause shall be self-operative and no further instrument of subordination shall be required. Lessee shall, nevertheless, execute and deliver, from time to time, any instrument and certificate affirming and confirming such subordination that Lessor may reasonably request. Lessor will cause any such mortgage, indenture, or deed of trust to contain provisions requiring the holder of the indebtedness secured thereby to mail to Lessee by registered mail, addressed to Lessee at its office as set forth in this Agreement, a copy of each notice of breach of covenant, default, or foreclosure given by the holder or the trustee under such mortgage, indenture, or deed of trust to Lessor. Notwithstanding the provisions of Section 6.3 hereof, Lessee may, upon receiving notice of breach of covenant, default, or foreclosure under any such mortgage, indenture, or deed of trust as herein provided after the first Option Date, exercise the option to purchase at the following purchase price: the amount which would have been payable, as provided in Section 6.5 hereof, at the next succeeding Option Date, plus 1/365ths of the difference between that amount and the amount which would have been payable, as provided in Section 6.5 hereof, at the last preceding Option Date, multiplied by the number of days remaining between the settlement date and the next succeeding Option Date. Notwithstanding the provisions of Article VI hereof, Lessee may, upon receiving notice of breach of covenant, default, or foreclosure under any such mortgage, indenture, or deed of trust as herein provided before the first Option Date, exercise the option to purchase set forth herein by paying the then-outstanding principal amount of the debt secured by mortgage, indenture, or deed of trust plus any accrued and unpaid interest and any amounts necessary to pay all amounts due to the first call date secured by the mortgage, indenture, or deed of trust.

Section 6.10. Performance of Agreement. The right to exercise the option to purchase as set forth herein is conditioned upon the faithful performance by Lessee of all its covenants, conditions, and agreements under this Agreement, and the payment by Lessee of all Lease Payments and Operating Expenses, and other special payments as provided for in this Agreement, if any, to the date of the completion of the purchase of the School Site by Lessee.

Section 6.11. Adjustments. Adjustments and proration of taxes, water rents, insurance premiums, and similar items shall be made as of the date of the closing of title, in accordance with the practice approved by the parties.

Section 6.12. Security Deposit. The parties stipulate that no security deposit was paid by Lessee as part of this Agreement and that none is required.

Section 6.13. Priority. The option to purchase set forth herein shall be a covenant running with the Land, and no conveyance, transfer, easement, or encumbrance thereof shall defeat or adversely affect the option to purchase hereunder.

Section 6.14. Assignment of Option; Binding Effect. With the prior approval of Lessor, which shall not be unreasonably withheld, the option to purchase hereunder is assignable, without cost to Lessee, and with all of the rights and benefits of its predecessor in interest being transferred to the assignee, to (a) a New Mexico school district or charter school; or (b) the State of New Mexico or one of its institutions, instrumentalities, or other political subdivisions.

Section 6.15. Prepayment. The amounts due under this Agreement are subject to prepayment, in their entirety and not partially, at the option of Lessee's governing body at such time or times and upon such terms and conditions, as determined by Lessee's governing body. Beginning with the first Option Date, the parties may proceed to closing on the purchase of the School Site at any time, without assessment of costs, expenses, or penalties.

ARTICLE VII TENANT IMPROVEMENTS, MAINTENANCE AND INSURANCE

Section 7.1. Construction of Improvements. Lessor shall complete the Tenant Improvements identified in Exhibit "F" on or before September 31, 2023, or a later date agreed on by the parties. Lessor's total expenditure for the Tenant Improvements shall not exceed \$450,000 (Four Hundred Fifty Thousand Dollars and 00/100ths), including New Mexico Gross Receipts Taxes.

Section 7.2. Maintenance and Facility Costs. Lessee shall at all times during the Term maintain, preserve, and keep the School Site in good repair, working order and condition, and shall from time to time make all repairs, replacements, and improvements necessary to keep the School Site in such condition. This Agreement is intended to be and shall be construed consistent with it being an absolute net lease, with Lessee paying all expenses related to the School Site, including without limitation (i) the cost of insurance premiums for insurance deemed necessary or desirable in Lessor's reasonable discretion; (ii) the cost of taxes, utility charges, maintenance, upkeep, and repair costs including routine repair and replacement of roof, structural components, HVAC, and carpet and/or tile; and (iii) all other costs associated with the operation, repair, and maintenance of the School Site (collectively, "Operating Expenses"). To the extent permitted by law, portions of Operating Expenses may be, at Lessor's option, paid by Lessee directly to the third parties who are owed specific amounts. Charter School's obligation under this Agreement to pay Operating Expenses incurred by Lessor during any Fiscal Year shall be limited to the amount so annually appropriated for Operating Expenses.

To the extent that Lessee fails to maintain the School Site or the Improvements as contemplated in this Section 7.02, Lessor shall have, subject to the provisions of Section 11.1(d), the right to enter the School Site and perform such work. Lessee shall pay within thirty (30) days of an acceptable invoice from Lessor, reasonable costs and expenses actually incurred by Lessor to perform repairs and maintenance that Lessee failed to perform. Except where eminent damage to the School Site or Improvements will occur, Lessor shall provide no less than ten (10) business days' notice prior to entering the School Site to complete such repairs and maintenance and shall

ensure that Lessor and all contractors comply with Lessee's security protocols while on the School Site.

Section 7.3 Utilities. During the Term, School shall pay, as the same respectively become due, all gas, water, electricity, heat, sewer and waste disposal, and other utility charges incurred in the use of the School Site.

Section 7.4. Removal of Improvements. Except as provided for in Section 4.3(c) and Section 9.3 of this Agreement, Lessee agrees and covenants with Lessor that any and all alterations, additions, and improvements, except moveable furniture, equipment, portable or modular buildings and such other items of personal property that are removable from the wall, ceiling and floor surfaces without causing damage to such surfaces, shall become a permanent part of the School Site at the termination of this Agreement, if not removed by the Lessee. Lessee agrees that if such Improvements are removed at the termination hereof, it will repair or restore the area of such surface, if removal of Lessee's personal property creates an unsightly condition, by capping any electrical outlets and concealing any surface areas where personal property, such as counters or shelving, may have been stabilized by attachment to such surfaces.

Section 7.5. Lessee's Insurance Obligations.

(a) Liability Insurance. Beginning on the Commencement Date, Lessee shall procure and maintain or cause to be carried and maintained in full force and effect during the Term and any extension thereof at Lessee's sole cost and expense and as Additional Rent above the Base Rent hereunder, such public liability insurance covering bodily injury, disease, illness or death, and property damage liability as is available from and provided by the New Mexico Public Schools Insurance Authority or its successor, with limits of coverage not less than \$300,000 for each person for all past and future medical and medically-related expenses arising out of a single occurrence and \$400,000 in the aggregate for all claims other than medical or medically-related expenses arising out of a single occurrence, and \$100,000 for each accident for property damage liability for the benefit of both Lessee and Lessor as protection against all liability claims arising from activities on the School Site, causing Lessor to be named as an additional-named insured on such policy of insurance, and delivering a copy thereof to Lessor upon the commencement of the Term. Lessee 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.

(b) Property Insurance. Subject to the availability of such coverage from the New Mexico Public Schools Insurance Authority, Lessee shall also carry and maintain or cause to be carried and maintained in full force and effect during the Term and any renewal thereof, at Lessee's sole cost and expense, fire and extended coverage insurance upon the School Site, including all buildings, alterations, additions, and improvements in an amount equal to their replacement values. Lessor and any lending institution(s) of record shall be named as additional insureds and loss payees on the Property Insurance Policy and shall be provided with a copy of this policy annually on the anniversary date of the Policy. In the event that the School Site should be destroyed or substantially damaged in whole or in part, and such loss is covered by fire and

extended coverage insurance, Lessee shall have the option to either continue this Agreement and use the insurance proceeds to replace or repair the School Site and on Lessor's behalf, or terminate this Agreement and tender to the Lessor all such insurance proceeds attributable to the loss or damage to the School Site. If for any reason Lessee is prohibited by law or regulation from carrying such insurance, Lessor may obtain such insurance, and Lessee shall pay the premiums of such insurance as Operating Expenses.

Section 7.6. Workers' Compensation Insurance. If required by New Mexico law as of the Commencement Date, Lessee shall carry workers' compensation insurance covering all of its individual employees on, in, near, or about the School Site, and upon request shall furnish certificates to Lessor evidencing such coverage.

Section 7.7. Liens. Neither Lessee nor Lessor shall directly or indirectly, create, incur, assume, or suffer to exist any mortgage, pledge, lien, charge, encumbrance, or claim on or with respect to the Improvements, other than the individual rights of Lessor and Lessee as herein provided. Except as otherwise expressly provided herein, Lessor and Lessee shall promptly, at their own expense, take such action as may be necessary to duly discharge or remove any such mortgage, (other than existing mortgages or subsequent mortgages as agreed to by the parties in writing), lien, charge, encumbrance or claim if the same shall arise at any time, during the respective party's control of the School Site and each party shall reimburse the other for any expense incurred by it in order to discharge or remove any such mortgage, pledge, lien, charge, encumbrance, or claim which arose during the control of the School Site. Nothing herein shall limit the Lessor's right to refinance or restructure debt against the School Site; however, no refinance or restructure shall impair Lessee's rights under the terms of this Agreement. Lessee covenants and agrees to execute and deliver, upon demand, such further reasonable instrument or instruments subordinating this Agreement to the lien of any mortgage or mortgages as shall be desired by Lessor and any mortgagees or proposed mortgagees, provided such documents contain commercially reasonable non-disturbance agreements. Lessor, within thirty (30) days of refinancing or restructuring, shall provide notification to Lessee with certification from the financial institution that this Agreement does not violate any term or condition of the restructured or refinanced obligation and Lessor shall pay for any of Lessee's costs associated with said refinancing.

ARTICLE VIII CONDEMNATION; USE OF NET PROCEEDS

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

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

ARTICLE IX LESSEE'S IMPROVEMENTS, EQUIPMENT, AND WARRANTIES

Section 9.1. Improvements to School Site. Lessee, at its own expense, may remodel, or make additions, modifications, or improvements to the School Site, provided that (i) such remodeling, modifications and additions shall not in any way damage the School Site as it existed prior thereto, and shall become part of the School Site, subject to the provisions of Section 4.3(c) hereof; (ii) the value of the School Site after such remodeling, modifications, and additions shall be at least as great as the value of the School Site prior thereto; and (iii) the School Site, after such remodeling, modifications, and additions, shall continue to be used as set forth herein and shall otherwise be subject to the terms of this Agreement. Capital improvements made by Lessor to the School Site, if any, shall not change the Lease Payments or the Purchase Price without a written amendment to this Agreement approved by the Public Education Department. Any such Improvements shall require Lessor's consent if the aggregate cost of the Improvements exceeds \$50,000.

Section 9.2. Installation of Lessee's Equipment. Lessee may at any time and from time to time in its sole discretion and at its own expense, install items of movable machinery, standard office partitions, railings, doors, gates, counters, cabinets, lighting fixtures, signs, and such other furnishings and equipment as may in Lessee's judgment be necessary for its purposes in or upon the School Site. All such items shall remain the sole property of Lessee, in which Lessor shall have no interest, and may be modified or removed by Lessee at any time provided that Lessee shall repair and restore any and all damage to the School Site resulting from the installation, modification or removal of any such items upon termination of this Agreement for any reason other than purchase of the School Site by Lessee. Nothing in this Agreement shall prevent Lessee from purchasing items to be installed pursuant to this Section under a conditional sale or lease purchase contract, or subject to a vendor's lien or security agreement, as security for the unpaid portion of the purchase price thereof, provided that no such lien or security interest shall attach to any part of the School Site.

Section 9.3 Lien on Improvements by Lessee. Subject to the provision of Section 6.7 this Agreement, if State of New Mexico or public school funds, above those required for Lease Payments hereunder, are used to construct or acquire improvements, the cost of those

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

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

Section 9.5. Disclaimer of Warranties. Upon acceptance of the School Site by the Lessee, Lessor makes no warranty or representation except as stated in Section 9.3 hereof, either express or implied, as to the value, design, condition, merchantability, or fitness for any particular purpose or fitness for the use contemplated by Lessee of the School Site, or any other representation or warranty with respect to the School Site. In no event shall Lessor be liable for any incidental, indirect, special or consequential damage in connection with or arising out of this Agreement or the existence, furnishing, functioning or Lessee's use of any portion of the Improvements provided for in this Agreement.

ARTICLE X ASSIGNMENT, SUBLEASING, MORTGAGING, AND SELLING

Section 10.1. Assignment. Subject to the other provisions of this Agreement, neither party shall assign its interests herein without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed. Any consent by a party to any assignment shall not operate as consent to any further assignment, and any further assignment shall be subject to the prior written consent of the other party in accordance with the provisions of Section 10.1 hereof. Unless otherwise agreed to by the parties, no assignment permitted hereunder shall relieve a party from liability for the performance of its obligations under this Agreement for the remainder of the then current term.

With the prior approval of Lessor, which shall not be unreasonably withheld, this Agreement is assignable by the parties, without cost to Lessee and with all of the rights and benefits of its predecessor in interest in being transferred to the assignee to: (a) a New Mexico school district or charter school; or (b) the State of New Mexico or one of its institutions,

instrumentalities, or other political subdivisions. Nothing in Section 10.1 shall be construed to prohibit, limit, or restrict Lessee's ability to enter into a joint powers agreement for the shared use of the School Site, provided that each party to such agreement is a "public agency" as defined in the Joint Powers Agreement Act, Sections 11-1-1 through 11-1-7 NMSA 1978, and that both public agencies are authorized by their legislative or other governing bodies to jointly exercise any power common to the contracting parties as provided by law.

Section 10.2. Restriction on Mortgage or Sale of School Site by Lessee. Prior to closing on the purchase of the School Site, Lessee shall not mortgage, sell, assign, transfer, or convey the School Site or any portion thereof without the written consent of Lessor, which consent shall not be unreasonably withheld or delayed, and subject to the applicable provisions of the Public School Lease Purchase Act.

Section 10.3. Title. Upon Lessee's purchase of the School Site pursuant to Article VI of this Agreement, Lessor shall transfer its interest in the School Site to Lessee by a standard form special warranty deed, free and clear of any encumbrances of record except those specifically accepted by Lessee.

ARTICLE XI EVENTS OF DEFAULT AND REMEDIES

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

(a) Failure by Lessee to make any payments under this Agreement as and when due from any lawful source of funds, except where sufficient money is not available to meet the current lease payments; or

(b) Any representation made by Lessee or Lessor hereunder later found to be untrue in any material respect as of the date it was made; or

(c) Lessee or Lessee making, permitting, or suffering any unauthorized assignment, transfer, or other disposition of this Agreement or any interest hereunder, or any part of the School Site or any interest therein; or

(d) Failure by either Lessor or Lessee to observe and perform any covenant, condition, or agreement, other than as described in Section 11.1(a) hereof or its parts, to be observed or performed for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied has been given by the nondefaulting party unless the nondefaulting party shall agree in writing to an extension of such time prior to its expiration; provided that if the failure stated in the notice cannot be corrected within the applicable period, the nondefaulting party shall not unreasonably withhold its consent to an extension of such time if corrective action

is instituted by the defaulting party within the applicable period and diligently pursued until the default is corrected; or

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

(f) The revocation or nonrenewal of Lessee's charter by the Public Education Commission and the failure by the appellate courts to set aside or reverse any adverse final decision by the Secretary of Public Education on such prior action by the chartering authority, pursuant to the provisions of Section 39-3-1.1 NMSA 1978.

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

(a) Terminate this Agreement and give written notice to Lessee to vacate the School Site within ninety (90) days from the date of such notice, subject to Section 22-2-2(C) NMSA 1978 and Section 22-8B-12.1(C) NMSA 1978.

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

(c) Recover from Lessee: (i) to the extent the recovery thereof is permitted by law, the fair lease value of the use of the School Site during any period beyond the thirtieth (30th) day following the occurrence of the Event of Default; and (ii) Lease Payments , which would otherwise have been payable by Lessee hereunder during the remainder, after the Lessee vacates the School Site, of the Fiscal Year in which such Event of Default occurs.

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

Section 11.3. Remedies of Lessee upon Event of Default. Upon the happening and continuance of any event of default specified in Article XI of this Agreement, Lessee or its assigns may, without any further demand or notice to Lessor, take one or any combination of the following remedial steps:

(a) Terminate this Agreement and give written notice to Lessor that Lessee shall vacate the School Site within ninety (90) days from the date of such notice;

(b) Take whatever steps are necessary to remedy Lessor's default under any existing mortgage or other underlying debt or financial obligation of record, the payment of which is secured by either the Land or School Site, or both, and thereafter subtract any amounts so paid by Lessee from any payments due to Lessor under this Agreement, whether designated as Lease Payments and/or operating expenses or otherwise, until Lessee has been fully reimbursed;

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

Section 11.4. Force Majeure. The provisions of Sections 11.1 and 11.2 of this Agreement are subject to the following limitations: if by reason of *force majeure* Lessee or Lessor is unable in whole or in part to carry out its obligations under this Agreement, Lessor or Lessee shall not be deemed in default during the continuance of such inability or during any other delays which are a direct consequence of the *force majeure* inability. The term "*force majeure*" as used herein shall mean, without limitation: acts of God; strikes, lockouts, or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America, the State of New Mexico or any of their departments, agencies or officials, or any civil or military authority other than Lessee or Lessor; insurrections; riots; earthquakes; fires; storms; drought; floods; explosions; breakage or accident to machinery, transmission pipes or canals; or any other cause or event not reasonably within the control of Lessor or Lessee and not resulting from the negligence of the party claiming a force majeure event. Lessor and Lessee agree, however, to remedy with all reasonable dispatch the cause or causes preventing them from carrying out their respective obligation under this Agreement; provided that the settlement of strikes, lockouts and other industrial disturbances shall not be required if in the judgment of the party raising the defense of *force majeure*, acceding to the demands of the person or persons creating the strike, lockout or industrial disturbance, would be injurious to such party.

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

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

Section 11.7. Dispute Resolution. The parties shall endeavor to resolve all disputes arising as to this Agreement by mediation before a mutually agreed mediator the cost of which shall be shared by the parties. In the event mediation is unsuccessful, arbitration in accordance

with the terms of this Section shall be used to resolve any and all claims, disputes or disagreements arising under this Agreement, except for (i) matters requiring immediate exigent relief, including without limitation unlawful detainer; and (ii) all claims by either party which (a) seek anything other than enforcement of rights under this Agreement; or (b) are primarily founded upon matters of fraud, willful misconduct, or any other allegations of tortious action, and seek the award of punitive or exemplary damages, which disputes shall be resolved by suit filed in the Second Judicial District Court, Bernalillo County, New Mexico, the decision of which court shall be subject to appeal pursuant to applicable law. The parties hereby agree to conduct themselves in strict, full, complete and timely accordance with the terms of this Section.

(a) Any dispute to be arbitrated pursuant to the provisions of this Section shall be determined by binding arbitration before a single arbitrator (the "Arbitrator") under the auspices of the Commercial Arbitration Rules of the American Arbitration Association ("AAA"). Such arbitration shall be initiated by either party, within thirty days after either party sends written notice (the "Arbitration Notice") of a demand to arbitrate by registered or certified mail to the other party and to AAA. The Arbitration Notice shall contain a description of the subject matter of the arbitration, the dispute with respect thereto, the amount involved, if any, and the remedy or determination sought. The parties may agree on the selection of an Arbitrator.

(b) The arbitration shall be conducted in the greater Albuquerque metropolitan area or Bernalillo County and, unless otherwise agreed by the parties, must be completed within 180 days. Any party may be represented by counsel or other authorized representative. In rendering a decision, the Arbitrator shall determine the rights and obligations of the parties according to the substantive and procedural laws of New Mexico and the terms and provisions of this Agreement. The decision shall be conclusive and binding, and it may thereafter be confirmed as a judgment by the Second Judicial District Court, Bernalillo County, New Mexico in accordance with the New Mexico Uniform Arbitration Act. The Arbitrator may award injunctive relief. The Arbitrator may award costs, including without limitation, attorneys' fees, and expert and witness costs, to the prevailing party, if any as determined by the Arbitrator in his or her discretion. A party shall be determined by the Arbitrator to be the prevailing party if its proposal for the resolution of the dispute in the discretion of the Arbitrator was closest to that adopted by the Arbitrator.

ARTICLE XII TITLE

Section 12.1. Title to Improvements. During the Term, Lessor shall hold legal title to the School Site and any and all additions which comprise repairs, replacements, substitutions, or modifications, and Lessee shall retain an equitable lien on the title to the School Site and any and all repairs, replacements, substitutions, and modifications to it, unless otherwise agreed to by the parties in writing.

Section 12.2. Public Property. Upon approval of this Agreement by the Department and execution of this Agreement by the parties pursuant to the Public School Lease Purchase Act, the

School Site shall be considered to be a public property pursuant to Section 22-26A-5.1(B) NMSA 1978.

ARTICLE XIII HAZARDOUS MATERIALS LAWS

Section 13.1. Compliance with all Hazardous Materials Laws. As of the Commencement Date, Lessee, shall at all times keep and maintain the School Site in compliance with and shall not cause or permit the School Site or any activities conducted thereon to be in violation of any federal, state or local law, ordinance or regulation relating to commercial or industrial hygiene, environmental safety or the environmental conditions on, under or about the School Site, including, but not limited to, air, soil, subsurface and ground water conditions. Lessee shall not permit any subtenant or other occupant of the School Site, except in accordance with applicable Hazardous Materials Laws as hereinafter defined, to use, generate, manufacture, store, produce, release, discharge, dispose of or otherwise permit the presence of, on, under or about the premises or transport to or from the School Site any explosives (flammable or otherwise), radioactive materials, pollutants, contaminants, hazardous wastes, hazardous air pollutants, toxic substances or related materials, including, without limitation, any substances defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "hazardous pollutants" or "toxic substances" under any applicable federal or state laws or regulations (collectively referred to hereinafter as "Hazardous Materials"). Hazardous materials shall include petroleum products. Upon request of Lessor, Lessee will prepare and provide such reports as will evidence compliance by Lessee with Hazardous Materials Laws, and which will evidence that the School Site and the uses thereon are in compliance with Hazardous Materials Laws. Either party shall immediately advise the other party in writing of its discovery of or receipt of notice of (i) any and all enforcement, cleanup, removal or other governmental or regulatory actions instituted, completed or threatened pursuant to any applicable federal, state or local laws, ordinances, regulations, orders or publications relating to any Hazardous Materials affecting the School Site ("Hazardous Materials Laws"); (ii) any use, generation, manufacture, production, release, discharge, storage or disposal of Hazardous Materials, or substantial threat of any of the foregoing, on, under or about the School Site; (iii) all claims made or threatened by any third party against a party or the School Site relating to damage, contribution, cost recovery compensation, loss or injury resulting from any Hazardous Materials (the matters set forth in clauses (i) and (iii) above are hereinafter referred to as "Hazardous Materials Claims"); and (iv) any occurrence or condition on any property adjoining or in the vicinity of the School Site that could cause the School Site to be subject to any restrictions on the ownership, Completion, transferability or use of the premises under any Hazardous Materials Law.

Section 13.2. Lessee's Responsibility. Upon and after acceptance of the School Site by the Lessee, Lessee shall be solely responsible to pay or otherwise satisfy any claim, written notice or demand, penalty, fine, settlement, loss, damage, cost, expense or liability made against Lessor or Lessee directly or indirectly arising out of or attributable to the violation by Lessee of any Hazardous Materials Law, orders, written notice or demand of governmental authorities, or the use, generation, manufacture, storage, release, threatened release, discharge, disposal, production, abatement or presence of Hazardous Materials on, under or about the premises including, without limitation: the costs of any required or necessary investigation, repair, cleanup or detoxification

of the School Site, and the preparation and implementation of any closure, abatement, containment, remedial or other required plan and shall to the extent allowable by law applicable to public schools, indemnify Lessor and hold Lessor harmless from any such claim, demand, penalty, fine, settlement, loss, damage, cost, expense or liability subject to the limitations and waivers contained in the New Mexico Tort Claims Act and any insurance coverage issued pursuant thereto.

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

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

ARTICLE XIV LIMITATION OF LIABILITY

Section 14.1. Limitation of Liability. Neither party shall be liable for special, indirect, incidental, punitive or consequential damages arising from a breach of this Agreement.

ARTICLE XV MISCELLANEOUS

Section 15.1 Notices. All notices required under this Agreement shall be sufficiently given in writing, signed by the party or agent sending them, and (i) delivered personally, (ii) sent by registered or certified mail, (iii) sent by a recognized overnight express mail carrier, or (iv) sent by electronic mail, if a copy is sent by one of methods (i), (ii), or (iii) as soon as practicable thereafter, addressed to Lessor or Lessee, as the case may be, at the following addresses (or such other addresses as either party may give by notice conforming with this Section 15.1), and such notices shall be effective on the date of receipt thereof.

Lessor: CSDCPC TMS, LLC
c/o Charter Schools Development Corporation 7880
Milestone Parkway, Suite 425
Hanover, MD 21076
Attention: Laura Fiemann, Chief Development Officer
lfiemann@csdc.org

With a copy to: Macdonald + Macdonald PC
181 Harry S. Truman Parkway, Suite 260 Annapolis,
MD 21401
Attention: Alan S. Macdonald
alan@macmaclaw.com

The School: Governing Council President
The Montessori Elementary and Middle School 1730
Montaño Road, NW
Albuquerque, NM 87107

With a copy to Matthews Fox. P.C.
1925 Aspen Drive, Suite 301A
Santa Fe, New Mexico 87505
Attn: Patricia Matthews
Facsimile No.: (505) 474-3727
pmatthews@matthewsfox.com

Section 15.2 Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon Lessor and Lessee and their respective successors and assigns.

Section 15.3. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 15.4. Amendments, Changes, and Modifications. This Agreement may be amended or any of its terms modified only by a written amendment authorized and executed by both Lessee and Lessor. Amendments to this Agreement, except amendments that would improve the building or other real property without additional financial obligations to the Lessee, shall be approved by the Public Education Department pursuant to 22-26A-5(L) NMSA 1978.

Section 15.5. Further Assurances and Corrective Instruments. Lessor and Lessee agree that they will, if necessary, execute, acknowledge, and deliver, or cause to be executed, acknowledged, and delivered, such supplements hereto and such further instruments as may reasonably be required for carrying out the expressed intention of this Agreement.

Section 15.6. Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 15.7. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New Mexico. All legal proceedings arising from unresolved disputes under this Agreement shall be brought in Albuquerque before the Second Judicial District Court of the State of New Mexico or the United States District Court of New Mexico, if a federal claim.

Section 15.8. Lessor and Lessee Representatives. Whenever under the provisions of this Agreement the approval of Lessor or Lessee is required, or Lessor or Lessee is required to take some action at the request of the other, such approval or such request shall be given for Lessor by a Lessor Representative and for Lessee by a Lessee Representative, and any party hereto shall be authorized to rely upon any such approval or request.

Section 15.9. Integration. This Agreement contains all of the agreements of Lessee and Lessor respecting the subject matters hereof, and all prior negotiations are merged herein.

Section 15.10. Captions. The captions or headings in this Agreement are for convenience only and in no way define, limit, or describe the scope or intent of any provision or section hereof.

Section 15.11. Business Days. If the day upon which any action required by the Agreement falls on a Saturday, Sunday, or banking holiday, then such action shall be deemed timely if made or taken on the next succeeding business day.

Section 15.12. Administrative Approval. Pursuant to Section 22-26A-4 NMSA 1978, the parties to this Agreement acknowledge that they have obtained the required statutory approval from both the Public Education Department and the Public School Facilities Authority.

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

Rest of page intentionally blank. Signatures to follow.

**EXHIBIT A
LEGAL DESCRIPTION**

A 34,785 sq foot facility on 8.64 acres at 1730 Montano Road, NW, Albuquerque, NM 87107

Legal Description:

Tract "N" and Tract 11P11 of the Plat of NUCLEAR PHARMACY, a replat of Tract 8A1A2B2A1, M.R.G.C.D. Map No. 31, Bernalillo County, New Mexico, as the same is shown and designated on said Plat filed in the Office of the County Clerk of Bernalillo County, New Mexico on August 20, 1984 in Vol. C-24, Folio 164.

EXHIBIT B CHARTER SCHOOL DEFINITION

The definition of a charter school under this Agreement of Lease is the same as the definition used by the U.S. Department of Education's Public the Charter Schools Program (PCSP): A charter school is a public school that

- (A) in accordance with a specific State statute authorizing the granting of charters to schools, is exempted from significant State or local rules that inhibit the flexible operation and management of public schools, but not from any rules relating to the other requirements of this paragraph;
- (B) is created by a developer as a public school, or is adapted by a developer from an existing public school, and is operated under public supervision and direction;
- (C) has a specific set of educational objectives determined by the school's developer and agreed to by the authorized public chartering agency;
- (D) provides a program of elementary or secondary education, or both;
- (E) is nonsectarian in its programs, admissions policies, employment practices, and all other operations, and is not affiliated with a sectarian school or religious institution;
- (F) does not charge tuition;
- (G) complies with the Age Discrimination Act of 1975, Title VI of the Civil Rights Act of 1964, Title IX of the Education Amendments of 1972, section 504 of the Rehabilitation Act of 1973, and part B of the Individuals with Disabilities Education Act;
- (H) is a school to which parents choose to send their children, and that -
 - (i) admits students on the basis of a lottery, if more students apply for admission than can be accommodated;
 - (ii) in the case of a school that has an affiliated charter school (such as a school that is part of the same network of schools), automatically enrolls students who are enrolled in the immediate prior grade level of the affiliated charter school and, for any additional student openings or student openings created through regular attrition in student enrollment in the affiliated charter school and the enrolling school, admits students on the basis of a lottery as described in clause (i);
- (I) agrees to comply with the same Federal and State audit requirements as do other elementary and secondary schools in the State, unless such requirements are specifically waived for the purpose of this program;
- (J) meets all applicable Federal, State, and local health and safety requirements;
- (K) operates in accordance with State law; and
- (L) has a written performance contract with the authorized public chartering agency in the State that includes a description of how student performance will be measured in charter schools pursuant to State assessments that are required of other schools and pursuant to any other assessments mutually agreeable to the authorized public chartering agency and the charter school.

EXHIBIT C
LEASE PAYMENT SCHEDULE

Exhibit C- The Montessori Elementary and Middle School Lease Payment Schedule

Purchase Price \$9,240,000
 School Advance Principal Payment \$1,800,000
 Annual Rate: 7.91%
 Rate Subject to Adjustment in 2032

Purchase Price/Principal Payment/Monthly Payment

Event	Date	Amount	Number	Period	End Date
1 Purchase Price	08/08/2022	9,240,000.00	1		
2 Principal Payment	08/08/2022	1,800,000.00	1		
3 Lease Payment	09/01/2022	61,753.00	240	Monthly	08/01/2042

School Security Deposit \$50,000

	Date	Payment	Interest	Principal	Balance
	08/08/2022				9,240,000.00
1	08/08/2022	1,800,000.00	0.00	1,800,000.00	7,440,000.00
2	09/01/2022	61,753.00	38,720.98	23,032.02	7,416,967.98
3	10/01/2022	61,753.00	48,921.54	12,831.46	7,404,136.52
4	11/01/2022	61,753.00	48,836.91	12,916.09	7,391,220.43
5	12/01/2022	61,753.00	48,751.71	13,001.29	7,378,219.14
6	01/01/2023	61,753.00	48,665.96	13,087.04	7,365,132.10
7	02/01/2023	61,753.00	48,579.64	13,173.36	7,351,958.74
8	03/01/2023	61,753.00	48,492.75	13,260.25	7,338,698.49
9	04/01/2023	61,753.00	48,405.28	13,347.72	7,325,350.77
10	05/01/2023	61,753.00	48,317.24	13,435.76	7,311,915.01
11	06/01/2023	61,753.00	48,228.62	13,524.38	7,298,390.63
12	07/01/2023	61,753.00	48,139.42	13,613.58	7,284,777.05
13	08/01/2023	61,753.00	48,049.62	13,703.38	7,271,073.67
14	09/01/2023	61,753.00	47,959.24	13,793.76	7,257,279.91
15	10/01/2023	61,753.00	47,868.26	13,884.74	7,243,395.17
16	11/01/2023	61,753.00	47,776.67	13,976.33	7,229,418.84
17	12/01/2023	61,753.00	47,684.49	14,068.51	7,215,350.33
18	01/01/2024	61,753.00	47,591.69	14,161.31	7,201,189.02
19	02/01/2024	61,753.00	47,498.29	14,254.71	7,186,934.31
20	03/01/2024	61,753.00	47,404.26	14,348.74	7,172,585.57
21	04/01/2024	61,753.00	47,309.62	14,443.38	7,158,142.19
22	05/01/2024	61,753.00	47,214.35	14,538.65	7,143,603.54
23	06/01/2024	61,753.00	47,118.46	14,634.54	7,128,969.00
24	07/01/2024	61,753.00	47,021.93	14,731.07	7,114,237.93
25	08/01/2024	61,753.00	46,924.77	14,828.23	7,099,409.70
26	09/01/2024	61,753.00	46,826.96	14,926.04	7,084,483.66
27	10/01/2024	61,753.00	46,728.51	15,024.49	7,069,459.17

The Montessori Elementary and Middle School Payment Schedule

28	11/01/2024	61,753.00	46,629.41	15,123.59	7,054,335.58
29	12/01/2024	61,753.00	46,529.66	15,223.34	7,039,112.24
30	01/01/2025	61,753.00	46,429.24	15,323.76	7,023,788.48
31	02/01/2025	61,753.00	46,328.17	15,424.83	7,008,363.65
32	03/01/2025	61,753.00	46,226.43	15,526.57	6,992,837.08
33	04/01/2025	61,753.00	46,124.02	15,628.98	6,977,208.10
34	05/01/2025	61,753.00	46,020.93	15,732.07	6,961,476.03
35	06/01/2025	61,753.00	45,917.16	15,835.84	6,945,640.19
36	07/01/2025	61,753.00	45,812.71	15,940.29	6,929,699.90
37	08/01/2025	61,753.00	45,707.57	16,045.43	6,913,654.47
38	09/01/2025	61,753.00	45,601.74	16,151.26	6,897,503.21
39	10/01/2025	61,753.00	45,495.21	16,257.79	6,881,245.42
40	11/01/2025	61,753.00	45,387.97	16,365.03	6,864,880.39
41	12/01/2025	61,753.00	45,280.03	16,472.97	6,848,407.42
42	01/01/2026	61,753.00	45,171.38	16,581.62	6,831,825.80
43	02/01/2026	61,753.00	45,062.00	16,691.00	6,815,134.80
44	03/01/2026	61,753.00	44,951.91	16,801.09	6,798,333.71
45	04/01/2026	61,753.00	44,841.09	16,911.91	6,781,421.80
46	05/01/2026	61,753.00	44,729.55	17,023.45	6,764,398.35
47	06/01/2026	61,753.00	44,617.26	17,135.74	6,747,262.61
48	07/01/2026	61,753.00	44,504.23	17,248.77	6,730,013.84
49	08/01/2026	61,753.00	44,390.46	17,362.54	6,712,651.30
50	09/01/2026	61,753.00	44,275.94	17,477.06	6,695,174.24
51	10/01/2026	61,753.00	44,160.67	17,592.33	6,677,581.91
52	11/01/2026	61,753.00	44,044.63	17,708.37	6,659,873.54
53	12/01/2026	61,753.00	43,927.83	17,825.17	6,642,048.37
54	01/01/2027	61,753.00	43,810.25	17,942.75	6,624,105.62
55	02/01/2027	61,753.00	43,691.90	18,061.10	6,606,044.52
56	03/01/2027	61,753.00	43,572.78	18,180.22	6,587,864.30
57	04/01/2027	61,753.00	43,452.86	18,300.14	6,569,564.16
58	05/01/2027	61,753.00	43,332.15	18,420.85	6,551,143.31
59	06/01/2027	61,753.00	43,210.65	18,542.35	6,532,600.96
60	07/01/2027	61,753.00	43,088.35	18,664.65	6,513,936.31
61	08/01/2027	61,753.00	42,965.24	18,787.76	6,495,148.55
62	09/01/2027	61,753.00	42,841.32	18,911.68	6,476,236.87
63	10/01/2027	61,753.00	42,716.58	19,036.42	6,457,200.45
64	11/01/2027	61,753.00	42,591.02	19,161.98	6,438,038.47
65	12/01/2027	61,753.00	42,464.63	19,288.37	6,418,750.10
66	01/01/2028	61,753.00	42,337.40	19,415.60	6,399,334.50
67	02/01/2028	61,753.00	42,209.34	19,543.66	6,379,790.84
68	03/01/2028	61,753.00	42,080.43	19,672.57	6,360,118.27
69	04/01/2028	61,753.00	41,950.67	19,802.33	6,340,315.94
70	05/01/2028	61,753.00	41,820.06	19,932.94	6,320,383.00
71	06/01/2028	61,753.00	41,688.58	20,064.42	6,300,318.58

The Montessori Elementary and Middle School Payment Schedule

72	07/01/2028	61,753.00	41,556.24	20,196.76	6,280,121.82
73	08/01/2028	61,753.00	41,423.02	20,329.98	6,259,791.84
74	09/01/2028	61,753.00	41,288.93	20,464.07	6,239,327.77
75	10/01/2028	61,753.00	41,153.95	20,599.05	6,218,728.72
76	11/01/2028	61,753.00	41,018.08	20,734.92	6,197,993.80
77	12/01/2028	61,753.00	40,881.32	20,871.68	6,177,122.12
78	01/01/2029	61,753.00	40,743.65	21,009.35	6,156,112.77
79	02/01/2029	61,753.00	40,605.07	21,147.93	6,134,964.84
80	03/01/2029	61,753.00	40,465.58	21,287.42	6,113,677.42
81	04/01/2029	61,753.00	40,325.17	21,427.83	6,092,249.59
82	05/01/2029	61,753.00	40,183.84	21,569.16	6,070,680.43
83	06/01/2029	61,753.00	40,041.57	21,711.43	6,048,969.00
84	07/01/2029	61,753.00	39,898.36	21,854.64	6,027,114.36
85	08/01/2029	61,753.00	39,754.21	21,998.79	6,005,115.57
86	09/01/2029	61,753.00	39,609.11	22,143.89	5,982,971.68
87	10/01/2029	61,753.00	39,463.05	22,289.95	5,960,681.73
88	11/01/2029	61,753.00	39,316.03	22,436.97	5,938,244.76
89	12/01/2029	61,753.00	39,168.04	22,584.96	5,915,659.80
90	01/01/2030	61,753.00	39,019.07	22,733.93	5,892,925.87
91	02/01/2030	61,753.00	38,869.12	22,883.88	5,870,041.99
92	03/01/2030	61,753.00	38,718.18	23,034.82	5,847,007.17
93	04/01/2030	61,753.00	38,566.24	23,186.76	5,823,820.41
94	05/01/2030	61,753.00	38,413.31	23,339.69	5,800,480.72
95	06/01/2030	61,753.00	38,259.36	23,493.64	5,776,987.08
96	07/01/2030	61,753.00	38,104.40	23,648.60	5,753,338.48
97	08/01/2030	61,753.00	37,948.42	23,804.58	5,729,533.90
98	09/01/2030	61,753.00	37,791.40	23,961.60	5,705,572.30
99	10/01/2030	61,753.00	37,633.36	24,119.64	5,681,452.66
100	11/01/2030	61,753.00	37,474.26	24,278.74	5,657,173.92
101	12/01/2030	61,753.00	37,314.12	24,438.88	5,632,735.04
102	01/01/2031	61,753.00	37,152.93	24,600.07	5,608,134.97
103	02/01/2031	61,753.00	36,990.67	24,762.33	5,583,372.64
104	03/01/2031	61,753.00	36,827.34	24,925.66	5,558,446.98
105	04/01/2031	61,753.00	36,662.93	25,090.07	5,533,356.91
106	05/01/2031	61,753.00	36,497.44	25,255.56	5,508,101.35
107	06/01/2031	61,753.00	36,330.86	25,422.14	5,482,679.21
108	07/01/2031	61,753.00	36,163.18	25,589.82	5,457,089.39
109	08/01/2031	61,753.00	35,994.39	25,758.61	5,431,330.78
110	09/01/2031	61,753.00	35,824.49	25,928.51	5,405,402.27
111	10/01/2031	61,753.00	35,653.47	26,099.53	5,379,302.74
112	11/01/2031	61,753.00	35,481.32	26,271.68	5,353,031.06
113	12/01/2031	61,753.00	35,308.03	26,444.97	5,326,586.09
114	01/01/2032	61,753.00	35,133.60	26,619.40	5,299,966.69
115	02/01/2032	61,753.00	34,958.02	26,794.98	5,273,171.71

The Montessori Elementary and Middle School Payment Schedule

116	03/01/2032	61,753.00	34,781.29	26,971.71	5,246,200.00
117	04/01/2032	61,753.00	34,603.38	27,149.62	5,219,050.38
118	05/01/2032	61,753.00	34,424.31	27,328.69	5,191,721.69
119	06/01/2032	61,753.00	34,244.05	27,508.95	5,164,212.74
120	07/01/2032	61,753.00	34,062.60	27,690.40	5,136,522.34
121	08/01/2032	61,753.00	33,879.96	27,873.04	5,108,649.30
122	09/01/2032	61,753.00	33,696.11	28,056.89	5,080,592.41
123	10/01/2032	61,753.00	33,511.05	28,241.95	5,052,350.46
124	11/01/2032	61,753.00	33,324.77	28,428.23	5,023,922.23
125	12/01/2032	61,753.00	33,137.26	28,615.74	4,995,306.49
126	01/01/2033	61,753.00	32,948.52	28,804.48	4,966,502.01
127	02/01/2033	61,753.00	32,758.53	28,994.47	4,937,507.54
128	03/01/2033	61,753.00	32,567.28	29,185.72	4,908,321.82
129	04/01/2033	61,753.00	32,374.77	29,378.23	4,878,943.59
130	05/01/2033	61,753.00	32,181.00	29,572.00	4,849,371.59
131	06/01/2033	61,753.00	31,985.95	29,767.05	4,819,604.54
132	07/01/2033	61,753.00	31,789.60	29,963.40	4,789,641.14
133	08/01/2033	61,753.00	31,591.97	30,161.03	4,759,480.11
134	09/01/2033	61,753.00	31,393.03	30,359.97	4,729,120.14
135	10/01/2033	61,753.00	31,192.78	30,560.22	4,698,559.92
136	11/01/2033	61,753.00	30,991.21	30,761.79	4,667,798.13
137	12/01/2033	61,753.00	30,788.31	30,964.69	4,636,833.44
138	01/01/2034	61,753.00	30,584.07	31,168.93	4,605,664.51
139	02/01/2034	61,753.00	30,378.48	31,374.52	4,574,289.99
140	03/01/2034	61,753.00	30,171.54	31,581.46	4,542,708.53
141	04/01/2034	61,753.00	29,963.23	31,789.77	4,510,918.76
142	05/01/2034	61,753.00	29,753.55	31,999.45	4,478,919.31
143	06/01/2034	61,753.00	29,542.48	32,210.52	4,446,708.79
144	07/01/2034	61,753.00	29,330.02	32,422.98	4,414,285.81
145	08/01/2034	61,753.00	29,116.17	32,636.83	4,381,648.98
146	09/01/2034	61,753.00	28,900.90	32,852.10	4,348,796.88
147	10/01/2034	61,753.00	28,684.21	33,068.79	4,315,728.09
148	11/01/2034	61,753.00	28,466.09	33,286.91	4,282,441.18
149	12/01/2034	61,753.00	28,246.53	33,506.47	4,248,934.71
150	01/01/2035	61,753.00	28,025.53	33,727.47	4,215,207.24
151	02/01/2035	61,753.00	27,803.06	33,949.94	4,181,257.30
152	03/01/2035	61,753.00	27,579.13	34,173.87	4,147,083.43
153	04/01/2035	61,753.00	27,353.73	34,399.27	4,112,684.16
154	05/01/2035	61,753.00	27,126.83	34,626.17	4,078,057.99
155	06/01/2035	61,753.00	26,898.44	34,854.56	4,043,203.43
156	07/01/2035	61,753.00	26,668.54	35,084.46	4,008,118.97
157	08/01/2035	61,753.00	26,437.13	35,315.87	3,972,803.10
158	09/01/2035	61,753.00	26,204.19	35,548.81	3,937,254.29
159	10/01/2035	61,753.00	25,969.72	35,783.28	3,901,471.01

The Montessori Elementary and Middle School Payment Schedule

160	11/01/2035	61,753.00	25,733.69	36,019.31	3,865,451.70
161	12/01/2035	61,753.00	25,496.11	36,256.89	3,829,194.81
162	01/01/2036	61,753.00	25,256.97	36,496.03	3,792,698.78
163	02/01/2036	61,753.00	25,016.24	36,736.76	3,755,962.02
164	03/01/2036	61,753.00	24,773.93	36,979.07	3,718,982.95
165	04/01/2036	61,753.00	24,530.02	37,222.98	3,681,759.97
166	05/01/2036	61,753.00	24,284.50	37,468.50	3,644,291.47
167	06/01/2036	61,753.00	24,037.36	37,715.64	3,606,575.83
168	07/01/2036	61,753.00	23,788.60	37,964.40	3,568,611.43
169	08/01/2036	61,753.00	23,538.19	38,214.81	3,530,396.62
170	09/01/2036	61,753.00	23,286.13	38,466.87	3,491,929.75
171	10/01/2036	61,753.00	23,032.40	38,720.60	3,453,209.15
172	11/01/2036	61,753.00	22,777.00	38,976.00	3,414,233.15
173	12/01/2036	61,753.00	22,519.92	39,233.08	3,375,000.07
174	01/01/2037	61,753.00	22,261.15	39,491.85	3,335,508.22
175	02/01/2037	61,753.00	22,000.66	39,752.34	3,295,755.88
176	03/01/2037	61,753.00	21,738.46	40,014.54	3,255,741.34
177	04/01/2037	61,753.00	21,474.53	40,278.47	3,215,462.87
178	05/01/2037	61,753.00	21,208.86	40,544.14	3,174,918.73
179	06/01/2037	61,753.00	20,941.43	40,811.57	3,134,107.16
180	07/01/2037	61,753.00	20,672.24	41,080.76	3,093,026.40
181	08/01/2037	61,753.00	20,401.28	41,351.72	3,051,674.68
182	09/01/2037	61,753.00	20,128.53	41,624.47	3,010,050.21
183	10/01/2037	61,753.00	19,853.97	41,899.03	2,968,151.18
184	11/01/2037	61,753.00	19,577.61	42,175.39	2,925,975.79
185	12/01/2037	61,753.00	19,299.43	42,453.57	2,883,522.22
186	01/01/2038	61,753.00	19,019.41	42,733.59	2,840,788.63
187	02/01/2038	61,753.00	18,737.54	43,015.46	2,797,773.17
188	03/01/2038	61,753.00	18,453.82	43,299.18	2,754,473.99
189	04/01/2038	61,753.00	18,168.22	43,584.78	2,710,889.21
190	05/01/2038	61,753.00	17,880.74	43,872.26	2,667,016.95
191	06/01/2038	61,753.00	17,591.36	44,161.64	2,622,855.31
192	07/01/2038	61,753.00	17,300.08	44,452.92	2,578,402.39
193	08/01/2038	61,753.00	17,006.87	44,746.13	2,533,656.26
194	09/01/2038	61,753.00	16,711.73	45,041.27	2,488,614.99
195	10/01/2038	61,753.00	16,414.64	45,338.36	2,443,276.63
196	11/01/2038	61,753.00	16,115.60	45,637.40	2,397,639.23
197	12/01/2038	61,753.00	15,814.58	45,938.42	2,351,700.81
198	01/01/2039	61,753.00	15,511.57	46,241.43	2,305,459.38
199	02/01/2039	61,753.00	15,206.57	46,546.43	2,258,912.95
200	03/01/2039	61,753.00	14,899.55	46,853.45	2,212,059.50
201	04/01/2039	61,753.00	14,590.51	47,162.49	2,164,897.01
202	05/01/2039	61,753.00	14,279.43	47,473.57	2,117,423.44
203	06/01/2039	61,753.00	13,966.30	47,786.70	2,069,636.74

The Montessori Elementary and Middle School Payment Schedule

204	07/01/2039	61,753.00	13,651.11	48,101.89	2,021,534.85
205	08/01/2039	61,753.00	13,333.83	48,419.17	1,973,115.68
206	09/01/2039	61,753.00	13,014.46	48,738.54	1,924,377.14
207	10/01/2039	61,753.00	12,692.99	49,060.01	1,875,317.13
208	11/01/2039	61,753.00	12,369.39	49,383.61	1,825,933.52
209	12/01/2039	61,753.00	12,043.67	49,709.33	1,776,224.19
210	01/01/2040	61,753.00	11,715.79	50,037.21	1,726,186.98
211	02/01/2040	61,753.00	11,385.75	50,367.25	1,675,819.73
212	03/01/2040	61,753.00	11,053.53	50,699.47	1,625,120.26
213	04/01/2040	61,753.00	10,719.12	51,033.88	1,574,086.38
214	05/01/2040	61,753.00	10,382.51	51,370.49	1,522,715.89
215	06/01/2040	61,753.00	10,043.67	51,709.33	1,471,006.56
216	07/01/2040	61,753.00	9,702.60	52,050.40	1,418,956.16
217	08/01/2040	61,753.00	9,359.29	52,393.71	1,366,562.45
218	09/01/2040	61,753.00	9,013.70	52,739.30	1,313,823.15
219	10/01/2040	61,753.00	8,665.84	53,087.16	1,260,735.99
220	11/01/2040	61,753.00	8,315.68	53,437.32	1,207,298.67
221	12/01/2040	61,753.00	7,963.22	53,789.78	1,153,508.89
222	01/01/2041	61,753.00	7,608.42	54,144.58	1,099,364.31
223	02/01/2041	61,753.00	7,251.29	54,501.71	1,044,862.60
224	03/01/2041	61,753.00	6,891.80	54,861.20	990,001.40
225	04/01/2041	61,753.00	6,529.95	55,223.05	934,778.35
226	05/01/2041	61,753.00	6,165.70	55,587.30	879,191.05
227	06/01/2041	61,753.00	5,799.05	55,953.95	823,237.10
228	07/01/2041	61,753.00	5,429.99	56,323.01	766,914.09
229	08/01/2041	61,753.00	5,058.48	56,694.52	710,219.57
230	09/01/2041	61,753.00	4,684.53	57,068.47	653,151.10
231	10/01/2041	61,753.00	4,308.12	57,444.88	595,706.22
232	11/01/2041	61,753.00	3,929.22	57,823.78	537,882.44
233	12/01/2041	61,753.00	3,547.82	58,205.18	479,677.26
234	01/01/2042	61,753.00	3,163.90	58,589.10	421,088.16
235	02/01/2042	61,753.00	2,777.45	58,975.55	362,112.61
236	03/01/2042	61,753.00	2,388.46	59,364.54	302,748.07
237	04/01/2042	61,753.00	1,996.89	59,756.11	242,991.96
238	05/01/2042	61,753.00	1,602.75	60,150.25	182,841.71
239	06/01/2042	61,753.00	1,206.00	60,547.00	122,294.71
240	07/01/2042	61,753.00	806.64	60,946.36	61,348.35
241	08/01/2042	61,753.00	404.65	61,348.35	0.00



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KURT A. STEINHAUS
SECRETARY OF EDUCATION

MICHELLE LUJAN GRISHAM
GOVERNOR

July 27, 2022

Mary Jane Besante, Director
The Montessori Elementary and Middle School
1730 Montano Rd., NW
Albuquerque, NM, 87117

Re: Approval of the lease purchase arrangement between The Montessori Elementary and Middle School and CSDCPC TMS, LLC.


Dear Ms. Besante,

The Public Education Department has reviewed the amended terms of your proposed lease purchase arrangement with CSDCPC TMS, LLC., according to the Public School Lease Purchase Act [Section 22-26A-1 NMSA 1978, *et seq.*]. Based upon our review, the proposed arrangement fulfills requirements of law and the Constitution of New Mexico; specifically, our review has found the proposed agreement:

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

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

Sincerely,
Signed by:


Kurt A. Steinhaus
Secretary of Education

KS/kf/al

cc: Antonio Ortiz, Director of Finance
Kevin Force, Attorney, Office of the General Counsel
Martica Casias, Director, PSFA
Sara Cordova, Director, School Budget Bureau



June 15, 2022
Stan Albrycht, business manager
The Montessori Elementary School
1730 Montano Road NE
Albuquerque, NM 87107

**RE: Potential LPA for The Montessori Elementary School
VIA E-MAIL**

Mr. Albrycht,

The Public School Facilities Authority (PSFA) received a request for an assessment of the existing The Montessori Elementary School facility, located at 1730 Montano Road NE. The requested assessment of this facility was conducted on June 13th, 2022. The purpose of the assessment was to determine if the facility meets the statewide adequacy standards for charter schools and to establish an accurate weighted New Mexico Condition Index (wNMCI) score, pursuant to 22-8B-4.2 NMSA 1978 and 22-20-1(A) (2) NMSA 1978. These criteria are required for a charter school to obtain a Lease Purchase Agreement.

The PSFA is pleased to advise that the wNMCI score for this existing facility is 18.92%. This score is better (lower is better) than the current wNMCI statewide average of 23.49%. The wNMCI represents the facility condition related to systems and adequate space for students.

The current facility meets the adequacy standards requirements issued by the PSCOC and set forth within 6.27.30 NMCA.

This letter confirms that The Montessori Elementary School facility satisfies the statutory requirements to meet or exceed the statewide average wNMCI and to meet the statewide adequacy standards.

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

Respectfully,

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

Alyce Ramos, Programs Manager
Public School Facilities Authority

**EXHIBIT E
REPORTING REQUIREMENTS**

Lessee shall provide Lessor with the following financial documentation:

- (a) Within thirty (30) days following its annual issuance, and release by the New Mexico State Auditor, a copy of Lessee's annual financial report/independent audit, which shall include the consolidated financial statements of School required under New Mexico law;
- (b) As soon as available but in any event no later than the forty-five (45) days following the end of each fiscal quarter of Lessee, a copy of Lessee's quarterly financial statements certified by an authorized signer of Lessee, as true and correct;
- (c) At least thirty (30) days prior to the commencement of each school year or within 30 days after approval by the NMPED (whichever is later), a copy of Lessee's annual operating budget, as approved by Lessee's Governance Board and the NMPED;
- (d) A copy of any other financial or other reports, evaluations or notices of a material nature delivered to Lessee by Lessee's chartering authority or the relevant state or local school authority, if any, within ten (10) days of receipt of the same;
- (e) Not later than September 30, Lessee's internally prepared financial statements for the prior Fiscal Year in form and detail acceptable to Lessor, which shall include, without limitation, balance sheet, statement of income and retained earnings and statement of cash flows;
- (f) A copy of all other financial reports required by the relevant state or local school authority, including the New Mexico Public Education Department in the prescribed form required, if any.

School shall also provide the following performance and management documentation on an annual basis, unless otherwise specified:

- (a) A copy of its expected enrollment and actual enrollment as calculated by including each student considered to be enrolled in the Lessee and according to the official enrollment count in October of each year as submitted to the New Mexico Public Education Department ("NMPED") ten (10) days of Lessee's filing of same, and an update as to such enrollment numbers on a semi-annual basis;
- (b) To the extent required by the NMPED, a copy of the annual report provided to the NMPED, which annual report shall document (a) the previous school year's progress in meeting the performance-based goals identified in Lessee's charter petition on the Annual School Report Card and (b) all state mandated test scores and other accountability indicators, including proficiency rates as required to be reported under State and federal law;
- (c) To the extent prepared or required by New Mexico law, a copy of the charter authorizer's annual monitoring reports of Lessee's operations as well as Lessee's response to such reports;
- (d) A copy of the aggregated and public final results of School's standardized student performance testing required by the State of New Mexico;
- (e) Not later than December 31, 2024, the Lessee's evidence of July 1, 2025 __
Charter renewal approval;

(f) To the extent not prohibited by or in conflict with New Mexico or federal privacy or confidentiality laws, beginning in October 2022, and continuing on an annual basis each October thereafter, Lessee shall certify to Lessor that: (i) Lessee is in good standing under its charter; (ii) Lessee has not been given notice of probation, suspension or revocation of its charter; and (iii) to the best of its knowledge, Lessee is in compliance with all laws, rules and regulations applicable to charter schools in the State of New Mexico;

(g) Within thirty (30) days of publication by the State of New Mexico, the Lessee's NMPED Report Card or equivalent NMPED evaluation; and

(h) Lessee shall also provide such additional information, reports and statements respecting the operations and financial condition of Lessee and/or the School Site as Lessor may reasonably request from time to time in writing, within thirty (30) days following such request.

**EXHIBIT F
TENANT IMPROVEMENTS**

The following Tenant Improvements shall be made by Lessor in accordance with Section 7.1 hereof.

- Lessor shall replace the roof of the facility located on the School Site
- Lessor shall install a grass playfield in the playground area on the School Site to Lessee's specifications to include:
 1. Professionally installed irrigation system
 2. Plastic boundaries around the field
 3. Artificial turf around the soccer goal areas
 4. Wood mulch around the outer area of the field
- Lessor shall complete such additional projects as jointly determined by Lessor and Lessee.

EXHIBIT D

PUBLIC EDUCATION DEPARTMENT APPROVAL

EXHIBIT D
PUBLIC EDUCATION DEPARTMENT APPROVAL
PUBLIC SCHOOL FACILITIES AUTHORITY APPROVAL



FACILITY MASTER PLAN/ ED SPECIFICATION 2024-2029

1730 Montano RD NW
Albuquerque, NM 87107

Facilities Master Plan

Purpose

This Facilities Master Plan is a living document that engages the community, TMEMS Governing Council, and TMEMS staff for ongoing input and periodic revision. Developed through a systematic process, its goal is to identify needs and allocate capital resources for acquiring and renovating facilities to meet state adequacy standards, while ensuring appropriate maintenance and compliance for future requirements.

Overview of the Master Plan

The Master Plan and educational specifications consist of five sections:

1. **Introduction: Mission & Vision**
2. **Existing and Projected Conditions**
Descriptions and analyses of school programs, delivery methods, enrollment, site and facilities, utilization and capacity, technology plan, and energy management.
3. **Facility Requirements**
Goals and concepts for facilities, space requirements, and implementation strategies.
4. **Capital Plan**
Information on capital funding, needs, and implementation strategies.
5. **Master Plan Support Material**
Details about the school site, facilities, and evaluations.

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I. Introduction

Mission

TMEMS believes that learning is best achieved within a positive social atmosphere that nurtures each individual's unique development. We provide an accelerated program combining a strong Montessori curriculum with a fine arts program, including Suzuki Method, General Music, and Visual Arts. Our mission is to encourage K-8 students to become responsible citizens who aspire to lifelong educational and social goals.

Vision

Our vision is for children to progress through stages of independence and learning, utilizing the Montessori and Suzuki Methods designed to meet the needs of both children and the adults they will become.

A. Charter School Overview:

1. Compliance

In accordance with New Mexico Legislature and Public School Capital Outlay Committee (PSCOC) mandates, all schools must submit a 5-year Capital Master Plan. Charter schools in New Mexico are required to operate in public buildings. TMEMS complies by utilizing a Lease Purchase Agreement (LPA) for our facilities.

- **First Year of Operation:** 2005
- **No Planning Year**
- **LPA Updated:** August 2024
- **School Capacity:** 500

TMEMS renewed its charter as state-authorized on July 1 for 2010, 2015, and 2020. Prior to that, it was authorized by Albuquerque Public Schools (APS) and operated under the APS Facilities Master Plan.

2. Facility Overview

TMEMS is located in the North Valley of Albuquerque, with its permanent facility at 1730 Montano Rd NW, covering approximately 34,785 square feet under an Lease Purchase Agreement (LPA). The Early Childhood program is located at 5801 Carmel NE, Albuquerque, in two 2,000 square foot buildings owned by the school. TMEMS is in process of acquiring a location for the Middle to High school at 200 El Pueblo Road NW, currently under PSFA review.

3. Maintenance Program

TMEMS manages its maintenance program to ensure compliance with state standards and support the safety and longevity of its buildings. Responsibilities include:

- Routine inspections and preventive maintenance
 - Timely repairs and long-term planning for upgrades
 - Incorporating new facilities into existing maintenance strategies
-

B. Planning Process:

1. Community Engagement

TMEMS has a strong Parent Involvement and Education Program, with various annual activities including:

- Annual open house
- Suzuki Strings Program
- Parent Advisory
- World Children's Day
- Jog-A-Thon
- TMEMS Conferences and Concerts
- Equity Council

2. Development Process for the Facility Master Plan (FMP)

1. Contact Person:

Stan Albrycht

- School: 505-796-0149
- Cell: 505-238-6258
- Email: salbrycht@tmesnm.com

2. Collaborative Planning:

A comprehensive process was employed to gather and assess the school's educational program and facilities, identifying capital needs for the next five years.

3. Data Collection:

Information on selected buildings, lease documents, facility layouts, and site plans was gathered.

4. Site Inspection:

A thorough inspection evaluated the overall condition and renovation needs for compliance with state adequacy standards.

5. Kick-off Meeting:

Initiated the planning process with TMEMS staff and the parent involvement group.

6. Educational Adequacy Review:

Assessed educational adequacy for the next five years, developing a phased plan to accommodate a potential enrollment cap increase from 500 to 800 students by 2025.

7. **Project Prioritization:**
Key projects were identified and assigned priority levels.
8. **Presentations:**
The FMP was presented to TMEMS staff, parent groups, and the TMEMS Governing Council for review and approval.
9. **Submission:**
The finalized plan was submitted to the Public School Facilities Authority (PSFA) for state approval.

3. Community Input Process

- **Committee Composition:**
Involves staff, teachers, parents, Governing Council, and community members through the Parent Advisory and Equity Council.
 - **Presentations and Meetings:**
The FMP was presented to parent and student groups for feedback, with discussions held on facilities and layouts.
 - **Key Committee Members:**
 - Piper Curry – Executive Director
 - Stan Albrycht – Director of Finance & Operations
 - Amanda Hagerty – Principal, Parent
 - Alan Li – Board Member
 - Sherry Haworth – Teacher
 - Students
 - **Annual Meetings:**
Held between August and December to review the school’s mission, educational program, and facility needs.
 - **Staff and Student Input:**
Conducted interviews with staff, parents, and students for additional insights.
-

II. Existing and Projected Conditions

A. School Educational Programs and Curriculum Delivery Methods

1. Educational Structure

- **General Instructional Organization:**
 - **Grade Levels:** K through 8th grade.
 - **Future Plans:** By 2025-2026, the school will add a high school, introducing one grade per year.
- **Daily Schedule:**
 - **TMEMS Daily Schedule:** 8:15 AM to 3:25 PM, Monday through Friday for all students.
 - **Schedule Requirements:** Separate schedules are needed for middle school and elementary levels.
- **Special Groupings:**
 - TMEMS emphasizes the Montessori multi-age grouping philosophy:
 - **Kindergarten (ages 5-6)**
 - **1st, 2nd, and 3rd Grade (ages 6-9)**
 - **4th and 5th Grade (ages 9-11)**
 - **Middle School (6th-8th Grade, ages 11-14)**
 - **High School (Grades 9-12, ages 14-18)**
- **Desired Class Size:**
 - Maximum of **30 students per teacher**, supported by an Educational Assistant (EA).

2. Educational Program and Philosophy

- **Montessori Philosophy:**
 - The Montessori method, based on Maria Montessori's work, emphasizes self-directed learning, creativity, problem-solving, and independence. Classrooms are designed for flexible, small group activities requiring larger physical spaces. Current facilities meet these needs.
- **Anticipated Special Curricular and Extracurricular Activities:**
 - **Homework Club:** 3:30 PM to 4:00 PM
 - **Khan Academy Math Club:** 4:00 PM to 4:30 PM
 - **Before Care:** 6:45 AM to 8:30 AM
 - **Aftercare:** 3:15 PM to 6:00 PM
 - **Music Club:** 4:00 PM to 5:00 PM

- **Chess Club:** 3:15 PM-4:30 PM weekly
- **Montessori Approach and Educational Delivery:**
 - TMEMS follows the Montessori philosophy from K to 8th grade, focusing on self-directed learning. Students use Montessori materials in a "prepared environment" to foster independence and creativity.
- **Multi-age Grouping:**
 - TMEMS maintains a multi-age structure, though all grades (K-8) our middle school includes single-grade classrooms with multi-age electives to facilitate transitions to traditional high schools while adhering to Montessori principles.
- **Classroom Environment:**
 - Montessori classrooms are prepared to promote independence and order, featuring a "Peace Table" for conflict resolution and peaceful problem-solving, a core component of the Montessori philosophy.

3. Extracurricular and Special Programs

1. Fine Arts Education

- Fine arts are a key aspect of TMEMS's mission, and all students participate in the fine arts program of Visual Arts and Suzuki (violin/cello/viola) Strings and Orchestra.

2. School Trips

- **Going Out Trips:** Students engage in community service activities and field trips within their community.
- **Moving Up Trips:** starting in third grade, students end their year with an overnight trip including the grade level above them to build community.
- **Land Labs:** Curriculum-driven day trips that supplement classroom topics.
- **End-of-Year Trips:**
 - **6th Graders:** Take a 3-4 day trip exploring New Mexico.
 - **7th Graders:** Participate in a Continental U.S. or a New Mexico trip.
 - **8th Graders:** Participate in international trips.
- TMEMS collaborates with multiple community museums, galleries, camps, and outdoor experience companies to promote a well-rounded education. These partnerships provide resources, professional development, and arts enrichment activities. Organizations such as Cottonwood Gulch, Glorietta Camp in Santa Fe, the local zoo, and Lone Tree Ranch offer overnight and day field trips focused on team building, confidence, physical health, and social-emotional learning. Fundraising and scholarships ensure equitable participation. The Maxwell Museum also brings in-house field trips that enrich the curriculum and provide hands-on learning experiences.

4. Parent and Community Involvement

1. Parent Education

- TMEMS offers regular parent education events to help families understand Montessori teaching methods and philosophy. Topics include:
 - Anti-bullying discussions
 - Parent education seminars put on by our teachers, social worker, administrators, and outside stakeholders.
 - "Moving Up" meetings to prepare parents for their child's transition between grade levels

2. Parent Advisory and Equity Council

- The Parent Advisory and Equity Council is TMEMS's version of a Parent-Teacher Organization (PTO), focused on:
 - Parent engagement
 - Fundraising
 - Community building
 - Stakeholder information (calendar, budget, surveys to get input, school climate, etc).
- Meetings are held bi-monthly.

5. Additional School Activities

1. Annual Events

- **Adventure Camps:** Middle school students begin the school year with community-building overnight trips.
- **World Children's Day:** Celebrated in November, students study different cultures and participate in a campus parade.
- **Jog-A-Thon:** Annual fundraiser in October, raising funds for the EA Fund.
- **School Carnival:** A fall carnival organized as an 8th-grade fundraiser and community-building event.
- **Science, Art, and Invention Fairs:** TMEMS cycles through these fairs annually, encouraging students to create and present projects.
- **Music and Art Program Events:** Students perform in various music and art-related activities throughout the year.

2. Community Outreach

- TMEMS partners with local organizations, such as The Storehouse food pantry and All Faiths Receiving Home, to teach students about community service. The Student Council actively participates in volunteer efforts.

- TMEMS works with the University of New Mexico to enhance the middle school history curriculum through field trips that allow students to learn from upcoming College of Education graduates.
- TMEMS collaborates with a broad range of community stakeholders to implement Title IV Part A activities, engaging families and communities. These stakeholders include parents, students, teachers, paraprofessionals, superintendents, administration, school board members, and ancillary staff. Their collaboration ensures that professional development and curriculum meet the social-emotional and academic needs of students while providing a well-rounded, culturally responsive, and technologically robust education. TMEMS organizes family events, parent workshops, and community events to strengthen connections between the school and the local community.
- Business Collaboration: TMEMS partners with various business organizations to offer middle school students internships, job shadowing opportunities, and mentorship programs. These partnerships help students explore career pathways and gain real-world experience.

3. Middle School "Big Trips"

- Each middle school grade participates in an end-of-year "Big Trip," providing transformative educational experiences:
 - **6th Grade:** Fort Lone Tree or Glorietta Aventure Campus
 - **7th Grade:** Tent camping across southern New Mexico or a trip in the continental U.S.
 - **8th Grade:** International trips, such as European Countries and Japan

B. Site and Facilities

- Starting in the 2025-2026 school year, TMEMS will expand to include a high school, adding one grade each year until grades 9-12 are fully established. To accommodate this expansion, the school will acquire a new facility through a Lease Purchase Agreement (LPA).

1. Shared/Joint Use of Facilities

- TMEMS is open to opportunities for shared use of its facilities with public and private entities. The school's schedule includes extended childcare and evening family involvement programs, which will be factored into building availability. TMEMS is committed to making space accessible for community use despite the geographic spread of its families.

Potential Shared Use May Include:

- Hosting meetings for the Public Education Department, Charter Schools Division, or other community organizations.
- Organizing field trips for students to perform musical events, attend fine arts activities, and engage in community service.
- Welcoming community members as volunteers, guest speakers, and participants in educational programs.
- Involving parents and families through the Parent Advisory and Equity Council.

2. Location and Site Overview

- The Montessori Elementary & Middle School (TMEMS) operates across multiple campuses in Albuquerque, New Mexico, with plans to expand. Detailed maps of each location can be found on the following pages:
 - **Montano Campus:** Page 23
Address: 1730 Montano RD NW, Albuquerque, NM
 - **Carmel Campus:** Page 24
Address: 5801 Carmel RD NE, Albuquerque, NM
 - **New Facility (High School):** Page 25
Address: 200 El Pueblo Rd NW, Albuquerque, NM

3. Site Descriptions

- **Montano Campus:**
TMEMS' primary facility at 1730 Montano RD NW is under a lease-purchase agreement (LPA) and consists of a 34,785 square-foot building situated on approximately 10 acres.
 - **Carmel Campus:**
The Pre-K and Kindergarten programs are housed at 5801 Carmel RD NE, within two 2,000-square-foot buildings on a 0.85-acre property owned by the school.
 - **Proposed High School Facility (El Pueblo):**
The new high school building at 200 El Pueblo Rd NW spans approximately 15,000 square feet on 3 acres. Built in 1999, it is undergoing extensive renovations to meet all required adequacy standards and codes.
 - For additional site overviews and building pictures, please refer to the attached visuals.
-

C. Enrollment and Charter School Cap

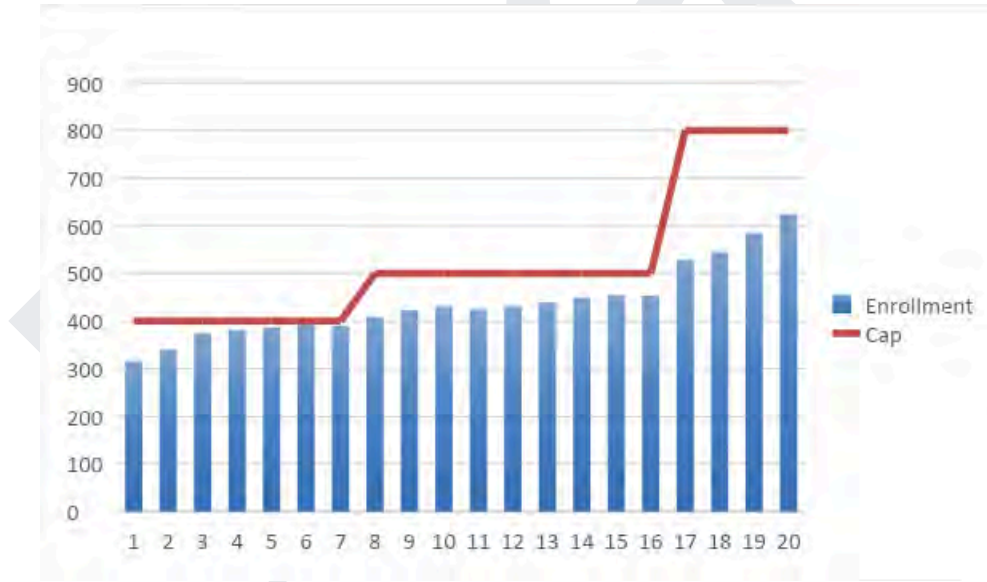
1. Enrollment

1. School Enrollment

- For the 2024 school year, the average enrollment based on the 80/120 Day Membership was **440.1 students**.
- TMEMS’ current enrollment cap is set at **500 students**.
- As part of our new charter for the **2025-2030** period, we will be requesting an increase in the enrollment cap to **800 students** to accommodate the addition of grades **9-12**.

2. Present, Future, & Current Enrollment by Grade

Student Projections															High School Total	School Total				
Three K Classes		6 to 9 Level				Total	9 to 11 Level			Total	12 to 15 Level			Total	15 to 18 High School Level					
Grades		1	2	3		4	5			6	7	8		9	10	11	12			
2009-2010	49	75	52	49	176	49	42	91		10			10							316
2010-2011	49	57	67	47	171	48	41	89		21	10		31							340
2011-2012	50	47	54	64	165	44	47	91		35	22	11	68							374
2012-2013	54	54	51	57	162	59	40	99		29	24	14	67							382
2013-2014	50	54	50	48	152	52	55	107		33	25	20	78							387
2014-2015	65	50	51	58	159	47	39	86		43	20	21	84							394
2015-2016	44	60	45	50	155	48	48	96		40	40	15	95							390
2016-2017	55	40	58	65	163	48	48	96		30	35	30	95							409
2017-2018	61	57	51	49	157	45	46	91		44	40	30	114							423
2018-2019	56	60	54	49	163	49	43	92		43	40	37	120							431
2019-2020	63	53	54	53	160	49	44	93		42	31	36	109							425
2020-2021	63	53	55	51	159	53	45	98		41	39	31	111							431
2021-2022	72	53	50	48	151	47	47	94		47	42	33	122							439
2022-2023	75	53	53	53	159	50	50	100		45	40	30	115							449
2023-2024	59	59	61	52	172	49	54	103		40	41	39	120							454
2024-2025	57	47	56	60	163	53	49	102		48	39	44	131							453
2025-2026	65	60	60	60	180	60	60	120		45	48	40	133	30					30	528
2026-2027	60	60	60	60	180	60	60	120		40	40	40	120	35	30				65	545
2027-2028	60	60	60	60	180	60	60	120		40	40	40	120	40	35	30			105	585
2028-2029	60	60	60	60	180	60	60	120		40	40	40	120	40	40	35	30		145	625



2. Proposed Enrollment and Capacity Analysis

1. Current Enrollment Capacity

- **Current Facilities:** Our facilities have reached maximum capacity in terms of student counts per classroom. However, with the addition of our new facility, we will be able to accommodate more students at our Montano campus, as we plan to relocate our middle school to the new location.

- **Enrollment Cap Increase:** As part of our new charter for the **2025-2030** period, we will be requesting an increase in our enrollment cap to **800 students** to accommodate the addition of grades **9-12**. We will phase in the high school by adding one grade each year until all grades are fully integrated.

2. Factors Influencing Enrollment and Capacity

Several key factors influence school enrollment and capacity, especially for expanding institutions like TMEMS:

- **Demographics:** Population growth and community diversity can drive higher enrollment.
- **Program Offerings:** Unique educational philosophies (e.g., Montessori) and strong extracurricular activities attract families.
- **Facilities:** Clean and appealing facilities, along with modern amenities, impact enrollment limits.
- **Reputation:** Strong academic outcomes and positive community perceptions enhance appeal.
- **Marketing:** Active outreach, open houses, and parent engagement can raise awareness and interest.
- **Regulatory Environment:** Charter requirements and funding availability influence enrollment policies.
- **Competition:** Proximity to other schools necessitates differentiation to attract students.

By strategically addressing these factors, TMEMS can effectively build capacity and enhance enrollment as it expands its grade offerings.

III. Capacity and Utilization Analysis

A. Current Analysis

- **Montano Campus:**
 - Maximum Capacity: **470 students**
 - Functional Capacity: **470 students**
 - No portable classrooms will be used to meet facility needs.
 - **Carmel Campus:**
 - Maximum Capacity: **70 students**
 - Functional Capacity: **70 students**
 - No portable classrooms will be used to meet facility needs.
 - **El Pueblo Campus:**
 - Maximum Capacity: **375 students**
 - Functional Capacity: **375 students**
 - No portable classrooms will be used to meet facility needs.
-

B. Utilization Overview

1. Classroom Data

- **Classroom Needs:** TMEMS currently has **19 classrooms** that adequately meet our anticipated enrollment requirements. We believe our existing facilities will provide long-term solutions that comply with the charter's mandate to occupy public buildings by the specified deadline.
- **New Facility Acquisition:** TMEMS is in the process of acquiring an additional facility to accommodate our growing enrollment. This new facility will include **15 classrooms** designed to serve grades **6 through 12**, as we plan to add high school grades **9 through 12** incrementally, one grade per year.

2. Anticipated Classroom Needs

2024-2029

Class	# Classrooms	Designated Use	No. of Students	SF per student	Maximum students	SF Provided	Counted in Capacity
Pre K-K	3	Classroom	26	50	26	1300	Y
6 to 9 Grades 1-3	8	Classroom	28	42.86	25	1200	Y
9 to 12 Grades 4 & 5	3	Classroom	30	45	25	1350	Y

12 to 15 Grades 6,7,& 8	6	Classroom	35	32	35	1100	Y
Strings All grades	3	Strings Classroom	25	40	25	1000	N
Art All Ages	2	Art Classroom	20	40	20	800	N
Grades 9-12	8	Classroom	20	40	25	800	Y
Totals	30	Classrooms	Up to 800	38.82	800	1035.20	

Current 500

Current Proposed 800 SY 2025

All School spaces exceed the Statewide Adequacy Standards

Other Spaces required to accommodate the Instructional Program All campuses

Space	#	SF	USE
Office	3	150	Receptionist/Nurse
Office	4	100	Admin. Assistant
Office	1	306	Executive Dir.
Office	1	306	Business Office
Office	6	150	Special Ed & Ancillary services
Office	2	150	Assistant Principal
Office	1	150	Testing Coordinator/Specialist
Office	1	120	Councilor/Registrar
Labs	1	800	High School/Mid School
Student Dining Area	2	1000	Mid & High School
Custodial/Maintenance	2	300	All Facilities

3. School Utilization

- TMEMS has no limitations concerning space.

4. School Ability to Accommodate Enrollment

- Our current facilities can accommodate an enrollment of 470 students. As we expand to include high school grades, we will be adding an additional facility to support this growth.

IV. Proposed Facility Requirements

NA. The facilities we are in meet our needs including our new facility for SY 2025-2026.

Draft

V. Capital Program

A. Available Funding

Historic and Current Funding

Capital Funding			
Year	HB-33	SB-9	Lease Assistance
14-15	\$217,833.00	\$105,488.00	\$273,047.00
15-16	\$195,126.00	\$285,135.00	\$252,939.00
16-17	\$254,063.00	\$125,183.00	\$254,163.00
17-18	\$268,200.00	\$133,208.00	\$314,379.00
18-19	\$270,000.00	\$134,000.00	\$308,857.00
19-20	\$306,551.85	\$155,106.28	\$322,082.00
20-21	\$314,048.19	\$158,944.27	\$320,587.00
21-22	\$345,403.95	\$177,671.63	\$328,525.00
22-23	\$376,990.25	\$190,791.12	\$358,456.00
23-24	\$400,815.70	\$203,364.46	\$359,272.00
Total	\$2,949,031.94	\$1,668,891.76	\$3,092,307.00

B. Planning Strategy

- Our current facilities can accommodate the existing enrollment of 470 students. As we expand to include high school grades, we will add an additional facility to support this growth.
- Systems will be upgraded as needed:
 - **HVAC:** Over the next five years, we will replace older units at a rate of two to three per year.
 - **Security System:** The security systems at our current locations are sufficient for the next five years.
 - **New Facility:** The new facility will be equipped with brand-new systems that integrate with the equipment at our other campuses.

1. Building Maintenance Costs:

Preventive Maintenance	Frequency	Cost Montano Campus	Cost Carmel Campus	Cost El Pueblo Campus	Funding
HVAC	Quarterly	\$500.00	\$50.00	\$100.00	SB-9, HB-33
Grounds	Weekly	\$50.00	\$100.00	\$150.00	SB-9, HB-33
Building	As needed	\$500.00 Monthly	\$100.00	\$150.00	SB-9, HB-33, Operational
Security & Technology	As Needed	\$3000.00 Monthly	\$50.00	\$100.00	SB-9, HB-33. Operational

C. Planning Implementation

1. Prioritization Process and Planning Determination

TMEMS follows a structured prioritization process to ensure strategic growth and facility improvements align with our educational goals and enrollment needs. This process is guided by the following steps:

- **Assessment of Current Needs:**
We regularly assess the capacity of our current facilities, educational programs, and resources to identify areas for improvement or expansion. This includes evaluating classroom space, infrastructure, technology, and security systems.
- **Enrollment Projections:**
We review enrollment trends and future projections to determine when and where additional facilities or resources will be needed, especially with the planned expansion to high school grades.
- **Stakeholder Input:**
We involve key stakeholders—faculty, parents, the board, and community members—in discussions about the school's future needs. This ensures that decisions reflect the perspectives of those most impacted by the changes.
- **Compliance with Standards and Deadlines:**
All facilities and expansions are planned in alignment with state and local educational requirements, including charter school adequacy standards and deadlines.
- **Budgetary Considerations:**
Projects are prioritized based on available funding and long-term financial plans. We allocate resources towards critical infrastructure improvements, such as HVAC upgrades and security systems, while balancing the budget for new facilities.
- **Phased Approach:**
TMEMS employs a phased approach for facility upgrades and expansion. For example, replacing HVAC units gradually over five years or purchasing and renovating new facilities in multiple stages allows for efficient use of funds while addressing immediate needs.

By combining these factors, TMEMS ensures that planning priorities align with our mission of providing a quality Montessori education while supporting future growth.

Capital Improvements Standards Based Projects (Next Five Years)

- Comprehensive science labs for middle and high school.

Systems Based Projects (Next Five Years)

- Replacing older HVAC units.
- Resealing the parking lot at Montano Campus.

Security Systems (Next Five Years)

- Replacing as needed.

Broadband

- All schools have excellent broadband access.

Maintenance Issues

- The school currently has no significant maintenance issues.
-

VI. Technical Appendix

Statewide Adequacy Standards

All TMEMS campuses meet Statewide Adequacy Standards.

Utilization & Capacity

The TMEMS campuses are 100% utilized during the regular school day, with each teacher assigned a dedicated classroom.

Technology

TMEMS has an annually updated technology plan that comprehensively addresses student academic needs and provides training for faculty and staff on available hardware and software. The plan outlines funding sources and implementation strategies.

Energy Management

Currently, the school does not have an energy management plan.

Energy Assessment

An energy assessment has not yet been conducted.

Energy Efficiency Recommendations

Due to the lack of an energy assessment, specific recommendations have not been made.

Proposed Facility Requirements

Facility Goals

The facilities at all TMEMS campuses currently meet our needs and support future goals. The Montano campus, situated on 10 acres, offers flexibility for future expansion. TMEMS holds a Lease Purchase Agreement (LPA) for the Montano facility, while the Carmel campus is fully owned by the school. We are entering into a new LPA for the El Pueblo campus, with plans to occupy the facility by July 2025 and open for the new school year in August 2025.

Safety & Security

All TMEMS campuses are equipped with comprehensive safety measures, including:

- A burglar alarm system
- A full fire alarm system compliant with E-occupancy codes
- Key card access systems at the Montano and El Pueblo campuses

- Surveillance camera systems at the Montano and Carmel campuses; the El Pueblo campus will have a camera system installed upon occupancy.

Sustainability

Utilities

TMEMS aims to renovate facilities as needed to minimize future utility use and demands, considering LEED® criteria for all future renovations and expansions. However, achieving LEED® certification is not a formal goal of the school.

Flexibility & Community Use

TMEMS is open to shared use opportunities with public and private entities. The school's schedule, which includes extended childcare and evening family programs, must be considered when making facilities available for other uses. The wide geographical distribution of TMEMS families also affects the feasibility of shared use.

We are committed to developing spaces that prioritize flexibility for Montessori and fine arts curricula while encouraging community involvement. Potential shared uses may include:

- Meetings hosted by the Public Education Department, Charter School Division, or other community organizations
- Community field trips for musical performances, fine arts events, and student involvement opportunities
- Participation of community members as volunteers and guest speakers
- Engagement with the Montessori Community Collaborative (MCC).

Utilities and Other Considerations

TMEMS does not have a formal energy management plan, but utility costs and energy efficiency features will play a crucial role in facility design and expansion. Admin recognizes that limiting operational expenses allows for more funds to be allocated to other needs.

A. Site Plan

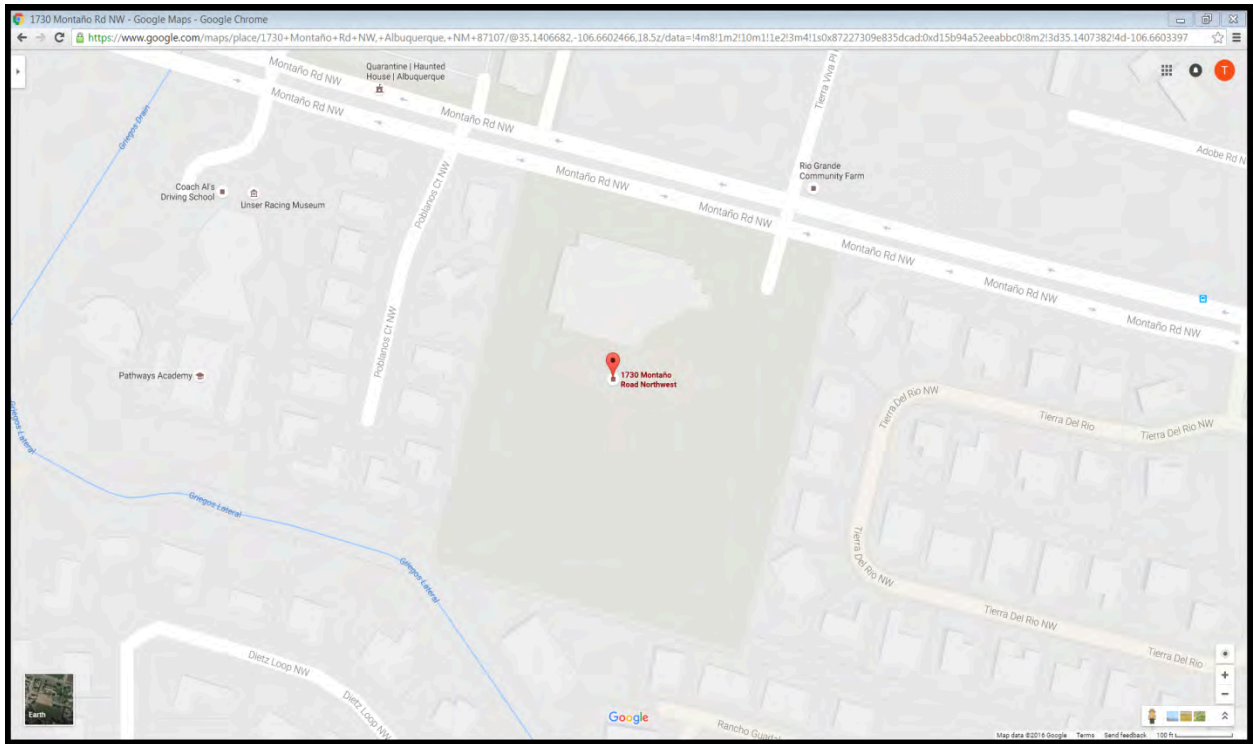
1. Site/Facilities Data Table

The Montessori Elementary & Middle School (TMEMS)

- **Montano Location**
 - New Mexico State ID #: 529001
 - Address: 1730 Montano RD NW, Albuquerque, NM 87107

- Date of Opening: 7/01/2013
- Date of Renovation: 6/30/2015
- Facility Condition Index: [TBD]
- NMCI: [TBD]
- Site under LPA
- Gross Square Footage: 34,785 sq. ft.
- Site Acreage: 10 acres
- Total Permanent Classrooms: 26
- Portable Classrooms: 0
- Enrollment at 40-Day 2023: 395
- Gross Square Footage per Student: 96.37 sq. ft.
- **Carmel Location**
 - New Mexico State ID #: 529001
 - Address: 5801 Carmel NE, Albuquerque, NM 87110
 - Date of Opening: 7/01/2012
 - Renovations/Additions: None
 - Facility Condition Index: [TBD]
 - Site Ownership: Owned by the school
 - Gross Square Footage: 4,000 sq. ft.
 - Site Acreage: 0.85 acres
 - Total Permanent Classrooms: 5
 - Portable Classrooms: 0
 - Total Number of Classrooms: 8
 - Enrollment at 40-Day 2023: 42
 - Gross Square Footage per Student: 100 sq. ft.
- **El Pueblo Location**
 - New Mexico State ID #: 529001
 - Address: 222 El Pueblo NW, Los Ranchos De Albuquerque, NM 87114
 - Date of Opening: 7/01/2025
 - Fully Renovated to meet all codes and adequacy standards
 - Facility Condition Index: [TBD]
 - Site Ownership: LPA
 - Gross Square Footage: 15,000 sq. ft.
 - Site Acreage: 3 acres
 - Total Permanent Classrooms: 16
 - Portable Classrooms: 0
 - Enrollment at 40-Day 2024: NA
 - Gross Square Footage per Student: 100 sq. ft.

Site Plan Montano Campus



Site Plan Carmel Campus

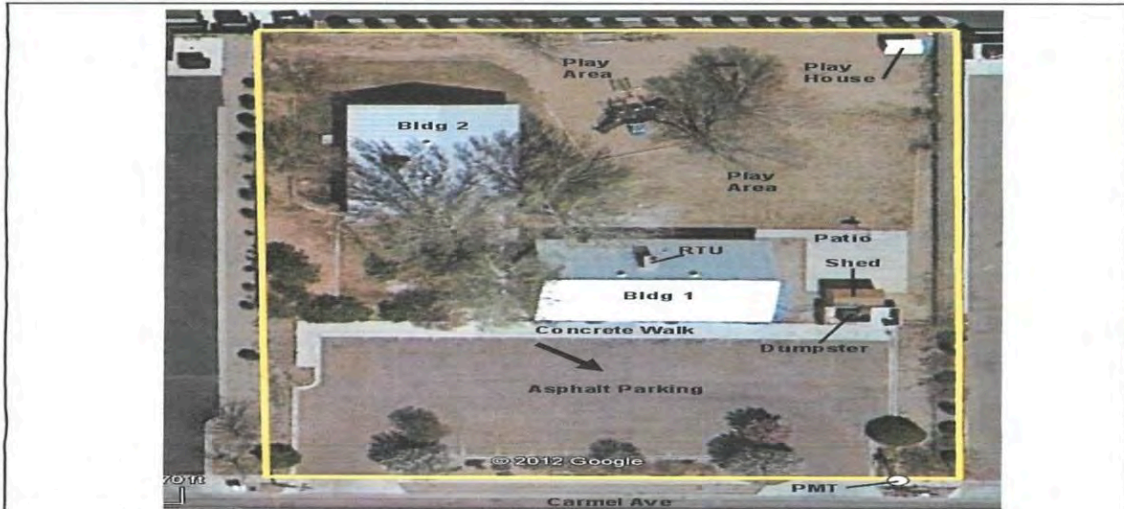
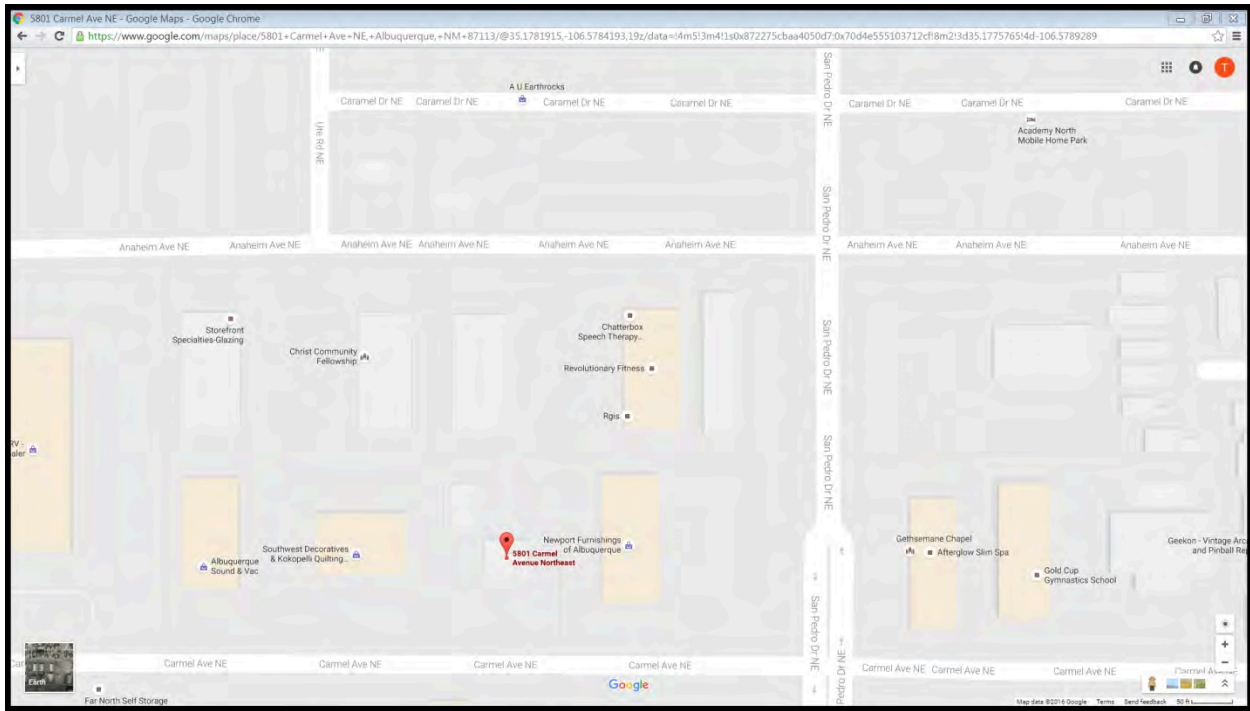


FIGURE 3: SITE PLAN

Site Address:

**5801 Carmel Ave NE
Albuquerque, NM**

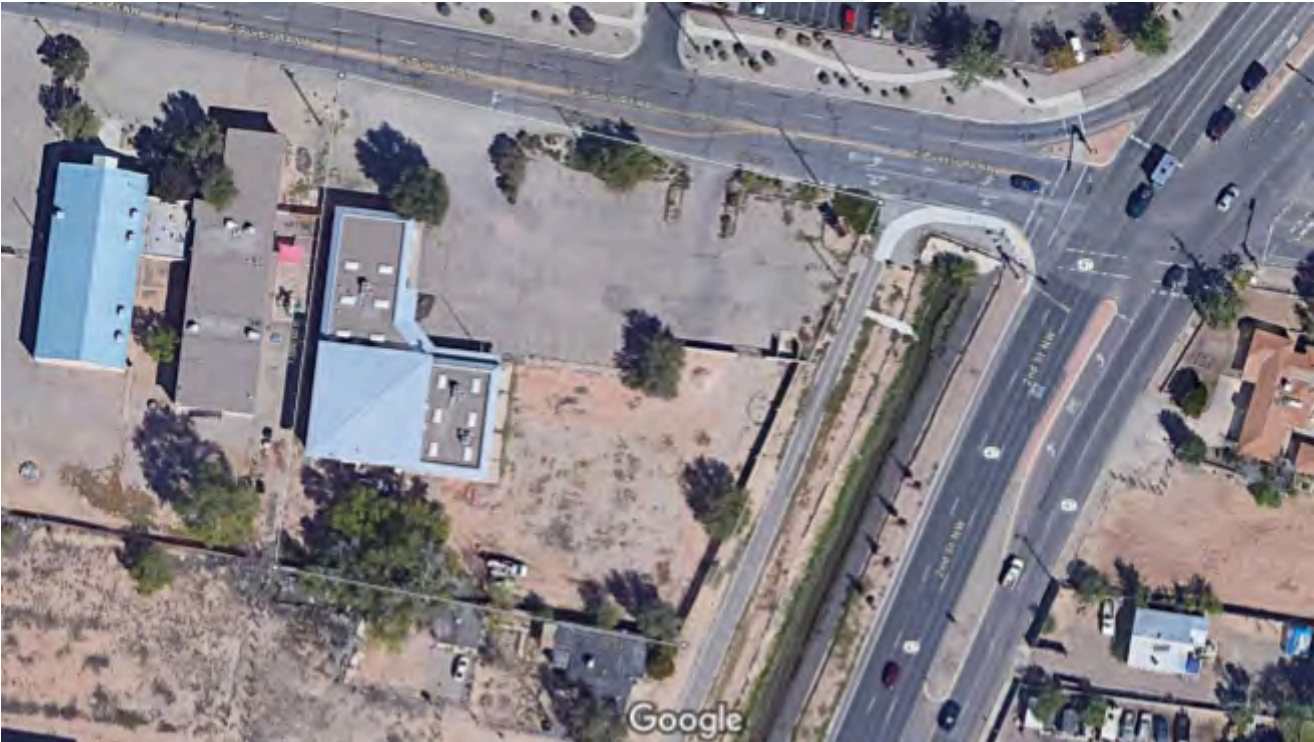


GROUNDWATER FLOW

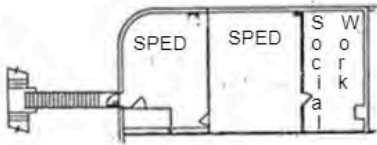
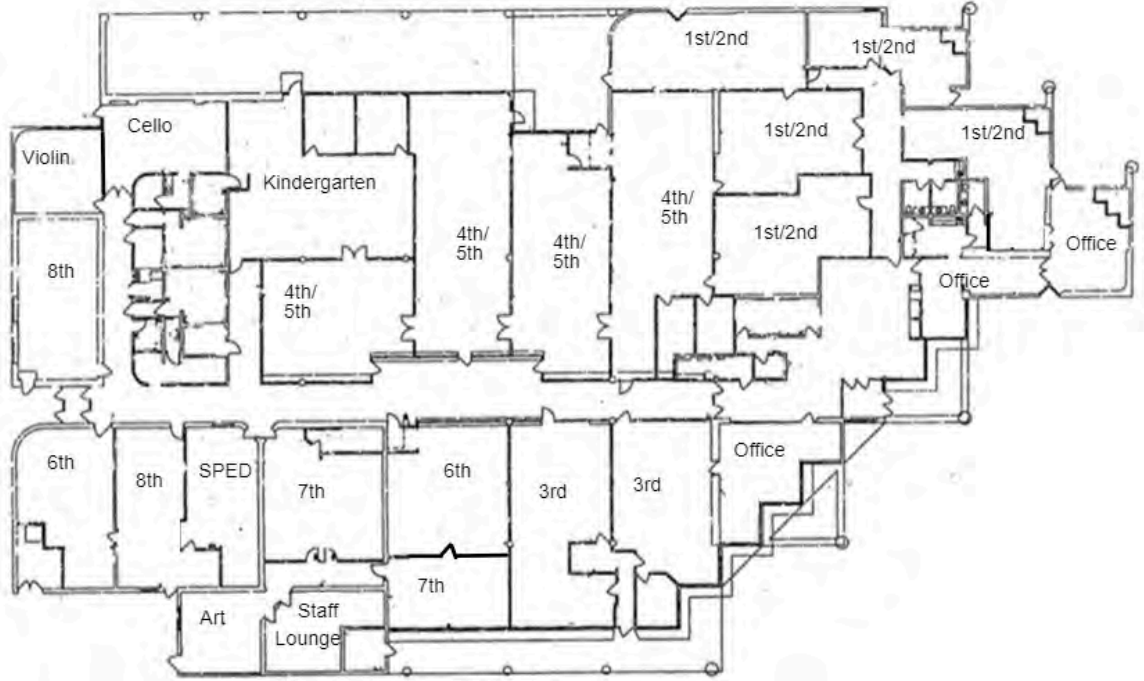


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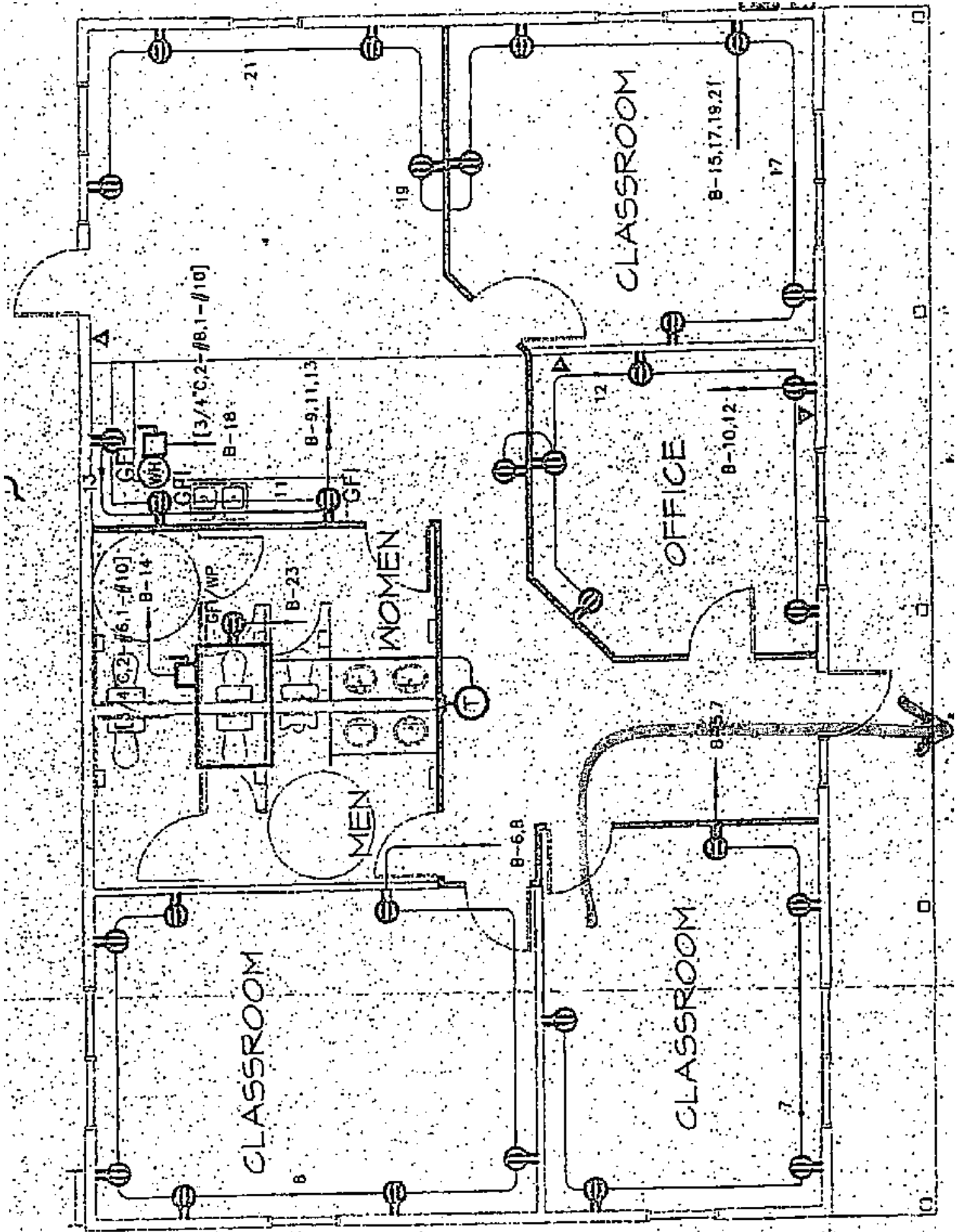
Site Plan El Pueblo Campus

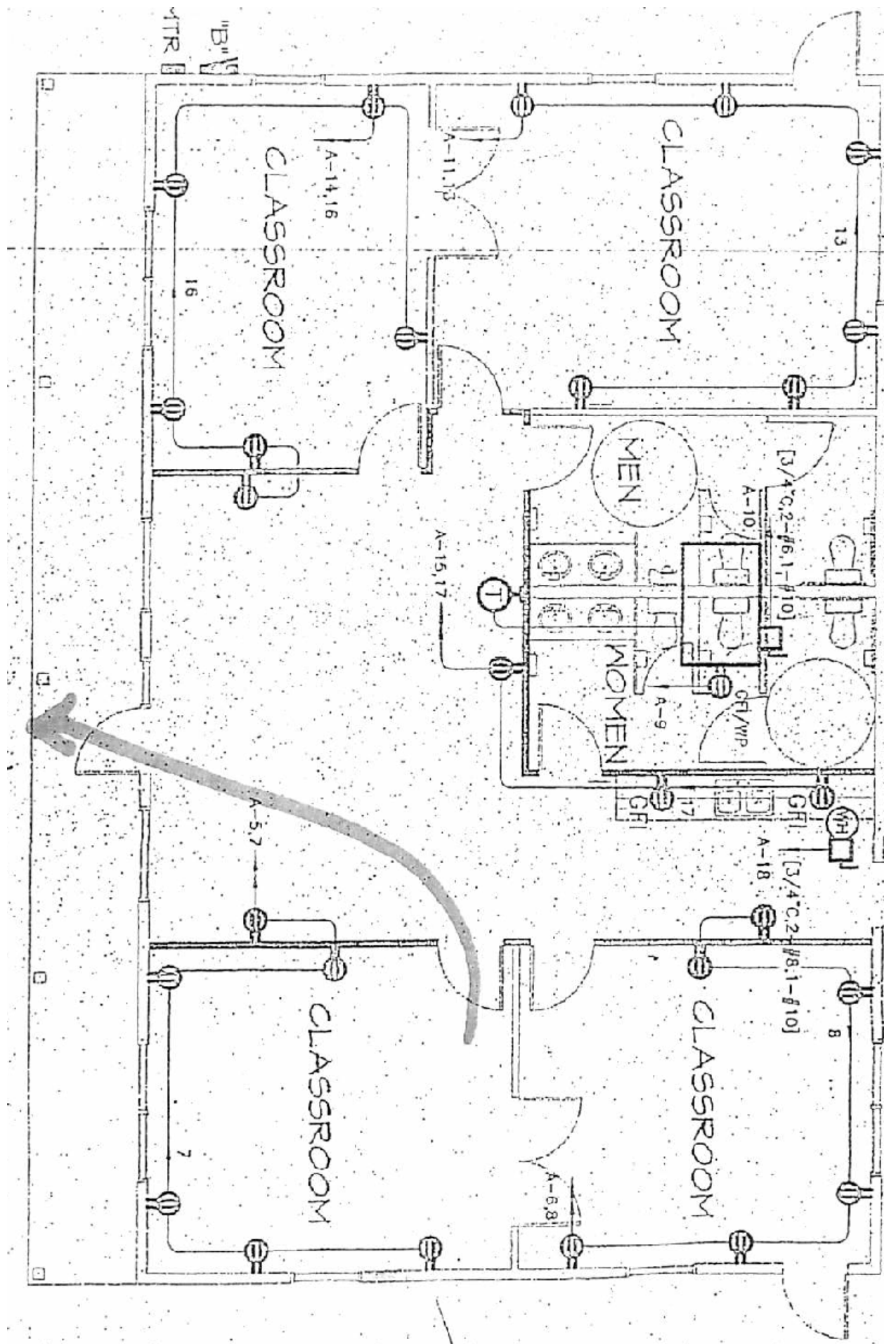


Floor Plan Montano Campus

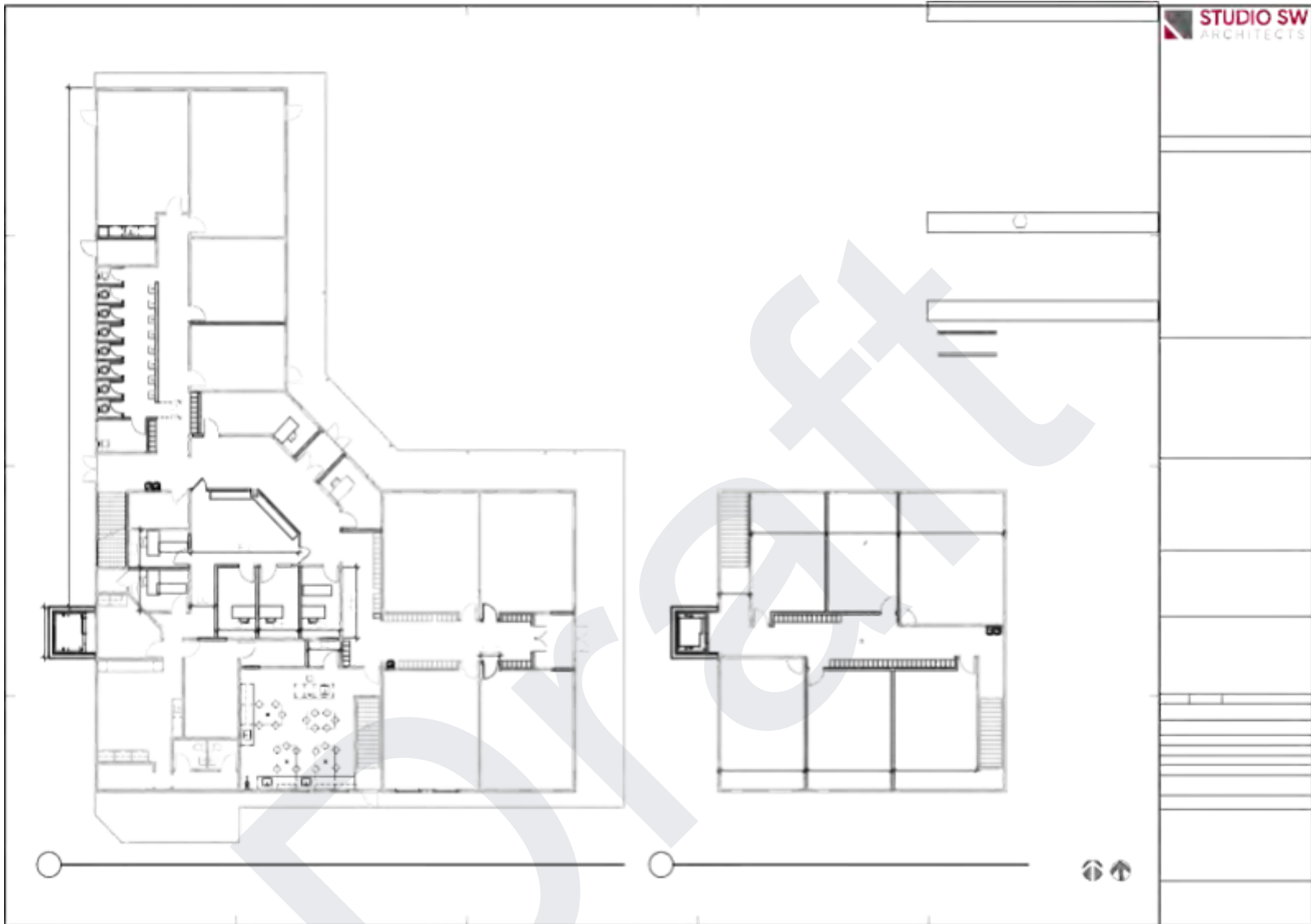


Floor Plan Carmel Campus





Floor Plan El Pueblo Campus Draft as of 8/24/2024



2. E-Occupancy

All classrooms across our three facilities are classified as E-Occupancy, ensuring compliance with safety and building code requirements necessary for educational environments.

3. Utilization of Space

All spaces in our facilities are utilized at 100%.

4. FMAR Assessment

The Public School Facilities Authority (PSFA) has not conducted a Facilities Master Assessment Report (FMAR).

5. Detailed Space and Room Requirements

These space requirements are based on the needs outlined in the statewide adequacy standards applicable to the charter. Every effort has been made to identify opportunities for shared use or alternative delivery methods that would reduce the required facility size without negatively impacting the school's mission and consistent improvement since opening in 2005.

6. Technology and Communication

Network Classroom

- Wireless access points (WAP) are installed in all schools, ensuring full wireless connectivity for students and teachers.
- CAT 6 drops are available in administrative areas.

Offices, Conference Rooms, and Lounges

- Offices are equipped with CAT 6 drops, while conference rooms and lounges provide wireless access.

Devices

- Each teacher has access to one computer and one smart board.
- Students have access to Chromebooks:
 - One Chromebook per middle school student.
 - One device per four elementary students.

Communications

- Staff communicate using phones, radios, and various phone apps.

7. Power Criteria

- A minimum of one duplex outlet is required on every wall.

8. Lighting and Daylight Criteria

- Each instructional space requires a light level of at least 50 foot candles, measured at a work surface located in the approximate center of the classroom.
- The majority of classrooms benefit from abundant natural lighting.

9. Classroom Acoustics

- The sound level in each classroom should meet a one-hour A-weighted noise criteria of less than 55 decibels, measured at a work surface in the approximate center of the classroom.
- Reverberation times in classrooms shall be within 0.4 to 0.6 seconds.
- All other occupied spaces must maintain a background sound level of less than 55 decibels.

10. Furnishing and Equipment Criteria

- Whiteboards measuring 7'x4' are provided in classrooms.
- Smart boards are installed in every middle school classroom. Wooden shelves are used to hold Montessori materials.

Draft

Criteria Sheets

Category	Criteria Admin. Assistant Office
Quantity of Spaces Requires	2
Square Footage Per Space	131
Communications	telephone
Floor Finish	Industrial Grade Carpet
Wall Finish	Gypsum Board/Paint
Ceiling Finish	Acoustical Ceiling tile or Gypsum Board/Paint
Lighting	Capable of providing 50 foot-candles of light at a point 3 feet above finish floor.
Power	At least one 4 duplex outlet per wall
Furnishings	One desk with locking drawers
Furnishings	One chair
Furnishings	One bookcase
Furnishings	One file cabinet
Furnishings	
Other	
Other	



Category	Criteria Classroom
Quantity of Spaces Requires	18
Square Footage Per Space	Approx. 1000 sq. ft.
Data	Wired or wireless internet connection capable of supporting computers or tablets for up to thirty students and one instructor
Floor Finish	Industrial Grade Carpet
Wall Finish	Gypsum Board/Paint
Ceiling Finish	Acoustical Ceiling tile or Gypsum Board/Paint
Lighting	Capable of providing 50 foot-candles of light at a point 3 feet above finish floor.
Power	At least one 4 duplex outlet per wall
Equipment	One SMART board (mid-school only)
Furnishings	At least one White Board 4'x7'
Furnishings	Teacher desk
Furnishings	Teacher chair
Furnishings	
Other	
Other	

Category		Criteria Common Area
Quantity of Spaces Requires	1	
Square Footage Per Space	1025	
Data	Wired or wireless internet connection.	
Floor Finish	Industrial Grade Carpet	
Wall Finish	Gypsum Board/Paint	
Ceiling Finish	Acoustical Ceiling tile or Gypsum Board/Paint	
Lighting	Capable of providing 50 foot-candles of light at a point 3 feet above finish floor.	
Power	At least one 4 duplex outlet per wall	
Equipment		
Furnishings		
Furnishings		
Furnishings		
Other		
Other		



Category		Criteria Conference Room
Quantity of Spaces Requires	1	
Square Footage Per Space	89	
Data	Wired or wireless internet connection.	
Floor Finish	Industrial Grade Carpet	
Wall Finish	Gypsum Board/Paint	
Ceiling Finish	Acoustical Ceiling tile or Gypsum Board/Paint	
Lighting	Capable of providing 50 foot-candles of light at a point 3 feet above finish floor.	
Power	At least one 4 duplex outlet per wall	
Equipment	Conference Table	
Furnishings	Four chairs	
Furnishings		
Furnishings		
Furnishings		
Other		
Other		

Category		Criteria Copier Room
Quantity of Spaces Requires	1	
Square Footage Per Space	123	
Data	Wired or wireless internet connection.	
Floor Finish	Industrial Grade Carpet	
Wall Finish	Gypsum Board/Paint	
Ceiling Finish	Acoustical Ceiling tile or Gypsum Board/Paint	
Lighting	Capable of providing 50 foot-candles of light at a point 3 feet above finish floor.	
Power	At least one 4 duplex outlet per wall	
Equipment		
Furnishings		
Furnishings		
Furnishings		
Furnishings		
Other		
Other		



Category		Criteria IT Room
Quantity of Spaces Requires	1	
Square Footage Per Space	500	
Data	Wired or wireless internet connection.	
Floor Finish	Industrial Grade Carpet	
Wall Finish	Gypsum Board/Paint	
Ceiling Finish	Acoustical Ceiling tile or Gypsum Board/Paint	
Lighting	Capable of providing 50 foot-candles of light at a point 3 feet above finish floor.	
Power	At least one 4 duplex outlet per wall	
Equipment		
Furnishings		
Furnishings		
Furnishings		
Furnishings		
Other		
Other		

Category		Criteria Staff Lounge
Quantity of Spaces Requires	1	
Square Footage Per Space	295	
Communications	telephone	
Floor Finish	Industrial Grade Carpet	
Wall Finish	Gypsum Board/Paint	
Ceiling Finish	Acoustical Ceiling tile or Gypsum Board/Paint	
Lighting	Capable of providing 50 foot-candles of light at a point 3 feet above finish floor.	
Power	At least one 4 duplex outlet per wall	
Furnishings	3 tables 12 chairs	
Furnishings	White Board 4'x7'	
Furnishings		
Furnishings		
Furnishings		
Other		
Other		

Category		Criteria Admin Office
Quantity of Spaces Requires	2	
Square Footage Per Space	434	
Communications	telephone	
Floor Finish	Industrial Grade Carpet	
Wall Finish	Gypsum Board/Paint	
Ceiling Finish	Acoustical Ceiling tile or Gypsum Board/Paint	
Lighting	Capable of providing 50 foot-candles of light at a point 3 feet above finish floor.	
Power	At least one 4 duplex outlet per wall	
Furnishings	One desk with locking drawers	
Furnishings	One chair	
Furnishings	One bookcase	
Furnishings	One file cabinet	
Furnishings	One Conference table with six chairs	
Other		
Other		

Category	Criteria Strings
Quantity of Spaces Requires	1
Square Footage Per Space	984
Data	Wired or wireless internet connection capable of supporting computers or tablets for one instructor
Floor Finish	Industrial Grade Carpet
Wall Finish	Gypsum Board/Paint
Ceiling Finish	Acoustical Ceiling tile or Gypsum Board/Paint
Lighting	Capable of providing 50 foot-candles of light at a point 3 feet above finish floor.
Power	At least one 4 duplex outlet per wall
Equipment	
Furnishings	At least one White Board 4'x7'
Furnishings	Teacher desk
Furnishings	Teacher chair
Furnishings	
Other	
Other	

Category	Criteria Nurse Receptionist
Quantity of Spaces Requires	1
Square Footage Per Space	150
Communications	telephone
Floor Finish	Industrial Grade Carpet
Wall Finish	Gypsum Board/Paint
Ceiling Finish	Acoustical Ceiling tile or Gypsum Board/Paint
Lighting	Capable of providing 50 foot-candles of light at a point 3 feet above finish floor.
Power	At least one 4 duplex outlet per wall
Furnishings	One desk with locking drawers
Furnishings	One chair
Furnishings	One bookcase
Furnishings	One file cabinet
Furnishings	One cot
Other	Refrigerator
Other	

Category	Criteria Classroom
Quantity of Spaces Requires	1
Square Footage Per Space	763
Data	Wired or wireless internet connection capable of supporting computers or tablets for up to thirty students and one instructor
Floor Finish	Industrial Grade Carpet
Wall Finish	Gypsum Board/Paint
Ceiling Finish	Acoustical Ceiling tile or Gypsum Board/Paint
Lighting	Capable of providing 50 foot-candles of light at a point 3 feet above finish floor.
Power	At least one 4 duplex outlet per wall
Equipment	Shelves
Furnishings	At least one White Board 4'x7'
Furnishings	Teacher desk
Furnishings	Teacher chair
Furnishings	
Other	Sink
Other	



Category	Criteria Special Education space
Quantity of Spaces Requires	1
Square Footage Per Space	241
Data	Wired or wireless internet connection.
Floor Finish	Industrial Grade Carpet
Wall Finish	Gypsum Board/Paint
Ceiling Finish	Acoustical Ceiling tile or Gypsum Board/Paint
Lighting	Capable of providing 50 foot-candles of light at a point 3 feet above finish floor.
Power	At least one 4 duplex outlet per wall
Equipment	Conference Table
Furnishings	Four chairs
Furnishings	Four file cabinets
Furnishings	White Board 4'x7'
Furnishings	
Other	
Other	

Category		Criteria General Music
Quantity of Spaces Requires	1	
Square Footage Per Space	984	
Data	Wired or wireless internet connection capable of supporting computers or tablets for one instructor	
Floor Finish	Industrial Grade Carpet	
Wall Finish	Gypsum Board/Paint	
Ceiling Finish	Acoustical Ceiling tile or Gypsum Board/Paint	
Lighting	Capable of providing 50 foot-candles of light at a point 3 feet above finish floor.	
Power	At least one 4 duplex outlet per wall	
Equipment		
Furnishings	At least one White Board 4'x7'	
Furnishings	Teacher desk	
Furnishings	Teacher chair	
Furnishings		
Other		
Other		



Category		Criteria Office Space
Quantity of Spaces Requires	5	
Square Footage Per Space	Approx. 200 sq. ft.	
Data		
Floor Finish	Industrial Grade Carpet	
Wall Finish	Gypsum Board/Paint	
Ceiling Finish	Acoustical Ceiling tile or Gypsum Board/Paint	
Lighting	Capable of providing 50 foot-candles of light at a point 3 feet above finish floor.	
Power	At least one 4 duplex outlet per wall	
Equipment	TBD	
Furnishings	TBD	
Furnishings		
Furnishings		
Furnishings		
Other		
Other		

Category	Criteria Cello Classroom
Quantity of Spaces Requires	1
Square Footage Per Space	525
Data	Wired or wireless internet connection capable of supporting computers or tablets for one instructor
Floor Finish	Industrial Grade Carpet
Wall Finish	Gypsum Board/Paint
Ceiling Finish	Acoustical Ceiling tile or Gypsum Board/Paint
Lighting	Capable of providing 50 foot-candles of light at a point 3 feet above finish floor.
Power	At least one 4 duplex outlet per wall
Equipment	
Furnishings	At least one White Board 4'x7'
Furnishings	Teacher desk
Furnishings	Teacher chair
Furnishings	
Other	
Other	

Draft

Environmental Condition Criteria

Classroom Temperature

- Each instructional space shall be equipped with an HVAC system capable of maintaining a temperature between 68 and 75 degrees Fahrenheit at full occupancy.

Classroom Air Quality

- Each instructional space shall have an HVAC system that continually circulates air and is capable of maintaining a CO₂ level of no more than 1,200 parts per million.

Montano Campus Common Area





Montano Campus North Hallway

Montano Campus Classroom



Montano Campus Entrance



Carmel Campus



7. View N of S side building 1. Note metal roof.



8. View NE of trash dumpster E of building 1; metal storage shed in background



9. View SW of building 1 and patio area



10. View NW of building 2 and playground area



11. View NE of playground equipment E of building 2



12. View NE of playhouse in NE corner of play area

SITE PHOTOGRAPHS

5801 Carmel Ave

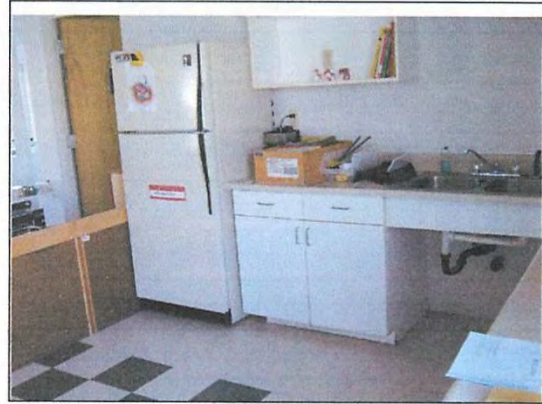
Phase I ESA

William L. Mansker, Ph.D.

Carmel Campus



13. View of interior entrance area building 1. Note floor tiles and carpet.



14. View of kitchen area building 1



15. View of study area interior building 1



16. View of bathroom interior building 1



17. View N or entry portal building 2



18. View of interior building 2

<p>SITE PHOTOGRAPHS</p> <p>5801 Carmel Ave</p>	<p>Phase I ESA</p> <p>William L. Mansker, Ph.D.</p>
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FMP Review Dates

FMP Completion	6/2015
Reviewed & Up-dated	6/2016
Reviewed & Updated	6/2017
Reviewed & updated	6/2018
Reviewed & Updated	6/2022
Reviewed & Updated	8/2024

Draft