

LEASE AGREEMENT

LEASE AGREEMENT (the "Lease"), made as of the 5 day of ~~March~~^{April}, 2019, by and between CIRCULO REAL PROPERTY HOLDING CORPORATION, a New York not-for-profit corporation ("Landlord") and EVERGREEN CHARTER SCHOOL, a New York not-for-profit corporation ("Tenant").

WHEREAS, Landlord owns the land known as 605 Peninsula Boulevard, Hempstead, New York (the "Land") upon which Landlord owns a 35,000 square foot building (the "Building") (the Building together with the Land, parking, fixtures, equipment and other improvements located on the Land, collectively, the "Premises"); and

WHEREAS, Landlord has agreed to lease to Tenant and Tenant has agreed to lease from Landlord, the Premises, upon the terms and conditions more particularly set forth herein.

NOW, THEREFORE, in consideration of the promises and covenants herein contained, it is mutually agreed by and between Landlord and Tenant as follows:

1. Premises.

Landlord hereby leases and demises to Tenant and Tenant hereby hires and rents from Landlord the Premises. The Premises shall include all fixtures, furnishings, building equipment and other equipment located in or on the Building.

2. Quiet Enjoyment.

If and so long as this Lease remains in full force and effect and no Event of Default (defined below) shall have occurred, Landlord covenants and agrees that Tenant may peaceably and quietly enjoy the Premises and Tenant's possession of the Premises will not be disturbed by Landlord, its successors and assigns.

3. Term.

The term (the "Term") of this Lease shall commence on the date of the closing (the "Closing of the Bonds") of the Town of Hempstead Local Development Corporation ("TOHLDC") Revenue Bonds Series 2019 (Circulo Real Property Holding Corporation Project) (the "Bonds") (the "Commencement Date") and shall terminate and expire on the date (i) none of the Bonds remain outstanding and (ii) no bonds or other debt issued to refund any of the Bonds ("Refunding Bonds") remain outstanding (the "Expiration Date"), unless extended or sooner terminated as provided herein. The Bonds are issued pursuant to an Indenture of Trust to be entered into between TOHLDC and UMB Bank, N.A., as Trustee (the "Bond Trustee") in connection with the Bonds (the "Indenture") and certain related documents (collectively, the "Bond Documents").

4. Rent.

(a) Commencing as of the date of the Closing of the Bonds and for the balance of the Term of this Lease, Tenant covenants and agrees to pay to the Bond Trustee or

Landlord, as applicable: (i) fixed rent in the amount set forth in Section 4(b) below ("Fixed Rent"); (ii) any amounts required to restore any debt service reserve fund for the Bonds or any Refunding Bonds to its required funding level under the applicable Bond Documents; (iii) any amounts required to restore the Repair Fund established pursuant to Section 22 hereof to its then required level; (iv) any Bond Trustee fees and expenses (including reasonable legal expenses) and any TOHLDC fees and expenses (including reasonable legal expenses) imposed under the Bond Documents; and (v) all other sums, costs, expenses, charges or other payments which Tenant assumes, agrees or is obligated to pay pursuant to any provision of this Lease or under the applicable Bond Documents (amounts payable under clauses (ii), (iii), (iv) and (v) being collectively referred to as "Additional Rent"). Fixed Rent and Additional Rent are hereinafter collectively referred to as the "Rent".

(b) Fixed Rent shall be equal to the principal and interest payments and redemption premium, if any, due on the Bonds and any principal and interest payments and redemption premium, if any, due on any Refunding Bonds in accordance (in the case of the Bonds) with the level debt service amortization and redemption premium schedule annexed hereto as Exhibit A and made part hereof and with any acceleration or redemption provisions in the Indenture. If the issuance of any Refunding Bonds results in a modification in the requirements for monthly debt service, Landlord has the unilateral right to adjust the Fixed Rent at any time during the Term of this Lease and provide Tenant a revised Exhibit A.

(c) Fixed Rent shall be payable in advance, without demand or offset, in monthly installments when the Landlord's loan payments are due as set forth in Bond Documents and in Exhibit A throughout the Term of this Lease directly to the Bond Trustee. Subject to the Bond Documents, the Tenant shall pay on the first day of each month, an amount equal to (i) 1/3 of the next upcoming quarterly interest payment on the Bonds due and owing on the next debt service payment date for the Bonds, and (ii) 1/6 of the next upcoming semi-annual principal payment or sinking fund payment of the Bonds due and owing on the next debt service payment date.

(d) Additional Rent to restore any debt service reserve fund to its required balance as a result of a decline in market value or a draw to meet payments due on the Bonds or Refunding Bonds shall be due within 30 days of notice of the decline or the occurrence of the draw or as otherwise set forth in the Bond Documents. Additional Rent to restore the Renewal and Replacement Fund to its then required level shall be due and payable at the rate of \$2,100 per month. All other Additional Rent shall be paid immediately when due and payable.

(e) The parties acknowledge and agree that the Rent shall be absolutely net to Landlord so that this Lease shall yield to Landlord the full amount of the installments or amounts of the Rent throughout the Term, subject to any other provisions of this Lease which expressly provide otherwise. It is agreed and intended that Rent payable hereunder by Tenant shall be paid without notice, demand, counterclaim, setoff, deduction or defense and without abatement, suspension, deferment, diminution or reduction and that Tenant's obligation to pay all such amounts, throughout the Term is absolute and unconditional and except to the extent otherwise expressly specified in this Lease, the respective obligations and liabilities of Tenant and Landlord hereunder shall in no way be released, discharged or otherwise affected for any

reason, including without limitation: (i) any defect in the condition, merchantability, design, quality or fitness for use of the Premises, the Building or any part thereof, or the failure of the Premises or the Building to comply with all applicable laws, including any inability to occupy or use the Premises by reason of such non-compliance; (ii) any damage to, removal, abandonment, salvage, loss, theft, scrapping or destruction of or any requisition or taking of the Premises, the Building or any part thereof, or any environmental conditions on the Premises or any property in the vicinity of the Premises; (iii) any restriction, prevention or curtailment of or interference with any use of the Premises, the Building, or any part thereof; (iv) any defect in title to or rights to the Premises or Building or any lien on such title or rights to the Premises or Building; (v) any change, waiver, extension, indulgence or other action or omission or breach in respect of any obligation or liability of or by any person; (vi) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceedings relating to Tenant or any other person, or any action taken with respect to this Lease by any trustee or receiver of Tenant or any other person, or by any court, in any such proceeding; (vii) any right or claim that Tenant has or might have against any person, including without limitation Landlord or any vendor, manufacturer, contractor of or for the Premises or the Building; (viii) any failure on the part of Landlord or any other person to perform or comply with any of the terms of this Lease, or of any other agreement; (ix) any invalidity, unenforceability, rejection or disaffirmance of this Lease by operation of law or otherwise against or by Tenant or any provision hereof; (x) the impossibility of performance by Tenant or Landlord, or both; (xi) any action by any court, administrative agency or other government agency; (xii) any interference, interruption or cessation in the use, possession or quiet enjoyment of the Premises or otherwise; or (xiii) any other occurrence whatsoever, whether similar or dissimilar to the foregoing, whether foreseeable or unforeseeable, and whether or not Tenant shall have notice or knowledge of any of the foregoing; provided, however, that the foregoing shall not apply or be construed to restrict Tenant's rights in the event of any act or omission by Landlord constituting gross negligence or willful misconduct for which the Tenant is not insured or required to be insured hereunder. This Lease shall be non-cancelable by Tenant for any reason whatsoever and, Tenant, to the extent now or hereafter permitted by applicable law, waives all rights now or hereafter conferred by statute or otherwise to quit, terminate or surrender this Lease or to any diminution, abatement or reduction of Rent payable hereunder. Under no circumstances or conditions shall Landlord be expected or required to make any payment of any kind hereunder or have any obligations with respect to the use, possession, control, maintenance, alteration, rebuilding, replacing, repair, restoration or operation of all or any part of the Premises or the Building, and Tenant expressly waives the right to require any such action at the expense of Landlord pursuant to any applicable law. Any present or future law to the contrary shall not alter this Lease of the parties.

(f) If Tenant shall fail to pay any installment of Rent within fifteen (15) days after the due date thereof, Tenant shall pay to the Bond Trustee a late charge equal to two percent (2%) percent of the amount of such installment in addition to being subject to an Event of Default under Section 21 hereof.

5. Real Estate Taxes.

(a) During the Term hereof, Tenant shall pay all real estate taxes, assessments, water and sewer rents and water and sewer charges and all other governmental levies and charges, general and special, ordinary and extraordinary, unforeseen as well as foreseen, of any kind, including any fine, penalty or interest imposed thereon, which are assessed or imposed upon the Premises or any part thereof, or become payable in respect of the use or occupancy of the Premises as herein provided (collectively, "Taxes") directly to the applicable taxing authority. Tenant shall not be liable for the payment of any Taxes which accrue prior to the Commencement Date.

(b) If any Taxes may be paid in installments, Tenant may exercise such option to pay the same in installments. All Taxes that Tenant has agreed to pay pursuant to this Lease and which are not so paid by Tenant may be paid by Landlord on thirty (30) days prior written notice to Tenant. Repayment of any amount so paid by Landlord (with interest at the rate set forth in Section 16 hereof with regard to payments to discharge liens) shall be deemed Additional Rent and shall be due and payable to Landlord by Tenant on demand from Landlord.

(c) In the event Landlord receives a refund of any Taxes previously paid by Tenant, Tenant shall receive such refund, less Landlord's cost to collect such refund. Tenant shall have the right and option to contest or review by legal, administrative or other proceedings the amount or validity of any Taxes, upon condition that Landlord's interest in the Premises shall not, under any circumstances, be put at risk or forfeited by reason of such contest or review and Tenant shall make conditional payments as necessary to prevent any such risk. Landlord shall join in any such contest or review if and only to the extent necessary in order to properly prosecute such proceedings. The proceedings referred to herein shall include, but shall not be limited to, appropriate appeals from any judgment, decrees or orders made in any such proceedings.

(d) Nothing contained in this Lease shall require Tenant to pay any franchise, corporate, estate, inheritance, succession, capital levy, income, profits or revenue tax of Landlord or any other tax assessment, charge, or levy upon the rent payable by Tenant under this Lease, provided, however, that if at any time during the Term of this Lease, under the laws applicable to Landlord, a tax on rents is assessed against Landlord or the Rent, as a substitution in whole or in part for taxes assessed on the Premises, such tax shall be deemed to be included within the Taxes which Tenant is required to pay under this Article 5. Tenant shall furnish to Landlord for its inspection official receipts of the appropriate taxing authority or other proof satisfactory to Landlord evidencing payment.

(e) Notwithstanding the foregoing, the parties recognize that as of the date hereof the Tenant is not subject to pay real property taxes as a result of its use of the Premises.

6. Condition.

The Premises are hereby accepted by Tenant in their "as is" condition and state of repair.

7. Use.

Tenant shall use the Premises to operate a charter school and for all ancillary and administrative services thereto, and for no other purpose. Tenant shall not do or permit anything to be done upon the Premises or any part thereof which would: (i) make void or voidable any insurance in force upon the Premises; (ii) make it difficult or impossible to obtain fire or other insurance upon the Premises at commercially reasonable rates; (iii) cause or be likely to cause damage to the Premises or any part thereof; (iv) constitute a public or private nuisance; (v) violate applicable law or the Certificate of Occupancy for the Premises; (vi) could adversely affect the exclusion of interest on the Bonds or any Refunding Bonds from federal gross income pursuant to any provision of the Internal Revenue Code of 1986 (the "Code"); or (vii) could adversely affect the status of the Landlord or the Tenant as an organization described in Section 501 (c)(3) of the Code.

8. Insurance.

Tenant shall maintain and comply with all insurance coverages, terms and provisions as set forth on Exhibit B annexed hereto and such other and increased insurance requirements that may be requested by TOHLDC, or by Bond Trustee acting at the direction of the beneficial owners of a majority in principal amount of the Bonds and any Refunding Bonds outstanding (the "Majority Bondholder"). Upon request, Tenant shall deliver to Landlord, TOHLDC and Bond Trustee policies or insurance certificates as provided in Exhibit B annexed hereto.

9. Utilities.

(a) During the Term hereof, Tenant shall pay all costs and expenses for all utilities, including, without limitation, ventilation, air conditioning, lighting, mechanical, electrical and other systems, plumbing, water, heating oil, gas or other fuel, and cleaning services supplied to, servicing, or used in connection with the Premises and all mechanical systems therein, including, without limitation, the heating, air conditioning, ventilation and lighting equipment, directly to the utility company or vendor providing such utilities.

(b) Tenant shall not use or install any fixtures, equipment or machines the use of which in conjunction with other fixtures, equipment or machines would result in an overload of the mechanical, electrical or other systems and equipment supplying the Building. Tenant shall not permit its use of electric current to exceed the capacity of then existing risers, feeders, the electrical service panel or bus ducts to the Building.

10. Maintenance.

Tenant covenants to take good care of the Premises, which shall include without limitation the parking lots, sidewalks, curbs, docking areas and vaults, if any, adjoining the Premises, and to keep the same in good working order and repair and to make promptly all necessary repairs, repaving and restriping thereto, interior and exterior, structural and nonstructural, ordinary as well as extraordinary, foreseen as well as unforeseen, and equal in

quality and class and does hereby expressly waive any right to make repairs at the expense of Landlord as provided for in any statute or law in effect at the time of the execution of this Lease or any amendment hereto, or any other statute or law which may hereafter be enacted during the term of this Lease. Such repairs shall be executed pursuant to the provisions of Section 11 below. Tenant covenants to keep the Premises and sidewalks in a clean and orderly condition and free of dirt, rubbish, snow and ice. Tenant shall be responsible for all repairs and maintenance of all appliances, building systems, heating, air conditioning and ventilation systems, and all generators located in and/or servicing the Premises, including without limitation, elevators. All of Tenant's maintenance obligations hereunder shall be at its sole cost and expense. Notwithstanding the foregoing, Landlord has the right to conduct inspections periodically, upon reasonable notice to Tenant to ensure and oversee that all required repairs and maintenance are being completed to the reasonable satisfaction of Landlord.

11. Alterations.

(a) Tenant may execute any alterations, additions or improvements (hereinafter called an "Alteration") to the Premises at any time and from time to time during the Term of this Lease with Landlord's and TOHLDC's prior written consent, subject to the terms and conditions of the Loan Agreement, executed and delivered between the Landlord and TOHLDC in connection with the Bonds (the "Loan Agreement").

(b) Title to each Alteration which is real property, fixtures (but not Tenant's Property, as defined below), improvements or replacement equipment installed in the Premises or any part thereof at any time, either by Tenant or by Landlord on Tenant's behalf, shall, upon installation be free and clear of all liens and shall immediately upon installation vest and become the property of Landlord and shall remain upon and be surrendered with the Premises. Upon completion of all Alterations, Tenant shall obtain a Certificate of Occupancy (or equivalent certificate) which may be required by any governmental authority to evidence completion of the Alteration and to authorize the use or occupancy of all or any part of the Premises.

(c) Tenant will not install or place any vaults or safes in the Premises without Landlord's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

(d) In connection with any Alterations, Tenant shall deliver to Landlord and TOHLDC such other reasonable requests of Landlord or TOHLDC, including additional insurance coverage as the case may be.

12. Tenant's Property & Equipment

Notwithstanding any contrary provision contained herein, Tenant shall have the right, at its own cost and expense, to install readily removable machinery, equipment and fixtures as Tenant may require from time to time ("Tenant's Property"). Tenant's Property shall remain personalty of the Tenant notwithstanding the fact that it may be affixed or attached temporarily to the Premises, and shall, during the term of this Lease or any extension or renewal thereof, belong to and be removable by Tenant.

13. Rights of Landlord, TOHLDC and Bond Trustee.

Upon reasonable advance notice (except in the case of an emergency), Landlord may enter the Premises at all reasonable times to examine the Premises to make repairs, alterations, improvements or additions. Landlord shall be permitted to take all material into and upon the Premises that may be required therefor without the same constituting an eviction of Tenant in whole or in part. Entry upon the Premises by Landlord by any of said means or otherwise shall not under any circumstances be construed or deemed to be a forcible or unlawful entry into the Premises or a detainer or eviction of Tenant from the Premises. In the exercise of its rights under this Section 13, Landlord shall make reasonable efforts not to interfere with Tenant's use of the Premises. Nothing herein shall diminish Tenant's obligations to make and pay for all repairs under Paragraph 10 above. TOHLDC and the Bond Trustee and the duly authorized agents of either of them shall have the right at all reasonable times upon prior notice to the Tenant to inspect the Premises.

14. Assignments.

Tenant shall not assign, mortgage, pledge or encumber this Lease and shall not sublet, license or otherwise allow another person or entity to use all or any portion of the Premises without (i) Landlord's prior written consent in each instance, which consent shall not be unreasonably withheld, conditioned or delayed and; (ii) the prior written consent of TOHLDC, subject to the terms and conditions of the Loan Agreement, which consent may be conditioned on the receipt of an opinion of nationally recognized bond counsel that any such action will not adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes.

15. Subordination.

(a) This Lease, and all rights of Tenant hereunder, are and shall be subject and subordinate to all ground leases, overriding leases and underlying leases of the Land, the Building and the Premises now or hereafter existing and to all mortgages (including any and all modifications, replacements, extensions, spreaders and renewals thereof) which may now or hereafter affect the Land, the Building and/or the Premises or any such lease. In confirmation of such subordination, Tenant shall promptly execute, acknowledge and deliver any instrument that Landlord may reasonably request to evidence such subordination. Any lease to which this Lease is subject and subordinate is herein referred to as a "Superior Lease" and the lessor of a Superior Lease is herein referred to as a "Superior Lessor;" and any mortgage to which this Lease is subject and subordinate is herein referred to as a "Superior Mortgage;" and the holder of a Superior Mortgage is herein referred to as a "Superior Mortgagee."

(b) In the event of any act or omission of Landlord that would give Tenant the right, immediately or after lapse of a period of time, to cancel or terminate this Lease, or to claim a partial or total eviction, or entitle Tenant to any abatement or offset against the payment of rent, Tenant shall not exercise such right (i) until it has given written notice of such act or omission or the accrual of such claim or right, to each Superior Mortgagee and each Superior

Lessor whose name and address shall previously have been furnished to Tenant, and (ii) unless such act or omission shall be one which is not capable of being remedied by Landlord or such Superior Mortgagee or Superior Lessor within a reasonable period of time, until a reasonable period for remedying such act or omission shall have elapsed following the giving of such notice (which reasonable period shall in no event be less than the period to which Landlord would be entitled under this Lease or otherwise, after similar notice, to effect such remedy but not to exceed sixty (60) days), provided such Superior Mortgagee or Superior Lessor shall with due diligence give Tenant written notice of intention to, and commence and continue to remedy such act or omission.

(c) If any Superior Lessor or Superior Mortgagee shall succeed to the rights of Landlord hereunder, whether through possession or foreclosure action or delivery of a new lease or deed or other equivalent action, then, at the request of such party (hereinafter referred to as a "Successor Landlord"), Successor Landlord shall agree to provide an SNDA (as defined below) to Tenant and upon execution by Tenant, Tenant shall attorn to and recognize each Successor Landlord as Tenant's landlord under this Lease and shall within ten (10) days after request by such Successor Landlord execute and deliver any instrument such Successor Landlord may reasonably request to confirm such recognition and attornment. Upon such recognition and attornment, this Lease shall continue in full force and effect as a direct lease between Successor Landlord and Tenant on all the terms, conditions, and covenants as set forth in this Lease except that the Successor Landlord shall not be:

- (i) liable for any previous act or omission of Landlord (or its predecessor in interest) under this Lease;
- (ii) subject to any credits, offsets, claims, counterclaims, demands or defenses (except to the extent that credits or offsets are expressly set forth in this Lease and available to Tenant because of events occurring after the date of attornment) which Tenant may have against Landlord (or its predecessors in interest);
- (iii) bound by any previous modification of this Lease or by any previous prepayment of more than one month's fixed rent, unless such modification or prepayment shall have been expressly approved in writing by the Superior Mortgagee or Superior Lessor through or by reason of which the Successor Landlord shall have succeeded to the rights of Landlord under this lease;
- (iv) bound by any covenant to undertake or complete any construction of the Premises or any portion thereof or pay for or reimburse Tenant for any costs incurred in connection with such construction;
- (v) required to account for any security deposit of Tenant except to the extent actually received by such Successor Landlord;
- (vi) liable for the obligations of Landlord under this Lease for any period of time other than such period as such Successor Landlord holds such interest;
- (vii) responsible for any monies owing by Landlord to the credit of Tenant;

(viii) bound by any obligation to make any payment to Tenant or grant or be subject to any credits, except to the extent the obligation to make such payment or to grant or be subject to such credit is expressly set forth in this Lease and first accrues after the date of attornment;

(ix) liable for any payment of rent that Tenant may have made to Landlord more than thirty (30) days before the date such rent was first due and payable under the Lease with respect to any period after the date of attornment other than, and only to the extent that, the Lease expressly required such a prepayment.

The foregoing provisions shall inure to the benefit of Tenant and any Successor Landlord, shall apply to the tenancy of Tenant and shall be self-operative, without requiring any further instrument to give effect to said provisions. Tenant, however, within thirty (30) days of demand of any Successor Landlord, agrees to execute, from time to time, an instrument reasonably acceptable to Tenant in confirmation of the foregoing provisions, satisfactory to such Successor Landlord, in which Tenant shall acknowledge such attornment. Nothing contained in this Section shall be construed to impair any right, privilege or option of any Successor Landlord or, except as otherwise provided in this Lease, to impair any right, privilege or option of Tenant.

(d) This Section shall be self-operative and no further instrument of subordination shall be required provided that the subordination provisions of this Section 15 shall not apply to the Superior Mortgagee or Superior Lessor unless the Superior Mortgagee or Superior Lessor shall deliver to Tenant an executed (by Landlord and such mortgage holder) Subordination, Non-Disturbance and Attornment Agreement (an "SNDA") in recordable form for the benefit of Tenant, which SNDA shall be in form and substance satisfactory to the Superior Mortgagee. Any such SNDA shall provide that such mortgage holder shall agree that if and so long as no Event of Default hereunder shall have occurred and be continuing, the leasehold estate granted to Tenant and all of the rights of Tenant pursuant to this Lease shall not be terminated, modified, affected or disturbed by any action which such mortgage holder may take to foreclose any such mortgage, and that any Successor Landlord shall recognize this Lease as being in full force and effect as if it were a direct lease between such Successor Landlord and Tenant upon all of the terms, covenants, conditions and options granted to Tenant under this Lease, subject to such other provisions in such mortgage holder's standard SNDA. In confirmation of such subordination, Tenant, within ten (10) days after request therefor, shall execute and deliver such SNDA and any other instrument that Landlord, the Superior Lessor or the Superior Mortgagee or any of their respective successors in interest may reasonably request to evidence such subordination. Notwithstanding the foregoing, whether or not Tenant executes, acknowledges and/or delivers such SNDA to Landlord or to such Superior Lessor or Superior Mortgagee, Landlord shall be deemed to have fulfilled all of its obligations under this Section 15 with respect to obtaining an SNDA from such Superior Lessor or Superior Mortgagee, and this Lease shall be subordinate to such mortgage or lease, if Landlord so delivers to Tenant an SNDA from such Superior Lessor or Superior Mortgagee for the benefit of Tenant, executed by Landlord and such Superior Lessor or Superior Mortgagee, as applicable (whether or not counter-executed by Tenant) in form and substance satisfactory to such Superior Lessor or such Superior Mortgagee, as applicable. The lien of any such lease or mortgage shall not cover Tenant's trade fixtures or personal property located in or on the Premises.

16. Liens.

Tenant has no authority to incur any debt or make any charge against Landlord or create any lien upon this Lease or the Premises, for work or materials furnished for the same. In the event that any labor, materials or equipment are furnished to Tenant with respect to which any mechanics' or materialmens' lien might be filed against the Premises, Tenant agrees to take appropriate action to assure that no such lien will be filed, and Tenant agrees to pay, when due, all sums of money that may become due for any such labor, materials or equipment and to cause any such lien to be fully discharged and released or bonded in accordance with the Lien Law of the State of New York promptly upon receiving notice thereof. If Tenant has not obtained the discharge of any such lien within thirty (30) days after notice given by Landlord in writing to Tenant, Landlord may pay the amount of such lien and the amount so paid, with interest thereon at the rate of twelve percent (12%) per annum, shall be deemed Additional Rent reserved under this Lease and shall be payable forthwith and with the same remedies to Landlord as in the case of default in the payment of Rent. In no event shall Landlord's interest under this Lease be subject to any liens for improvements made by Tenant.

17. Fire or Casualty Loss.

Except as otherwise expressly provided herein, damage to or destruction of the Premises by fire or other casualty shall not release or diminish Tenant's obligations hereunder, entitle Tenant to surrender possession of the Premises, terminate this Lease or violate any provisions hereof. Tenant covenants and agrees that in case of damage to or destruction of the Premises by fire or other casualty, Tenant, at Tenant's sole cost and expense, will promptly repair, restore, replace and rebuild the same to the condition existing immediately prior to such damage or destruction, in accordance with Section 11, above. All insurance proceeds received on account of such damage or destruction whether received by Landlord or Tenant, less the reasonable costs, if any, of such recovery (which costs shall be payable to the party incurring such costs) shall be deposited into a special account in the Renewal Fund held by the Bond Trustee under the Indenture and shall be applied as provided in the Loan Agreement.

18. Eminent Domain.

If any part of the Premises is taken or condemned for a public or quasi-public use (a sale in lieu of condemnation to be deemed a taking or condemnation) (each an "Appropriation"), this Lease shall, as to the part taken, terminate as of the date title shall vest in the condemnor and continue in full force as to the remainder and in the event of such a partial taking, Tenant shall restore, subject to unavoidable delays, the remaining portion of the Premises to a complete architectural unit. Such restoration, repairs, and/or reconstruction shall be performed in accordance with the terms of Section 11, above. Any condemnation proceeds received on account of such Appropriation by Landlord or Tenant, less the reasonable costs of collecting the same, if any, shall be deposited into a special account in the Renewal Fund and used for such restoration to restore the improvements located on the Premises and paid out as provided in the Loan Agreement. In the event of a total condemnation (a sale in lieu of condemnation to be deemed a taking or condemnation) and the Landlord and Tenant do not acquire, by construction or otherwise, facilities of substantially the same nature as the Premises, this Lease shall terminate as of the date title shall vest in the condemnor. In such event, the amounts deposited in the

Renewal Fund shall be applied towards the payment of the principal of, redemption price of, and interest to maturity or the earliest practicable redemption date for the Bonds and all expenses of redemption and the Bond Trustee's and TOHLDC's fees and expenses in connection therewith. If the amounts in the Renewal Fund, and any other fund held by the Bond Trustee under the Indenture, are insufficient for the payment of such amounts, Tenant shall be responsible for the payment of any remaining amounts owed. Landlord and Tenant each covenant and agree that promptly after receipt by either party of notice from the condemning authority of the pendency of any such condemnation, such party shall deliver to the other party a copy of such notice. Any termination hereunder shall be without prejudice to the rights of either Landlord or Tenant to recover compensation from the condemning authority for any loss or damage caused by such Appropriation, the parties hereto agreeing that both Landlord and Tenant shall have the right to make claims for any loss or damage it suffers and that all net proceeds of such claims shall be applied first to provide for redemption of the Bonds and any Refunding Bonds in accordance with the applicable Bond Documents.

19. No Broker.

Landlord and Tenant each represents that in connection with this Lease it dealt with no broker nor has either had any correspondence or other communication in connection with this Lease with any other person who is a broker, and that so far as each of Landlord and Tenant is aware there is no broker who negotiated this Lease. Landlord and Tenant each hereby indemnifies the other and agrees to hold the other harmless from any and all loss, cost, liability, claim, damage, or expense (including court costs and attorneys' fees) arising out of any inaccuracy of the above representation.

20. Surrender and Holding Over.

At the expiration or earlier termination of this Lease, Tenant shall surrender the Premises to the Landlord. If Tenant shall hold over and remain in possession of the Premises or any part thereof after the expiration of the Term of this Lease, such holding over shall not be deemed or construed to be an extension or renewal of this Lease, and Tenant shall be liable to Landlord for any loss or damage incurred by Landlord as a result thereof, including consequential damages. In addition, for each month or any part thereof that such holding over continues, Tenant shall pay to Landlord a monthly fee for the use and occupancy of the Premises equal to the Rent payable for the month immediately preceding such hold over, and there shall be no adjustment or abatement for any partial month; provided that if for any reason any Bonds or Refunding Bonds then remain outstanding, the Fixed Rent component of the Rent shall be one hundred fifty percent (150%) of the amount due in such preceding month. The provisions of this section shall not be deemed to limit or exclude any of Landlord's rights of re-entry or any other right granted to Landlord hereunder, at law or in equity.

21. Default and Termination.

(a) Any of the following events shall be deemed an "Event of Default" under this Lease:

(i) if Tenant fails to make any payment of Rent on the due date thereof and fails to cure such delinquency within ten (10) days after written notice from Landlord to Tenant; or

(ii) if Tenant fails to maintain its status as a 501(c)(3) charitable organization pursuant to the requirements of the Internal Revenue Service ("501(c)(3) Status"), and fails to restore its 501(c)(3) Status within thirty (30) days after written notice from the IRS;

(iii) if Tenant fails to maintain its charter with the State of New York of any time during the term of this Lease;

(iv) if Tenant breaches any covenant of this Lease (other than the covenant for the payment of Rent) and fails to cure such breach within thirty (30) days after written notice thereof has been sent by Landlord to Tenant; or

(v) if Tenant becomes involved in a legal proceeding which results in the levy of execution on or the acquisition of Tenant's leasehold interest created hereunder by a trustee in bankruptcy, receiver, assignee or other legal officer appointed in any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or creditors' proceedings and such default is not corrected or cured within forty-five (45) days after the commencement of such proceeding.

(b) Upon the occurrence of any one or more Events of Default, Landlord may serve a written three (3) day notice upon Tenant specifying the nature of said default and upon the expiration of said three (3) day period, if Tenant has failed to remedy such Event of Default, then Landlord may serve a written three (3) day notice of cancellation of this Lease upon Tenant, and upon the expiration of said three (3) day period, this Lease and the term hereunder shall end and expire as fully and completely as if the expiration of said three (3) day period were the day herein definitely fixed for the end and expiration of this Lease and the Term hereof and Tenant shall then quit and surrender the Premises to Landlord, but Tenant shall remain liable as hereinafter provided.

(c) If the cancellation notice provided for under Section 21(b) above, shall be given, and the Term hereof shall expire as aforesaid, then and in any such event, Landlord may, without notice, re-enter the Premises either by force or otherwise and dispossess Tenant by summary proceeding or otherwise, and may remove all persons, fixtures and chattels therefrom and Landlord shall not be liable for any damages resulting therefrom and Tenant hereby waives the service of notice of intention to re-enter, retake or commence legal proceeding to that end. Such re-entry and repossession shall not work a forfeiture of the Rent to be paid and the covenants to be performed by Tenant during the full Term of this Lease. Upon such repossession of the Premises, Landlord shall be entitled to recover, as liquidated damages and not as a penalty, a sum of money equal to the present value of the Rent payable for a twelve (12) month period. Upon the happening of any one or more of the Events of Default, Landlord may repossess the Premises by forcible entry or detainer suit, or otherwise, without demand or notice of any kind to Tenant (except as hereinabove expressly provided for) and without terminating this Lease.

(d) Suit or suits for the recovery of such damages, or any installments thereof, may be brought by Landlord from time to time at its election, and nothing contained herein shall be deemed to require Landlord to postpone suit until the date when the Term of this Lease would have expired or limit or preclude recovery by Landlord against Tenant of any sums or damages which, in addition to the damages particularly provided above, Landlord may lawfully be entitled by reason of any default hereunder on the part of Tenant. All the remedies hereinbefore given to Landlord and all rights and remedies given to it at law and in equity shall be cumulative and concurrent.

22. Repair Fund.

Commencing on the Commencement Date and then on the anniversary of the Commencement Date for the next nine (9) years, Tenant shall deposit \$25,000.00 annually with the Bond Trustee (for a total of \$250,000.00), as security for the full and faithful performance by Tenant of all repair, maintenance and replacement obligations under the Lease (the "Repair Fund"), which Repair Fund shall be returned to Tenant after the expiration hereof, provided Tenant has fully and faithfully carried out all of the terms, covenants and conditions on its part to be performed under this Lease. Upon any Event of Default by Tenant of any of Tenant's repair, maintenance or replacement obligations ("Tenant's Repair Obligations") under the Lease, Landlord shall have the right to request a draw from the Bond Trustee for any amounts needed to cure or complete such Tenant's Repair Obligations from the Repair Fund in accordance with the terms of the Indenture. If Landlord applies all or any part of the Repair Fund to cure any Event of Default of Tenant, Tenant shall, upon demand, replenish the amount so applied by Landlord as Additional Rent as set forth herein.

23. Estoppel Certificates.

Landlord or Tenant each shall, at any time and from time to time, within ten (10) business days after receipt of notice from the other, execute, acknowledge and deliver to the requesting party a statement in writing certifying (i) that this Lease is unmodified and in full force and effect (or, if there have been modifications, that the Lease is in full force and effect as modified, and setting forth the modifications), (ii) the dates to which the Rent has been paid, (iii) to the best knowledge of party delivering the statement, if any party is in default in keeping, observing or performing any term, covenant, agreement, provision, condition or limitation contained in this Lease, and if in default, specifying each such default, and (iv) such other true statements as Landlord or Landlord's mortgagee or designee may require. It is intended that any such statement delivered pursuant to this section may be relied upon by the requesting party, or any prospective purchaser, assignee or mortgagee.

24. Hazardous Material.

(a) Tenant shall not (i) manufacture, generate, utilize, store, handle, treat, process, or Release any Hazardous Substances at, in, under, from or on the Premises or (ii) suffer or permit to occur any violation of Environmental Laws with respect to the Premises. Tenant shall indemnify, defend (with counsel reasonably acceptable to Landlord and at Tenant's sole cost) and hold harmless Landlord, the Bond Trustee and its partners, officers, directors, employees, agents, successors, grantees, assigns and mortgagees from any and all

claims, demands, liabilities, damages, expenses, fees, costs, fines, penalties, suits, proceedings, actions, causes of action and losses of any and every kind and nature, including, without limitation, diminution in value of the Premises, damages for the loss or restriction on use of the rentable or usable space or of any amenity, natural resource damages, damages arising from any adverse impact on leasing space on the Premises, and sums paid in settlement of claims and for attorney's fees, consultant's fees and expert's fees that may arise during or after the Term or any extension of the Term in connection with any breach by Tenant of the covenants contained in this section, the presence, Release or threatened Release of Hazardous Substances at, in, under, from, to or on the Premises, or any violation or alleged violation of any Environmental Laws. For purposes of this section, the term "costs" includes, without limitation, costs, expenses and consultant's fees, expert's fees and attorney's fees incurred in connection with any investigation of site conditions or any cleanup, remedial, removal, restoration, monitoring or maintenance work. This covenant of indemnity shall survive the termination of this Lease. Notwithstanding the foregoing, the prohibition contained herein shall not apply to ordinary office products that may contain de minimis quantities of Hazardous Substances, provided such products are used in compliance with Environmental Laws; however, Tenant's indemnification obligations are not diminished with respect to the presence of such products. Tenant shall immediately notify Landlord and the Bond Trustee of any Release or threatened Release at, in, under, from, to or on the Premises.

(b) "Environment" shall mean all indoor and outdoor air, surface water, groundwater, surface or subsurface land, including, without limitation, all fish, wildlife, biota and all other natural resources. "Environmental Laws" shall mean all federal, state and local laws (including, without limitation, case and common law), statutes, regulations, rules, ordinances, guidance, permits, licenses, grants, orders, decrees and judgments relating to the Environment, human health and safety, preservation or reclamation of natural resources, or to the management, handling, use, generation, treatment, storage, transportation, disposal, manufacture, distribution, formulation, packaging, labeling, Release or threatened Release of or exposure to Hazardous Substances, whether now existing or subsequently amended or enacted, including, without limitation: the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. Section 9601 et seq. ("CERCLA"); the Federal Water Pollution Control Act, 33 U.S.C. Section 1251 et seq.; the Clean Air Act, 42 U.S.C. Section 7401 et seq.; the Toxic Substances Control Act, 15 U.S.C. Section 2601 et seq.; the Occupational Safety and Health Act, 29 U.S.C. Section 651 et seq.; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. Section 11001 et seq.; the Safe Drinking Water Act, 42 U.S.C. Section 300(f) et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801 et seq.; the Federal Insecticide, Fungicide and Rodenticide Act 7 U.S.C. Section 136 et seq.; the Resource Conservation and Recovery Act of 1976 ("RCRA"), 42 U.S.C. Section 6901 et seq.; and the Oil Pollution Act of 1990, 33 U.S.C. Section 2701 et seq. "Hazardous Substances" shall mean all explosive materials, radioactive materials, hazardous or toxic materials, wastes, chemicals or substances, petroleum, petroleum by-products and petroleum products (including, without limitation, crude oil or any fraction thereof), asbestos and asbestos-containing materials, radon, lead, polychlorinated biphenyls, mold, urea-formaldehyde, and all materials, wastes, chemicals and substances that are regulated by any Environmental Law, including, without limitation, hazardous materials listed in 49 C.F.R. Section 172.101 and materials defined as hazardous substances pursuant to Section 101(14) of CERCLA. "Release" shall mean any spilling, leaking,

pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, or disposing of Hazardous Substances into the Environment.

25. Landlord's Expenses.

(a) Tenant shall pay, on demand, all cost and expenses, including reasonable attorneys' fees, incurred either directly or indirectly by Landlord in enforcing any obligation (provided Landlord shall be the prevailing party) or curing any default by Tenant under this Lease or otherwise participating in any action or proceeding arising from the filing, imposition, contesting, discharging or satisfaction of any lien or claim of lien, in defending or otherwise participating in any legal proceedings initiated by or on behalf of Tenant. All such expenses shall be deemed to be Additional Rent and shall be payable on demand.

(b) Landlord shall pay, on demand, all cost and expenses, including reasonable attorneys' fees, incurred either directly or indirectly by Tenant in enforcing any obligation (provided Tenant shall be the prevailing party) or curing any default by Landlord under this Lease or otherwise participating in any action or proceeding arising from the filing, imposition, contesting, discharging or satisfaction of any lien or claim of lien, in defending or otherwise participating in any legal proceedings initiated by or on behalf of Landlord.

26. Signs.

Tenant may place or install such signs and/or awnings in, on or about the Premises (including, without limitation, both the interior and exterior surfaces of windows and doors), with Landlord's prior written approval, which shall not unreasonably be withheld, provided such signs and/or awnings do not violate any laws, ordinances, rules or regulations promulgated by any governmental body having jurisdiction, and are maintained at all times in good condition by Tenant at its own cost and expense in accordance with the aforesaid laws, ordinances, rules and regulations. Tenant shall not remove, alter or replace any of Landlord's existing signage in or annexed to the Premises without Landlord's prior written consent.

27. Bondholder Consent: Attorney General Approval and Bond Closing.

The Lease shall be conditioned on Landlord obtaining the consent of TOHLDC and the Majority Bondholder (which for the purposes this Section 27 prior to the issuance of the Bonds shall be any party which has agreed subject to conditions to become the Majority Bondholder) (collectively, the "Consents"), obtaining approval ("AG Approval") from the Attorney General of the State of New York ("AG") and the occurrence of the Closing of the Bonds on or before ninety (90) days from the date hereof. Tenant shall comply with all reasonable requests of TOHLDC, the Majority Bondholder and the AG, as the case may be, in connection with the Consents and AG Approval. Landlord shall use commercially reasonable efforts to obtain the Consents and AG Approval on or before ninety (90) days from the date hereof, provided, however, if the Consents or AG Approval are denied, or Landlord is unable to obtain the Consents and AG Approval within the stated time frame or if the Closing of the Bonds does not occur on or before ninety (90) days from the date hereof, then in any of such events, this Lease shall automatically terminate and be of no further force and effect (unless the parties agree to extend the stated time frame), and neither party shall have any further rights or obligations

hereunder, except for those which specifically state are to survive the expiration or earlier termination hereof.

28. General Provisions.

(a) Captions. The captions or titles to the various sections of this Lease are for convenience and ease of reference only and do not define, limit, augment or describe the scope, content or intent of this Lease or of any parts thereof.

(b) Successors and Assigns. Each and every covenant and condition of this Lease shall be binding upon and shall inure to the benefit of the heirs, successors, personal representatives and permitted assigns of Landlord and Tenant; but this section shall in no way validate an assignment of all or any part of this Lease which is invalid under other provisions hereof.

(c) Severability. The invalidity or illegality of any provisions of this Lease shall not affect the remaining provisions thereof.

(d) Number and Gender. When used in this Lease, the singular number includes the plural, and the plural the singular, unless the context otherwise requires; the neuter gender includes the feminine and masculine, the masculine includes the feminine and neuter, and the feminine includes the masculine and neuter, and each includes a corporation, partnership, or other legal entity when the context so requires; and the word "person" means an individual or individuals, a partnership or partnerships, a corporation or corporations, or any combination thereof, when the context so requires.

(e) Joint and Several Obligations. If Tenant consists of more than one person, the obligation of all such persons is joint and several.

(f) Notices. Any notice or demand provided for in this Lease shall be in writing and shall be deemed delivered either: (i) when delivered in person to the recipient thereof; or (ii) on the date shown on the return receipt after deposit, or should the recipient thereof fail to sign the return receipt, then three days after deposit in the United States mail in a sealed envelope or container, registered or certified and postage prepaid; or (iii) sent overnight by nationally recognized courier, and addressed in each case to the party to whom notice is hereby given at the address listed above, or to such other address as may be supplied by such party in writing.

(g) Situs. The Lease shall be construed and interpreted according to the laws of the State of New York.

(h) Recording of Lease. This Lease shall not be recorded.

(i) Force Majeure. If circumstances beyond the control of Landlord (such as acts of God, fires, strikes, power shortages, etc., - financial inability excepted) shall temporarily make it impossible for Landlord to perform under this Lease, then the principles of force majeure will apply and the rights and obligations of the parties will be temporarily suspended during the force majeure period.

(j) No Recourse. Notwithstanding anything to the contrary in this Lease, Tenant shall look solely to the interest of the Landlord in the Premises, as the case may be, for satisfaction of any remedy it may have hereunder or in connection herewith and shall not look to any other assets of the other or of any other person, firm or corporation. There shall be absolutely no personal liability on the part of any present or future stockholder, or any officer, director, trustee, member or affiliate of Landlord or any partners of such partnership or any of its successors or assigns with respect to any obligation hereunder or in connection herewith.

(k) 501(c)(3) Status. The Tenant (i) is an organization described in Section 501(c)(3) of the Code, which is exempt from federal income taxation pursuant to Section 501(a) of the Code (an "Exempt Organization") and is not a "private foundation," as such term is defined under Section 509(a) of the Code, (ii) has received a letter or other notification from the Internal Revenue Service to that effect, and such letter or other notification has not been modified, limited or revoked, (iii) is in compliance with all terms, conditions and limitations, if any, contained in such letter or other notification, and the facts and circumstances which form the basis of such letter or other notification as represented to the Internal Revenue Service continue to exist, and (iv) is exempt from federal income taxes under Section 501(a) of the Code.

29. Special Covenants of Tenant. In connection with and in consideration of the issuance and sale of the Bonds, the Landlord and Tenant make the following representations, warranties and covenants to TOHLDC, the Bond Trustee and the Bondholders (as defined in the Bond Documents) as third party beneficiaries:

(i) Landlord and Tenant agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for carrying out the intention of or facilitating the performance of this Lease, the Loan Agreement and the Bonds, including without limitation any reports or information requested by the TOHLDC, the Majority Bondholder or the Bond Trustee.

(ii) Tenant agrees that it will have its books and records audited as of the end of each Fiscal Year of the Tenant, such Fiscal Year being each 12 month period beginning of July 1 and ending on June 30 (the "Fiscal Year"), commencing with the Fiscal Year ending June 30, 2019, in accordance with New York state law, and shall furnish in accordance with the requirements set forth below to Landlord and the Bond Trustee and at its request, to any Bondholder (as defined in the Bond Documents), a copy of the audited report accompanied by a certificate signed by an authorized representative of Tenant setting forth, to the best of the authorized representative's knowledge, whether or not Tenant currently is, or has been during such Fiscal Year, in default of the performance of any covenant contained herein. Tenant will notify Landlord, the Bond Trustee and any requesting Bondholder in writing of any change in its accountant and stating the reasons for such change.

(iii) (A) While any Bonds are outstanding, the Tenant will, or by written direction cause, the Annual Report (as defined below) to be delivered to Bond Trustee and any requesting Bondholder, as well as to the Landlord for inclusion in its continuing disclosure filings relative to the Bonds and any Refunding Bonds, on or before one hundred eighty (180) days of each Fiscal Year end (the "Report Date"), beginning on or before December 31, 2019.

(B) The term "Annual Report" will include the Tenant's audited financial statements and the financial and operating data of the Tenant, including without limitation, application, enrollment and wait list data, academic results and rates and charges. The Tenant will also provide an auditor's certificate showing calculations of and compliance (or lack thereof) with the Fixed Rent Coverage Ratio and Days Cash on Hand requirements set forth below.

(C) The Annual Report will contain or incorporate by reference an officer's certificate or other form of annual certification to the effect that as of June 30 of the prior Fiscal Year, no events of default have occurred and/or are continuing, and the Tenant is in compliance with all covenants, insurance and other requirements under this Lease, or, if applicable, detailed information as to all actions being taken to correct any events of default or lack of compliance.

(D) In addition to the Annual Report, the Tenant will also provide to the same parties receiving the Annual Report and for the same purposes quarterly reports ("Quarterly Reports") within forty-five (45) days of the end of each quarter presenting such financial and operating data as may be reasonably required by TOHLDC, Landlord or the Majority Bondholder in connection with the issuance of the Bonds or any Refunding Bonds. Further, the Tenant will participate in at least one informational call each year with the Landlord, the Majority Bondholder and all other requesting Bondholders on such dates and at such times as the Landlord may arrange and Tenant shall respond to such reasonable questions and additional information requests as any such Bondholder may present.

(iv) Days Cash on Hand Requirement. Tenant covenants and agrees to maintain at least (x) 30 Days Cash on Hand as of the last day of Fiscal Year 2019, (y) 40 Days Cash on Hand as of the last day of Fiscal Year 2020, and (z) 50 Days Cash on Hand as of the last day of Fiscal Year 2021 and as of the last day of each Fiscal Year thereafter.

The Days Cash on Hand requirement will be tested as of June 30 in each Fiscal Year, commencing June 30, 2019. The Tenant may spend its cash, cash equivalents, liquid investments and unrestricted marketable securities between annual testing dates without any other restriction other than to be in compliance with the Days Cash on Hand requirement by the next annual testing date.

Tenant will employ its auditor to provide to the Bond Trustee, any requesting Bondholder and Landlord, by no later than December 15 of each year, commencing December 15, 2019, with a certification of the Days Cash on Hand as of the preceding June 30 test date.

If the Days Cash on Hand is less than (x) 30 Days Cash on Hand as of the last day of Fiscal Year 2019, (y) 40 Days Cash on Hand as of the last day of Fiscal Year 2020, and (z) 50 Days Cash on Hand as of the last day of Fiscal Year 2021 and as of the last day of each Fiscal Year thereafter, then Tenant will promptly employ an Independent Consultant to review and analyze the operations and administration of Tenant within 60 days, promptly submit written reports and make such recommendations (a copy of each such report and recommendations shall be delivered to Landlord, TOHLDC, the Bond Trustee, the Majority Bondholder and any requesting Bondholder) as to the operation and administration of Tenant as such Independent Consultant deems appropriate, including any recommendation as to a revision of the methods of

operation of Tenant. Tenant agrees to implement any recommendations by the Independent Consultant and, to the fullest extent practicable and allowed by law and consistent with its covenants hereunder, to fully adopt and carry out such recommendations.

(v) Fixed Rent Coverage Ratio. Tenant covenants and agrees to maintain a Fixed Rent Coverage Ratio (as hereinafter defined) of at least 1.10:1.00, tested annually at the end of each Fiscal Year. Tenant will employ its auditor to provide to the Bond Trustee, any requesting Bondholder and Landlord, by no later than December 15th of each year, commencing December 15, 2019, with a certification stating the Fixed Rent Coverage Ratio as of the preceding June 30 test date. Commencing with the Fixed Rent Coverage Ratio first determined based upon Tenant's June 30, 2019 audit, if such Fixed Rent Coverage Ratio certified is below 1.10:1.00, Tenant covenants to retain promptly, at its expense, an Independent Consultant to submit a written report within 60 days and make recommendations (a copy of such report and recommendations shall be delivered to Landlord, TOHLDC, Bond Trustee, the Majority Bondholder and any requesting Bondholder) with respect to revenues or other financial matters of Tenant which are relevant to increasing the Fixed Rent Coverage Ratio to at least 1.10:1.00. Tenant shall adopt and follow the recommendations of the Independent Consultant.

So long as Tenant is otherwise in full compliance with the obligations under the Bond Documents and, to the fullest extent practicable, the recommendations of the Independent Consultant, it shall not constitute an Event of Default if the Fixed Rent Coverage Ratio for any Fiscal Year ending on or after June 30, 2019, is less than 1.10:1.00 for such Fiscal Year (as evidenced by Tenant's audited financial statements for such Fiscal Year).

Notwithstanding the immediately preceding paragraph, if the Fixed Rent Coverage Ratio is less than 1.00:1.00 for two consecutive years (as evidenced by Tenant's audited financial statements for such Fiscal Years), then the Bond Trustee if so directed by the Majority Bondholder shall declare an event of default under the Bond Documents and the Bond Trustee may, subject to the terms of the Indenture, exercise one or more of the remedies permitted under the Bond Documents.

(vi) Permitted Indebtedness. Tenant covenants and agrees that it will not hereafter incur or assume (the terms "incur" and "assume", for the purposes hereof, to mean and include the guaranteeing of or the direct or indirect assumption of liability for the debts of others) any Indebtedness (as defined herein), other than Indebtedness permitted pursuant to this Section ("Permitted Indebtedness"). Provided no Event of Default hereunder shall have occurred and then be continuing, Tenant may incur or assume Indebtedness for such lawful purposes of Tenant as shall be specified in reasonable detail in a certified resolution of Tenant, provided that, on or before the date on which any such Indebtedness is to be incurred or assumed, Tenant shall deliver to TOHLDC and to the Bond Trustee a certificate of the chief financial officer of Tenant in form and substance acceptable to the TOHLDC and the Majority Bondholder demonstrating that for the Fiscal Year immediately preceding the incurring or assumption of the Indebtedness the Fixed Charges Coverage Ratio (as hereinafter defined) for the Fiscal Year was at least 1.10:1.00 calculated as if the Indebtedness to be incurred had been outstanding throughout such year and projecting a Fixed Charges Coverage Ratio of at least 1.10:1.00 for the current and next succeeding Fiscal Year taking into account budgeted future revenues for the next succeeding Fiscal Year.

The foregoing notwithstanding, Tenant may incur Indebtedness for the purpose of expanding its current charter school business by acquisition or construction and equipping of additional facilities for educational programs if the Tenant shall deliver a certificate as described in the preceding sentence demonstrating that for the Fiscal Year immediately preceding the incurring or assumption of the Indebtedness the Fixed Charges Coverage Ratio for the Fiscal Year was at least 1.10:1.00 (without regard to the proposed Indebtedness) and the Fixed Charges Coverage Ratio for the Fiscal Year in which the commencement of operations at the additional facilities is to occur will be 1.05:1.00 and in the next consecutive two Fiscal Years shall be 1.10:1.00 and 1.15:1.00, respectively (relying on such projected enrollment and per student revenue as the Independent Consultant shall certify is reasonable).

If the Tenant shall issue or assume any Indebtedness in addition to the Fixed Rent, beginning in the Fiscal Year for which Tenant is required to project a Fixed Charges Coverage Ratio of at least 1.15:1.00 under this Section 29(vi), Tenant covenants and agrees to maintain a Fixed Charges Coverage Ratio of at least 1:10:1.00, tested annually at the end of each Fiscal year. Tenant's covenant to maintain a Fixed Charges Coverage Ratio shall be subject to all the terms and conditions set forth in Section 29(v) with respect to maintenance of the Fixed Rent Coverage Ratio, including without limitation the circumstances under which a report of an Independent Consultant is required and under which failure to maintain the required coverage ratio may constitute an Event of Default hereunder or an event of default under the Bond documents.

Further, in the event that Tenant obtains any bridge loan financing ("Bridge Loan") in connection with the acquisition of any real estate for the construction of a new school building ("New School Building Parcel"), then, in such event the Bridge Loan shall be automatically deemed Permitted Indebtedness, without having to meet any other requirements hereunder, and shall not be used for the purposes of calculating the Fixed Charges Coverage Ratio (set forth above) for the fiscal year in which the Bridge Loan is obtained nor for the following three fiscal years. In the event that Tenant defaults under any of the terms of the Bridge Loan, Tenant shall promptly provide the Majority Bondholder with written notice of any such default and the Majority Bondholder shall then have the right, at its option, to cure any of said defaults. After an event of default under the Bridge Loan being or resulting from non-payment of the outstanding principal amount of said Bridge Loan, upon maturity or acceleration thereof, Majority Bondholder shall have the right to cure such default and upon such cure, compel Tenant to mortgage the New School Building Parcel in favor of the Majority Bondholder in an amount not to exceed the full payoff amount of the Bridge Loan in addition to all other rights the Majority Bondholder may have acquired or succeeded to by virtue of the curing and or payoff of the Bridge Loan.

(vii) The Tenant agrees that neither it nor any related party to the Tenant (as defined in Treas. Reg. §1.150-(b)) will purchase or agree to purchase as of the date of issuance any of the Bonds to the extent prohibited by any Bond Document.

As used herein, the following terms shall have the meanings set forth below:

"Annual Report" means any annual report provided by the Tenant, pursuant to and as described in this Section 29 of this Lease.

“Audited Financial Statements” means the annual audited financial statements of the Tenant.

“Days Cash on Hand” means: (i) the sum of cash, cash equivalents, liquid investments and unrestricted marketable securities (valued at the lower of cost or market) of Tenant, as shown on Tenant's audited financial statements for each Fiscal Year (“Cash on Hand”); divided by (ii) the quotient of Operating Expenses, as shown on the audited financial statements for the preceding Fiscal Year, divided by 365.

“Fixed Charges Coverage Ratio” means, for any Fiscal Year, (Net Operating Income of Tenant)/(Fixed Rent plus Maximum Annual Other Debt Service). For purposes of this definition, Fixed Rent and Other Debt Service shall not be treated as a deduction in calculating Net Operating Income.

“Fixed Rent Coverage Ratio” means, for any Fiscal Year, (Net Operating Income of Tenant)/(Fixed Rent). For purposes of this definition, Fixed Rent shall not be treated as a deduction in calculating Net Operating Income.

“Indebtedness” means all obligations for payment of principal and interest with respect to money borrowed, incurred or assumed by Tenant and all purchase money mortgages, financing or capital leases, installment purchase contracts, or other similar instruments in the nature of a borrowing by which Tenant will be unconditionally obligated to pay. For the avoidance of doubt, the term “Indebtedness” includes Fixed Rent.

“Independent Consultant” means (a) in the case of an individual, one who is not a member of the governing body of TOHLDC, the Majority Bondholder, Bond Trustee or Tenant or an officer or employee of any of the same, and (b) in the case of a partnership, corporation or association, one which does not have a partner, director, officer, member or substantial stockholder who is a member of the governing body of TOHLDC, the Majority Bondholder, Bond Trustee or Tenant or an officer or employee of any of the same; provided, however, that the fact that a person is retained regularly by or transacts business with TOHLDC, the Majority Bondholder, Bond Trustee or Tenant shall not make such person an employee within the meaning of this definition, in each case provided that such person or entity is reasonably acceptable to the Majority Bondholder. The Tenant shall give written notice of the selection of an Independent Consultant to all Bondholders. If the Majority Bondholder does not file its written objection with the Landlord and the Tenant within twenty (20) days after the date of such written notice, the proposed Independent Consultant will be deemed to be acceptable to the Majority Bondholder.

“Maximum Annual Other Debt Service” means, for any Fiscal Year, the largest amount of Other Debt Service coming due on any Indebtedness other than Fixed Rent in the current or any further Fiscal Year.

“Operating Expenses” means costs, fees and expenses of Tenant incurred with respect to the operation, management, improvement, repair or replacement of all or any part of the Premises and the business of Tenant, including without limitation all matters described in Sections 9, 10 and 11 hereof and maintenance, repair expenses, utility expenses, administrative

and legal expenses, miscellaneous operating expenses, advertising costs, payroll expenses (including taxes), the cost of materials and supplies used for current operations of Tenant, the cost of vehicles, equipment leases and service contracts, taxes upon the operations of Tenant, charges for the accumulation of appropriate reserves for current expenses not annually recurrent, but which are such as may reasonably be expected to be incurred in accordance with generally accepted accounting principles, all in such amounts as reasonably determined by Tenant; provided, however, "Operating Expenses" shall not include depreciation, amortization or other non-cash expenses nor payment for improvements to the Premises to the extent capitalized for Tenant's accounting purposes.

(vii) "Other Debt Service" means scheduled payments of interest and principal (including sinking fund installments) on Indebtedness other than Fixed Rent.

30. Third Party Beneficiaries. The parties agree that TOHLDC, Bond Trustee and the Majority Bondholder shall be third party beneficiaries of this Lease.

***** SIGNATURE PAGE IMMEDIATELY FOLLOWS *****

IN WITNESS WHEREOF, the parties have executed this Lease as indication of their agreement to the information set out therein.

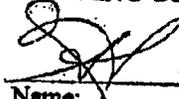
Landlord:

**CIRCULO REAL PROPERTY
HOLDING CORPORATION**

By:

Name:

Title:


Sarah Brewster
Executive Director

Tenant:

EVERGREEN CHARTER SCHOOL

By:

Name:

Title:

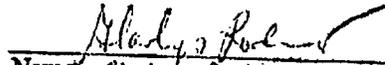

Gladys Rodriguez
Secretary

EXHIBIT A

Bonds Amortization Schedule Immediately Follows

Bond Debt Service
Town of Hempstead Local Development Corporation
Series 2019 Tax-Exempt and Taxable Revenue Bonds
(Circulo Real Property Holding Corporation)

MONTHLY DEBT SERVICE

Period Ending	Principal	Interest	Debt Service
9/1/2019	\$32,500.00	\$61,826.24	\$94,326.24
10/1/2019	\$32,500.00	\$80,642.92	\$113,142.92
11/1/2019	\$32,500.00	\$80,642.92	\$113,142.92
12/1/2019	\$32,500.00	\$80,642.92	\$113,142.92
1/1/2020	\$20,000.00	\$79,965.83	\$99,965.83
2/1/2020	\$20,000.00	\$79,965.83	\$99,965.83
3/1/2020	\$20,000.00	\$79,965.83	\$99,965.83
4/1/2020	\$20,000.00	\$79,965.83	\$99,965.83
5/1/2020	\$20,000.00	\$79,965.83	\$99,965.83
6/1/2020	\$20,000.00	\$79,965.83	\$99,965.83
7/1/2020	\$20,833.33	\$79,340.83	\$100,174.17
8/1/2020	\$20,833.33	\$79,340.83	\$100,174.17
9/1/2020	\$20,833.33	\$79,340.83	\$100,174.17
10/1/2020	\$20,833.33	\$79,340.83	\$100,174.17
11/1/2020	\$20,833.33	\$79,340.83	\$100,174.17
12/1/2020	\$20,833.33	\$79,340.83	\$100,174.17
1/1/2021	\$20,833.33	\$78,689.79	\$99,523.13
2/1/2021	\$20,833.33	\$78,689.79	\$99,523.13
3/1/2021	\$20,833.33	\$78,689.79	\$99,523.13
4/1/2021	\$20,833.33	\$78,689.79	\$99,523.13
5/1/2021	\$20,833.33	\$78,689.79	\$99,523.13
6/1/2021	\$20,833.33	\$78,689.79	\$99,523.13
7/1/2021	\$21,666.67	\$78,038.75	\$99,705.42
8/1/2021	\$21,666.67	\$78,038.75	\$99,705.42
9/1/2021	\$21,666.67	\$78,038.75	\$99,705.42
10/1/2021	\$21,666.67	\$78,038.75	\$99,705.42
11/1/2021	\$21,666.67	\$78,038.75	\$99,705.42
12/1/2021	\$21,666.67	\$78,038.75	\$99,705.42
1/1/2022	\$22,500.00	\$77,361.67	\$99,861.67
2/1/2022	\$22,500.00	\$77,361.67	\$99,861.67
3/1/2022	\$22,500.00	\$77,361.67	\$99,861.67
4/1/2022	\$22,500.00	\$77,361.67	\$99,861.67
5/1/2022	\$22,500.00	\$77,361.67	\$99,861.67
6/1/2022	\$22,500.00	\$77,361.67	\$99,861.67
7/1/2022	\$22,500.00	\$76,658.54	\$99,158.54
8/1/2022	\$22,500.00	\$76,658.54	\$99,158.54
9/1/2022	\$22,500.00	\$76,658.54	\$99,158.54
10/1/2022	\$22,500.00	\$76,658.54	\$99,158.54
11/1/2022	\$22,500.00	\$76,658.54	\$99,158.54
12/1/2022	\$22,500.00	\$76,658.54	\$99,158.54
1/1/2023	\$24,166.67	\$75,955.42	\$100,122.08
2/1/2023	\$24,166.67	\$75,955.42	\$100,122.08
3/1/2023	\$24,166.67	\$75,955.42	\$100,122.08
4/1/2023	\$24,166.67	\$75,955.42	\$100,122.08
5/1/2023	\$24,166.67	\$75,955.42	\$100,122.08
6/1/2023	\$24,166.67	\$75,955.42	\$100,122.08

7/1/2023	\$25,000 00	\$75,212 29	\$100,212 29
8/1/2023	\$25,000 00	\$75,212.29	\$100,212.29
9/1/2023	\$25,000 00	\$75,212 29	\$100,212 29
10/1/2023	\$25,000 00	\$75,212 29	\$100,212 29
11/1/2023	\$25,000 00	\$75,212 29	\$100,212.29
12/1/2023	\$25,000 00	\$75,212.29	\$100,212 29
1/1/2024	\$25,833 33	\$74,443 54	\$100,276 88
2/1/2024	\$25,833 33	\$74,443 54	\$100,276 88
3/1/2024	\$25,833 33	\$74,443.54	\$100,276 88
4/1/2024	\$25,833 33	\$74,443 54	\$100,276 88
5/1/2024	\$25,833 33	\$74,443.54	\$100,276.88
6/1/2024	\$25,833 33	\$74,443.54	\$100,276 88
7/1/2024	\$25,833 33	\$73,649 17	\$99,482.50
8/1/2024	\$25,833.33	\$73,649 17	\$99,482.50
9/1/2024	\$25,833 33	\$73,649 17	\$99,482 50
10/1/2024	\$25,833.33	\$73,649 17	\$99,482 50
11/1/2024	\$25,833.33	\$73,649 17	\$99,482.50
12/1/2024	\$25,833 33	\$73,649.17	\$99,482 50
1/1/2025	\$26,666.67	\$72,854 79	\$99,521.46
2/1/2025	\$26,666 67	\$72,854.79	\$99,521 46
3/1/2025	\$26,666.67	\$72,854 79	\$99,521 46
4/1/2025	\$26,666 67	\$72,854 79	\$99,521.46
5/1/2025	\$26,666 67	\$72,854.79	\$99,521 46
6/1/2025	\$26,666 67	\$72,854 79	\$99,521 46
7/1/2025	\$28,333 33	\$72,034 79	\$100,368.13
8/1/2025	\$28,333 33	\$72,034 79	\$100,368 13
9/1/2025	\$28,333 33	\$72,034 79	\$100,368 13
10/1/2025	\$28,333 33	\$72,034 79	\$100,368 13
11/1/2025	\$28,333 33	\$72,034 79	\$100,368 13
12/1/2025	\$28,333 33	\$72,034 79	\$100,368 13
1/1/2026	\$28,333 33	\$71,163 54	\$99,496 88
2/1/2026	\$28,333 33	\$71,163 54	\$99,496.88
3/1/2026	\$28,333.33	\$71,163 54	\$99,496 88
4/1/2026	\$28,333 33	\$71,163 54	\$99,496 88
5/1/2026	\$28,333.33	\$71,163 54	\$99,496 88
6/1/2026	\$28,333 33	\$71,163 54	\$99,496 88
7/1/2026	\$30,000 00	\$70,292 29	\$100,292 29
8/1/2026	\$30,000.00	\$70,292 29	\$100,292 29
9/1/2026	\$30,000 00	\$70,292.29	\$100,292 29
10/1/2026	\$30,000.00	\$70,292 29	\$100,292.29
11/1/2026	\$30,000 00	\$70,292.29	\$100,292 29
12/1/2026	\$30,000.00	\$70,292.29	\$100,292 29
1/1/2027	\$30,833 33	\$69,369 79	\$100,203.13
2/1/2027	\$30,833 33	\$69,369.79	\$100,203.13
3/1/2027	\$30,833 33	\$69,369.79	\$100,203 13
4/1/2027	\$30,833 33	\$69,369 79	\$100,203 13
5/1/2027	\$30,833 33	\$69,369 79	\$100,203.13
6/1/2027	\$30,833.33	\$69,369 79	\$100,203 13
7/1/2027	\$30,833.33	\$68,421 67	\$99,255 00
8/1/2027	\$30,833.33	\$68,421.67	\$99,255 00
9/1/2027	\$30,833 33	\$68,421 67	\$99,255.00
10/1/2027	\$30,833 33	\$68,421 67	\$99,255 00
11/1/2027	\$30,833 33	\$68,421 67	\$99,255 00
12/1/2027	\$30,833 33	\$68,421 67	\$99,255 00
1/1/2028	\$32,500 00	\$67,473 54	\$99,973 54
2/1/2028	\$32,500 00	\$67,473 54	\$99,973 54

3/1/2028	\$32,500 00	\$67,473 54	\$99,973.54
4/1/2028	\$32,500 00	\$67,473 54	\$99,973 54
5/1/2028	\$32,500 00	\$67,473 54	\$99,973 54
6/1/2028	\$32,500 00	\$67,473 54	\$99,973 54
7/1/2028	\$33,333 33	\$66,474 17	\$99,807 50
8/1/2028	\$33,333 33	\$66,474 17	\$99,807 50
9/1/2028	\$33,333.33	\$66,474 17	\$99,807.50
10/1/2028	\$33,333.33	\$66,474 17	\$99,807 50
11/1/2028	\$33,333 33	\$66,474.17	\$99,807 50
12/1/2028	\$33,333 33	\$66,474.17	\$99,807 50
1/1/2029	\$35,000 00	\$65,449 17	\$100,449.17
2/1/2029	\$35,000 00	\$65,449 17	\$100,449 17
3/1/2029	\$35,000 00	\$65,449 17	\$100,449 17
4/1/2029	\$35,000 00	\$65,449 17	\$100,449 17
5/1/2029	\$35,000 00	\$65,449 17	\$100,449 17
6/1/2029	\$35,000 00	\$65,449 17	\$100,449 17
7/1/2029	\$35,000 00	\$64,372 92	\$99,372 92
8/1/2029	\$35,000 00	\$64,372 92	\$99,372 92
9/1/2029	\$35,000.00	\$64,372.92	\$99,372.92
10/1/2029	\$35,000.00	\$64,372 92	\$99,372.92
11/1/2029	\$35,000.00	\$64,372.92	\$99,372.92
12/1/2029	\$35,000.00	\$64,372 92	\$99,372 92
1/1/2030	\$36,666 67	\$63,296 67	\$99,963 33
2/1/2030	\$36,666 67	\$63,296 67	\$99,963.33
3/1/2030	\$36,666 67	\$63,296 67	\$99,963 33
4/1/2030	\$36,666 67	\$63,296.67	\$99,963 33
5/1/2030	\$36,666 67	\$63,296 67	\$99,963.33
6/1/2030	\$36,666.67	\$63,296 67	\$99,963.33
7/1/2030	\$37,500 00	\$62,050.00	\$99,550 00
8/1/2030	\$37,500 00	\$62,050 00	\$99,550.00
9/1/2030	\$37,500 00	\$62,050 00	\$99,550 00
10/1/2030	\$37,500 00	\$62,050 00	\$99,550.00
11/1/2030	\$37,500 00	\$62,050 00	\$99,550 00
12/1/2030	\$37,500 00	\$62,050.00	\$99,550 00
1/1/2031	\$40,000 00	\$60,775 00	\$100,775 00
2/1/2031	\$40,000 00	\$60,775 00	\$100,775 00
3/1/2031	\$40,000 00	\$60,775.00	\$100,775 00
4/1/2031	\$40,000 00	\$60,775 00	\$100,775 00
5/1/2031	\$40,000.00	\$60,775.00	\$100,775.00
6/1/2031	\$40,000 00	\$60,775 00	\$100,775.00
7/1/2031	\$40,000.00	\$59,415.00	\$99,415.00
8/1/2031	\$40,000 00	\$59,415.00	\$99,415.00
9/1/2031	\$40,000 00	\$59,415 00	\$99,415 00
10/1/2031	\$40,000.00	\$59,415 00	\$99,415.00
11/1/2031	\$40,000.00	\$59,415 00	\$99,415.00
12/1/2031	\$40,000 00	\$59,415 00	\$99,415.00
1/1/2032	\$42,500 00	\$58,055.00	\$100,555.00
2/1/2032	\$42,500 00	\$58,055.00	\$100,555 00
3/1/2032	\$42,500.00	\$58,055.00	\$100,555 00
4/1/2032	\$42,500 00	\$58,055.00	\$100,555.00
5/1/2032	\$42,500 00	\$58,055 00	\$100,555 00
6/1/2032	\$42,500 00	\$58,055 00	\$100,555 00
7/1/2032	\$42,500 00	\$56,610.00	\$99,110 00
8/1/2032	\$42,500 00	\$56,610 00	\$99,110.00
9/1/2032	\$42,500 00	\$56,610.00	\$99,110 00
10/1/2032	\$42,500.00	\$56,610 00	\$99,110.00

11/1/2032	\$42,500 00	\$56,610 00	\$99,110 00
12/1/2032	\$42,500 00	\$56,610.00	\$99,110 00
1/1/2033	\$45,000.00	\$55,165 00	\$100,165 00
2/1/2033	\$45,000 00	\$55,165.00	\$100,165.00
3/1/2033	\$45,000 00	\$55,165 00	\$100,165.00
4/1/2033	\$45,000.00	\$55,165 00	\$100,165 00
5/1/2033	\$45,000 00	\$55,165.00	\$100,165.00
6/1/2033	\$45,000.00	\$55,165 00	\$100,165.00
7/1/2033	\$45,833.33	\$53,635.00	\$99,468.33
8/1/2033	\$45,833 33	\$53,635 00	\$99,468.33
9/1/2033	\$45,833 33	\$53,635 00	\$99,468.33
10/1/2033	\$45,833 33	\$53,635.00	\$99,468.33
11/1/2033	\$45,833 33	\$53,635.00	\$99,468.33
12/1/2033	\$45,833 33	\$53,635 00	\$99,468.33
1/1/2034	\$48,333 33	\$52,076 67	\$100,410 00
2/1/2034	\$48,333 33	\$52,076 67	\$100,410 00
3/1/2034	\$48,333 33	\$52,076 67	\$100,410 00
4/1/2034	\$48,333 33	\$52,076 67	\$100,410 00
5/1/2034	\$48,333 33	\$52,076.67	\$100,410 00
6/1/2034	\$48,333 33	\$52,076 67	\$100,410 00
7/1/2034	\$49,166 67	\$50,433.33	\$99,600 00
8/1/2034	\$49,166 67	\$50,433 33	\$99,600 00
9/1/2034	\$49,166 67	\$50,433 33	\$99,600 00
10/1/2034	\$49,166 67	\$50,433 33	\$99,600.00
11/1/2034	\$49,166.67	\$50,433.33	\$99,600 00
12/1/2034	\$49,166 67	\$50,433 33	\$99,600.00
1/1/2035	\$51,666.67	\$48,761.67	\$100,428 33
2/1/2035	\$51,666 67	\$48,761 67	\$100,428.33
3/1/2035	\$51,666 67	\$48,761.67	\$100,428.33
4/1/2035	\$51,666.67	\$48,761 67	\$100,428 33
5/1/2035	\$51,666.67	\$48,761 67	\$100,428 33
6/1/2035	\$51,666 67	\$48,761 67	\$100,428 33
7/1/2035	\$52,500 00	\$47,005 00	\$99,505.00
8/1/2035	\$52,500 00	\$47,005.00	\$99,505 00
9/1/2035	\$52,500 00	\$47,005.00	\$99,505 00
10/1/2035	\$52,500 00	\$47,005.00	\$99,505 00
11/1/2035	\$52,500.00	\$47,005.00	\$99,505 00
12/1/2035	\$52,500 00	\$47,005 00	\$99,505 00
1/1/2036	\$55,833 33	\$45,220 00	\$101,053 33
2/1/2036	\$55,833 33	\$45,220.00	\$101,053 33
3/1/2036	\$55,833 33	\$45,220.00	\$101,053.33
4/1/2036	\$55,833 33	\$45,220 00	\$101,053 33
5/1/2036	\$55,833 33	\$45,220 00	\$101,053 33
6/1/2036	\$55,833.33	\$45,220 00	\$101,053 33
7/1/2036	\$55,833.33	\$43,321.67	\$99,155 00
8/1/2036	\$55,833.33	\$43,321 67	\$99,155.00
9/1/2036	\$55,833.33	\$43,321.67	\$99,155.00
10/1/2036	\$55,833.33	\$43,321.67	\$99,155 00
11/1/2036	\$55,833 33	\$43,321.67	\$99,155.00
12/1/2036	\$55,833.33	\$43,321 67	\$99,155 00
1/1/2037	\$60,000 00	\$41,423 33	\$101,423 33
2/1/2037	\$60,000.00	\$41,423 33	\$101,423.33
3/1/2037	\$60,000 00	\$41,423 33	\$101,423 33
4/1/2037	\$60,000 00	\$41,423 33	\$101,423 33
5/1/2037	\$60,000 00	\$41,423 33	\$101,423 33
6/1/2037	\$60,000.00	\$41,423 33	\$101,423 33

7/1/2037	\$59,166 67	\$39,383 33	\$98,550 00
8/1/2037	\$59,166 67	\$39,383 33	\$98,550.00
9/1/2037	\$59,166 67	\$39,383 33	\$98,550 00
10/1/2037	\$59,166 67	\$39,383.33	\$98,550.00
11/1/2037	\$59,166.67	\$39,383.33	\$98,550.00
12/1/2037	\$59,166.67	\$39,383.33	\$98,550 00
1/1/2038	\$64,166 67	\$37,371 67	\$101,538 33
2/1/2038	\$64,166 67	\$37,371.67	\$101,538 33
3/1/2038	\$64,166 67	\$37,371 67	\$101,538 33
4/1/2038	\$64,166.67	\$37,371.67	\$101,538 33
5/1/2038	\$64,166 67	\$37,371 67	\$101,538 33
6/1/2038	\$64,166 67	\$37,371.67	\$101,538.33
7/1/2038	\$63,333 33	\$35,190 00	\$98,523 33
8/1/2038	\$63,333 33	\$35,190 00	\$98,523 33
9/1/2038	\$63,333 33	\$35,190.00	\$98,523 33
10/1/2038	\$63,333 33	\$35,190 00	\$98,523 33
11/1/2038	\$63,333.33	\$35,190.00	\$98,523.33
12/1/2038	\$63,333.33	\$35,190.00	\$98,523 33
1/1/2039	\$67,500 00	\$33,036.67	\$100,536.67
2/1/2039	\$67,500 00	\$33,036 67	\$100,536 67
3/1/2039	\$67,500 00	\$33,036.67	\$100,536 67
4/1/2039	\$67,500 00	\$33,036 67	\$100,536 67
5/1/2039	\$67,500 00	\$33,036 67	\$100,536.67
6/1/2039	\$67,500 00	\$33,036 67	\$100,536 67
7/1/2039	\$68,333 33	\$30,741 67	\$99,075 00
8/1/2039	\$68,333 33	\$30,741.67	\$99,075.00
9/1/2039	\$68,333.33	\$30,741.67	\$99,075 00
10/1/2039	\$68,333 33	\$30,741 67	\$99,075 00
11/1/2039	\$68,333 33	\$30,741.67	\$99,075.00
12/1/2039	\$68,333.33	\$30,741 67	\$99,075.00
1/1/2040	\$73,333 33	\$28,418 33	\$101,751.67
2/1/2040	\$73,333 33	\$28,418 33	\$101,751 67
3/1/2040	\$73,333 33	\$28,418 33	\$101,751 67
4/1/2040	\$73,333.33	\$28,418 33	\$101,751 67
5/1/2040	\$73,333 33	\$28,418 33	\$101,751 67
6/1/2040	\$73,333 33	\$28,418.33	\$101,751 67
7/1/2040	\$72,500 00	\$25,925 00	\$98,425 00
8/1/2040	\$72,500 00	\$25,925.00	\$98,425 00
9/1/2040	\$72,500 00	\$25,925 00	\$98,425 00
10/1/2040	\$72,500 00	\$25,925.00	\$98,425.00
11/1/2040	\$72,500.00	\$25,925.00	\$98,425.00
12/1/2040	\$72,500 00	\$25,925 00	\$98,425 00
1/1/2041	\$78,333 33	\$23,460 00	\$101,793.33
2/1/2041	\$78,333 33	\$23,460 00	\$101,793 33
3/1/2041	\$78,333 33	\$23,460 00	\$101,793.33
4/1/2041	\$78,333 33	\$23,460.00	\$101,793 33
5/1/2041	\$78,333 33	\$23,460 00	\$101,793 33
6/1/2041	\$78,333.33	\$23,460 00	\$101,793 33
7/1/2041	\$77,500.00	\$20,796.67	\$98,296 67
8/1/2041	\$77,500 00	\$20,796 67	\$98,296.67
9/1/2041	\$77,500.00	\$20,796 67	\$98,296.67
10/1/2041	\$77,500 00	\$20,796.67	\$98,296 67
11/1/2041	\$77,500 00	\$20,796 67	\$98,296.67
12/1/2041	\$77,500 00	\$20,796 67	\$98,296 67
1/1/2042	\$83,333 33	\$18,161.67	\$101,495 00
2/1/2042	\$83,333.33	\$18,161.67	\$101,495 00

3/1/2042	\$83,333.33	\$18,161.67	\$101,495.00
4/1/2042	\$83,333.33	\$18,161.67	\$101,495.00
5/1/2042	\$83,333.33	\$18,161.67	\$101,495.00
6/1/2042	\$83,333.33	\$18,161.67	\$101,495.00
7/1/2042	\$83,333.33	\$15,328.33	\$98,661.67
8/1/2042	\$83,333.33	\$15,328.33	\$98,661.67
9/1/2042	\$83,333.33	\$15,328.33	\$98,661.67
10/1/2042	\$83,333.33	\$15,328.33	\$98,661.67
11/1/2042	\$83,333.33	\$15,328.33	\$98,661.67
12/1/2042	\$83,333.33	\$15,328.33	\$98,661.67
1/1/2043	\$88,333.33	\$12,495.00	\$100,828.33
2/1/2043	\$88,333.33	\$12,495.00	\$100,828.33
3/1/2043	\$88,333.33	\$12,495.00	\$100,828.33
4/1/2043	\$88,333.33	\$12,495.00	\$100,828.33
5/1/2043	\$88,333.33	\$12,495.00	\$100,828.33
6/1/2043	\$88,333.33	\$12,495.00	\$100,828.33
7/1/2043	\$89,166.67	\$9,491.67	\$98,658.33
8/1/2043	\$89,166.67	\$9,491.67	\$98,658.33
9/1/2043	\$89,166.67	\$9,491.67	\$98,658.33
10/1/2043	\$89,166.67	\$9,491.67	\$98,658.33
11/1/2043	\$89,166.67	\$9,491.67	\$98,658.33
12/1/2043	\$89,166.67	\$9,491.67	\$98,658.33
1/1/2044	\$95,000.00	\$6,460.00	\$101,460.00
2/1/2044	\$95,000.00	\$6,460.00	\$101,460.00
3/1/2044	\$95,000.00	\$6,460.00	\$101,460.00
4/1/2044	\$95,000.00	\$6,460.00	\$101,460.00
5/1/2044	\$95,000.00	\$6,460.00	\$101,460.00
6/1/2044	\$95,000.00	\$6,460.00	\$101,460.00
7/1/2044	\$95,000.00	\$3,230.00	\$98,230.00
8/1/2044	\$95,000.00	\$3,230.00	\$98,230.00
9/1/2044	\$95,000.00	\$3,230.00	\$98,230.00
10/1/2044	\$95,000.00	\$3,230.00	\$98,230.00
11/1/2044	\$95,000.00	\$3,230.00	\$98,230.00
12/1/2044	\$95,000.00	\$3,230.00	\$98,230.00
	<u>\$14,540,000.00</u>	<u>\$15,867,490.09</u>	<u>\$30,407,490.09</u>

EXHIBIT B

Insurance Coverages, Forms and Provisions Immediately Follows

Insurance Required.

At all times throughout the term of this Lease, including, when indicated herein, during the Construction Period (as such term is defined in the Loan Agreement), the Tenant shall, at its sole cost and expense, maintain or cause to be maintained insurance covering the Premises against such risks and for such amounts as are customarily insured against by facilities of like size and type and shall pay, as the same become due and payable, all premiums with respect thereto, including, but not necessarily limited to:

(a) Insurance against loss or damage by fire, lightning and other casualties customarily insured against, with a uniform standard extended coverage endorsement, such insurance to be in an amount not less than the full replacement value of the completed Improvements, exclusive of footings and foundations; as determined by a recognized appraiser or insurer selected by the Tenant, but in no event less than the principal amount of the Bonds. During the Construction Period, such policy shall be written in the so-called "Builder's Risk Completed Value Non-Reporting Form" and shall contain a provision granting the insured permission to complete and/or occupy.

(b) Workers' compensation insurance, disability benefits insurance and each other form of insurance which the Tenant is required by law to provide, covering loss resulting from injury, sickness, disability or death of employees of the Tenant who are located at or assigned to the Premises. This coverage shall be in effect from and after the Completion Date (as such term is defined in the Loan Agreement) or on such earlier date as any employees of the Tenant first occupy the Premises.

(c) Insurance protecting TOHLDC, the Bond Trustee, the Landlord and the Tenant against loss or losses from liability imposed by law or assumed in any written contract and arising from personal injury, including bodily injury or death, or damage to the property of others, caused by an accident or occurrence with a limit of liability of not less than \$1,000,000 (per occurrence for personal injury, including bodily injury or death, and property damage) and with a blanket excess liability coverage in an amount not less than \$5,000,000 per occurrence protecting TOHLDC, the Bond Trustee, the Landlord and the Tenant against any loss or liability or damage for personal injury, including bodily injury or death, or property damage. This coverage shall also be in effect during the Construction Period.

(d) During the Construction Period (and for at least one year thereafter in the case of Products and Completed Operations as set forth below), the Tenant shall cause the general contractor to carry liability insurance of the type and providing the minimum limits set forth below:

(i) Workers' compensation and employer's liability with limits in accordance with applicable law.

(ii) Comprehensive general liability providing coverage for:

Premises and Operations
Products and Completed Operations
Owners Protective
Contractors Protective
Contractual Liability
Personal Injury Liability
Broad Form Property Damage
(including completed operations)
Explosion Hazard
Collapse Hazard
Underground Property Damage Hazard

Such insurance shall have a limit of liability of not less than \$1,000,000 (per occurrence personal injury, including bodily injury or death, and property damage).

(iii) Business auto liability, including all owned, non-owned and hired autos, with a limit of liability of not less than \$1,000,000 (combined single limit for personal injury, including bodily injury or death, and property damage).

(iv) Excess “umbrella” liability providing liability insurance in excess of the coverage’s in (i), (ii) and (iii) above with a limit of not less than \$5,000,000 per occurrence.

(e) A policy or policies of flood insurance in an amount not less than the principal amount of the Loan or the maximum amount of flood insurance available with respect to the Premises under the Flood Disaster Protection Act of 1973, as amended, whichever is less. This requirement will be waived upon presentation of evidence satisfactory to the Issuer that no portion of the Land is located within an area identified by the U.S. Department of Housing and Urban Development as having special flood hazards.

Additional Provisions Respecting Insurance(a) All insurance required above shall be procured and maintained in financially sound and generally recognized responsible insurance companies selected by the entity required to procure the same and authorized to write such insurance in the State. The company issuing the policies required by Sections (a) and (e) above shall be rated “A” or better by A.M. Best Co., Inc. Such insurance may be written with deductible amounts comparable to those on similar policies carried by other companies engaged in businesses similar in size, character and other respects to those in which the procuring entity is engaged. All policies evidencing the insurance required by Sections (a) and (e) above shall contain a standard New York non-contributory mortgagee clause showing the interest of the Issuer as first mortgagee and provide for payment to the Bond Trustee of the Net Proceeds of insurance resulting from any claim for loss or damage thereunder, and all policies of insurance required above shall provide for at least thirty (30) days’ prior written notice of the restriction, cancellation or modification thereof to TOHLDC and the Bond Trustee. The policy evidencing the insurance required by Section (c) above shall name TOHLDC and the Bond Trustee as additional named insureds. All policies evidencing the insurance required by Sections (d)(ii) and (iv) above shall name TOHLDC and the Tenant as additional named insureds. Upon request of the Majority Bondholder, the Tenant will assign and deliver to the Bond Trustee the policies of insurance required under Section (a) above, so and in such manner and form that the Trustee

shall at all times, upon such request and until the payment in full of the Bonds, have and hold said policies and the Net Proceeds thereof as collateral for the payment of the Bonds. The policies under Section (a), (b) and (c) above shall contain appropriate waivers of subrogation.

(b) In addition, each contractor must protect TOHLDC and the Bond Trustee with respect to the policies required under Section (d)(ii), (iii) and (iv) above as additional insureds on a primary and non-contributory basis via ISO endorsements CG 20 26 and CG 20 37 or their equivalents and the endorsements must specifically identify TOHLDC and the Trustee as additional insureds.

(c) The policies (or certificates and binders) of insurance required by Section (a) shall be deposited with the Bond Trustee and TOHLDC on or before the Closing Date. A copy of the policy (or certificate or binder) of insurance required by Section (c) above shall be delivered to TOHLDC on or before the Closing Date. A copy of the policies (or certificates and binders) of insurance required by Sections (d)(ii) and (iv) above shall be delivered to TOHLDC on or before the Closing Date. The Tenant shall deliver to TOHLDC and the Bond Trustee before the first Business Day of each twelve (12) month period thereafter a certificate dated not earlier than the immediately preceding month reciting that there is in full force and effect, with a term covering at least the next succeeding twelve (12) month period, insurance of the types and in the amounts required by the provisions above and complying with the additional requirements hereof. Prior to the expiration of each such policy or policies, the Tenant shall furnish to TOHLDC and the Bond Trustee a new policy or policies of insurance or evidence that such policy or policies have been renewed or replaced or are no longer required hereby. The Tenant shall provide such further information with respect to the insurance coverage required by the Loan Agreement as TOHLDC and the Bond Trustee may from time to time reasonably require.