August 26, 2014

To: The Board of Directors
Lehman Academy Schools

Attn: Joe Higgins

Re: Charter School Funding

Dear Mr. Higgins:

This letter of engagement ("Letter of Engagement") when signed by you on behalf of Lehman Academy Schools (LEA) will confirm that Lawson Financial Corporation (LFC) on behalf of itself has been engaged as investment banker for the purpose of financing the construction of a new charter facility that is to be located in Tucson, Arizona (the "Financing"). We understand that the exact scope and structure of the Financing will be the subject of later discussions and are not to be finally determined at this time. Based on our discussions to date, the Financing will involve the use of tax-exempt fixed rate bonds, taxable fixed rate bonds, or a combination of the aforementioned securities in the approximate amount expected not to exceed $12,000,000, which will include but not limited to land, building, FF&E and various reserve accounts. It has also been agreed but not yet finally determined that that the financing will utilize the parties as described in Exhibit A.

In connection with the engagement, LFC agrees to work with you to:

- Advise you in developing a strategy for the implementation of the structure and timetable for the Financing;
- Prepare an optimal plan of finance;
- Provide financing terms and detailed schedules for the Financing;
- Review the market study, appraisal and financial projections;
- Attend working group and public meetings;
- Work with you to develop a strategy and to negotiate mutually acceptable terms and covenants for the financing which provide the desired level of flexibility;
- Attend meetings or participate in conference calls as you require to develop, discuss and explain the financing plan;
- Assist, at your request, in discussions with the tax exempt bond issuer or other entities;
- Consult with legal counsel and other professional advisors and coordinate the efforts of the members of the financing team in order to expedite the schedule and bring the Financing to market at the appropriate time;

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- Prepare or assist in the preparation of preliminary and final official statements and disclosure documents to be used in marketing the Financing;
- Organize and lead site visits with prospective tax-exempt and taxable investors;
- Keep you informed of market and legislative developments, which might affect the financing; and

LEA agrees to:

- Supply accurate financial and other information concerning LEA and its members of their financial condition, projections, operations, personnel, facilities, and any other information reasonably requested by us; and
- Retain at your own expense such legal counsel and such other professional advisors as may be needed to accomplish the financing.

2. Compensation

When the Financing is ready to be closed, a success fee is to be paid at the closing of the Financing and will not exceed the amounts outlined below.

When the Financing is ready to be underwritten, LFC will submit to you a formal underwriting agreement, known as the "Bond Purchase Agreement", wherein among other provisions, LFC will agree to purchase all, and not less than all, of the bonds on the closing date (firm underwriting) at interest rates and at a purchase price agreed to by LEA and LFC. LFC's obligations under the Bond Purchase Agreement will be subject to satisfaction of certain conditions which will include (1) receipt of any required approvals from the issuer and other local or state agencies, (2) the representation of no material adverse changes affecting LEA or the project and (3) any further reasonable and customary conditions set forth in the Bond Purchase Agreement.

Before we submit our formal underwriting proposal, LFC will expect to spend a substantial amount of time in developing the Financing as generally outlined above. If we underwrite the Financing on terms satisfactory to you, our fees to be paid at closing of the Financing will not exceed the amounts outlined below. If such financing results in a partial institutional placement regardless of any rating the fees will be the lessor of the below listed amounts. In addition, you will pay or cause to be paid our reasonable underwriter's counsel fees ("Underwriters' Counsel Fees"), which shall be capped at an agreed upon amount.

Type of Sales	% of Par Amount*
Non-Rated Tax-Exempt and Taxable Fixed Rate Bonds*	6.0%

*Does not include Underwriters' Counsel Fees

3. Termination Provisions

If the Financing does not close within twelve (12) months of the date hereof or if LFC and LEA agree that the Financing cannot be completed due to changes in market conditions, other external events or due to a decision by LFC not to proceed either party may elect to terminate this Letter of Engagement (a "Covered Termination"), and following any such Covered Termination, LEA will have no obligation to pay. Other than in the event of a Covered Termination, if this Letter of Engagement is terminated at any time by LEA, if LFC fails to satisfy the conditions generally described above for the purchase of the bonds and LFC terminates this Letter of Engagement as a result of such failure, or if LEA elects at any time not to proceed with the Financing and LFC terminates this agreement as the result of such election, LEA agrees (i) to reimburse LFC for its reasonable out-of-pocket expenses not to exceed twenty thousand dollars ($30,000), (ii) to pay all reasonable Underwriters' Counsel Fees incurred through the date of termination.

Other than in the event of a Covered Termination, if LEA terminates this Letter of Engagement for reasons other than failure of LFC to reasonably fulfill its obligation to provide investment banking services as generally described above, but proceeds with the Financing from another source within one year of the termination date, LEA agrees to pay LFC a "Termination Fee" at the time the other financing is completed. The Termination Fee will be equal to seventy five thousand dollars ($50,000) plus our reasonable Underwriter's Counsel Fees incurred through the date of such termination.

4. Disclosure/Confidentiality of Information

LEA will furnish LFC with, or cause to be furnished to LFC, such information concerning LEA as LFC reasonably requests in connection with this engagement, so that (i) LFC can evaluate LEA's credit and all factors which could have a bearing on the Financing and (ii) an Official Statement or other bond offering documents (the "Offering Documents") can be prepared which contains all material facts relative to LEA and the Financing. LEA covenants that the information to be provided to LFC and the information in the Offering Documents will not contain any untrue statement of material fact or omit to state any material fact necessary in order to make the statement therein not misleading in light of the circumstances under which statements are made. LEA recognizes and confirms that LFC (a) will rely solely on such information and other information available from generally recognized public sources in performing the services contemplated hereunder; (b) will not undertake independent verification thereof, and does not assume responsibility for the accuracy or completeness of such information; (c) will not, unless otherwise specifically engaged to do so under separate agreement for an additional fee, make or obtain any appraisal of LEA or its related parties' assets; and (d) will make appropriate disclaimers consistent with the foregoing in dealing with third parties.

LFC agrees that any agreements between LEA and third parties that contain confidentiality provisions binding upon LEA, which are disclosed to LFC, and any lists, records, current or anticipated requirements, which are protected by law, will be treated by LFC as confidential information and, to the extent disclosed to LFC, will not be disclosed by LFC to any third party other than its counsel (who is bound by law to keep such information confidential). If LFC determines that information, which is subject to a confidentiality agreement between LEA and a third party, is material to the Financing and should therefore be disclosed to prospective investors, LEA will request a waiver of the confidentiality agreement, to the extent necessary so that the Offering Documents satisfies the disclosure requirements of federal securities law. Further, if this agreement is terminated prior to the preparation and circulation of an Offering Document, LFC agrees that all proprietary information of LEA, such as financial records, financial projections, budgets, historical and projected revenues, capital spending budgets and plans, price lists, market studies, employee compensation and terms of employment, all other information, whether financial, strategic, business, or other, provided by LEA pursuant to

this Letter of Engagement or otherwise in connection with LFC due diligence review of LEA and its affiliates, and any discussions or written correspondence between the parties regarding such information, or the Financing, shall not be disclosed by LFC to any third party, other than its counsel. LFC shall be responsible for the actions of its employees and agents to whom it has disclosed Confidential Information. Nothing contained in this Letter of Engagement in any way restricts or impairs LFC's right to use, disclose, or otherwise deal with any Confidential Information that already is available to the public through no fault of LFC, was independently disclosed to the public through no fault of LFC, was independently known by LFC prior to its receipt directly or indirectly from LEA, is obtained from a third party (provided that such Confidential Information is obtained from a source that, in each case, as far as LFC is aware, is not, by virtue of such disclosure, in breach of any obligation of confidentiality of such third party with respect to such Confidential Information), or is covered by an agreement executed by LEA that permits its disclosure. In addition, if LFC or its counsel is required by law to disclose Confidential Information by discovery, subpoena or other legal or administrative process, LFC shall request LEA to seek an appropriate protective order or other form of relief. If such order or relief is not sought (or is sought but not obtained), such disclosure may be made, but only to the extent required by such discovery, subpoena or other legal or administrative process. LFC shall not oppose any timely action by LEA to obtain a protective order or other form of relief. LEA shall be responsible for reimbursing LFC for any costs and expenses incurred by LFC as a result of LEA decision to seek such an order or form of relief.

LFC acknowledges and agrees that the unauthorized disclosure or use of Confidential Information could cause irreparable harm and significant injury to LEA, the value of which may be difficult to ascertain. LFC therefore agrees that LEA shall have the right to seek an immediate injunction enjoining any breach of this Letter of Engagement in addition to other equitable and legal remedies, and shall be entitled to recovery of reasonable costs and attorney's fees incurred in obtaining any injunction or other relief.

5. Nondisclosue

LEA acknowledges that all opinions and advice (written or oral) given by LFC to LEA in connection with LFC engagement is intended solely for the benefit and use of LEA (including their respective management, directors, attorneys, and other advisors) in considering the Financing, and LEA agrees that no such opinions or advice shall be used for any other purpose or reproduced, disseminated, quoted or referred to for any other purpose, without the prior written consent of LFC. Neither party shall refer to the other in any promotional or marketing materials, or in any written public announcement concerning the Financing without the prior written consent of the other party hereto.

6. Arbitration

Any dispute, controversy or claim arising out of or relating to this Letter of Engagement or engagement shall be settled by binding arbitration held in Phoenix, Arizona in accordance with the Commercial Arbitration Rules of the American Arbitration Association then in effect. One neutral arbitrator who shall be knowledgeable about transactions such as the Financing shall hear the matter. The arbitrator shall allow such discovery as the arbitrator determines is appropriate under the circumstances and shall resolve the dispute as expeditiously as practicable, and if reasonably practicable, within one hundred and twenty (120) days after the selection of the arbitrator. The arbitrator shall give the parties written notice of the decision, with the reasons therefore set out, and shall have thirty (30) days after the decision to reconsider and modify such decision if any party so requests within ten (10) days after the decision. LFC and LEA shall use their respective best efforts to maintain complete confidentiality with respect to, any controversy or claim, except as authorized in writing by the other party or as necessary to the prosecution or defense thereof. The arbitrator shall have authority to award relief under legal or

equitable principles, including interim or preliminary relief, and to allocate responsibility for the costs of the appropriate by the arbitrator. Judgment upon award rendered by the arbitrator may be entered in any court have in persona and subject matter jurisdiction. LFC and LEA hereby submit to the in persona jurisdiction of the Federal and State courts in Arizona for the purpose of confirming any such awards and entering judgment thereon.

7. Miscellaneous

This Letter of Engagement embodies the entire agreement and understanding of the parties hereto and supersedes all prior agreements and understandings, written and oral, relating to the subject matter hereof, and may not be modified or amended or any term or provision hereof waived or discharged, except in writing, signed by the party against whom such modification, waiver or discharge is sought to be enforced. The Letter of Engagement is not assignable by either party without the prior written consent of the other party.

LFC and LEA each represent that this Letter of Engagement has in all respects been duly authorized, executed and delivered by and on behalf of itself. Nothing in this letter or engagement shall limit LFC's ability to consult and conduct business for and with others, including competitors of LEA, and to engage in activities similar to those contemplated hereunder whether for its own account or for the account of others to buy, sell or hold securities for others. All rights and obligations in connection herewith shall be interpreted, construed and enforced in accordance with the governed by the applicable laws of the State of Arizona. Each party may refer to the financing in traditional "tombstone" announcements or any of their professional materials after closing of the Financing.

This is not and should not be construed as a commitment to underwrite or purchase bonds or securities of any kind. Such a commitment is entirely dependent on our due diligence, the satisfactory receipt and approval of all bond and offering documents including opinions of counsel and the execution of a Bond Purchase Agreement between the Issuer, Borrower and Lawson which will contain the parameters of any commitment to underwrite bond

If the foregoing is acceptable to you, please sign and return to us the enclosed copy of this letter. We look forward to continuing to work with you on this transaction.

Sincerely,

Robert W Lawson
President LFC

AGREED AND ACCEPTED:

By: _____

Print name _____

Date: _____/_____/ 2014

Cc: Nick Lawson
Cc: P. Anderson esq

Exhibit: A

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Exhibit A.

Parties to the financing;

ISSUER
Pima County Industrial Development Authority
Tucson, Arizona

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