

APPENDIX B
REQUIRED DOCUMENTATION

**LEMAN ACADEMY OF EXCELLENCE, INC.
Corporate Board Meeting**

**January 29, 2018
10:00 AM**

**1850 North Central Avenue, Suite 1400, Phoenix, Arizona and
Telephone Conference Call (605-475-5950 access code 415461)**

Minutes

Members Present- Mitchell Stallard Ronald Hatcher Chris DeSimone Chad Ullman Nick Lawson	Members Absent-
Agenda Item A: Roll Call	Mitch Stallard called the meeting to order and confirmed a quorum. Joe Higgins, CEO of Leman Educational Services, and Michael Farley were also in attendance.
Agenda Item B: Approval of New Board Members	Mitch Stallard proposed that Nick Lawson and Chad Ullman be added to the Board of Directors. Only Mitch Stallard, Ron Hatcher and Chris DeSimone will be voting on this agenda item. Motion Chris DeSimone made the motion to add Nick Lawson and Chad Ullman to the Leman Academy of Excellence Corporate Board of Directors. Ron Hatcher seconded the motion. Motion passed unanimously
Agenda Item C: Approval of Previous Minutes and Agenda for Current Meeting	The corporate board reviewed the minutes of the November 7, 2017 board meeting and the agenda for the current board meeting. Motion Ron Hatcher made the motion to approve the minutes of the previous meeting and the current agenda. Chris DeSimone seconded the motion. Motion passed unanimously

<p>Agenda Item D: Call to the Public</p>	<p>No one from the public was in attendance.</p>
<p>Agenda Item E: Proposed Amended and Restated Bylaws and Revised Organizational Chart</p>	<p>There was discussion by the corporate board regarding the proposed Amended and Restated Bylaws and revised Organizational Chart.</p> <p style="text-align: center;">Motion</p> <p>Ron Hatcher made the motion to approve the Amended and Restated Bylaws and the revised Organizational Chart.</p> <p>Chris DeSimone seconded the motion.</p> <p>Motion passed unanimously</p>
<p>Agenda Item F: Proposed Faustus Services Agreement</p>	<p>There was discussion by the corporate board regarding the proposed Faustus Services Agreement.</p> <p style="text-align: center;">Motion</p> <p>Ron Hatcher made the motion to approve the Faustus Services Agreement.</p> <p>Nick Lawson seconded the motion.</p> <p>Motion passed unanimously</p>
<p>Agenda Item G: Proposed Termination of Lemman Educational Services Agreement</p>	<p>There was discussion by the corporate board regarding the proposed termination of the Lemman Educational Services Agreement.</p> <p style="text-align: center;">Motion</p> <p>Nick Lawson made the motion to approve the termination of the Lemman Educational Services Agreement.</p> <p>Ron Hatcher seconded the motion.</p> <p>Motion passed unanimously</p>
<p>Agenda Item H: Proposed Intellectual Property Purchase Agreement and Promissory Note</p>	<p>There was discussion by the corporate board regarding the proposed Intellectual Property Purchase Agreement and Promissory Note.</p> <p style="text-align: center;">Motion</p>

	<p>Ron Hatcher made the motion to approve the Intellectual Property Purchase Agreement and Promissory Note.</p> <p>Nick Lawson seconded the motion.</p> <p>Motion passed unanimously</p>
<p>Agenda Item I: Proposed License Agreement between Leman Academy of Excellence and Fortis Learning Systems</p>	<p>There was discussion by the corporate board regarding the proposed License Agreement between Leman Academy of Excellence and Fortis Learning Systems.</p> <p style="text-align: center;">Motion</p> <p>Nick Lawson made the motion to approve the License Agreement between Leman Academy of Excellence and Fortis Learning Systems.</p> <p>Ron Hatcher seconded the motion.</p> <p>Motion passed unanimously</p>
<p>Agenda Item J: Proposed Pima Street Property Purchase Agreement</p>	<p>There was discussion by the corporate board regarding the proposed Pima Street Property Purchase Agreement.</p> <p style="text-align: center;">Motion</p> <p>Ron Hatcher made the motion to approve the Pima Street Property Purchase Agreement.</p> <p>Nick Lawson seconded the motion.</p> <p>Motion passed unanimously</p>
<p>Agenda Item K: Proposed Chandler, Arizona Property Purchase Agreement</p>	<p>There was discussion by the corporate board regarding the proposed Chandler, Arizona Property Purchase Agreement.</p> <p style="text-align: center;">Motion</p> <p>Nick Lawson made the motion to approve the Chandler, Arizona Property Purchase Agreement.</p> <p>Ron Hatcher seconded the motion.</p> <p>Motion passed unanimously</p>
<p>Agenda Item L:</p>	<p>There was discussion by the corporate board regarding the proposed Authorization of Request for new Chandler, Arizona and Pima Street sites.</p>

<p>Proposed Authorization of Request for New Chandler, Arizona and Pima Street Sites</p>	<p style="text-align: center;">Motion</p> <p>Ron Hatcher made the motion to approve the Authorization of Request for new Chandler, Arizona and Pima Street sites.</p> <p>Nick Lawson seconded the motion.</p> <p>Motion passed unanimously</p>
<p>Agenda Item M: Proposed Authorization of Request for Raised Enrollment Cap</p>	<p>There was discussion by the corporate board regarding the proposed Authorization of Request for raised enrollment cap.</p> <p style="text-align: center;">Motion</p> <p>Nick Lawson made the motion to approve the Authorization of Request for Raised Enrollment Cap.</p> <p>Chad Ullman seconded the motion.</p> <p>Motion passed unanimously</p>
<p>Agenda Item N: Proposed Bond Reimbursement</p>	<p>There was discussion by the corporate board regarding the proposed Bond Reimbursement.</p> <p style="text-align: center;">Motion</p> <p>Ron Hatcher made the motion to approve the Bond Reimbursement.</p> <p>Nick Lawson seconded the motion.</p> <p>Motion passed unanimously</p>
<p>Agenda Item O: Proposal of Piper Jaffray as Underwriter OR Placement Agent</p>	<p>There was discussion by the corporate board regarding the proposal of Piper Jaffray as Underwriter OR Placement Agent.</p> <p style="text-align: center;">Motion</p> <p>Nick Lawson made the motion to approve Piper Jaffrey as Underwriter OR Placement Agent.</p> <p>Chad Ullman seconded the motion.</p> <p>Motion passed unanimously</p>

**Agenda Item P:
Adjournment**

Since there were no further agenda items, the meeting was adjourned by Mitch Stallard at 10:46 AM

Clear Form



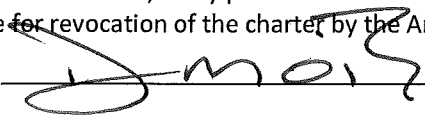
Arizona State Board for Charter Schools

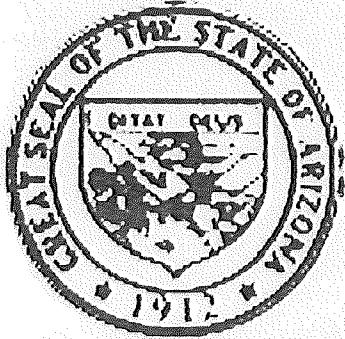
Agricultural Land Regulation Assurance and Understanding

Arizona Revised Statute §15-183 (U) states, "Charter schools may not locate a school on property that is less than one-fourth mile from agricultural land regulated pursuant to section 3-365, except that the owner of the agricultural land may agree to comply with the buffer zone requirements of section 3-365. If the owner agrees in writing to comply with the buffer zone requirements and records the agreement in the office of the county recorder as a restrictive covenant running with the title to the land, the charter school may locate a school within the affected buffer zone. The agreement may include any stipulations regarding the charter school, including conditions for future expansion of the school and changes in the operational status of the school that will result in a breach of the agreement."

Charter Holder Information	
Name of Charter Holder Entity	Leman Academy of Excellence, Inc
Name of Charter School	Leman Academy of Excellence - Central Tucson

Check box below to indicate which statement applies	
<input checked="" type="checkbox"/>	The charter school is not located less than one-fourth mile from agricultural land.
<input type="checkbox"/>	The charter school site is located less than one-fourth mile from agricultural land; the charter school site complies with Arizona law regarding the location of schools on a property that is less than one-fourth mile from agricultural land.

Signature
<p>By signing below, I understand and affirm that the forgoing information provided by me for the above listed Charter Holder is true and correct. Furthermore, if any part of the information provided proves to be false, I recognize that it shall be just cause for revocation of the charter by the Arizona State Board for Charter Schools.</p> <p>Charter Representative Signature: <u></u> Date: <u>12.10.2018</u></p>



STATE OF ARIZONA
DEPARTMENT OF PUBLIC SAFETY
Level One Fingerprint Clearance Card

Name: NATHAN R. EDWARDS

Birth Date: [REDACTED]

Issue Date: 2/5/2016

M	220	6 03	HAZ	BRO
Sex	Weight	Height	Eyes	Hair

Card Number: 2A01336486 **Expire Date:** 2/5/2022

IVP0202168

THIS FINGERPRINT CLEARANCE CARD WAS ISSUED
PURSUANT TO ARS 41-1758

DPS(ACCT) P.O. BOX 18390 Phoenix, AZ 85005



LEMAN ACADEMY of EXCELLENCE

DESIGN APPROVAL

PRELIMINARY NOT FOR CONSTRUCTION



carhuff-cueva architects, llc
3149 e prince rd #151
tucson, arizona 85716
phone 520.577.4560
www.ccg-02.com

NEW CAMPUS FOR:
LEMAN ACADEMY
6180 E PIMA ST
TUCSON, AZ 85712

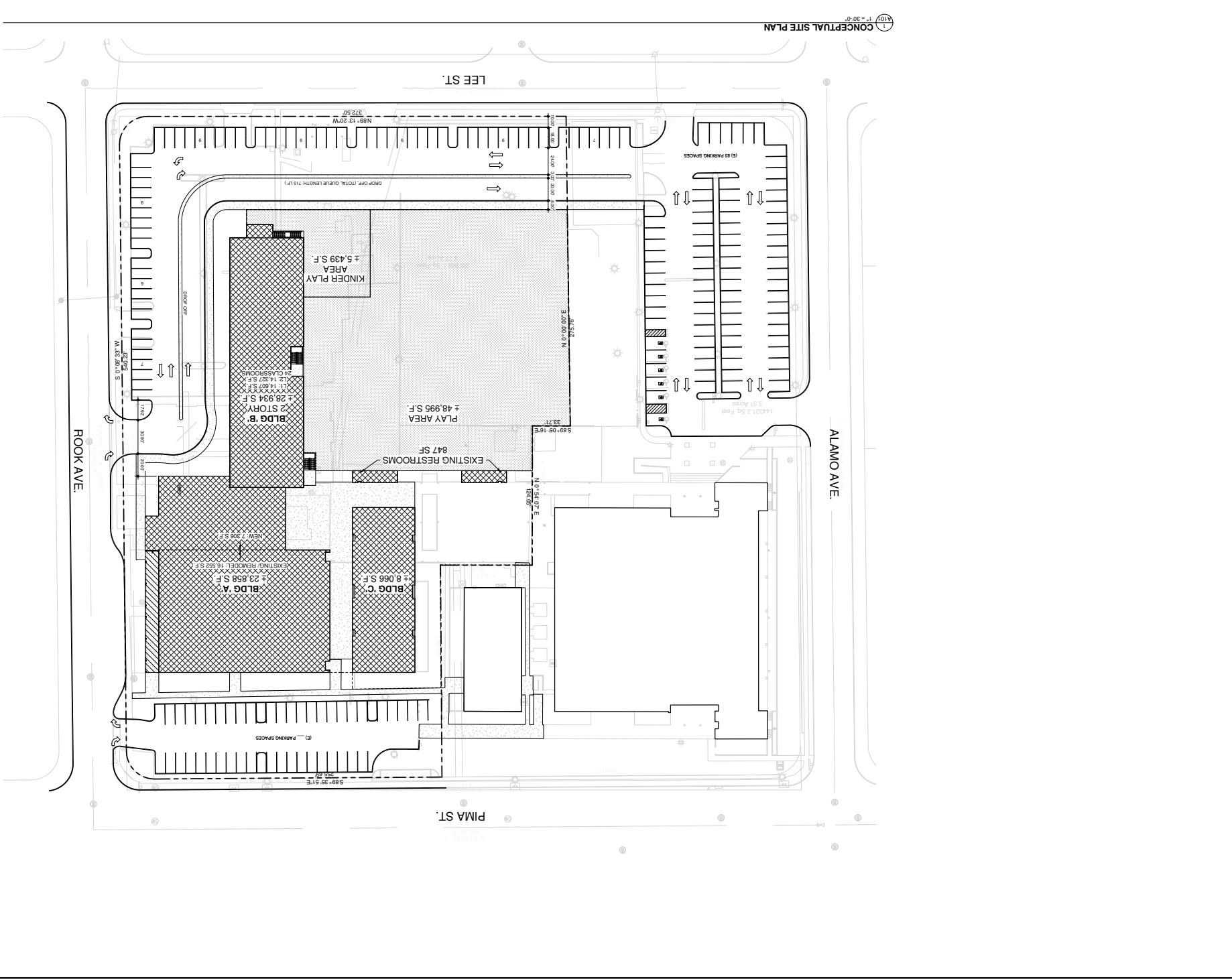
SCHEMATIC DESIGN

DATE: July 9, 2018

SCALE: 1" = 30'-0"

CONCEPTUAL SITE PLAN

A101



1 CONCEPTUAL SITE PLAN
A101 1" = 30'-0"



LEMNA ACADEMY
of EXCELLENCE

DESIGN APPROVAL

PRELIMINARY
NOT FOR
CONSTRUCTION



carhuff-cueva
architects, llc
3149 e prince rd #151
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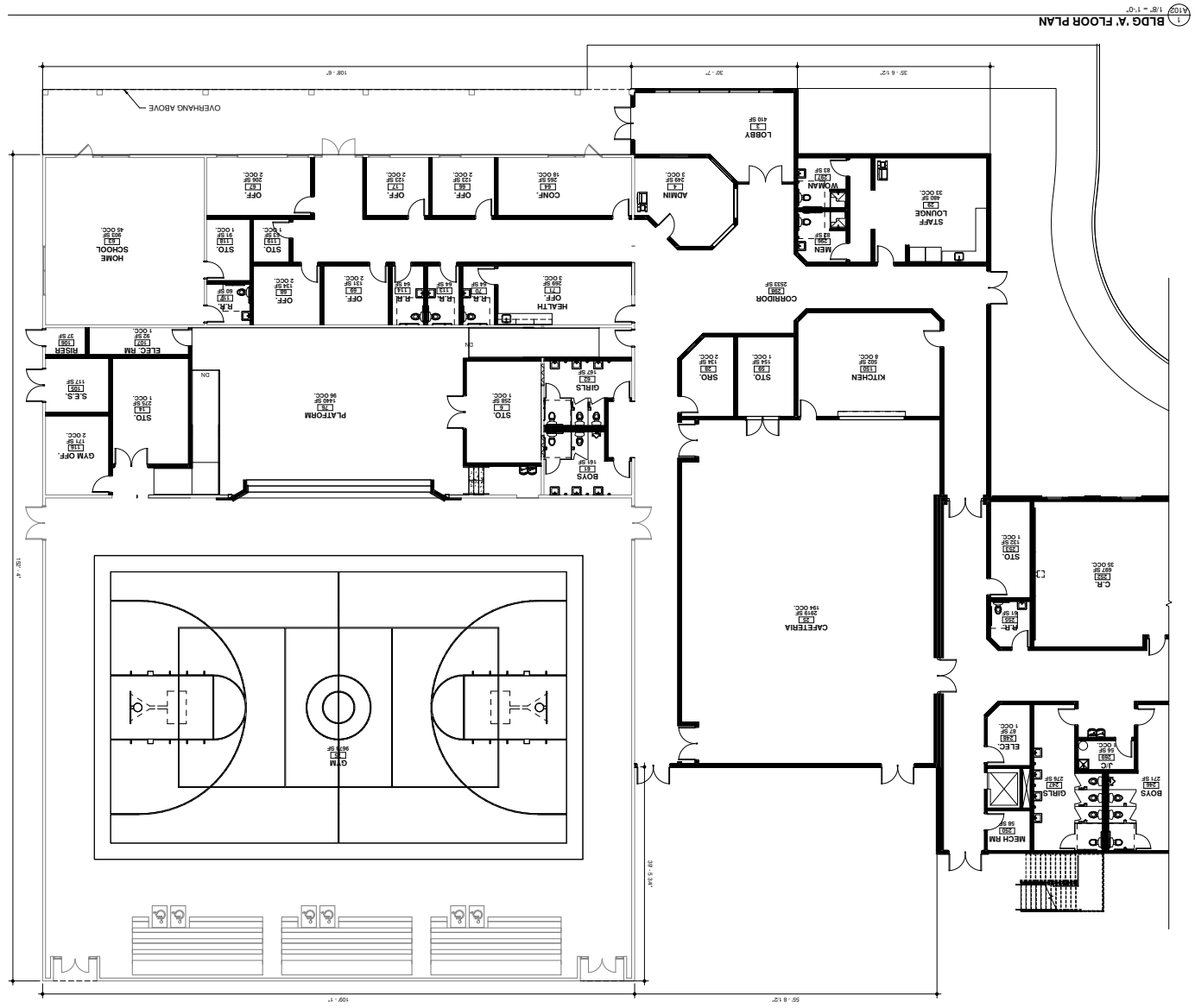
SCHEMATIC DESIGN

DATE: July 9, 2018

SCALE: 1/8" = 1'-0"

PROJECT TITLE: BLDG. A PLAN

PROJECT NUMBER: A102



1 BLDG. A FLOOR PLAN
A102 1/8" = 1'-0"



LEMAN ACADEMY
of EXCELLENCE

DESIGN APPROVAL

DATE APPROVED

PRELIMINARY
NOT FOR
CONSTRUCTION



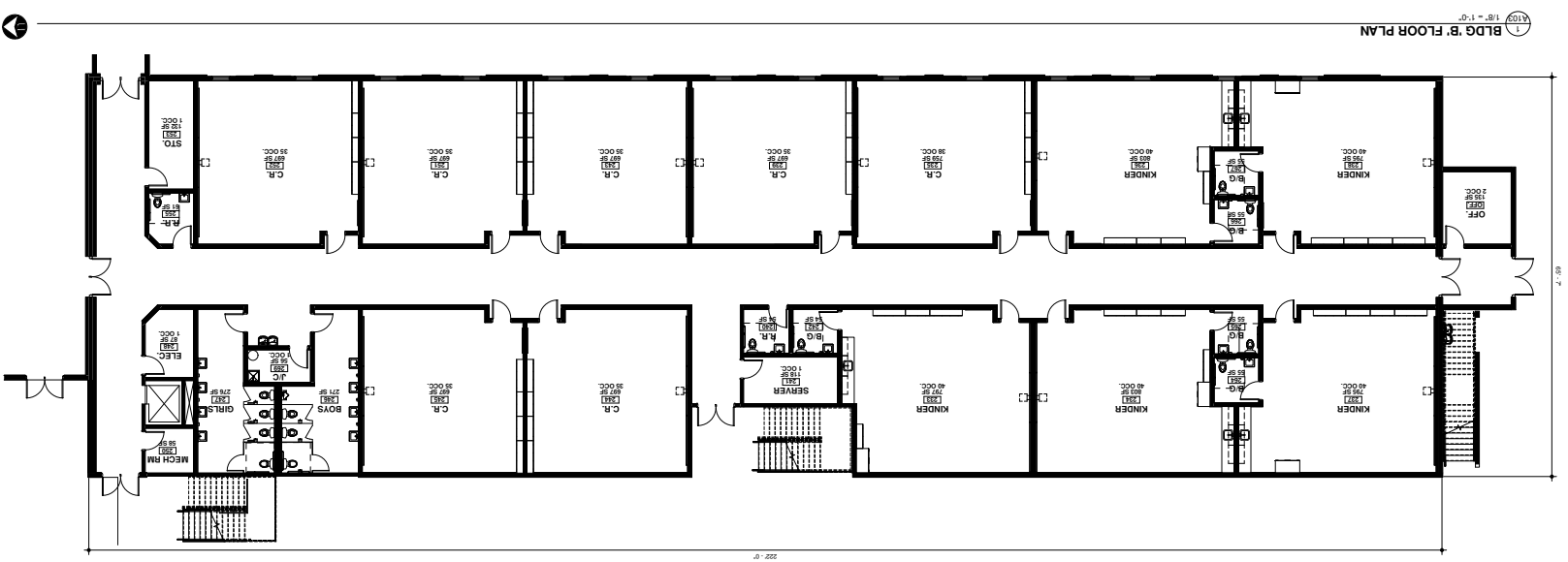
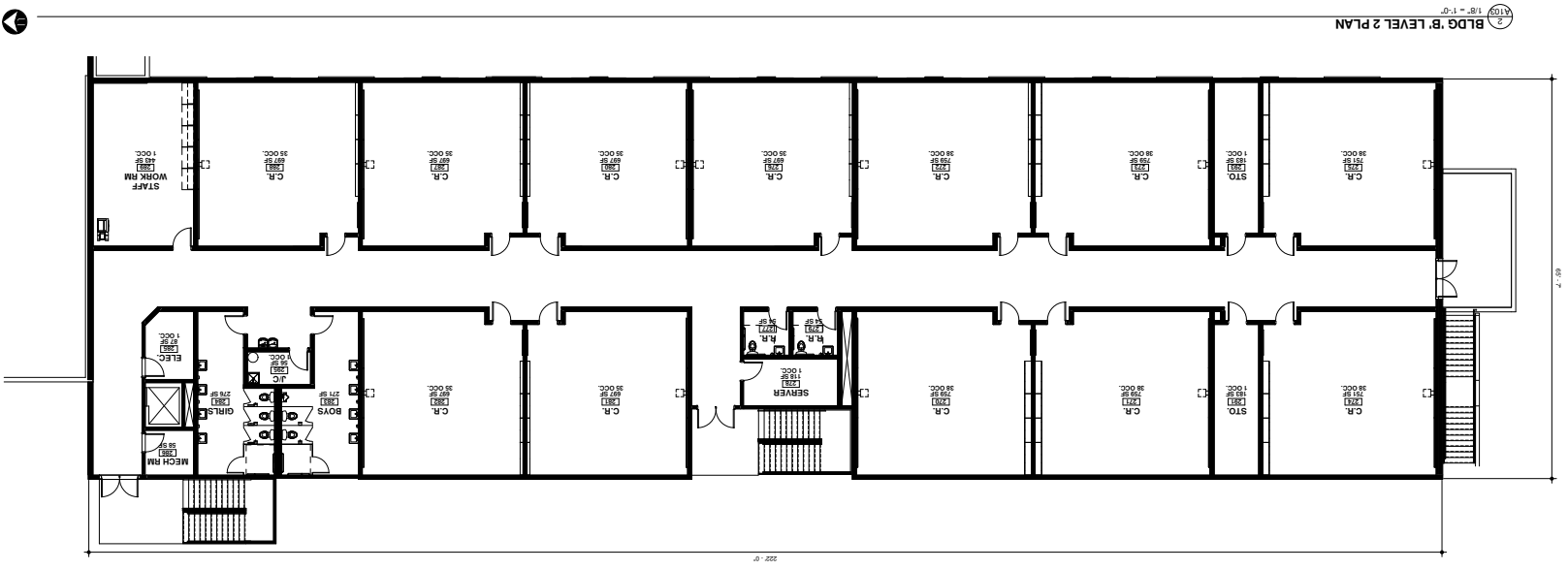
carhuff-cueva
architects, llc
3147 e prince rd #151
tucson, arizona 85716
phone 520.577.4560
www.ccg-qz.com

NEW CAMPUS FOR:
LEMAN ACADEMY
6180 E PIMA ST
TUCSON, AZ 85712

PROJECT NO.
DATE
July 9, 2018

SCALE
1/8" = 1'-0"
Author

BLDG B PLANS
A103





LEMAN ACADEMY of EXCELLENCE

DESIGN APPROVAL

PRELIMINARY
NOT FOR
CONSTRUCTION



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3147 e prince rd #151
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NEW CAMPUS FOR :
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TUCSON, AZ 85712

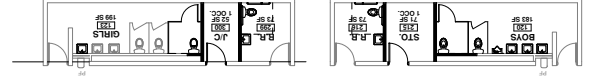
PROJECT NO.
DATE
SCALE
AUTHOR

July 9, 2018
1/8" = 1'-0"
Author

BLDG. C. PLAN

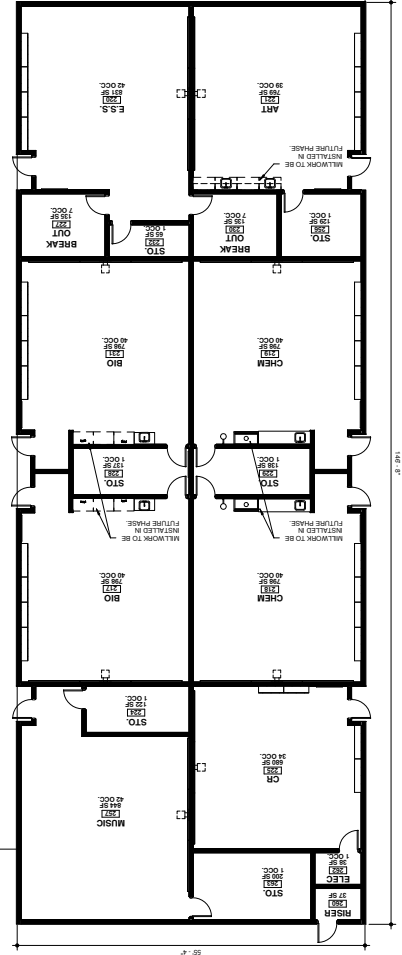
A104

PROJECT NUMBER



2 RENOVATED RESTROOMS
1/8" = 1'-0"

1 BLDG. C. FLOOR PLAN
1/8" = 1'-0"





CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

1/15/2019

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Krell Financial Group 3303 E Baseline Rd., Ste 106 Gilbert AZ 85234		CONTACT NAME: Carolyn Svorinic PHONE (A/C, No, Ext): (480) 345-9737 E-MAIL ADDRESS: carolyn@krellfinancial.com FAX (A/C, No):	
		INSURER(S) AFFORDING COVERAGE	
		INSURER A: Philadelphia Ins Co.	NAIC # 18058
		INSURER B:	
		INSURER C:	
		INSURER D:	
		INSURER E:	
		INSURER F:	
INSURED Lemn Academy of Excellence 7720 N Silverbell Rd Tucson AZ 85142			

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	GENERAL LIABILITY			PHPK1804533	4/14/2018	4/14/2019	EACH OCCURRENCE	\$ 1,000,000
<input checked="" type="checkbox"/>	COMMERCIAL GENERAL LIABILITY						DAMAGE TO RENTED PREMISES (Ea occurrence)	\$ 100,000
<input type="checkbox"/>	CLAIMS-MADE <input type="checkbox"/> OCCUR						MED EXP (Any one person)	\$ 5,000
							PERSONAL & ADV INJURY	\$ 1,000,000
							GENERAL AGGREGATE	\$ 2,000,000
							PRODUCTS - COMP/OP AGG	\$ 2,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:							
<input checked="" type="checkbox"/>	POLICY	<input type="checkbox"/> PRO-JECT	<input type="checkbox"/> LOC					
	AUTOMOBILE LIABILITY			PHPK1804533	4/14/2018	4/14/2019	COMBINED SINGLE LIMIT (Ea accident)	\$ 1,000,000
<input type="checkbox"/>	ANY AUTO						BODILY INJURY (Per person)	\$
<input type="checkbox"/>	ALL OWNED AUTOS	<input type="checkbox"/> SCHEDULED AUTOS	<input type="checkbox"/> NON-OWNED AUTOS				BODILY INJURY (Per accident)	\$
<input checked="" type="checkbox"/>	HIRED AUTOS	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				PROPERTY DAMAGE (Per accident)	\$
								\$
<input checked="" type="checkbox"/>	UMBRELLA LIAB			PHUB624877	4/14/2018	4/14/2019	EACH OCCURRENCE	\$ 5,000,000
<input type="checkbox"/>	EXCESS LIAB	<input type="checkbox"/> OCCUR	<input checked="" type="checkbox"/> CLAIMS-MADE				AGGREGATE	\$ 5,000,000
		DED	RETENTION \$					\$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY						WC STATUTORY LIMITS	OTHER
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)	<input type="checkbox"/> Y / <input type="checkbox"/> N	N/A				E.L. EACH ACCIDENT	\$
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	\$
							E.L. DISEASE - POLICY LIMIT	\$
	Student Accident			PHPA016309	4/14/2018	4/14/2019	Each	\$50,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

CERTIFICATE HOLDER**CANCELLATION**

BOKF, NA DBA Bank of Arizona, as trustee on behalf of the industrial development authority of the County of Pima, its successors and/or assigns as thier respective interests may appe 3001 E Camelback Rd, Ste 100, Phoenix AZ 85016	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE <i>Carolyn Svorinic</i>
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PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (this "Agreement") is made effective as of ____ day of January, 2018 (the "Effective Date"), by and between International Church of Foursquare Gospel a _____, ("Seller") and Leman Academy of Excellence, Inc., an Arizona corporation and/or its assigns ("Purchaser"). Seller and Purchaser are collectively referred to herein as the "Parties".

- A. Seller is the owner of the real property located at 6180, 6188 and 6190 East Pima Street situated in the City of Tucson (the "City"), Pima County, Arizona, consisting of approximately 4.75 acres, plus or minus, and shall have a legal description drawn as provided herein (the "Property").
- B. The Property is adjacent to other real property owned by Seller, which shall also have a legal description drawn as provided herein (the "Seller Property").
- C. Seller desires to sell the Property to Purchaser and Purchaser desires to purchase the Property, upon the terms and conditions set forth herein.

NOW THEREFORE, for and in consideration of the foregoing premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Sale and Purchase. Seller will sell and convey to Purchaser, and Purchaser will purchase and acquire from Seller according to the covenants, terms and conditions set forth in this Agreement, the Property. The Property shall be sold together with all of Seller's right, title, and interest in and to all rights of ingress and egress, and all rights, easements, privileges, and appurtenances related thereto of any kind or nature whatsoever, all improvements of any kind or nature whatsoever and any and all of Seller's right, title and interest in and to any of the following existing at the Closing (i) all assignable and transferable service contracts and development acceptable to Buyer, (ii) all assignable warranties and guaranties issued to Seller in connection with any improvements and (iii) all permits, licenses, approvals and authorizations issued by any governmental authority in connection with the Property.
2. Earnest Money. Within two (2) business days following the Effective Date, Purchaser will deposit with Title Security Agency, LLC the ("Title Agency"), One South Church Avenue, Suite 1610, Arizona, 85701 Attn: Rebecca Sauers ("Escrow Agent"), an amount equal to Fifty Thousand and No/100 Dollars (\$50,000.00) (the "Initial Earnest Money"). Upon the expiration of the Inspection Period (as defined in Section 6 below) the Earnest Money shall become non-refundable to Purchaser for any reason other than as a result of a Seller default. The Initial Earnest Money and the Additional Earnest Money (as defined in Section 6c below) (collectively, the "Earnest Money") shall be held in an interest bearing account and any interest accrued thereon shall be included as part of the Earnest Money.

3. Opening of Escrow. Escrow will be considered open as of the date in which Escrow Agent acknowledges receipt of a fully executed copy of this Agreement and the deposit of the Initial Earnest Money (the "Opening of Escrow").
4. Purchase Price. The Purchase Price (the "Purchase Price") to be paid to Seller by Purchaser for the Property shall be Two Million Two Hundred Thousand and 00/100 Dollars (\$2,200,000.00). The actual legal description shall be determined transferred to Purchaser pursuant to the final ALTA survey if the closing date is extended pursuant to paragraph 7(a) below. The Purchase Price shall be due and payable in full in cash or other immediately available funds at the Close of Escrow (as hereinafter defined). The Earnest Money shall be applied to the Purchase Price at Closing.
5. Title Review. Within seven (7) business days following the Opening of Escrow, Seller shall cause Escrow Agent to deliver to Purchaser a current Preliminary Title Report (the "Report") for the Property. The Report shall show the status of title to the Property as of the date of the Report and shall be accompanied by legible (to the extent possible) copies of all documents referred to in the Report.
 - a. Within sixty (60) days Seller shall, at Seller's sole cost and expense, provide to Purchaser an up to date ALTA survey (the "Survey") which shall include legal descriptions of both the Property and Seller's Property to create a lot split within the guidelines of the City.
 - b. Purchaser shall have one hundred twenty (120) days following the date the Report is delivered to Purchaser to provide written notice to Seller and Escrow Agent objecting to any matter shown by the Report or the Survey, if any. If Purchaser delivers such written notice of disapproval of any matter (the "Title Defects") disclosed on the Report or the Survey within such time period, Seller shall have the right, but not the obligation, to cure the Title Defects objected to by Purchaser for a period of fifteen (15) business days following receipt by Seller of Purchaser's notice of Title Defects (the "Cure Period"). Seller may make arrangements satisfactory to Escrow Agent for the cure or removal of record of any such Title Defect. Any liens, encumbrances, restrictions, exceptions and other title matters disclosed in the Report and approved or deemed approved by Purchaser in accordance with this Section 5 shall be referred to herein as the "Permitted Exceptions."
 - c. In the event Seller is unwilling or unable to cure the Title Defects within the Cure Period, Seller shall so notify Purchaser within ten (10) business days after the expiration of the Cure Period, and, within fifteen (15) business days following receipt of Seller's notice that Seller is unwilling or unable to cure the Title Defects, Purchaser may either (i) accept all matters remaining uncured without any adjustment in the Purchase Price, in which event Purchaser's objections shall be deemed to have been waived for all purposes, or (ii) terminate this Agreement by written notice to Seller and the Escrow Agent, in which event Escrow Agent shall immediately refund to Purchaser all Earnest Money, and neither party shall have any further liability or

obligation to one another hereunder except for Purchaser's obligations to Seller under Section 6(d).

- d. To the extent Escrow Agent issues any supplemental or updated Report prior to Closing, Purchaser shall have the right within fifteen (15) business days following receipt of the supplemental or updated Report to notify Seller in writing of Purchaser's objection to any new Title Defects shown therein. With respect to any new Title Defect set forth in such notice, Seller shall have the same option to cure and Purchaser shall have the same options to accept title subject to such matters or to terminate this Agreement as set forth above in Section 5(c). Notwithstanding anything contained herein to the contrary, Purchaser shall have no right to object to any new matters shown on the supplemental or updated Report which was placed of record or came into existence as a result of Purchaser's actions.

6. Purchaser's Inspection.

- a. Purchaser shall have until one hundred fifty (150) days following the date the Report is delivered to Purchaser (the "Inspection Period") to conduct an independent investigation, inspection and analysis of the Property and its investment characteristics (the "Inspection").
- b. Within seven (7) days after the Effective Date, Seller shall make available to Purchaser, to the extent the same is in the reasonable control of Seller, the following information (the "Property Information"): (a) real property tax statements for the current year and the immediately preceding two (2) years; (b) any soils studies; (c) Seller's most current ALTA survey; (d) Seller's most current Phase I environmental studies and any follow-on hazardous substance condition reports and records; (e) any and all work and studies or reports performed by consultants or Seller incidental to the intended or potential development of the Property, including but not limited to engineering and architecture reports, site plans, traffic studies, archeological reports, geo-technical reports and submittals to any and all governmental agencies and utilities and reports; (f) any and all development and building plans of any kind or nature whatsoever; (g) copies of any improvement or assessment requirements that are to be paid by Seller on the Property; and (h) copies of any notices of violations from any governing authority. Purchaser understands and acknowledges that Seller is providing such information to Purchaser as an accommodation and, except as specifically set forth in this Agreement, Seller is not in any way representing or warranting the accuracy, sufficiency or completeness of any documentation or information provided Purchaser. Seller recommends to Purchaser that Purchaser conduct its own examination, inspection, and investigation of the Property, including the subsurface thereof and all soil, environmental, engineering and other conditions and requirements of the Property.
- c. Prior to the expiration of the Inspection Period, Purchaser may at its sole and exclusive discretion, elect to cancel and terminate this Agreement by providing

written notice to Seller. If Purchaser fails to deliver Purchaser's notice to proceed to Seller prior to the expiration of the Inspection Period within the timeframe provided, then Purchaser shall be deemed to have elected to terminate this Agreement. In the event of the termination of this Agreement during the Inspection Period the Initial Deposit less any costs for which Purchaser is responsible shall be promptly returned to Purchaser and neither party shall have any further obligations to the other hereunder except under provisions of this Agreement which specifically state that they survive termination.

- d. From time to time prior to the Close of Escrow, Purchaser, its representatives and agents, with reasonable prior notice to Seller, may enter upon the Property to conduct various tests and studies related to its Inspection of the Property. After any such test or study, Purchaser shall restore the Property to its previous condition. Purchaser agrees to indemnify, defend and hold Seller harmless from any liens, personal injury, property damage or other action, injury or claim (including reasonable attorney's fees or expenses incurred by Seller) arising from any injury or liability to persons or property arising out of Purchaser's exercise of the rights granted in this Section 6(d). In the event that this transaction fails to close for any reason other than a default by Seller, Purchaser shall promptly turn over all such non-proprietary reports, audits and results to Seller, at no cost to Seller.

7. Governmental Approvals, Financing and Development Contingencies.

- a. Within a commercially reasonable time following the Effective Date of this Agreement, Purchaser shall apply to the Arizona State Board for Charter Schools ("ASBCS") for approval to construct and operate a charter school on the Property ("Approvals"). Following the making of the application, Purchaser agrees to use its best efforts to obtain such Approvals from the ASBCS. Purchaser shall pursue financing on terms and conditions satisfactory to Purchaser in its commercially reasonable discretion using diligent efforts ("Financing"). Purchaser shall have until one hundred eighty (180) days after the expiration of the Inspection Period to obtain the Financing and Approvals. In the event Purchaser has not received the Financing or Approvals within this one hundred eighty (180) day period, Purchaser shall have the right to extend the Financing and Approval period for a period of three hundred (300) days by providing written notice of such extension to Seller and the Escrow Agent and by simultaneously depositing through the Escrow Agent an additional, non-refundable earnest money deposit of Seventy Five Thousand and 00/100 Dollars (\$75,000.00) (the "Additional Earnest Money"). The foregoing Additional Earnest Money shall be applicable to the Purchase Price. Such extension shall apply only to Purchaser's efforts in obtaining the Approvals and Financing as provided in this Section 7 and shall not serve as an extension for any of Purchaser's remaining contingencies, which must be satisfied or waived (provided this Agreement has not otherwise been terminated as provided herein) on or before the expiration of the Inspection Period. If, at any time prior to the Financing and Approval period expiration or if

Purchaser elects to extend the Financing and Approval period the expiration thereof, Purchaser determines, in its sole and absolute discretion, that the project is not economically feasible, Purchaser may cancel and terminate this Agreement by providing written notice of cancellation and termination to Escrow Agent and Seller. Neither party shall have any further liability or obligation to one another hereunder except for Purchaser's obligations to Seller under Section 6(d). If Purchaser has failed, upon the expiration of the Financing and Approval periods, as may be extended, to have delivered written notice of Purchaser's termination of this Agreement to Escrow Agent and Seller, Purchaser shall be deemed to have waived its contingencies and elected to proceed to Closing.

- b. Within one hundred twenty (120) days after the Effective Date, the Parties shall use commercially reasonable efforts to agree upon the form of an agreement or agreements regarding cross access, and maintenance of the Property and the Seller's Property ("Development Agreements") which shall be prepared by Seller and provided to Buyer within sixty (60) days after the Effective Date and shall be recorded at Closing and shall include, *inter alia*, the following provisions: (1) Seller and Purchaser shall agree upon cross access easements and maintenance agreements for any parking areas, entryways, slopes, retention areas and landscaping on the Property and Seller Property which are necessary for development of the Land for Buyer's intended school uses; (2) cross parking agreements if necessary for Purchaser's use; (3) Purchaser and Seller shall grant to each other all easements, licenses, and other agreements reasonably necessary for installation of utilities or other improvements to serve the Property and Seller Property, provided that such easements, licenses, and other agreements do not materially and adversely affect Purchaser's or Seller's development or use of the Property or Seller Property.

8. Subdivision of Property.

- a. Subdivision. On or before one hundred twenty (120) days after the Effective Date, Seller shall take such actions as are necessary to subdivide the Property into an independent lot separate and apart from Sellers Property and all remaining adjacent real property. The subdivision approvals shall be accomplished at Seller's sole cost and expense, including preparation of any documentation necessary to effectuate such subdivision in accordance with the applicable requirements of the City and all applicable governing authority. If the required subdivision approvals of the Property and Sellers Property have not been granted prior to one hundred twenty (120) days after the Effective Date; provided that if the subdivision approvals have still not been granted by the end of the one hundred twenty (120) day called for herein, Seller or Purchaser shall thereafter have the right to immediately terminate this Agreement by sending written notice of its election to do so to the other party, and instructing the Escrow Agent to return all Earnest Money to Purchaser.

9. Closing. The date of closing of the sale and purchase of the Property pursuant to this Agreement (the “Close of Escrow” or the “Closing”) shall be thirty (30) days following the expiration of the Approval and the Financing period as may be extended or earlier if Purchaser, in its sole discretion, gives written notice to Seller and Escrow Agent.
- a. Seller and Purchaser shall execute, acknowledge, and deposit with the Escrow Agent all documents (in form reasonably acceptable to the party to be executing the same) and all funds required from them to effectuate closing of the sale and purchase of the Property, including but not limited to the following:
- (i) Seller shall convey title to the Property to Purchaser by a Special Warranty Deed subject (i) ad valorem taxes and assessments for the current year not yet due and payable, (b) all matters of public record, and (c) the Permitted Exceptions.
 - (ii) Seller shall pay for and provide to Purchaser an Owner’s Policy of Title Insurance in the ALTA standard form in the amount of the Purchase Price. Purchaser shall pay for the balance of the premium for any extended owners title policy coverage and for any additional endorsements that may be required by Purchaser.
 - (iii) Purchaser and Seller shall execute and deliver an Affidavit of Property Value, as required by Arizona law.
 - (iv) Seller shall execute and deliver a Foreign Investment in Real Property Tax Act Affidavit.
 - (v) Seller shall deliver possession of the Property to Purchaser at Close of Escrow.
10. Prorations and Adjustments. Real property taxes and assessments shall be prorated as of the last day prior to the Close of Escrow based on the number of days in the calendar month in which Closing occurs, and shall be based on the previous year’s taxes unless Seller has received notice of a proposed change in the property tax assessment or applicable tax rate.
11. Closing Costs. Seller and Purchaser shall each pay one-half (½) of the Escrow Agent’s fees, recording fees and documentary fees. All other closing costs will be allocated between Seller and Purchaser in the manner customary in Tucson, Arizona.
12. Seller’s Representations. Seller makes the following representations and warranties, to its actual knowledge, which representations and warranties shall survive Closing for a period of one (1) year:
- a. Except as may be disclosed in the Property Information, Seller has received no written notice of any pending or threatened legal action, claims or governmental

proceeding in eminent domain, planned public improvements, special assessment, zoning or subdivision changes, or environmental matters which would adversely affect the Property.

- b. Seller has the full right, power and authority to sell and convey the Property to the Purchaser.
- c. Seller shall maintain and repair the Property so that, at the Close of Escrow, the Property shall be in substantially the same condition as on the Effective Date of this Agreement.
- d. No work has been performed or is in progress at the Property and no materials have been furnished to the Property which might give rise to mechanic's, materialman's, or other liens against any part of the Property.
- e. There are no parties in possession of the Property except Seller; and no party has been granted any license, lease, or other right relating to the use or possession of the Property.
- f. There is no default, nor has any event occurred which, with the passage of time or the giving of notice or both, would constitute a default in any contract, mortgage, deed of trust, lease, or other instrument which relates to the property or which affects the Property in any manner whatsoever.
- g. To Seller's actual knowledge except as set forth in Seller's Deliveries there does not exist and has not existed, and Seller itself has not caused any generation, production, location, transportation, storage, treatment, discharge, disposal, release upon, under or about the Property of any Hazardous Substance (as hereinafter defined) or violation of any applicable Environmental Law (as hereinafter defined). As used in this Agreement, "Hazardous Substance" shall mean and include all hazardous or toxic substances, wastes or materials, any pollutants or contaminates (including, without limitation, asbestos and raw materials which include hazardous constituents, radon and urea formaldehyde), and any other similar substances or materials which are included or regulated by any local, state, or Federal law, rule, or regulation pertaining to environmental regulation, contamination, clean-up or disclosure, including, without limitation, the Comprehensive Environmental Response Compensation and Liability Act of 1980, the Superfund Amendments and Reauthorization Act of 1986, the Resource Conservation and Recovery Act, the Toxic Substances Control Act, and the Federal Insecticide, Fungicide and Rodenticide Act, as amended (collectively, "Environmental Laws").
- h. Seller: (i) is not acting, directly or indirectly, for or on behalf of any person, group, entity, or nation named by an Executive Order or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or any other banned or blocked person, group, entity, nation or

transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control; and (ii) is not engaged in this transaction, directly or indirectly, on behalf of, or instigating or facilitating this transaction, directly or indirectly, on behalf of, any such person, group, entity or nation. Seller hereby agrees to provide Buyer, upon request, customary identifying information and other information reasonably requested by Buyer in its efforts to comply with such laws, orders, rules or regulations (but the foregoing shall not require the disclosure of any fund-level investors of Seller that own less than 25% of the direct or indirect interests in Seller).

- i. Except for this Agreement, there are no contracts or other obligations outstanding for the sale, exchange, leasing or transfer of all or any part of the Property.
 - j. These representations are true and correct as of the Effective Date and as of Closing.
13. Purchaser's Representations. Purchaser makes the following representations and warranties, to the best of its knowledge and belief, which representations and warranties shall survive Closing for a period of one (1) year:
- a. Purchaser has full power and authority to enter into and perform this Agreement in accordance with its terms.
 - b. Purchaser acknowledges that consummation of the transaction contemplated herein, shall constitute its acknowledgment that it has independently inspected and investigated the Property.
 - c. These representations are true and correct as of the Effective Date and as of Closing.
14. Seller's Cooperation. During the pendency of this Agreement, Seller and Purchaser agree to reasonably cooperate with each other in regard to all proceedings related to accomplishing a lot split as that term is used by the City to provide the necessary legal descriptions for the Property and Seller Property; provided that Seller shall not be required to subject the Property to any conditions, restrictions or covenants that survive a termination of this Agreement in so cooperating.
15. Remedies for Default.
- a. Purchaser's Remedies. In the event Seller defaults in its obligation to convey the Property to Purchaser pursuant to this Agreement, Purchaser may as its sole and exclusive remedy for such breach, elect to either; (i) terminate this Agreement by written notice to Seller and the Escrow Agent, in which event the Earnest Money and all accrued interest thereon shall be returned to Purchaser, or (ii) initiate legal action for damages, provided that such damages shall be limited to Purchaser's reasonable, out of pocket expenses actually incurred with third parties in

connection with the contemplated transaction hereunder (iii) file an action for specific performance of Seller's obligation to convey the Property to Buyer in accordance with this Agreement within sixty (60) days of the scheduled Closing Date to compel Seller to close.

- b. Seller's Remedies. Provided Seller is not in default hereunder, if Purchaser fails or refuses to consummate the purchase of the Property pursuant to this Agreement at the Closing for any reason other than the termination of this Agreement by Purchaser pursuant to a right to terminate expressly set forth in this Agreement, then Seller, as Seller's sole and exclusive remedy, shall have the right to terminate this Agreement by giving written notice thereof to Purchaser prior to or at the Closing, whereupon neither party hereto shall have any further rights or obligations hereunder, and Seller shall retain the Earnest Money as liquidated damages, free of any claims by Purchaser or any other person with respect thereto. It is agreed that the Earnest Money to which the Seller is entitled under a termination above is a reasonable forecast of just compensation for the harm that would be caused by Purchaser's breach, and that the harm that would be caused by such breach is one that is incapable or very difficult of accurate estimation.
- c. Attorneys' Fees. If it becomes necessary for either party to employ legal counsel or to bring an action at law or other proceeding to enforce any of the terms, covenants or conditions of this Agreement, the prevailing party in any such action or proceeding shall be entitled to recover its costs and expenses incurred in such action from the other party, including reasonable attorneys' fees set by the arbitrators (or, in the event of any court proceedings, by the Court, but not by a jury, at both initial and appellate levels), and if any award or judgment is obtained by the prevailing party, all such costs, expenses and fees shall be included in the award or judgment. If both parties are awarded relief, then the award for attorneys' fees shall be apportioned in the discretion of the arbitrators or the Court.

16. Risk of Loss and Operations.

- a. Condemnation. If, at any time prior to the Closing, any proceeding shall be commenced, consummated or threatened for the taking of all or any part of the Property ("Taking") for public or quasi-public use pursuant to the power of eminent domain or otherwise, Seller shall forthwith give written notice thereof to Purchaser. If Seller receives such notice within thirty (30) days of the scheduled date of the Closing, the date for the Closing shall be extended for an additional period of time of not less than thirty (30) business days following receipt by Purchaser of the notice of the Taking. The commencement or completion of any such proceeding shall have no effect on this Agreement. Seller shall assign to Purchaser at the Closing all of its interest in the condemnation award, unless Purchaser elects, within thirty (30) business days after receipt of Seller's notice of such Taking, to cancel this Agreement by giving written notice thereof to Seller. Thereupon this Agreement shall terminate, and the Earnest Deposit shall be

returned to Purchaser, with neither party having any further rights or liabilities hereunder. As of the Effective Date, Seller has no information or knowledge of any pending or threatened condemnation or similar proceeding affecting the Property to be conveyed or any portion thereof, nor does Seller have knowledge that any such action is presently contemplated.

- b. Ongoing Operations. After the Effective Date, Seller will not enter into any contract without the prior consent of Purchaser that will be an obligation affecting the Property subsequent to Closing except contracts entered into in the ordinary course of business that are terminable without cause on 30 days' notice.
17. Brokers/Agency/Disclosures. Neither party has had any contact or dealings regarding the Property, or any communication in connection with the subject matter of this transaction, through any real estate broker or other person who can claim a right to a commission or finder's fee in connection with the sale contemplated herein except for Alpha Commercial Services and KW Commercial to whom Seller shall pay a commission of six percent (6%) of the Purchase Price which shall be split equally between the brokers listed herein. The commission shall be due and payable at the Closing and only if the Closing actually occurs, and not otherwise. In the event that any other broker or finder claims a commission or finder's fee based upon any contact, dealings or communication, the party through whom the broker or finder makes its claim shall be responsible for such commission or fee and all costs and expenses (including, without limitation, reasonable attorneys' fees) incurred by the other party in defending against the same. The party through whom any other broker or finder makes a claim shall hold harmless, indemnify and defend the other party hereto, its successors and assigns, agents, employees, officers and directors, and the Property and Seller's Property from and against any and all obligations, liabilities, claims, demands, liens, encumbrances and losses (including, without limitation, attorneys' fees), whether direct, contingent or consequential, arising out of, based on, or incurred as a result of such claim. The provisions of this Section shall survive the termination of this Agreement.
18. IRS Section 1031 Tax Deferred Exchange. The Parties agree that if either Party is able to secure a tax benefit by rewording of this Agreement, or by the initial transfer of the Property to Seller's or Purchaser's assignee, accommodator, or facilitator, in order to complete the provisions of a 1031 Tax Deferred Exchange, the Parties shall consent to such changes, provided that neither Purchaser nor Seller are adversely effected thereby. All fees and costs due the accommodator or facilitator are to be paid for by the Party requesting the exchange. The Party requesting such an exchange shall be solely responsible for insuring that this Agreement remains in full force and effect; that the Party consenting to the interim transfer is not adversely affected thereby and for the legal sufficiency of the tax deferred exchange.
19. Relationship of Parties. Notwithstanding anything in this Agreement to the contrary, this Agreement shall not be construed as making Purchaser or Seller the partner, agent or joint venturer of the other, and the Parties will have no relationship to each other, except as set forth herein as Seller and Purchaser of real property.

20. Notices.

- a. Each and every notice, demand, request, election or other communication (collectively, "Notices") required or permitted to be given under this Agreement shall be in writing and shall be either personally delivered, mailed with certified or registered postage prepaid, return receipt requested, delivered by a national express courier service, transmitted by facsimile or sent via email with confirmed receipt. All notices will be addressed to Seller or Purchaser, as appropriate, at the following addresses:

i. If to Seller: International Church of Foursquare Gospel
Attn: **Tim Baskin**
1910 W. Sunset Blvd
Los Angeles, CA 90026-3203
(213) 989-4363
Email: tbaskin@foursquare.org

With a copy to: **Tucson Grace Chapel**
Attn: Obed Orosco
6180 E Pima St
Tucson, Arizona 85712
(520) 885-8783

ii. If to Purchaser: Lemman Academy of Excellence, Inc.
6601 East Grant Road
Suite 101
Tucson, Arizona 85715
(520) 631-7400

iii. With a copy to: Evan L. Thompson, Esq.
Thompson Krone, PLC
4601 East Ft. Lowell Road, Ste 109
Tucson, Arizona 85712
Telephone No.: (520) 884-9694
E-mail: evan@thompsonkrone.com

iv. Escrow Agent: Title Security Agency, LLC
Attn: Rebecca Sauers
One South Church Avenue, Suite 1610
Tucson, Arizona, 85701
(520) 495-329
E-Mail: Rebecca.sauers@titlesecurity.com

- b. The Parties shall be entitled to change their addresses by giving proper notice thereof. If delivered, Notices will be effective upon receipt and, if mailed, Notices will be effective upon earlier of: (i) receipt; or (ii) the second business day after they are first postmarked in the United States. Facsimile or electronic notices will be deemed delivered when transmission is acknowledged.
21. As-Is Sale. Except as expressly stated in this Agreement, Purchaser and Seller are not bound by any prior or contemporaneous verbal or written statement of information pertaining to the Property, its zoning, usability, size, conditions or any other matter. Purchaser acknowledges and agrees that Seller has not made, and Seller hereby specifically disclaims any warranty, guaranty or representation, oral or written, past, present or future, of, as to, or concerning (i) the nature and condition of the Property, including, without limitation, the water, soil and geology, and the suitability thereof and of the Property for any and all activities and uses which Purchaser may elect to conduct thereon or any improvements thereon or which Purchaser may elect to construct thereon, income to be derived therefrom or expenses to be incurred with respect thereto, or any obligations or any other matter or thing related to or affecting the same, or the manner of construction and condition and state of repair or lack of repair or any improvements located thereon; the existence, nature and extent of any easement, right-of-way, right to possession or use, lien, encumbrance, license, reservation, condition or other matter affecting title to the Property; and (ii) the compliance of the property or its operation with any laws, ordinances, orders, rules or regulations of any governmental or other body. Purchaser acknowledges that having been given the opportunity to inspect the Property, Purchaser is relying solely on his own investigation of the Property and not on any information provided or to be provided by Seller. Purchaser further acknowledges that any information provided with respect to the Property was obtained from a variety of sources and Seller (i) has not made any independent investigation or verification of such information; and (ii) makes no representations or warranties as to the accuracy or completeness of such information. Purchaser agrees to accept the Property and acknowledges that the sale of the Property is made by Seller on an “AS IS, WHERE IS and WITH ALL FAULTS” basis. Purchaser expressly acknowledges, that, in consideration of the agreements of Seller herein, except as otherwise specified herein, SELLER MAKES NO WARRANTY, REPRESENTATION OR COVENANTS OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF CONDITION, HABITABILITY, MERCHANTABILITY, TENANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE, WITH RESPECT TO THE PROPERTY. Purchaser represents to Seller that he is a sophisticated real estate investor and developer and has done an independent evaluation of the Property and is relying on his own expertise to make his determination concerning the purchase of the Property. The acknowledgments and waivers found in this Paragraph will survive the Closing of this transaction.

22. General Provisions.

- a. Seller and Purchaser will execute all additional documents and do all acts not specifically referred to herein which are reasonably necessary to fully effectuate this Agreement.
- b. If not specified herein or attached hereto as an exhibit, the forms of all documents and instruments required by this Agreement, or reasonably necessary to fully effectuate this Agreement, will be such forms as are customarily used or supplied by the Escrow Agent, and reasonably acceptable to the Parties.
- c. Time is strictly of the essence of this Agreement and the full and complete performance of each and every provision hereof; provided, however, that if any act required by this Agreement falls due on a date which is a Saturday, Sunday or National legal holiday, performance thereof may occur on the next day which is not a Saturday, Sunday, or National legal holiday.
- d. All exhibits referred to in this Agreement are incorporated herein as if fully set forth.
- e. This Agreement, and all other documents and instruments executed in furtherance or effectuation hereof, will inure to the benefit of, and will be binding upon, Seller and Purchaser and their respective heirs, beneficiaries, personal representatives, successors, and permitted assigns.
- f. The Article headings of this Agreement are inserted as a matter of convenience and reference only, and in no way define, limit or describe the scope or intent of this Agreement or in any way effect the terms and provisions thereof.

23. Assignment. Purchaser may assign its rights under this Agreement to any other person or entity Purchaser is required to do so pursuant to any regulation governing Arizona Charter Schools or as may be required by Purchaser's lender (such assignment to be effective upon Purchaser's delivery to Seller of a true and complete fully-executed copy of the assignment instrument). Purchaser shall then have no liability for its obligations hereunder.

24. Waiver. The waiver by any party of any breach of any term, covenant or condition herein contained shall not be deemed to be a waiver of any subsequent breach of the same or any other term, condition or covenant herein contained. Any and all rights, remedies and options given in this Agreement to any party shall be cumulative and in addition to and without waiver of or in derogation of any right or remedy given under any law or hereafter in effect.

25. Governing Law. The laws of the State of Arizona shall govern the validity, performance and enforcement of this Agreement and the venue for any actions shall only be Pima County, Arizona.
26. Partial Invalidity. If any term, provision, condition or covenant of this Agreement, or the application thereof to any part of circumstances shall, to any extent, be held invalid or unenforceable, the remainder of this Agreement or the application of such term, provision, condition or covenant to person or circumstances other than those to whom or which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.
27. Use of Pronouns. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural; and pronouns stated in either the masculine, the feminine or the neuter gender shall include the masculine, feminine and neuter.
28. Entire Agreement. This Agreement sets forth the entire agreement between Seller and Purchaser pertaining to the subject hereof and supersedes any and all prior negotiations, agreements, understandings, and dealings, whether written or oral. No other promises, representations, warranties, assurances, understandings, or agreements have been made by or to, or have been or will hereafter be relied upon by either Purchaser or Seller or any officer, director, partner, broker, sales person, attorney or other person acting for or on behalf of either Purchaser or Seller.
29. Confidentiality. Seller, Purchaser, Broker and Escrow Agent agree not to cause any public announcements to be made of the execution of this Agreement or the Closing of this transaction, and further agree not to disclose to any party the Purchase Price payable hereunder or other terms or provisions hereof. Seller and Purchaser further agree not to disclose to any unrelated third party, any results of its investigations of the Property, any of the facts concerning the execution and delivery of this Agreement or the consummation of the purchase and sale contemplated hereby, except for disclosure to consultants and advisors as reasonably necessary for the consummation of the transaction. Notwithstanding the foregoing, Seller, Purchaser or Escrow Agent may disclose any aspect of this transaction to any governmental agency, or any officer thereof, upon proper request or requirement therefor, where required, in accordance with applicable law.
30. Execution by Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument. In addition, this Agreement may contain more than one counterpart of the signature pages.
31. **This Agreement is Subject to the Approval of the International Church of the Foursquare Gospel Board of Directors.**


[signature page follows]


IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

SELLER:

INTERNATIONAL CHURCH OF FOURSQUARE GOSPEL

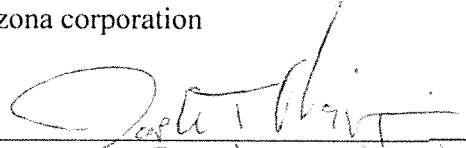
A California non - profit corporation

By: 
Name: Ron Thigpenn
Its: CFO

By: 
Name: Tim J. Baskin
Its: Asst. Secretary

PURCHASER:

LEMAN ACADEMY OF EXCELLENCE, INC.,
an Arizona corporation


By: 
Name: Joseph T. Higgins
Title: C.E.O.

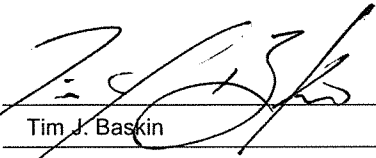
IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

SELLER:

INTERNATIONAL CHURCH OF FOURSQUARE GOSPEL

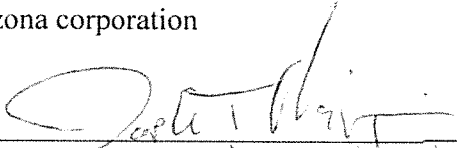
A California non - profit corporation

By: 
Name: Ron Thigpen
Its: CFO

By: 
Name: Tim J. Baskin
Its: Asst. Secretary

PURCHASER:

LEMAN ACADEMY OF EXCELLENCE, INC.,
an Arizona corporation

By: 
Name: Joseph T. Higgins
Title: C.E.O.

By its execution below, Escrow Agent acknowledges receipt of a fully executed copy of this Agreement and the Purchaser's deposit of Initial Earnest Money in the amount \$50,000.00 and agrees to perform its other duties pursuant to the provisions of this Agreement.

Escrow Agent:

By: _____

Its: _____

Date: _____



Arizona State Board for Charter Schools

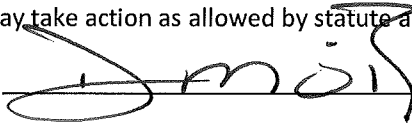
Occupancy Compliance Assurance and Understanding

The Arizona State Board for Charter Schools ("Board"), at a meeting held on November 21, 2017, approved a revised policy that requires new and existing charter holders to submit a copy of a valid Certificate of Occupancy and current Fire Marshal's Inspection Report for each location where educational services will be provided prior to the initiation of State equalization payments.

The Board will request that the Arizona Department of Education ("ADE") withhold State equalization assistance payments for 1) new charter schools that have signed a charter contract, 2) new schools under existing charter contracts, 3) schools under existing charter contracts moving from one location to another, and 4) new buildings/structures added to an existing school, until the school has submitted valid copies of the required Certificate of Occupancy and current Fire Marshal's Inspection Report for the new educational facility.

Once Board staff has verified that the appropriate documents for each school location have been received, the Board office will notify the Charter Holder and the ADE School Finance Unit's Charter School Payment Manager that the school is eligible for payment. The ADE School Finance Unit will mark the school eligible for payment and a payment will generate in the next payment cycle if all other requirements of ADE School Finance have been met. Schools eligible for payment by the 20th of any month will generate a payment for the next month's payment cycle. Schools marked eligible after the 20th of any month will not generate a payment in next month's payment cycle. No off-system payments will be made.

Charter Holder Information	
Name of Charter Holder Entity	Leman Academy of Excellence, Inc.
School Location(s) for which the request applies	Leman Academy of Excellence - Central Tucson

Signature	
<p>By signing below, I understand the Board's policy and that I am required to submit an educational use Certificate of Occupancy and a current Fire Marshal's Inspection Report to the Board office for each school facility operated by the Charter Holder. These documents must be verified by Board staff prior to occupancy of the building and prior to receipt of equalization payments for students enrolled at this school.</p> <p>I acknowledge that if these documents are not submitted prior to occupancy, the school's opening date may be postponed and/or the Board may take action as allowed by statute and the charter contract.</p>	
Charter Representative Signature: 	Date: 12.10.2018