

SUB-SUBLEASE AGREEMENT

BETWEEN

CHARTER SCHOOL INCUBATOR INITIATIVE
GRANTOR

and

LATIN AMERICAN MONTESSORI BILINGUAL PUBLIC CHARTER SCHOOL
GRANTEE

Dated: May 1, 2013

SUB-SUBLEASE AGREEMENT

This Sub-sublease Agreement (the "Agreement") is dated April 1, 2013 by and between Charter School Incubator Initiative, a District of Columbia nonprofit corporation, with offices at 910 17th Street, N.W., Suite 1100, Washington, DC 20006, Attn: S. Joseph Bruno, Facsimile Number 202/457-1980 (hereinafter "Grantor"), and Latin American Montessori Bilingual Public Charter School, a District of Columbia nonprofit corporation and Public Charter School, with offices at 1375 Missouri Avenue NW, Washington, D.C. 20011 Attn: Diane Cottman, Facsimile Number 202-722-4125 (hereinafter "Grantee").

INTRODUCTORY STATEMENTS

A. In accordance with the Lease dated May 13, 2010 by and between The District of Columbia, a municipal corporation, as "Prime Landlord" and Perry Street Preparatory Public Charter School f/k/a the HYDE LEADERSHIP PUBLIC CHARTER SCHOOL OF WASHINGTON, D.C., INC. ("Sublessor"), as Tenant, a copy of which is attached to this Agreement as Exhibit A ("Prime Lease"), Prime Landlord leased to Sublessor that certain real property located at 3825 18th Street NE in Washington, D.C. commonly known as the "Taft School", including a main building, annex building, and other improvements thereon as described in the Prime Lease; hereafter referred to as the "Premises".

B. Pursuant to that certain Sublease dated May 1, 2013, between Sublessor as Sublessor and Grantor as Sublessee, a copy of which is attached to this Agreement as Exhibit B, Sublessor has leased a portion of the Premises to Grantor consisting of approximately 22,500 square feet of improvements consisting of approximately 14,693 square feet of improvements on the first floor and approximately 7,807 square feet of improvements on the second floor of said annex building together with approximately 44,513 of underlying land ("Subleased Premises") (as further outlined in Exhibit C). Grantor has agreed to sublease the Subleased Premises from Sublessor, on the terms and conditions contained therein.

C. Grantor has agreed to sub-sublease the Subleased Premises to Grantee and Grantee has agreed to sub-sublease the Subleased Premises from Grantor, on the terms and conditions contained herein.

D. Grantor represents and warrants that it has all necessary authority from the Sublessor to enter into this Agreement.

E. Grantor and Grantee desire to enter into this Agreement defining their respective rights, duties and liabilities relating to the Subleased Premises.

WITNESSETH

NOW THEREFORE, Grantor and Grantee, in consideration of the mutual promises and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and each with intent to be legally bound, for themselves and their respective successors and permitted assigns, agree as follows:

1. **AGREEMENT**

Grantor, for and in consideration of the Grantee's payment of the Usage Fee (defined in Section 6 below) and performance of the covenants contained in this Agreement, does hereby sublease to Grantee, and Grantee does hereby sublease from Grantor, the Subleased Premises. The parties hereto shall also comply with the terms of the Shared Area Use Plan (as defined in Paragraph 9 below). Except as otherwise provided herein, Grantor represents and warrants that the Premises will be delivered to Grantee with a Certificate of Occupancy and in such condition as to permit the use thereof by Grantee as provided for in this Agreement by August 16, 2013. Grantor shall deliver the Subleased Premises "as is" with modifications made prior to occupancy based on the specifications of the Grantee, which are hereby approved upon execution of this Agreement. Grantor and Grantee shall inspect the Subleased Premises prior to occupancy to identify any damage or items in need of repair. Grantee shall use the Subleased Premises only for the conduct of public charter school operations therein including general office purposes consistent with the Permitted Use (as defined and the Prime Lease) and per section 6.2(1)(viii) of that certain Loan Agreement dated May 1, 2010 by and between the District of Columbia and the Sublessor, both the Grantor and Grantee are subject to those terms and provisions of said Loan Agreement, but only as said terms and provisions apply to and relate to the Subleased Premises. Notwithstanding anything herein to the contrary, Grantor and Grantee acknowledge that Grantor has delivered possession of the Subleased Premises to Grantee in good, vacant, broom clean condition, with all building systems in good working order, in compliance with all laws and with a Certificate of Occupancy. Grantee's acceptance of the Subleased Premises shall not be deemed a waiver of Grantee's right to have defects in the Subleased Premises repaired at no cost to Grantee. Grantee shall give notice to Grantor whenever any such defect becomes reasonably apparent, and Grantor shall repair such defect as soon as practicable.

2. **SECURITY DEPOSIT**

Upon execution of this Agreement, Grantee shall deliver to Grantor the sum of Five Thousand Dollars (\$5,000) as a security deposit hereunder ("Security Deposit"). The Security Deposit shall be placed in an interest bearing account for the benefit of Grantee. Upon expiration of this Agreement at Term or earlier termination of this Agreement, the Security Deposit together with any interest earned thereon shall be returned to Grantee; provided, however, that if any Event Default (as defined in Section 8 below) exists, the Security Deposit will be applied against any such Event of Default, and any excess proceeds thereafter remaining from the Security Deposit will be returned to the Grantee; provided, further, that in the event that this Agreement is terminated by the Grantee during the Term or due to the actions of the Grantee prior to commencement of the Term, the entire Security Deposit will be forfeited to the Grantor.

3. **PRIME LEASE**

This Agreement shall be subject and subordinate to all of the terms and conditions

contained in the Prime Lease but only as said terms and conditions apply to and affect the Subleased Premises, and, except as otherwise provided herein, all of the terms and conditions of the Prime Lease, except as otherwise set forth herein, are hereby incorporated into this Agreement and shall be binding upon Grantee (and Grantor, to the extent applicable) with respect to the Subleased Premises to the same extent as if Grantee were named as tenant and Grantor as landlord under the Prime Lease. If a term or provision of this Agreement is inconsistent or in conflict with a term or provision of the Prime Lease the term or provision of this Agreement shall control but only as between Grantor and Grantee (including, by way of example, that Grantee shall have no obligation to pay Usage Fee or operating expenses except as explicitly provided herein). For purposes of this Agreement, references in the Prime Lease to the premises, demised premises, or similar references in the Prime Lease shall mean the Subleased Premises. Each party agrees that it shall not do or omit to do anything which would result in a default under the Prime Lease, and each party agrees to indemnify and hold the other harmless from and against all claims, demands or liabilities resulting from such party's breach, violation or nonperformance of any of its obligations under the Prime Lease, as incorporated herein. Subject to the exceptions set forth herein, Grantee shall be entitled to all of the rights and privileges of Grantor as tenant under the terms of the Prime Lease with respect to the Subleased Premises

4. **PRIME LANDLORD**

Grantor shall have no liability whatsoever to Grantee if the Prime Landlord fails to perform or fails to properly perform any services, maintenance, repairs, or other matters, obligations or actions to be performed by the Prime Landlord under the terms of the Prime Lease; provided, however, Grantor will take all reasonable actions necessary to attempt to enforce the Grantor's rights as tenant under the Prime Lease for the benefit of both Grantor under the Prime Lease and Grantee with respect to this Agreement. Such "reasonable actions" shall include, without limitation: (a) upon Grantee's written request, immediately notifying Prime Landlord of its nonperformance under the Prime Lease, and requesting that Prime Landlord perform its obligations under the Prime Lease; and (b) with prior written consent from the Grantor, which shall not be unreasonably withheld, permitting Grantee to commence a lawsuit or other action in Grantor's name to obtain the performance required from Prime Landlord under the Prime Lease; provided, however, that if Grantee commences a lawsuit or other action, Grantee shall pay all costs and expenses incurred in connection therewith, and Grantee shall indemnify Grantor against, and hold Grantor harmless from, all reasonable costs and expenses incurred by Grantor in connection therewith.

5. **TERM**

The term of this Agreement shall commence on July 1, 2013 (the "Commencement Date"), and shall continue until June 30, 2028 (the "Expiration Date") (such period shall herein be referred to as the "Term"). At any time after June 30, 2018, Grantee shall have the right to cancel this Agreement by providing Grantor with prior written notice of at least one year (for example, if Grantee wishes to terminate this Agreement effective July 1, 2018, then Grantee must provide Grantor with written notification by no later than July 1, 2017), provided

that Grantee is not in default under the terms of this Agreement at the time it provides such notice or on the effective date of such termination.

6. **USAGE FEE**

a. For the Term Grantee shall pay Grantor a total annual Usage Fee of \$29.00 per square foot (\$652,500) full service.

b. The Usage Fee shall be payable in quarterly installments equal to ¼ of the annual Usage Fee on August 1, November 1, February 1, and May 1, of each year of the Term.

c. This is a full service use agreement. The Usage Fee covers rent, utilities (gas, water, electricity, and trash removal), building engineering, maintenance and repairs, nightly cleaning, day porter, landscape maintenance, snow removal, monthly security system monitoring, pest control, and kitchen equipment.

d. The Usage Fee does not include additional security, food service, computers and related hardware and software, telephone equipment, furniture, fixtures and equipment in and to the Subleased Premises, sports equipment and other program related equipment, and internet and telephone service and usage. These items will be at the Grantee's sole cost and expense.

e. To secure payment of any and all amounts due by Grantee to Grantor under or in connection with this Agreement, including, without limitation, payment of the Usage Fee (collectively, the "Secured Obligations"), Grantee hereby grants to Grantor a first priority lien on, and security interest in, to the extent legally permissible, all of Grantee's rights, title and interest in, to, and under, any and all subsidy payments, operating funds, financial assistance, benefits, grants, awards and other payments and funds now or at any time hereafter provided by any federal, state or local governmental or quasi-governmental authority, entity, agency or instrumentality, which fund, in whole or in part, any or all of the operating costs of the Grantee's operations at the Subleased Premises (collectively, the "Governmental Payments"), which lien and security interest may be enforced in equity or at law, and Grantor shall be entitled as a matter of right to have a receiver appointed for the Grantee in order to receive or take possession of the Governmental Payments under order of court. Grantee agrees that Grantor shall have in respect thereof all of the rights and remedies of a secured party under the applicable Uniform Commercial Code. The Grantee will defend the title to the Governmental Payments (or any part thereof) and will promptly upon request of the Grantor execute, acknowledge, deliver or obtain any financing statement, continuation statement, security agreement, assignment, instruments, acknowledgments, bailee and other third party waivers, filings or other documents as may be necessary or desirable, in the opinion of the Grantor, to create, perfect (by control or otherwise), preserve, provide notice of, maintain, continue, realize upon, protect and/or extend the assignment, lien or security interest granted to the Grantor under this Agreement and its priority. In particular, Grantee hereby authorizes and empowers Grantor to file any financing statement, continuation statement or amendment in furtherance of the foregoing.

7. **ASSIGNMENT AND SUBLEASING**

Grantee shall not have the right to assign this Agreement or sublet the Subleased Premises, in whole or in part, without the prior written consent of Grantor, which shall not be unreasonably withheld, conditioned, or delayed.

8. **DEFAULT**

a. If Grantee defaults in the performance of any of the covenants, conditions or agreements contained in this Agreement or the Prime Lease and fails to cure the same within twenty (20) days after receipt of written notice from Grantor for monetary defaults and within thirty (30) days after receipt of written notice from Grantor for non-monetary defaults, regardless of any longer cure periods set forth in the Prime Lease (unless (i) such non-monetary default is a default or causes a default under the Prime Lease for which no cure period is provided in the Prime Lease, in which case there shall be no cure period under this Agreement, and (ii) such non-monetary default is incapable of being cured within thirty (30) days, in which event Grantee shall have an additional reasonable period of time if it diligently commences and proceeds to cure the same but not to exceed an additional ninety (90) days), Grantor shall be entitled to invoke against Grantee the remedies which are available to Prime Landlord under the Prime Lease and any other remedy available at law or equity.

b. Notwithstanding the foregoing subparagraph, Grantee acknowledges and agrees that in the event that Grantee's charter to operate a public charter school is revoked or adversely modified, it shall be an automatic event of default under this Agreement without notice to the Grantee and shall result in the automatic termination of this Agreement without further notice to Grantee.

c. In the event either party hereto brings or commences legal proceedings to enforce any of the terms of this Agreement, the successful party in such action shall then be entitled to receive and shall receive from the other of said parties, in every such action commenced, a reasonable sum as attorney's fees and costs, to be fixed by the court in the same action.

9. **COMPLIANCE WITH LAWS**

In addition to any obligations under the Prime Lease, Grantee, at its sole expense, shall promptly comply with all statutes, ordinances, rules, orders, regulations and requirements of the Federal, State and municipal governments and of any and all their Departments and Bureaus ("Applicable Laws") applicable to the use and occupancy of the Subleased Premises by Grantee. Notwithstanding the foregoing, Grantee shall not be responsible for the compliance of the Premises (except the Subleased Premises) or the Property with any Applicable Laws. Grantee shall maintain or cause the Subleased Premises to be maintained in good condition and repair throughout the Term. Notwithstanding anything in this Agreement to the contrary, Grantee shall not be required to comply with or cause the Subleased Premises to comply with any Applicable Laws or insurance requirements requiring the construction of alterations unless such compliance is necessitated solely due to Grantee's particular use of the Subleased Premises.

10. **LIMITATIONS ON GRANTOR'S LIABILITY**

Grantee acknowledges that Grantor has made no representations or warranties with respect to the Premises or the Subleased Premises or any fixtures, equipment or other personal property of Grantor included with the Subleased Premises except as provided in this Agreement and, except as otherwise provided herein, Grantee accepts the Subleased Premises

and any such personal property in AS IS condition.

11. **CASUALTY AND CONDEMNATION**

In the event of casualty or condemnation, if the Prime Lease is terminated with respect to the Premises pursuant to the provisions of the Prime Lease, this Agreement shall automatically terminate at the same time and Grantee shall have no claim against Grantor or Prime Landlord for the loss of its interest or any of Grantee's property; provided, however, Grantee may pursue its claim against the appropriate governmental body. If the Prime Lease is not terminated but, nevertheless, the Subleased Premises is not useable for Grantee's business as a result of a casualty or condemnation and will continue to be so unusable for at least another forty-five (45) days after the same, Grantee shall have the right to terminate this Agreement in which event the parties shall have no further liabilities or obligations to each other hereunder.

12. **NOTICES**

All notices given pursuant to the provisions of this Agreement shall be in writing, addressed to the party to whom notice is given and hand delivered or sent registered or certified mail, return receipt requested, in postage paid envelope or by nationally recognized overnight delivery service to the addresses set forth above.

It is understood and agreed that unless specifically modified by this Agreement, Grantor shall be entitled to the length of cure period required to be given to the Prime Landlord under the Prime Lease plus three (3) days and shall be entitled to give Grantee the amount of cure period required to be given tenant under the Prime Lease less three (3) days; but in all events no less than five (5) days.

All notices shall be deemed given upon receipt or rejection.

Either party by notice to the other may change or add persons and places where notices are to be sent or delivered. In no event shall either party to this Agreement designate more than three (3) persons to whom it shall request notices be sent in addition to any notice requirements of Prime Landlord.

13. **BROKERS**

Grantor and Grantee each warrants to the other that in connection with this Agreement it has not employed or dealt with any broker, agent or finder. Each party shall indemnify and hold the other party harmless from and against any claim for brokerage or other commissions asserted by any broker, agent or finder.

14. **COUNTERPARTS**

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which, when taken together, shall constitute one and the same

instrument.

15. **GOVERNING LAW**

This Agreement shall be governed by and construed and interpreted in accordance with the laws of the District of Columbia (without reference to choice of laws principles thereof).

16. **NO RECORDING**

Grantor and Grantee agree not to record this Agreement or any memorandum of this Agreement.

17. **PUBLIC CHARTER SCHOOL ASSURANCE**

Grantee represents and warrants to Grantor that it is a “public charter school” as defined in the Office of Public Charter School Financing and Support Credit Enhancement for Charter Schools Facilities Federal Grant Program Assurances Statement, as attached as Exhibit D hereto, and meets all of the requirements as set forth therein.

18. **MAINTENANCE AND REPAIRS**

Grantee shall keep and maintain the Subleased Premises in good condition and repair, excepting all reasonable wear and tear, casualties, condemnation, Hazardous Materials (other than those released or emitted by Grantee), alterations or other interior improvements which it is permitted to surrender at the termination of this Sublease, and repairs that Grantee is not responsible for under this Sublease. Notwithstanding the foregoing, Grantee shall have no responsibility to perform or construct any repair, maintenance, or improvements that: (a) are necessitated by the acts or omissions of Grantor or any other occupant of the Building, or their respective agents, employees or contractors; (b) for which Grantor has a right of reimbursement from others; (c) are made to the structural portions of the Building, including the Subleased Premises, as well as the foundations and areas beneath foundations; (d) which could be treated as a “capital expenditure” under generally accepted accounting principles; (e) are made to the heating, ventilating, air conditioning, electrical, water, sewer, and plumbing systems serving the Subleased Premises and the Building; or (f) are made to any portion of the Building outside of the demising walls of the Subleased Premises. In addition to all other services provided by Grantor to Grantee under this Agreement, Grantor shall also provide night time custodial services for the Subleased Premises as well as day-porter services to the Subleased Premises throughout the work day.

19. **SURRENDER**

Grantee's obligations with respect to the surrender of the Subleased Premises shall be fulfilled if Grantee surrenders possession of the Subleased Premises in the condition existing

at the Commencement Date, ordinary wear and tear, casualties (unless caused by Grantee), condemnation, Hazardous Materials (other than those released or emitted by Grantee in or about the Subleased Premises), excepted. Grantee shall not be required to remove any alterations in the Subleased Premises on the date hereof.

20. **SIGNAGE**

Grantee shall have the right to install exterior and interior signage subject to the provisions of Section 4.03 of the Prime Lease.

21. **WAIVER OF SUBROGATION**

Notwithstanding anything in this Agreement to the contrary, Grantor and Grantee hereby release each other and their respective agents, employees, successors, assignees and sublessees from all liability for damage to any property that is caused by or results from a risk which is actually insured against, which is required to be insured against under the Prime Lease or this Sublease, or which would normally be covered by "all risk" property insurance, without regard to the negligence or willful misconduct of the person or entity so released. All of Grantor's and Grantee's repair and indemnity obligations under this Sublease shall be subject to the waiver and release contained in this paragraph. Each party shall cause each insurance policy it obtains to provide that the insurer thereunder waives all recovery by way of subrogation as required herein in connection with any injury or damage covered by such policy.

22. **GRANTOR'S OBLIGATIONS**

Grantor shall fully perform all of its obligations under the Prime Lease to the extent Grantee has not expressly agreed to perform such obligations under this Sublease. Following a casualty, if this Sublease is not terminated, Grantor shall restore any improvements it installed in the Subleased Premises and the Grantor's Property, to the extent such restoration is not the responsibility of Prime Landlord under the Prime Lease.

23. **SUBORDINATION AND ATTORNMENT; ESTOPPEL**

A. This Agreement shall be subject and subordinate in all respects to the lien and terms of any mortgage or deed of trust which encumbers the Grantor's interest in the Sublease (each, as amended, restated, supplemented or otherwise modified, a "Superior Instrument"); provided that this subordination will be subject to any holder of such Superior Instrument (together with its or their successors and assigns, a "Lender") agreeing not to disturb the Grantee's possession under this Agreement if Grantee attorns to such Lender in all of Grantee's obligations under this Agreement, all as set forth in that certain Subordination, Non Disturbance and Attornment Agreement attached hereto as Exhibit E. So long as (i) the Grantee pays all amounts as may be specified in this Agreement as and when specified by this Agreement and is

not otherwise in breach of any of its obligations and covenants pursuant to this Agreement, (ii) the Term of this Agreement has commenced and Grantee is in possession of the Premises, (iii) this Agreement shall be in full force and effect and shall not have been otherwise modified or supplemented in any way without Lender's prior written consent, (iv) Grantee attorns to Lender in accordance with this Section 23 and (v) neither Lender nor any person acquiring title to the Grantor's interest in the Premises through a foreclosure or a deed in lieu of foreclosure (each an "Acquiring Party") shall be liable under any actual or implied warranty of construction, any Lender agrees for itself and its successors and assigns and for any Acquiring Party, (i) to recognize Grantee's rights under this Agreement and (ii) Grantee's possession of the Premises pursuant to the terms of this Agreement and will not be disturbed during the term of this Agreement by reason of foreclosure. Grantee agrees to attorn to, accept and recognize any Acquiring Party pursuant to the provisions expressly set forth herein for the then remaining balance of the Term. Grantee agrees to execute and deliver, at any time and from time to time, upon request of a Lender or an Acquiring Party, a new agreement with Lender or Acquiring Party upon the same terms and conditions as this Agreement and any reasonable instrument which may be necessary or appropriate to evidence such attornment.

B. Grantee shall at the time of its execution hereof also execute the Subordination, Non-Disturbance and Attornment Agreement attached hereto as Exhibit E.

24. **TRANSFER OF LEASE/LEASEHOLD INTEREST.**

Subject to the Prime Lease, Grantee shall have the right to purchase Grantor's leasehold interest in the Subleased Premises by providing Grantor prior written notice (the "Notice to Purchase") for a purchase price equal to the entire outstanding principal and any unpaid accrued interest of and any other amounts due and owing on all financing against the Subleased Premises existing at the time of purchase plus equity contributed by Grantor towards the cost of the initial or subsequent improvements. Grantor will provide Grantee with an accounting of the cost of the improvements. If in the event Grantee does not exercise such option within five (5) years of the date of this Agreement then and in such event the purchase price shall increase by any additional costs otherwise incurred by Grantor, including without limitation, lender fees, interest rate adjustments, and loan refinance charges and fees. Grantor shall provide to Grantee upon request by Grantee from time to time a schedule of the then-outstanding financing. Grantor covenants that it shall not voluntarily encumber the Subleased Premises with any debt unrelated to the operation of the Subleased Premises. The closing date for such purchase of the Subleased Premises by Grantee shall be a date mutually agreed upon by Grantor and Grantee, not to exceed three hundred sixty (360) days after the date of delivery of the Grantee's Notice of Purchase, at the offices of the title company or counsel selected by Grantee. At such closing, Grantor shall deliver an assignment of lease, duly executed and in recordable form and otherwise in form and substance reasonably satisfactory to Grantee, which shall be effective to vest in Grantee leasehold title to the Subleased Premises, in each case free and clear of all liens, except for the Permitted Exceptions (as defined hereinafter). For purposes of this Agreement, "Permitted Exceptions" shall mean collectively, liens for taxes not yet due and payable, and such other recorded easements, rights of way, building and use restrictions, exceptions, reservations and limitations that do not in any material respect detract from the value of the Subleased Premises subject thereto or impair the use or marketability of title thereof in the

ordinary course of the business of the Subleased Premises, and shall expressly exclude any monetary liens. Within sixty (60) days after receipt of the Notice of Purchase, Grantor shall deliver to Grantee any contracts, warranties, licenses, permits and equipment in its name and possession and copies of its last survey and title insurance policy. Furthermore, at closing, Grantor shall assign to Grantee such contracts, warranties, licenses, permits and other ancillary rights and agreements designated by Grantee within ninety (90) days after delivery of its Notice to Purchase, to the extent of Grantor's interest therein and to the extent assignable, and Grantor shall provide a bill of sale with respect to such personal property of Grantor located at the Subleased Premises and used in the operation of the same that Grantee designated for transfer within ninety (90) days after delivery of its Notice to Purchase. Grantor and Grantee shall each additionally provide such usual and customary documentation necessary for the closing, including but not limited to all transfer tax or transfer stamp returns and affidavits or certifications, title to owner's affidavits and all other affidavits, instruments, undertakings and other documents or instruments and other matters required by applicable law in connection with Grantor's transfer to Grantee or reasonably requested by Grantee's title company as a condition to its issuance of a title policy for the Subleased Premises. Grantee shall arrange its own financing to consummate this purchase and the existing financing shall be paid in full and released from the Subleased Premises. Grantee will pay all escrow, closing, documentary, transfer and recording fees and charges and any and all other charges, costs and expenses of closing, including the reasonable fee for Grantor's attorney. There shall be an adjustment at closing with respect to the Usage Fee and any other items that Grantee is to pay during the term of this Agreement. At closing Grantor shall assign its interest in the Sublease and Grantee shall accept such assignment. At closing Grantor and Grantee shall terminate this Agreement.

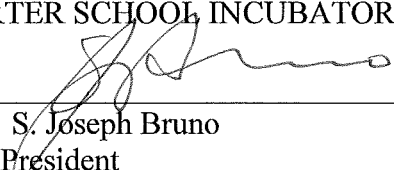
25. OTHER CONDITIONS

- Grantee must be in good standing with the District of Columbia and the District of Columbia Public Charter School Board, including the ongoing existence of its charter to operate the school at the Subleased Premises.
- Grantee shall demonstrate minimum enrollment at the Subleased Premises of at least 100 students at all times.
- Grantee shall submit to Grantor its fiscal year-end audited financial statements by November 1 of each year prepared by an independent certified public accounting reasonably satisfactory to Grantor.
- Grantee shall submit to Grantor its annual budget for the upcoming school year as submitted to the District of Columbia Public Charter School Board within 10 days of said submission.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be properly executed as of the day and year first above written.


GRANTOR:

CHARTER SCHOOL INCUBATOR INITIATIVE

By: 
Name: S. Joseph Bruno
Title: President

GRANTEE:

LATIN AMERICAN MONTESSORI BILINGUAL
PUBLIC CHARTER SCHOOL

By: 
Name: DIANE LCOTTMAN
Title: EXECUTIVE DIRECTOR