AMENDED AND RESTATED LEASE AGREEMENT

This AMENDED AND RESTATED LEASE AGREEMENT is entered into by and between LINCOLN ACADEMY PROPERTY CORPORATION, a Colorado nonprofit corporation, as lessor hereunder (the "Lessor"), and LINCOLN ACADEMY CHARTER SCHOOL, a Colorado nonprofit corporation, as lessee hereunder (the "Lessee").

W I T N E SS E T H:

WHEREAS on September 13, 2010, Lessor acquired the property described in Exhibit A (the "Leased Property"); and

WHEREAS in accordance with that certain Loan Agreement dated October 30, 2016, by and between Lessor and Charter Schools Development Corporation ("CSDC"), CSDC loaned to $1,350,000 to Lessor for the acquisition of certain modular classrooms, installation of such classrooms on the Leased Property, and the construction and installation of improvements and utilities necessary for the modulars; and

WHEREAS in connection with the loan from CSDC to Lessor, Lessor and Lessee entered into that certain Lease Agreement dated October 30, 2016 (the "Original Lease Agreement"); and

WHEREAS Lessor has paid the CSDC loan in full and now owns the Leased Property free and clear of any deed of trust; and

WHEREAS Lessee was the source of all funds used by Lessor to acquire and improve the Leased Property, and Lessor has acted as an instrumentality of Lessee in holding and improving the Leased Property since September 13, 2010; and

WHEREAS Lessor and Lessee desire to amend and restate the Original Lease Agreement as provided herein,

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties amend and restate the Original Lease Agreement as follows:

ARTICLE II - DEMISING CLAUSE

Lessor demises and leases the Leased Property to Lessee and Lessee leases the Leased Property from Lessor, in accordance with the provisions of this Lease to have and to hold for the Lease Term.

ARTICLE III - LEASE TERM

The Lease Term commenced on October 30, 2016. Unless sooner terminated as provided herein, this Lease shall terminate on October 29, 2066.

ARTICLE IV - ENJOYMENT OF LEASED PROPERTY

Lessor hereby covenants that Lessee shall during the Lease Term peaceably and quietly have and hold and enjoy the Leased Property without suit, trouble or hindrance from Lessor. Lessor shall not interfere with the quiet use and enjoyment of the Leased Property by Lessee during the Lease Term so long as the Lease Term shall be in effect. Lessor shall, at the request of Lessee and at the cost of Lessee, join and cooperate fully in any legal action in which Lessee asserts its right to such possession and enjoyment, or which involves the imposition of any taxes or other governmental charges on or in connection with the Leased Property. In addition, Lessee may at its own expense join in any legal action affecting its possession and enjoyment of the Leased Property, and shall be joined (to the extent legally possible, and at the expense of Lessee) by Lessor in any action affecting its liabilities hereunder.

ARTICLE V - PAYMENTS BY LESSEE

Section 5.1 Base Rentals. Lessor acknowledges receipt from Lessor as rent and payment hereunder, in full, an up-front payment in the lump-sum amount of TEN Dollars ($10.00) and other good and valuable consideration for all Base Rent accruing from the date hereof through the end of the Lease Term.

Section 5.2 Additional Rentals. In addition to the Base Rentals provided for in Section 5.1, Lessee shall also pay the all costs and expenses of operation, maintenance, replacement, repairs, renovations, and improvements of and to the Leased Property.

Section 5.3 Nonappropriation. In the event that Lessee's board of directors shall not budget and appropriate on or before June 30 of each year, moneys sufficient to pay reasonably estimated amounts coming due for the next ensuing fiscal year (July 1 to the following June 30), an Event of Nonappropriation shall be deemed to have occurred. If an Event of Nonappropriation occurs, Lessee shall not be obligated to make payment of the amount provided for herein which accrues after the fiscal year during which such Event of Nonappropriation occurs. Lessee shall in all events vacate the Leased Property within 60 days after the end of the fiscal year in which an Event of Nonappropriation occurs.

ARTICLE VI
MAINTENANCE, TAXES, INSURANCE AND OTHER CHARGES

Section 6.1 Maintenance of the Leased Property by Lessee. Lessee agrees that, at all times during the Lease Term, Lessee will maintain, preserve and keep the Leased Property or cause the Leased Property to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof in good repair, working order and condition.

Section 6.2 Modification of the Leased Property. Lessee shall have the privilege of making substitutions, additions, modifications and improvements to the Leased Property as it sees fit in it sole discretion.

Section 6.3 Taxes, Other Governmental Charges and Utility Charges. In the event that the Leased Property, or any portion thereof shall, for any reason be deemed subject to taxation assessments or charges lawfully made by any governmental body, Lessee shall, during the Lease Term, pay the amount of all such taxes, assessments and governmental charges then due as Additional Rentals.

Section 6.4 Casualty, Public Liability and Property Damage Insurance. Lessee shall cause the Leased Property to be insured in an amount commensurate with its obligations under its Charter Contract with Jefferson County School District R1.

ARTICLE VII
DAMAGE, DESTRUCTION AND CONDEMNATION; USE OF NET PROCEEDS

If, during the Lease Term (i) the Leased Property shall be destroyed (in whole or in part), or damaged by fire or other casualty; or (ii) title to, or the temporary or permanent use of, the Leased Property or any portion thereof shall be taken under the exercise of the power of eminent domain by any governmental authority, Lessee shall be entitled to 100% of all insurance proceeds or payments from such governmental authority as the case may be.

ARTICLE XIII
CONVEYANCE OF THE REAL ESTATE AND MODULARS

Section 8.1 Conveyance. Lessor shall transfer and convey to or at the direction of Lessee its interest in the Leased Property in the manner provided for in Section 8.2 of this Lease upon the earlier to occur of the following:

(a) Lessor's receipt of notice from Lessee that it has elected to terminate the Lease Term and purchase the Leased Property. The purchase price for any such purchase shall be the sum of TEN and 00/100 dollars ($10.00).

(b) October 29, 2066.

Section 8.2 Manner of Conveyance. At the closing of any purchase or other conveyance of the Leased Property pursuant to Section 8.1 of this Lease, Lessor shall execute and deliver to Lessee all necessary documents assigning, transferring and conveying good and marketable title to the Leased Property and all improvements thereon, as the Leased Property then exists.

ARTICLE IX -ASSIGNMENT, LEASING, INDEMNIFICATION, MORTGAGING AND SELLING

Section 9.1 Assignment and Leasing by Lessee. This Lease may be assigned by Lessee for any reason in its sole discretion. The Leased Property may also be subleased, as a whole or in part, by Lessee, without the necessity of obtaining the consent of Lessor.

Section 9.2 Restrictions on Mortgage or Sale. Lessor agrees that it will not sell, assign, transfer or convey the Leased Property or any portion thereof during the Lease Term. Further,

Lessor shall not directly or indirectly grant, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance, security interest in, or claim on or with respect to the Leased Property.

ARTICLE X - MISCELLANEOUS

Section 10.1 Notices. All notices, certificates or other communications hereunder shall be deemed effective upon (a) personal delivery, (b) one business day after deposit with any nationally recognized overnight carrier that routinely issues receipts, or (c) three business days after deposit in the United States mail by certified mail, return receipt requested, addressed as follows:

If to Lessor, at:

7180 Oak Street,
Arvada, CO 80003
Attn: Property Corporation President

If to Lessee at:

7180 Oak Street,
Arvada, CO 80003
Attn: Lincoln Academy Board President

Either party may change such party's address for notices by giving notice to the other party.

Section 10.2 Binding Effect. This Lease shall inure to the benefit of and shall be binding upon Lessor and Lessee and their respective successors and assigns.

Section 10.3 Amendments, Changes and Modifications. Except as otherwise provided in this Lease, this Lease may not be effectively amended, changed, modified or altered without the written consent of both parties.

Section 10.4 Net Lease. This Lease shall be deemed and construed to be a ''net lease," and Lessee shall pay absolutely net during the Lease Term, the Base Rentals, Additional Rentals, all other payments required hereunder, and all operating and other costs of the Leased Property during the Lease Term free of any deductions, and without abatement, deduction or setoff.

Section 10.5 Payments Due on Holidays. If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in this Lease, does not fall on a business day, such payment may be made or act performed or right exercised on the next succeeding business day with the same force and effect as if done on the nominal date provided in this Lease.

Section 10.6 Severability. In the event that any provisions of this Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provisions hereof.

Section 10.7 Execution in Counterparts. This Lease may be simultaneously executed in multiple counterparts, each of which shall be an original and all of which, when taken together, shall constitute but one and the same instrument.

Section 10.8 Applicable Law. This Lease shall be governed by and construed in accordance with the laws of the State of Colorado without reference to conflicts of law principles.

Section 10.9 Captions. The captions or headings herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Lease.

Section 10.10 Recording. This Lease shall be recorded in the official records for Jefferson County, Colorado.

Section 10.11 Payments to Constitute Currently Appropriated Expenditures. Lessee's obligations under this shall not constitute or give rise to a general obligation debt or indebtedness. Lessee's obligations to pay any amounts under this Lease shall not constitute a mandatory charge against or liability or obligation of Lessee to pay any amounts in excess of amounts appropriated for any fiscal year beyond the fiscal year for which such appropriation has been made. No provision of this Lease shall be construed or interpreted as creating a debt or multiple fiscal year direct or indirect debt or other financial obligation whatsoever of Lessee with the meaning of Article X, Section 20(4) of the Colorado Constitution or any other statutory provision or limitation.

Section .10.12 No Liability of Charter Authorizer. Lessor acknowledges and understands that Lessee is authorized through operated under the auspices of Jefferson County School District R1 pursuant to the terms of a Charter School Contract. Lessor acknowledges that Lessee is not an agent of its charter authorizer, and the obligations of Lessee hereunder are solely the obligations of Lessee and shall not in any way be interpreted or deemed to be obligations of charter authorizer. Accordingly, Lessor expressly releases the charter authoriz.er from any and all liability under this Lease.

IN WITNESS WHEREOF, the parties have executed this Lease as of the day and year first above written.

[SIGNATURE PAGE FOLLOW]

LINCOLN ACADEMY PROPERTY CORPORATION

By: _____

Name: _____

Title: _____

LINCOLN ACADEMY CHARTER SCHOOL

By: _____

Name: _____

Title: _____

EXHIBIT A

PARCEL ONE (7100 NEWMAN ST / APN: 39-041-00-025)

That part of the East ½ of the Northwest ¼ of the Northeast ¼ of Section 4 Township 3 South, Range 69 West of the 6th P.M., more particularly described as follows:

Beginning at the Southwest corner of the Northeast ¼ of the Northwest ¼ of the Northeast ¼ of said Section 4; Thence North 0 Degrees 34 Minutes 44 Seconds West 120 feet;
Thence North 89 Degrees 54 Minutes 20 Seconds East 661.05 feet to the North-South centerline of said Northeast ¼;
Thence South 0 Degrees 36 Minutes 24 Seconds East 323.34 feet to a point which is 120 feet North of the East-West centerline of the Southeast ¼ of the Northwest ¼ of the Northeast ¼ of said Section 4;
Thence South 89 Degrees 57 Minutes 24 Seconds West 661.21 feet to the North-South centerline of said Northwest ¼ of the Northeast ¼;
Thence North 0 Degrees 34 Minutes 44 Seconds West 202.75 feet to the Point of Beginning, EXCEPT the West 30 feet AND EXCEPT the South 160 feet,

County of Jefferson, State of Colorado.

PARCEL TWO

An easement for ingress and egress over a portion of the land described at Reception No. 86140826, being a portion of the East ½ of the Northwest ¼ of the Northeast ¼ of Section 4, Township 3 South, Range 69 West of the 6th P.M., more particularly described as follows:

Beginning at the Southwest corner of said land;
Thence East along the Southerly line of said land a distance of 60 feet;
Thence North and parallel to the Westerly line of said land a distance of 60 feet;
Thence West and parallel to the Southerly line of said land a distance of 30 feet;
Thence North and parallel to the Westerly line of said land to a point on the Southerly right of Way of W. 72nd Avenue;
Thence West along said Southerly right of way line a distance of 30 feet, more or less, to the Northwest corner of said land;
Thence South along the Westerly line of said land to the Point of Beginning,

County of Jefferson, State of Colorado.

Together with all rights to that domestic well located on the premises, Well Permit #10756;

Together with 1.25" of scheduled water rights in the Farmers Highline Canal & Ditch Company.