LEASE AGREEMENT  
by and between  
CITY OF BELLE ISLE, FLORIDA  
as LANDLORD  
and  
CITY OF BELLE ISLE CHARTER SCHOOLS,  
INC. as TENANT  
Property Address:  
5903 Randolph Avenue, Belle Isle, FL  
32809  
LEASE AGREEMENT  
This LEASE AGREEMENT (this "Lease") is made and entered into as of the \_\_\_\_\_ day  
of \_\_\_\_\_\_\_\_\_\_, 20\_\_ by and between CITY OF BELLE ISLE, FLORIDA, a Florida  
municipal corporation ("Landlord, or City") whose mailing address is 1600 Nela Avenue, Belle  
Isle, Florida 32809 and BELLE ISLE CHARTER SCHOOLS, INC., a Florida not-for-profit  
corporation ("Tenant") whose mailing address is 5903 Randolph Avenue, Belle Isle, Florida  
32809.  
WITNESSETH:  
WHEREAS, Landlord is the fee owner of certain real property as more specifically  
described in Exhibit "A" attached hereto and by this reference made a part hereof, including the  
tenements, hereditaments, improvements, fixtures, furniture, equipment, appurtenances, rights,  
easement and rights-of-way incident thereto (collectively, the "Premises");  
WHEREAS, as of the date of this Lease, Tenant currently operates two charter schools  
known as Cornerstone Charter Academy, for up to 900 students in grades K-8, and Cornerstone  
Charter High School, for up to 800 students in grades 9-12, (collectively, the "Charter Schools")  
on the Premises;  
WHEREAS, Tenant has determined and hereby determines that it is in the best interests  
of Tenant to lease from the Landlord the entire Premises consistent with the terms of this Lease;  
WHEREAS, the Landlord desires to lease the Leased Premises to Tenant and Tenant  
desires to lease the Leased Premises from the Landlord for the Permitted Use (as hereinafter  
defined) and pursuant to and in accordance with the terms and conditions more specifically set  
forth herein;  
NOW WHEREFORE, for and in consideration of the terms, covenants, and conditions  
hereof, and other good and valuable consideration the adequacy, receipt and sufficiency of which  
is hereby acknowledged, the Parties agree as follows:  
ARTICLE I  
DEFINITIONS  
Section 1.1. Definitions. Except as otherwise defined herein, capitalized words and  
phrases shall have the meanings specified below and other capitalized words and phrases in  
this Lease have the meanings ascribed to them unless the context clearly requires otherwise:  
"Annual Financial Statements" means the annual audited financial statements, which  
may be in a single combined report or separate statements, relating to (i) the Cornerstone Charter  
Academy and (ii) the Cornerstone Charter High School, prepared in accordance with Generally  
Accepted Accounting Principles by a Certified Public Accountant, relating to the Charter  
Schools' operations and including, without limitation, statements in reasonable detail of financial  
condition as of the end of such Charter School Fiscal Year and income and expenses for such  
Charter School Fiscal Year. To ensure transparency, these Annual Financial Statements as well  
as monthly financial reports (including revenues, expenses, and fund balances) shall be published  
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on the school website and available to the public within 5 business days after the closing of the  
books for the respective period.  
"Buildings" means all buildings and other structures now existing or later constructed on  
the Premises and includes, without limitation, the charter school facilities located on the  
Premises as of the date of this Lease.  
"Charter Contracts” shall mean the charter contracts granted to the Tenant by the  
School Board pursuant to Section 1002.33, Florida Statutes, for the operation of the Charter  
Schools, as such contracts may be in place and effective from time to time, including all  
amendments, extensions and renewals thereof.  
"Charter School Fiscal Year" has the meaning set forth in the Charter.  
"Charter School Law" means Section 1002.33, Florida Statutes and other applicable  
provisions of law relating to charter schools.  
"Charter School Revenues" means all amounts payable to Tenant by the School Board or  
the Florida Department of Education under the Charter Contracts including, but not limited to (i)  
Charter School capital outlay funds distributed to Tenant pursuant to Sections 1002.33(19),  
1013.62, 1013.71, 1013.72, 1013.735, 1013.737, Florida Statutes, and any successor statutes or  
similar funding sources, and (ii) Charter School operating funds distributed to Tenant pursuant to  
Section 1002.33(17), Florida Statutes and any successor statutes or similar funding sources.  
"Days Cash on Hand" means the amount determined by dividing (a) the amount of the  
Tenant's cash and unrestricted available funds on any June 30 by (b) the quotient obtained by  
dividing Operating Expenses as shown on the most recent Annual Financial Statements by 365.  
"Debt Service Coverage Ratio" means, for any Charter School Fiscal Year, the ratio  
obtained by dividing the Net Income Available for Debt Service for such Charter School Fiscal  
Year by the Maximum Annual Debt Service.  
“Equipment” means all furniture, machinery, fixtures and equipment now owned or  
hereafter acquired by Landlord for use at any portion of the Premises (excluding such matters  
temporarily provided by Landlord for temporary use on the Premises), including without  
limitation all items of tangible personal property and fixtures used or usable in connection with  
the Buildings, and any item of furniture, machinery, fixtures, equipment or other tangible  
personal property or fixtures acquired in substitution or replacement thereof.  
"Indebtedness" means all indebtedness of the Tenant for borrowed moneys, no matter  
how created, whether or not such indebtedness is assumed by the Tenant, including any leases  
required to be capitalized in accordance with Generally Accepted Accounting Principles,  
installment purchase obligations and guaranties.  
"Independent Consultant" means an Independent management consultant or Certified  
Public Accountant experienced in the management and operations of charter schools in the State  
of Florida.  
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"Lease Revenues" mean Rent payable by the Tenant to the Landlord pursuant to this  
Lease.  
"Leased Property" means the Premises, the Equipment, and the Buildings, and (d) any  
additions or alterations thereto which are permitted herein.  
"Lien" means any mortgage or pledge of, security interest in, or lien or encumbrance on,  
any property that secures any Indebtedness or other obligation of the Tenant.  
"Maximum Annual Debt Service" means, as of any date of calculation, the highest  
principal and interest payment requirements (net of any Debt Service Reserve Fund balance  
required to be applied to the payment of principal in the year of final maturity of any Series of  
Bonds) with respect to all Indebtedness for the current and any succeeding Charter School Fiscal  
Year.  
"Operating Expenses" means all expenses of the Tenant reasonably required in the  
operation and maintenance of the Project and the Charter Schools, consistent with generally  
accepted accounting principles, and including, the following items, without intending to limit the  
generality of the foregoing:  
(a) expenses for operation (including all utilities and fees payable under management  
and/or operating agreements, including the Management Agreements), maintenance, repair,  
insurance and inspection;  
(b) costs and expenses for reasonable and necessary professional, engineering,  
architectural, legal, financial, auditing and consulting services;  
(c) all taxes or contributions or payments in lieu thereof, assessments and charges,  
including, without intending to limit the generality of the foregoing, income, profits, sales, use,  
property, franchise, and excise taxes;  
(d) obligations under contracts for supplies, serv1ces and pensions and other  
employee benefits;  
(e) purchases of merchandise and other inventory items; and  
(f) lease payments including, but not limited to, Base Rent and Incremental Rent,  
provided, however, the term "Operating Expenses" shall not be construed to include depreciation  
or other non-cash expenses.  
"School Board" means the School Board of Orange County, Florida.  
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ARTICLE II  
TENANT REPRESENTATIONS  
Section 2.1. Representations by the Tenant. The Tenant represents and covenants that: (a)  
It is duly organized and existing as a Florida not-for-profit corporation and is in  
good standing under the laws of the State, it will maintain, extend and renew its corporate  
existence under the laws of the State, and it will not do, suffer or permit any act or thing to be  
done whereby its right to transact its functions might or could be terminated or its activities  
restricted.  
(b) The Tenant has been duly authorized to execute the Tenant Documents and  
consummate all of the transactions contemplated thereby, and the execution, delivery, and  
performance of the Tenant Documents will not conflict with or constitute a breach of or default  
by the Tenant under any other instrument or agreement to which the Tenant is a party or by  
which its property is bound.  
(c) The Tenant's execution, delivery, and performance of the Tenant Documents shall  
not constitute a violation of any order, rule, or regulation of any court or governmental agency  
having jurisdiction over the Tenant.  
(d) There are no pending or, to the Tenant's knowledge, threatened actions, suits, or  
proceedings of any type whatsoever affecting the Tenant, the Tenant's property, or the Tenant's  
ability to execute, deliver, and perform with respect to any of the Tenant's Documents.  
(e) The Leased Property financed or refinanced with proceeds of the Bonds is  
comprised of land, buildings, facilities, equipment and/or other items for the Charter Schools.  
(f) Neither the representations of the Tenant contained in the Tenant Documents nor  
any oral or written statement, furnished by or on behalf of the Tenant to the Landlord or the  
Underwriter in connection with the issuance of the Bonds and the transactions contemplated  
hereby, contain any untrue statement of a material fact or omit to state a material fact necessary  
to make the statements contained herein or therein not misleading. There are no facts that the  
Tenant has not disclosed to the Landlord and the Underwriter in writing that the Tenant believes  
materially and adversely affect or in the future may (so far as the Tenant can now reasonably  
foresee) materially and adversely affect the properties, business, prospects, profits, or condition  
(financial or otherwise) of the Tenant, or the ability of the Tenant to perform its obligations  
under the Tenant Documents or any documents or transactions contemplated hereby or thereby.  
(g) The Tenant's federal employer identification number is 27-2154495.  
(h) The Tenant will comply fully and in all respects with the Charter School Law and  
the Charter Contracts and will take all reasonable action to maintain, extend and renew the  
Charter Contracts so long as any amounts under this Lease are due and payable. Tenant will notify  
Landlord on Charter renewals or changes to the Charter.  
(i) The Tenant has obtained, or will obtain before they are required, all necessary  
approvals of and licenses, permits, consents, and franchises from federal, State, county,  
municipal, or other governmental authorities having jurisdiction over the Leased Property to  
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operate the Leased Property as charter schools, and to enter into, execute, and perform its  
obligations under this Lease and the other Tenant Documents.  
(j) There has been no material adverse change in the financial condition, results of  
operations, or business affairs of the Tenant or the feasibility or physical condition of the Leased  
Property or the Charter Schools subsequent to the date of the Limited Offering Memorandum.  
(k) The Tenant (i) understands the nature of the structure of the transactions related to  
the financing and refinancing of the Leased Property; (ii) is familiar with all the provisions of the  
documents and instruments related to such financing to which the Tenant or the Landlord is a  
party or of which the Tenant is a beneficiary; (iii) understands the risk inherent in such  
transactions, including, without limitation, the risk of loss of the Leased Property; and (iv) has  
not relied on the Landlord or the Underwriter for any guidance or expertise in analyzing the  
financial consequences of such financing transactions.  
(l) Tenant has entered into this Lease based on its own full investigation, including  
third party acting for the Tenant, of all facts relating to, and conditions underlying, the Leased  
Premises and its development and use of the Leased Premises, including environmental  
conditions, and that it has solely relied on its own investigation, or that of the third party.  
(m) There is no completed, pending or, to Tenant’s knowledge, threatened bankruptcy,  
reorganization, receivership, insolvency or like proceeding, whether voluntary or involuntary,  
affecting Tenant.  
ARTICLE III  
DEMISING CLAUSE  
Section 3.1 Demising Clause. Landlord hereby demises and leases the Leased Property  
to Tenant and Tenant hereby leases the Leased Property from Landlord, in accordance with the  
provisions of this Lease, to have and to hold for the Term (as defined herein).  
ARTICLE IV  
TERM, SURRENDER  
Section 4.1 Term. The term of this Lease shall commence on the Effective Date (as  
hereinafter defined) and end on the date that is thirty-five (35) years thereafter unless sooner  
terminated in accordance with the terms and conditions hereof (the “Termination Date”). The  
period from the Effective Date through the Termination Date shall be referred to herein as the  
“Term.” unless earlier terminated pursuant to Section 4.2 below.  
Section 4.2. Termination of Term. The Term shall terminate upon the earliest of any  
of the following events:  
(a) The occurrence of an Event of Default and termination of the Term by the  
Landlord under Article XIV of this Lease;  
(b) The end of the Term; or  
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(c) The date that no Bonds are Outstanding.  
Section 4.3. Term Extensions. Tenant shall, provided the Lease is in full force and effect  
and Tenant is not in default under any of the terms and conditions of the Lease at the time of  
notification or commencement, have the option to extend the Initial Term (the "Term Extension")  
for the greater of two (2) 5-year terms or for the same amount of time that the Orange County  
School Board (or the state) extends the term of either Contract (the "Charter Renewal"). The  
renewal process may require that Tenant be able to demonstrate to the School Board that the  
Lease Agreement has been extended as a condition to the School Board's willingness to grant the  
Charter Renewal. In such case, Tenant can elect to initiate the Term Extension subject to a  
condition that the School Board approve the Charter Renewal within a reasonable amount of time  
after any such Charter Renewal, Tenant shall notify the Landlord of any such extensions. If  
Tenant elects to exercise said option, then Tenant shall provide Landlord with written notice not  
later than eighteen (18) months prior to the expiration of the term of the Lease. If Tenant does not  
exercise any such option in a timely manner, then all rights to extend the Lease automatically  
shall terminate, Landlord shall have the right during the remainder of the Term of this Lease to  
advertise the availability of the Premises for sale or reletting and to erect upon the Premises signs  
appropriate for the purpose of indicating such availability.  
Section 4.4. End of Term. Upon the expiration or earlier termination of the Term,  
Tenant shall surrender the Leased Property in the same order and condition in which it was in on  
the Commencement Date, ordinary wear and tear excepted. All alterations, additions or  
improvements and fixtures made to the Premises made by either party shall remain upon and be  
surrendered with the Premises as a part thereof except that Tenant shall have the right to remove  
all of Tenant's movable trade fixtures, furniture, furnishings and equipment not permanently  
attached to the Improvements or Premises and any of such property deemed by law to be the  
property of the School Board. All damage and injury to the Premises caused by such removal  
shall be repaired by Tenant at Tenant's sole expense. If such property of Tenant is not removed  
by Tenant prior to the expiration or termination of the Term, the same shall, at Landlord's option,  
become the property of Landlord. The Tenant will pay to the Landlord an amount equal to the  
Renewal and Replacement Fund of the 2012 bond issue (currently $250,000.00) as security for  
any damages not repaired by the Tenant. If Tenant fully complies with all terms of the Lease,  
Landlord will return the Security Deposit within 20 days after termination/expiration of the Leased  
Premises to Tenant. If Tenant does not fully comply with the terms of the Lease, Landlord may use  
Security Deposit to pay amounts owed by Tenant, including damages and such charges shall be  
deemed additional rent.  
Section 4.5 Holdover Tenancy. If Tenant does hold over following the expiration or  
earlier termination of this Lease without Landlord’s express or implied consent, the Base Rent  
payable during such holding over shall be as follows: (i) for the first thirty (30) days, one hundred  
twenty-five percent (125%) of the Base Rent in effect immediately preceding such holding over,  
(ii) for the next sixty (60) days, one hundred fifty percent (150%) of the Base Rent in effect  
immediately preceding such holding over, and (iii) thereafter, two hundred percent (200%) of the  
Base Rent in effect immediately preceding such holding over. The foregoing sentence shall not  
imply any right to holdover, nor shall it limit Landlord’s right to collect its damages including  
reasonable legal fees, lost profits and consequential damages, in the event of a holdover.  
Section 4.6 Option to Lease Additional Space. If additional property is acquired by the  
Landlord, then during the Term of this Lease and any renewals thereof, Tenant shall have the  
option to lease those areas shown as the “Additional Space” on Exhibit A attached hereto and  
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incorporated by reference, by adding the Additional Space to this Lease at the same rental per  
square foot as Lessee is then currently paying for the Premises. Lessee shall give Lessor sixty  
(60) days’ written notice of Lessee’s election to exercise this option to add the Additional Space  
to this Lease. Within days after Lessor’s receipt of such notice, Lessor shall deliver possession of  
the Additional Space to Lessee complete with tenant improvements of the same kind and quality  
as have been provided in the original Premises.  
ARTICLE V  
RENT  
Section 5.1 Rent Payment Period. The "Annual Rent" (as defined below) shall be paid in  
equal monthly installments beginning October 1stt of each of the consecutive 12-month periods  
during the Term. The Annual Rent due from Tenant to Landlord shall generally pay for  
consecutive 12-month periods during the Term (i.e. October 1st to September 30th).  
Notwithstanding the foregoing, the first 12 monthly installments that Tenant begins paying on  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_ shall pay be prorated commencing on the Lease Term Effective Date and  
ending September 30, 20\_\_.  
Section 5.2 Full Net Lease. It is intended that the Annual Rent shall be an absolutely  
net return to Landlord throughout the Term of this Lease, free of any expense, charge, or other  
deduction whatsoever with respect to the Premises or Landlord’s interest therein, or the  
ownership, leasing, operation, management, maintenance, repair, use or occupation thereof.  
This Lease is an “absolute lease” and Tenant’s obligations arising or accruing during the Term  
to pay all Annual Rent, additional rent and all other payments hereunder required to be made by  
Tenant shall be absolute and unconditional and Tenant shall pay all such amounts without  
notice, demand, counterclaim, set-off, deduction or defense and without abatement, suspension,  
deferment, diminution or reduction (except as otherwise expressly provided in this Lease), free  
from any charges, assessments, impositions, expenses or deductions of any and every kind or  
nature whatsoever. All costs, expenses and obligations of every kind and nature whatsoever  
relating to the Property and the appurtenances thereto and the use, maintenance and occupancy  
thereof which may arise or become due and payable with respect to the Term (whether or not  
the same shall become payable during such Term or thereafter) or for any period prior to the  
expiration of the Term shall be paid by Tenant (except as otherwise expressly provided in this  
Lease). Tenant assumes the sole responsibility for the condition, use, operation, maintenance,  
underletting and management of the Premises, and Landlord shall have no responsibility in  
respect thereof and shall have no liability for damage to Tenant’s personality or any subtenant  
of Tenant on any account or for any reason whatsoever. Except as otherwise expressly provided  
for in this Lease, this Lease shall not terminate, nor shall Tenant have any right to terminate,  
rescind or void this Lease or to be released or discharged from any obligations or liabilities  
hereunder for any reason, including, without limitation: (i) any damage to or destruction of the  
Premises; (ii) any restriction, deprivation (including eviction) or prevention of, or any  
interference with, any use or the occupancy of the Premises; (iii) any condemnation, requisition  
or other taking or sale of the use, occupancy or title of or to the Premises; (iv) any action,  
omission or breach on the part of Landlord under this Lease or under any other agreement  
between Landlord and Tenant; or (v) the inadequacy or failure of the description of the  
Premises to demise and let to Tenant the property intended to be leased hereby. Tenant will  
remain obligated under this Lease in accordance with its terms, and will not take any action to  
terminate, rescind or void this Lease as a result of any bankruptcy, insolvency, reorganization,  
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liquidation, dissolution or other proceeding affecting Landlord or any assignee of Landlord, or  
any action with respect to this Lease which may be taken by any receiver, trustee or liquidator  
or by any court.  
Section 5.3 Calculation of Annual Rental Amounts.  
Annual rent is calculated as follows:  
NNN Absolute Lease ($20,000/acre/year) (11.91 acres) $238,200  
BoA Debt Service (80% total debt of $157,250/year) $125,800  
Payment in Lieu of Taxes for City Services (See Note) $140,300  
Total Rent $504,300  
Minus 20% rent credit for BI Student population $100,860  
Adjusted Annual Rent $403,440  
Note: PILOT calculation is based on the Cost of Emergency Services. Total City General Fund  
Budget is $6,680,398. Current Police and Fire costs equal $3,975,749 or 60% of the GF Budget.  
Taxes that would be assessed to the Main Campus, BoA Property and Oasis Property total  
$233,800. PILOT would be $140,300 (60% of Taxable Value)  
Section 5.4 Rent Adjustments: Once every 3 years of the Term starting with the 20\_\_  
school year, the Annual Rent shall be adjusted based on the current student count, per student state  
charter school operating funds and CPI for that year.  
Alternative Language: Rent Adjustment: The Parties will in good faith seek to renegotiate the  
Annual Rent for two additional 5-year extension of the Lease Agreement. The Parties  
acknowledge that the amount of Annual Rent for the additional 5-year term shall be reasonably  
related to the state operational funding that Tenant receives in order to operate the School. In the  
event the Parties are unable to agree on the Annual Rent by the 120th day prior the end of the  
initial term or any term extensions, then each Party shall select a commercial leasing  
professional with experience in, or knowledge about, negotiating leases for charter schools and  
who understands the state charter school funding formulas (herein referred to as "Charter Lease  
Knowledge"). These professionals shall have until 90 days to determine the Annual Rent for the  
5-year extension period. If these professionals are unable to agree, then within 10 days of the  
expiration of the aforesaid 90-day period the professionals will mutually agree upon and select  
another commercial leasing professional with Charter Lease Knowledge. This third professional  
shall make the determination of the Annual Rent for the 5-year extension period, and said  
determination will be binding on the Parties.  
Section 5.5 Additional Rent. All sums, liabilities, obligations, and other amounts  
which Tenant is required to pay or discharge pursuant to this Lease, including taxes (if any) and  
insurance premiums, in addition to Annual Rent, together with any finance charge, late fees, or  
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other sums which may be added for late payment thereof, shall constitute “Additional Rent”  
hereunder. The Annual Rent, Additional Rent, and any other sums required to be paid by  
Tenant to Landlord hereunder are collectively referred to as the “Rent”. All Rent shall be paid  
without deduction, offset, prior notice, or demand as directed pursuant to this Lease.  
Section 5.6 Late Charges and Default Interest. If any installment of Rent is not paid  
within ten (10) business days after its due date, then such arrearage shall (i) bear 5% interest from  
the due date for amounts past due to the Landlord until paid in full; (ii) include a reasonable  
administrative charge to cover the costs of processing and handling delinquent debts, but not in  
excess of $100.00; and (iii) include an assessment of an additional 5% penalty charge on any  
portion of a debt that is more than 90 days past due.  
Section 5.7 Rent Credits: Rent Credits shall be based on the number of Belle Isle  
Students enrolled at the beginning of the school year as a percentage of the total student  
enrollment to a maximum rent credit of 33%.  
Section 5.8. Payments.  
(a) Rent shall be paid from Charter School Revenues, provided, however, that nothing  
in this Lease shall be construed as prohibiting the Tenant from making any payment hereunder  
from other legally available revenues of the Tenant to the extent Charter School Revenues are  
insufficient therefore.  
(b) All Rent payable by Tenant shall be made without defense, counterclaim or set-off  
by reason of any dispute between the Tenant and the Landlord, or for any other reason  
whatsoever (any such defenses or rights to set-off being absolutely waived by the parties  
hereto).  
Section 5.9. Taxes and Assessments. Tenant shall pay and discharge, punctually as and  
when the same shall become due and payable, each and every item of expense, of every kind and  
nature whatsoever relating to the ownership, use, maintenance, operation, or occupancy of the  
Property, or for the payment of which Landlord is, or shall or may be or become, liable by reason  
of any rights or interest of Landlord in or under this Lease, including all real estate taxes, personal  
property taxes, privilege taxes, excise taxes, business and occupation taxes, gross sales taxes,  
including any sales tax imposed on the rental payments hereunder or under a sublease, occupational  
license taxes, water charges, sewer charges, assessments of any nature and all other governmental  
impositions and charges of every kind and nature whatsoever (collectively, the “Taxes,” and  
individually, a “Tax”), when the same shall be due and payable without penalty or interest. It is the  
intention of the parties hereto that, insofar as the same may lawfully be done, Landlord shall be,  
except as specifically provided for herein, free from all expenses in any way related to the Premises  
and the use, maintenance, or occupancy thereof.  
Section 5.10. Pledge By Tenant. In order to secure the payment in full of the Bonds and  
payment of all sums due or to become due under this Lease, including advances which may be  
made in the future, and to secure the performance by the Tenant of all the covenants expressed or  
implied by this Lease (a) the Tenant hereby grants, bargains, sells, conveys and mortgages unto  
the Landlord, to the extent permitted by law and subject to any and all Permitted  
Encumbrances, all of the Tenant's interest in the Project and the facilities, buildings,  
fixtures, equipment, personal property of every kind in connection therewith, and other  
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improvements located or to be constructed thereon, and any fixtures or appurtenances now or  
hereafter erected thereon; together with all rents and leases, profits, royalties, mineral rights,  
geothermal resources, oil and gas rights and profits, easements and access rights, now owned or  
hereafter acquired by, used by or belonging to the Tenant, or in any way connected with the  
Project, all of which are declared to be a part of said Project, and all of the Tenant's rights,  
privileges, benefits, hereditaments and appurtenances in any way belonging, incidental or  
appertaining to the Project, subject to Permitted Encumbrances, and (b) the Tenant hereby  
pledges and grants to the Landlord, to the extent permitted by law and subject to any and all  
Permitted Encumbrances, a present security interest, within the meaning of the Florida  
Uniform Commercial Code in the Charter School Revenues, whether now owned or hereafter  
acquired, and including the products and proceeds of the same.  
The foregoing provisions of this Section 5.4 constitute an absolute and unconditional  
present assignment of the Charter School Revenues, subject however to the conditional  
permission hereby given to the Tenant to collect and use Charter School Revenues so long as no  
Event of Default under this Lease shall have occurred and be continuing, upon which Event of  
Default that permission shall automatically terminate; provided that the existence or exercise of  
any privilege of the Tenant granted pursuant to that permission shall not be construed and shall  
not operate to subordinate the assignment made or the security interest granted in this Section  
5.4, in whole or in part, to any subsequent assignment made or security interest granted by  
the Tenant. The assignment, security interest and agreement to pay shall not inhibit, and this  
Lease allows (except as otherwise herein provided), the sale or other transfer of such Charter  
School Revenues for Tenant expenditures, provided that an Event of Default shall not  
have occurred and be continuing or occur on account of such sale or transfer.  
ARTICLE VI  
USE AND MAINTENANCE OF PREMISES  
Section 6.1 Permitted Use. The Leased Premises shall be used for the purposes of  
the maintenance, repair, and operation of an elementary school (prekindergarten through fifth  
grade) and a middle school (sixth through eighth grade) currently consisting of eight (8)  
buildings and related ancillary facilities and improvements (collectively, sometimes herein  
referred to as the “School”), for purposes reasonably related thereto (e.g., pre- or post-school  
parent-teacher meetings, club or association meetings) and for no other purpose (all the  
foregoing collectively hereinafter referred to as, the “Permitted Use”). Notwithstanding the  
foregoing, Tenant hereby grants the Landlord the right to use the Leased Premises, including,  
without limitation, the School facilities, during non-school hours, for any purpose, including,  
without limitation, for government services, to the extent that such use does not interfere with  
Tenant’s after-hour school activities (“City Use of the Schools”).  
a. Tenant agrees that, unless and to the extent that it shall obtain Landlord’s prior approval  
(which may be withheld in Landlord’s absolute discretion), it will not use the Premises,  
nor will it suffer or permit the same to be used, for any purpose that (i) is not permitted  
under applicable zoning regulations, or (ii) would void insurance policies required to be  
carried by Tenant pursuant to the terms of this Lease, or (iii) would cause material,  
permanent damage to the structural components of the Building, or (iv) would violate the  
Permitted Encumbrances, or (v) would violate Tenant’s obligations regarding the storage  
of Hazardous Materials pursuant to Section 6.1.c below and Article XII, or (vi) would  
involve the storage or sale of gasoline (in no event, however, shall the terms of  
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this Section 6.1 or any other provision of this Lease prohibit Tenant from installing,  
maintaining, or operating one or more stand-by emergency generators or gas-operated  
maintenance equipment on the Property, provided that such activities are conducted in  
compliance with all applicable Legal Requirements, as defined below, Hazardous  
Materials Laws (as defined in Section 6.1.c below and Article XII below) and only  
reasonably necessary amounts of fuel are stored at the Property). Tenant shall not seek,  
make, consent to or acquiesce in any change in the zoning of the Property.  
b. Tenant shall, throughout the Term hereof, promptly comply or cause compliance with all  
laws and ordinances and the orders, rules, regulations, and requirements (“Legal  
Requirements”) of all federal, state, county and municipal governments which may be  
applicable to the Premises, foreseen or unforeseen, ordinary as well as extraordinary,  
even if the same shall require structural or extraordinary repairs, alterations or additions.  
Tenant accepts the Premises in the actual condition in which the same are as of the  
Commencement Date. If the use of the Property becomes a non-conforming use, Tenant  
shall not permit such use to be discontinued or abandoned. Tenant shall comply and have  
sole responsibility for complying with the provisions of the Americans with Disabilities  
Act as now promulgated or as amended after the date hereof and any similar type of  
legislation, federal, state or local or other legislation hereinafter promulgated or  
hereinafter amended by any governmental authority applicable to the Premises. Tenant  
and Guarantor each is (i) not currently identified on the Specially Designated Nationals  
and Blocked Persons List maintained by the Office of Foreign Assets Control,  
Department of the Treasury (“OFAC”) and/or on any other similar list and is in  
compliance with OFAC, (ii) not an entity with whom a citizen of the United States is  
prohibited to engage in transactions by any trade embargo, economic sanction, or other  
prohibition of United States law, regulation, or Executive Order of the President of the  
United States, (iii) not an “Embargoed Person”, (iv) in compliance with the Uniting and  
Strengthening America by Providing Appropriate Tools Required to Intercept and  
Obstruct Terrorism Act of 2001 and the rules and regulations promulgated thereunder.  
None of the funds or assets of Tenant or Guarantor constitute property of, or are  
beneficially owned, directly or indirectly, by any person, entity or government that is an  
Embargoed Person and no Embargoed Person has any interest in Tenant.  
c. Without limiting the foregoing, Tenant hereby acknowledges and agrees that it shall not  
use or permit the use of the Leased Premises for any of the following activities: (a) any use  
that is unlawful or inherently dangerous or that constitutes waste, unreasonable  
annoyance, or a nuisance; (b) activities involving the storage, treatment, transportation,  
disposal, or manufacture of Toxic or Hazardous Materials (as hereinafter defined)  
(excepting normal cleaning supplies, pesticides, glues, and paints kept and used in  
reasonable and customary quantities; (c) activities that the City determines adversely  
affect the health, safety, morals, welfare, and morale; or (d) partisan political activities.  
Section 6.2. Delivery of Premises. Tenant has inspected all portions of the Leased  
Property and agrees (a) to accept possession of the Leased Property in the "as is" condition  
existing on the Commencement Date (Exhibit C), (b) that neither Landlord nor Landlord's agents  
have made any representations or warranties with respect to the Leased Property except as  
expressly set forth herein, and (c) Landlord has no obligation to perform any work, supply any  
materials, incur any expense or make any improvements to the Premises to prepare the  
Premises for Tenant's occupancy. Tenant's occupancy of any portion of the Premises shall be  
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conclusive evidence, as against Tenant, that Tenant has accepted possession of all portions of the  
Leased Property in its then current condition and that all portions of the Leased Property  
were in a good and satisfactory condition at the time such possession was taken.  
Section 6.3 Maintenance and Repair. Tenant shall, throughout the Term hereof and at no  
expense whatsoever to Landlord, take good care of the Premises and the Building and other  
Improvements and structural components thereof now or hereafter erected thereon and shall not  
do or suffer any waste with respect thereto, and Tenant shall promptly make all repairs, interior  
and exterior, structural and non-structural, ordinary as well as extraordinary, foreseen as well as  
unforeseen, necessary to keep the Building and other Improvements (including, without  
limitation, the roof, mechanical, plumbing, electrical, and other Building systems) in good and  
lawful order and in at least as good condition as such premises are in on the Commencement Date  
but subject to reasonable wear and tear. When used in this Article, the term “repairs” shall  
include replacements, capital improvements or renewals when necessary. Tenant shall keep and  
maintain all portions of the Premises, in a clean and orderly condition, free of accumulation of  
water, dirt, rubbish, snow and ice, and Tenant shall not permit or suffer any overloading of the  
floors of the Building. Landlord shall not be responsible for the cost of any alterations of or  
repairs to the Premises of any nature whatsoever, structural or otherwise, whether or not now in  
the contemplation of the parties. To the extent not prohibited by law, Tenant hereby waives and  
releases all rights now or hereinafter conferred by statute or otherwise which would have the  
effect of limiting or modifying any of the provisions of this Section 6.3. In addition, the  
provisions of this Section 6.3 are subject to the limitations imposed by Article VII below.  
Section 6.4. Cleaning: Refuse and Rubbish Removal. Tenant, at Tenant's sole cost  
and expense, shall (a) keep all of the Leased Property in a clean condition, (b) cause the Premises  
and the Buildings to be treated for pests with such frequency and in such manner as to prevent  
the existence of vermin or other infestation, and (c) cause Tenant's garbage and other refuse to be  
removed from the Premises in a timely manner and, until removed, kept in a neat and orderly  
condition.  
Section 6.5. Landlord's Right of Access. Landlord and any other party designated by  
Landlord shall have the right to enter the Premises at all reasonable times (a) to examine the  
Leased Property, (b) to show all or any portion of the Premises to prospective Tenants,  
subtenants or licensees and (c) to make such repairs, alterations or additions to all or any portion  
of the Leased Property (i) as Landlord may deem necessary or appropriate or (ii) which Landlord  
may elect to perform following Tenant's failure to perform. Notwithstanding the provisions of  
this Section, whenever, pursuant to the terms of this Lease, Landlord is permitted or obligated to  
enter the Leased Property, whether for purpose of making repairs, exhibiting the same to  
prospective tenants, or for any other purpose, such entry shall be on the following terms and  
conditions: (a) upon at least three (3) business days prior written notice to Tenant (except in an  
emergency), (b) during regular business hours, (c) in such a manner so as to minimize  
interference with the conduct of Tenant's business; provided, that Tenant shall have the right to  
reschedule the visit to a reasonable time if the visit would interfere with Tenant's business, and  
(d) Landlord's and Tenant's access to the Leased Property is subject to compliance with all  
applicable background screening requirements of state and federal law. Notwithstanding  
anything herein to the contrary, at any time that all or any portion of the Leased Property is not  
being used for school-related purposes (such as after Charter School hours, weekends, etc.), the  
Landlord shall have the right to enter and occupy the Premises, or such portion thereof,  
including, without limitation, the right to sublease or license the use of same for any lawful  
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purpose. Landlord shall provide Tenant advance notice of such use to ensure the availability of  
all or any portion of the Leased Property. Landlord shall not use or allow the use or occupancy  
of the Leased Property for any unlawful purpose nor shall Landlord do or permit any act or thing  
at the Leased Property which would constitute a public or private nuisance or waste.  
Section 6.6. Compliance with Law. Tenant agrees, at its own expense, to comply with  
all laws, orders and regulations of federal, state and municipal authorities and with any lawful  
direction of any public officer which shall impose any duty upon Tenant with respect to its use of  
the Leased Property or the occupancy of all of the portions of the Leased Property (collectively,  
the "Legal Requirements"). Landlord shall comply with and shall not cause the Leased Property  
or any portions thereof to violate any Legal Requirements.  
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ARTICLE VII  
ALTERATIONS AND IMPROVEMENTS  
Section 7.1 Tenant Improvements. Prior to any improvements or alterations and any  
repairs beyond preservation and maintenance of existing operating conditions to the School,  
Tenant must submit plans and designs for any proposed improvements, alterations or changes to  
the Leased Premises for the Landlord’s review and evaluation. After completion of the review  
and evaluation process and in accordance with all applicable laws, a “Notice to Proceed” with all  
applicable conditions will be issued by the Landlord to Tenant. The Notice to Proceed will not be  
unreasonably conditioned, delayed or withheld. Such improvements or alterations to be  
constructed by Tenant after its receipt of the Notice to Proceed (the “New Improvements,”  
together with the improvements existing as of the Effective Date are collectively referred to herein  
as the “Improvements” or the “School”) must comply with all Applicable Laws (as hereinafter  
defined) and City requirements.  
Section 7.2. Tenant Installation of Machinery, Tenant Equipment and Removable.  
During the Term, the Tenant shall have the right at its sole cost and expense, to install such of its  
own machinery and equipment (“Tenant Equipment”), to make improvements, and to attach  
such removable fixtures including but not limited to Tenant Equipment in, on, below or upon the  
Leased Premises as may be necessary for its use of the Leased Premises pursuant to this Lease;  
and to remove such machinery, Tenant Equipment, minor improvements, and removable fixtures  
at any time prior to the expiration or earlier termination by the Tenant of this Lease. In the  
event of termination of this Lease by the Landlord, the Tenant shall have a reasonable period of  
time following the effective termination date to remove such property, including the Tenant  
Equipment. The installation of Tenant Equipment shall be done in accordance with Applicable  
Laws, including the National Electrical Code, the Florida Building Codes (current edition) and  
other codes that directly relate to the construction, installation, operation and maintenance of  
communication equipment. If codes differ, the more stringent code shall apply.  
Section 7.3. Improvements. Except as expressly permitted in this Lease, Tenant will  
not make any alteration, addition or improvements or install any fixtures (collectively  
"Alterations") in or to any portion of the interior or exterior of the Leased Property without first  
obtaining the prior written consent of Landlord. Tenant shall cause all Alterations permitted by  
Landlord to be made by qualified, licensed and insured contractors and conform to all Legal  
Requirements. Notwithstanding the foregoing, Tenant shall be permitted to make Alterations to  
the Leased Property that do not affect the structural integrity of the Buildings without the consent  
of the Landlord.  
Section 7.3. Covenant Against Liens. Tenant shall not suffer or permit any liens to stand  
against the Premises or any part thereof by reason of any work, labor, services or materials done  
for, or supplied to, or claimed to have been done for, or supplied to, Tenant or anyone holding  
the Premises or any part thereof by, through or under Tenant. If any such lien shall at any time  
be filed against the Premises, Tenant shall cause the same to be discharged of record within  
thirty (30) days after the date of filing the same, by either payment, deposit or bond. If Tenant  
shall fail to discharge any such lien within such period, then, in addition to any other right or  
remedy of Landlord, Landlord may, but shall not be obligated to, procure the discharge of the  
same. Any amount reasonably paid or deposited by Landlord for any of the aforesaid purposes,  
including all legal and other expenses of Landlord, including counsel fees, in defending or  
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commencing any such action or in or about procuring the discharge of such lien, with all  
necessary disbursements in connection therewith, together with interest thereon at the Interest  
Rate, shall become due and payable forthwith by Tenant to Landlord.  
Section 7.4 Notices Nothing in this Lease shall be construed as constituting the consent or  
request of Landlord, express or implied, by inference or otherwise, to any contractor,  
subcontractor, laborer, materialman, architect, surveyor or engineer for the performance of any  
labor or the furnishing of any materials or services for or in connection with the Premises. Notice  
is hereby given that Landlord shall not be liable for any labor or material or services furnished or  
to be furnished to Tenant upon credit, and that no mechanic’s or other lien for such labor,  
materials or services shall attach to or affect the fee or reversionary or other estate or interest of  
Landlord in the Premises or this Lease. Tenant shall post and keep posted at the Premises during  
the course of any Alterations such written notices as are necessary to effect the terms of this  
Section 7.4 or are otherwise necessary in Landlord’s reasonable opinion to prevent any claim  
from attaching to the fee or reversionary or other estate or interest of Landlord in the Premises or  
in this Lease pursuant to Florida Statutes 713.  
Section 7.5 Payment and Performance Bonds. Prior to commencement of construction on  
the Leased Premises, which the Landlord, in its discretion, reasonably considers material or  
substantial, and as a condition to obtaining a Notice to Proceed, Tenant shall provide to the  
Landlord one or more bonds obtained by the general contractor of Tenant or its subtenant (and  
not from any subcontractor of that general contractor) ensuring payment and performance of that  
general contractor’s obligations under the prime construction contract directly between that  
general contractor and the Tenant with respect to the construction covered by the Notice to Proceed  
to be issued pursuant to this Lease. Each of the bonds must: (i) be issued by a Qualified Surety  
(as hereinafter defined); (ii) be in a form satisfactory to the Landlord and run in favor of the  
Landlord; (iii) be in the amount of the total cost of constructing the portion of the Improvement  
covered by such Notice to Proceed, as such cost is stipulated in the construction contract between  
the Tenant and its general contractor; (iv) guarantee the performance of the contract for the  
construction of such Improvement in accordance with final construction plans and specs that have  
been approved by the City Manager (or his duly authorized representative); and (v) provide  
that the Landlord is an obligee on such bonds as its interests may appear. A “Qualified Surety” is  
a corporate surety or insurer authorized to do business, and to issue bonds for construction  
payment and performance, in the State of Florida and possessing a rating of A/VIII or better in  
A.M. Best’s Insurance Reports.  
Section 7.6. Quiet Enjoyment; Defense of Title. Landlord covenants and warrants  
that, except as provided herein, and so long as no Event of Default (as hereinafter defined) has  
occurred or is continuing, Tenant shall and will peacefully and quietly have, hold and enjoy the  
Leased Property for the Term subject to the terms and conditions of this Lease. Except for  
matters of record on the date hereof, and except for Permitted Encumbrances, Landlord does  
hereby fully warrant the title to the Leased Property and every part thereof and will defend the  
same against the lawful claims of all persons whomsoever.  
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ARTICLE VIII  
DESTRUCTION AND CONDEMNATION  
Section 8.1. Destruction of Premises. If any of the Buildings are totally or partially  
damaged or destroyed from any cause, Tenant shall give prompt notice to Landlord, and the  
damage shall be repaired by Landlord, at its expense but through the use of any proceeds from  
policies of insurance maintained by Tenant, to substantially the condition that existed prior to the  
damage None of the Tenant's obligations to make payments of the Rent shall be abated in whole or  
in part during any period of repair or restoration. Notwithstanding the foregoing, if any of the  
Buildings are totally damaged or are rendered wholly untenantable, or if any of the Buildings  
are so damaged that substantial alteration, demolition, or reconstruction is required, then in either  
of such events Landlord may, not later than 60 days following the date of the damage, give Tenant  
a notice terminating this Lease with respect to the Leased Property upon which such of the  
Buildings is located. If this Lease is so terminated, (a) the Term with respect to such portion of the  
Leased Property shall expire upon the date set forth in Landlord's notice, which shall not be less  
than 30 days after such notice is given, and Tenant shall vacate such portion of the Leased Property  
and surrender the same to Landlord no later than the date set forth in the notice, (b) all proceeds of  
policies of insurances maintained by Tenant with respect to such portion of the Leased Property  
shall become the property of Landlord and (c) this Lease shall remain in effect and unchanged with  
respect to of the remainder of the Leased Property and the Leased Property associated therewith.  
Additionally, in the event that any of the Buildings are totally or partially destroyed or condemned  
within the last six (6) months of the then current Term, then Tenant shall have the right, at its sole  
discretion, to deliver to Landlord any insurance proceeds received by or payable to Tenant with  
respect thereto and terminate this Lease with respect to such portion of the Leased Property. In such  
event, the Lease shall be terminated with respect to such portion of the Leased Property as of the  
date the insurance proceeds are delivered to Landlord.  
Section 8.2. Eminent Domain. In the event any of the properties that make up the  
Leased Property are totally condemned by any political body having the power of eminent  
domain, this Lease shall terminate with respect to such property on the date of vesting of title in  
such proceedings and the entire proceeds from such condemnation award shall become the  
property of Landlord without deduction. In the event any of the properties that make up the  
Leased Property are partially condemned by any political body having the power of eminent  
domain, the entire proceeds from such condemnation award shall be allocated to Landlord  
without deduction. Nothing in this Section shall give Tenant a right of termination.  
Section 8.3. Cooperation of Landlord. Landlord and Tenant shall cooperate fully with  
each other in filing any proof of loss with respect to any insurance policy maintained by Tenant  
and in the prosecution or defense of any prospective or pending condemnation proceeding with  
respect to the Leased Property or any portion thereof. In no event shall Tenant voluntarily settle,  
or consent to the settlement of, any proceeding arising out of any insurance claim, performance  
or payment bond claim, prospective or pending condemnation proceeding, or action relating to  
any construction contract for any portion of the Leased Property without the written consent of the  
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ARTICLE IX  
UTILITIES  
Section 9.1. Utilities. Tenant shall place in its name and shall pay or cause to be paid all  
charges for gas, electricity, light, heat, power, water, sewer, all communication services, trash  
collection and all other utility services used, rendered or supplied to or in connection with the  
Leased Property during the Term. Landlord shall not be liable in any way to Tenant for any  
failure, defect or interruption of, or change in the supply, character and/or quantity of any utility  
service furnished to the Leased Property for any reason except if attributable to the gross  
negligence or willful misconduct of Landlord, nor shall there be any allowance to Tenant for a  
diminution of rental value, nor shall the same constitute an actual or constructive eviction of  
Tenant, in whole or in part, or relieve Tenant from any of its Lease obligations. Tenant hereby  
acknowledges and agrees that the Landlord shall not have any obligation or liability for the  
provision of utility services (including, without limitation, electric, gas, communications, potable  
water, and wastewater) to the Leased Premises or the School. Tenant shall be solely responsible  
for designing, permitting, and constructing all infrastructure and systems necessary for utility  
service connections and delivery to the Leased Premises and for obtaining such utility services  
from available local providers. Tenant shall be responsible for any impact fees, or connection, or  
tap fees for connection of utilities to the Leased Premises. Without limiting the forgoing, the  
Landlord may but is not required to, via written agreement pursuant to an in accordance with all  
the terms, conditions, and requirements of applicable laws provide Tenant with utility services on  
a reimbursable basis.  
ARTICLE X  
TRANSPORTATION  
Section 10.1 Access and Transportation Improvements. Tenant shall, at its sole cost  
and expense, operate, repair and maintain all pedestrian and vehicular access and transportation  
improvements (e.g., sidewalks, bus loops, parent drop off loop, etc.) on the Leased Premises.  
Tenant, its employees, representatives, contractors, agents, licensees and invitees shall have  
ingress/egress access to the Leased Premises as determined by the Tenant to the subject property  
as depicted on Exhibit A attached hereto and incorporated herein by this reference (the “Access  
Areas”). The Landlord shall not be responsible nor incur any cost or expense for providing  
transportation or bussing services for the Tenant or the Leased Premises or for the benefit of the  
Tenant’s operations thereon. In the event Tenant provides bus or transportation services to its  
students, Tenant shall do so at its sole cost and expense, and shall ensure that any such bus or  
transport servicing students outside the Leased Premises access the Leased Premises via the  
Access Areas.  
ARTICLE XI  
GENERAL LIABILITY AND INSURANCE  
Section 11.1 Waiver. Except as otherwise provided in this Lease or resulting from a  
breach of this Lease by Landlord, Tenant and its officers, members, partners, agents, employees,  
subtenants, licensees, invitees and contractors, and all persons claiming by and through them  
hereby waive, release and knowingly and voluntarily assume the risk of all liabilities,  
claims, damages (including consequential damages), losses, penalties, litigation, demands,  
causes of action (whether in tort or contract, in law or at equity or otherwise), suits, proceedings,  
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judgments, and other expenses (including attorneys’ and experts’ fees and expenses) against the  
Landlord and its employees, contractors and subcontractors arising from bodily injury or death  
or damage to the property of any person and damage to the property of any person occurring in  
or at the Leased Premises or arising from the exercise of the rights granted to Tenant or  
performance of any obligation required by or for the Tenant under this Lease, including: (i) any  
interruption or stoppage of any utility services; (ii) business interruption or loss of use of the  
Leased Premises; (iii) any latent or patent defect in the Lease Premises; (iv) interference with  
Tenant’s business, loss of occupancy or quiet enjoyment; and (v) any other loss resulting from  
the proper exercise by the Landlord of any right or the performance of any obligation under this  
Lease. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a  
waiver of the sovereign immunity of the Landlord (City), which immunity is hereby reserved to  
the Landlord (City). This covenant in this Section 11.1 shall survive the expiration or earlier  
termination of this Lease.  
Section 11.2. No City Liability. Except as otherwise provided in this Lease, the City shall  
not be responsible for damage to property or injuries or death to persons that may arise from, or  
be attributable or incident to, the condition or state or repair of the Leased Premises, or the use  
and occupation of the Leased Premises, or for damages to the property of the Tenant, or injuries  
or death of the Tenant’s officers, agents, servants, employees, or others who may be on the  
Leased Premises at their invitation or the invitation of any one of them. It is the intent of the  
Parties that the Tenant will, to the extent permitted by law, hold harmless the City for any loss  
or damage arising out of the use of the Leased Premises.  
Section 11.3. Tenant Liability. Except as otherwise provided in this Lease, and the  
extent permitted by law, Tenant assumes all risks of loss or damage to property and injury or  
death to persons by reason of, or incident to, the possession and/or use of the Leased  
Premises by the Tenant, the Tenant’s officers, agents, servants, employees, or others (excluding  
those employees or agents of the Landlord (City) who are on the Leased Premises for the purpose  
of performing official duties) who may be on the Leased Premises at their invitation or the  
invitation of any one of them (the “Tenant Parties”), or the activities conducted by or on behalf  
of the Tenant Parties under this Lease. The Tenant expressly waives all claims against the  
Landlord (City) for any such loss, damage, bodily injury, or death caused by, or occurring as a  
consequence of, such possession and/or use of the Leased Premises by the Tenant Parties, or the  
conduct of activities or the performance of responsibilities under this Lease. Upon the request of  
the Landlord (City), Tenant agrees to request the execution of hold harmless agreements from  
the Tenant’s employees, students, contractors, vendors, officers, agents, servants, or other  
invitees, known by Tenant to be and remain in attendance on the Leased Premises for the entire  
period of daily school operations; this does not include persons or entities who may be on the  
Leased Premises for periods of less than the entire period of daily school operations. Such  
agreements will be provided by the Landlord (City) for Tenant’s use. If upon request of the  
Landlord (City) to obtain such agreements and upon request of Tenant to execute such  
agreements, any individual refuses to execute such agreement, the Landlord (City) will not hold  
Tenant in violation of the terms of this Lease, nor, because of such refusal alone, deny the  
person or entity access to the Leased Premises; however, the Tenant will notify the Landlord  
(City) of the persons and/or entities refusing to sign the agreements. Nothing herein shall require  
Tenant to coerce or encourage parties to execute these agreements.  
Section 11.4. Insurance. Upon the Effective Date and throughout the Term of this Lease,  
Tenant shall, at a minimum and, at its sole cost and expense, obtain and maintain in force during  
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the Term of this Lease, the types of insurances with such coverage and in such form as specified  
in Exhibit B attached hereto and incorporated herein by this reference (collectively, the  
“Required Insurances,” Exhibit B). All Required Insurance to be maintained hereunder shall,  
unless otherwise expressly stated herein, be primary and not contributory with respect to any  
other insurance any insured may possess (including any self-insured retention or deductible).  
Section 11.5. Insurance Requirements. All insurance required to be carried pursuant  
to the terms of this Lease (a) shall contain a provision that (i) the policy shall be non-cancellable  
and/or no material change in coverage shall be made thereto unless Landlord shall have received  
30 days' prior notice of the same, by certified mail, return receipt requested, and (ii) Tenant or  
such third party provider shall be solely responsible for the payment of all premiums under such  
policies and, if applicable, Landlord shall have no obligation for the payment thereof, and (b)  
shall be effected under valid and enforceable policies issued by either the Florida Municipal  
Insurance Trust or by reputable and independent insurers permitted to do business in the State of  
Florida and rated in Best's Insurance Guide, or any successor thereto (or if there be none, an  
organization having a national reputation) as having an AM Best's Rating of "A-" and a  
"Financial Size Category" of at least "VII" or, if such ratings are not then in effect, the  
equivalent thereof or such other financial rating as an Independent Consultant may at any time  
consider appropriate.  
Section 11.6. Delivery of Policies. On or prior to the Commencement Date, Tenant  
shall deliver to Landlord appropriate policies of insurance required to be carried by each party  
pursuant to this Article and Exhibit \_\_. Evidence of each renewal or replacement of a policy shall  
be delivered by Tenant to Landlord at least I 0 days prior to the expiration of such policy.  
ARTICLE XII  
ENVIRONMENTAL  
Section 12.1. Maintenance of Premises. Tenant, at Tenant's expense, shall maintain the  
Premises in compliance with, and shall not cause or permit the Premises, through the acts of  
Tenant, to be in violation of, any federal, state, county and municipal laws, ordinances, or  
regulations including, without limitation, those relating to Hazardous Materials, air and water  
quality, waste disposal, zoning, building, occupational safety and health, industrial hygiene, or to  
the environmental conditions on, under, or about the Property, including, but not limited to, soil  
and groundwater conditions ("Environmental Laws"). Landlord, to the extent it has access and at  
Landlord's expense, shall maintain the Premises in compliance with, and shall not cause or  
permit the Premises, through the acts of the Landlord or any subtenant, licensee or other user of  
Landlord, to be in violation of any Environmental Laws. During the Term of this Lease and in  
exercising the rights granted herein or carrying out actions contemplated hereby, Tenant shall be  
responsible for compliance, at its sole cost and expense, with all Environmental Laws applicable  
to Tenant’s use of the Leased Premises. As used herein, “Environmental Laws” shall mean  
all applicable statutes, regulations, requirements, rules, guidelines, codes, policies, orders,  
decrees, approvals, plans, authorizations, and similar items, and all amendments thereto, and all  
applicable judicial, administrative and regulatory decrees, judgments, and orders, of all  
governmental agencies, departments, commissions, boards, bureaus or instrumentalities of the  
United States, the State of Florida and its political subdivisions, relating to the protection or  
regulation of human health, the environment or natural resources, including but not limited to,  
the Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”)  
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(42 U.S.C. §§ 9601 et seq.); Resource Conservation and Recovery Act (“RCRA”); the Toxic  
Substance Control Act (15 U.S.C. §§ 2601 et seq.); the Clean Air Act (42 U.S.C. §§ 7401 et  
seq.); the Emergency Planning and Community Right to Know Act (42 U.S.C. §§ 1101 et seq.);  
the Hazardous Materials Transportation Act (49 U.S.C. §§ 1801 et seq.); the Federal Water  
Pollution Control Act (33 U.S.C. §§ 1251 et seq.); the Occupational Safety and Health Act (29  
U.S.C. §§ 655 et seq.); the Construction Safety Act (40 U.S.C. §§ 333 et seq.); the National  
Environmental Policy Act (42 U.S.C. §§ 4321 et seq.); the Endangered Species Act (16 U.S.C.  
§§ 1531 et seq.); the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. §§ 136 et  
seq.); the Solid Waste Disposal Act (42 U.S.C. §§ 6901 et seq.); National Environmental  
Policy Act, Executive Order 11990 Protection of Wetlands; Executive Order 11988 Floodplain  
Protection; and all applicable state statutes and City ordinances applicable to the Leased  
Premises and the use thereof and operations thereupon as may be amended from time to time  
during the Term of this Lease. The Environmental Laws shall also include: (a) all  
requirements pertaining to reporting, warnings, licensing, permitting, investigation, remediation  
and removal of emissions, discharges, releases, or threatened releases of Toxic or Hazardous  
Wastes, Substances or Materials (each as defined by federal law), whether solid, liquid, or  
gaseous in nature, into the air, surface water, groundwater, land or any other environmental  
media, or relating to the manufacture, processing, distribution, use, treatment, storage, disposal,  
transport, or handling of Toxic or Hazardous Wastes, Substances or Materials, and (b) all  
requirements pertaining to the health and safety of employees or the public. Tenant shall not store,  
treat, or dispose of any Hazardous Substances on the Leased Premises. As used herein,  
“Hazardous Substances” are defined as any contaminant, toxic or hazardous waste, or any other  
substance the removal of which is required or the use of which is restricted, prohibited or  
penalized under any Environmental Laws, including, without limitation, asbestos or petroleum  
products. Further, during the Term of this Lease, neither party to this Lease nor any agent or  
party acting at the direction or with the consent of either party hereto shall use, store, handle or  
dispose of by any means any Hazardous Substances at the Leased Premises, except that Tenant  
may be entitled to use, store, handle or dispose of Hazardous Substances of the type and in the  
quantities typically used by companies performing similar services in accordance with all  
applicable Environmental Laws, if consented to and approved in writing by the Landlord.  
Except as otherwise expressly provided in this Lease,  
Section 12.2. Use of Hazardous Materials. Neither Tenant nor Landlord shall, in  
violation of any Environmental Laws, use, generate, manufacture, store, or dispose of, on, under,  
or about the Leased Property or transport to or from the Leased Property any flammable  
explosives, radioactive materials, including, without limitation, any substances defined as, or  
included in the definition of, "hazardous substances", "hazardous wastes", or "hazardous  
materials" under any applicable Environmental Laws ("Hazardous Materials").  
Section 12.3. Environmental Liens. Neither Tenant nor Landlord shall create or suffer to  
exist with respect to the Leased Property, or permit any of its agents to create or suffer to exist any  
lien, security interest or other charge or encumbrance of any kind, including without limitation,  
any lien imposed pursuant to section I 07(f) of the Superfund Amendments and  
Reauthorization Act of 1986 (42 U.S.C. section 9607(1)) or any similar Environmental Law.  
Section 12.4. Responsibility. Landlord Tenant assumes all responsibility for and  
indemnifies and holds Landlord and its employees and contractors harmless from and against any  
and all debts, obligations, liabilities, fines, penalties, suits, claims, demands, damages, losses,  
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and/or expenses (including reasonable attorneys’ and experts’ fees and expenses) in any way  
related to, connected with, or arising out of, Tenant’s failure to comply with any Environmental  
Laws or Tenant’s release of any hazardous substances or environmental condition including  
pollution of air, water, land or groundwater, resulting from the negligent, reckless, willful, wanton  
or unlawful acts or omissions by Tenant, its officers, agents, employees, contractors,  
subcontractors or any subtenants or licensees, or their respective invitees, giving rise to Landlord  
liability, civil or criminal, or other responsibility under Environmental Laws. Landlord shall be  
solely responsible for, and to the extent permitted by law shall indemnify and hold harmless the  
the Tenant, their partners, employees, agents, successors, and assigns from and against any loss,  
damage, cost, expense, or liability directly or indirectly arising out of or attributable to  
Landlord's (or any subtenant, licensee or user of Landlord) use, generation, storage, release,  
threatened release, discharge, disposal of Hazardous Materials on, under, or about the Leased  
Property. The foregoing indemnities shall survive the termination or expiration of this Lease.  
ARTICLE XIII  
COVENANTS OF THE TENANT  
Section 13.1. Books, Records and Annual Reports. The Tenant shall keep proper  
books of record and account for each of the Charter Schools with full, true and correct entries of  
all of its dealings substantially in accordance with practices generally used for public school  
accounting in which complete and correct entries shall be made of its transactions relating to the  
Charter Schools, and which, together with all other books and records of the Tenant, including,  
without limitation, insurance policies, relating to the Charter Schools, shall at all times be subject  
during regular business hours to the inspection of the public. The operational manager of the  
school (currently Academica Central Florida, LLC) shall keep physical copies of all books,  
records, and annual reports at the Cornerstone Administrative Offices located at 5903 Randolph  
Avenue, Belle Isle, FL 32809 if the operational manager’s main office is not physically located  
within Orange County. Tenant and Tenant’s representatives will comply with Chapter 119, Public  
Records, of the Florida State Statutes.  
Section 13.2. Consolidation, Merger, Sale or Conveyance. The Tenant agrees that  
during the term of this Lease it will maintain its corporate existence, will maintain no less than  
33% of voting seats on the Board appointed by the City Council without CCA Board  
confirmation; will continue to be a not for-profit corporation duly qualified to do business in  
the State, will not change the control structure of its governing board, merge or consolidate  
with, or sell or convey, except as provided herein, all or substantially all of its interest in the  
corporation to, any Person unless (i) it first acquires the written consent of the Landlord to such  
transaction, and the Landlord (City) agrees to put the question to a referendum vote of the  
registered voters of the City of Belle Isle. All costs associated with the referendum will be paid  
by the Tenant. If the referendum passes, the acquirer of the interest the corporation with which it  
shall be consolidated or the resulting corporation in the case of a merger:  
(a) shall assume in writing the performance and observance of all covenants and  
conditions of this Lease;  
(b) shall provide the Landlord with an Opinion of Counsel to the Tenant (which may  
be rendered in reliance upon the Opinion of Counsel to such other corporation), stating that  
none of the other entities that are a party to such consolidation, merger or transfer has any  
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pending litigation other than that arising in the ordinary course of business, or has any pending  
litigation that might reasonably result in a substantial adverse judgment. For the purposes of the  
preceding sentence, the term "substantial adverse judgment" shall mean a judgment in an  
amount that exceeds the insurance or reserves therefor by a sum that is more than 2 percent of  
the aggregate net worth of the resulting, surviving or transferee corporation immediately  
after the consummation of such consolidation, merger or transfer and after giving effect thereto;  
(c) shall deliver to the Landlord within 30 days of the close of such transaction, copies  
of all documents executed in connection therewith, one document of which shall include an  
Opinion of Counsel that all conditions herein have been satisfied and that all liabilities and  
obligations of the Tenant under the Tenant Documents shall become obligations of the new  
entity; provided, however, the Tenant shall not be released from same;  
(d) shall continue to maintain no less than 33% of voting seats on the Board appointed  
by the City Council without CCA Board confirmation.  
(e) in the case of a consolidation, merger, sale or conveyance, shall provide evidence to  
the Landlord (i) the entity can continue to operate the Charter Schools as charter schools in  
accordance with the Charter School Law and that the entity is entitled to receive the Charter  
School Revenues, (iii) the Debt Service Coverage Ratio for the last Charter School Fiscal Year  
for which Audited Annual Financial Statements are available, after giving effect to the proposed  
consolidation, merger, sale or conveyance, would have been at least 1.20 and (iii) and that any  
rating on the Bonds will not be lowered, suspended or withdrawn.  
Section 13.3. Further Assurances. The Landlord and the Tenant agree that they will,  
from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and  
delivered, such supplements hereto and such further instruments as may reasonably be required  
for carrying out the intention of or facilitating the performance of this Lease.  
Section 13.4. Financial Statements; Reports; Annual Certificate; Rate Covenant.  
(a) Financial Reports, Enrollment Reports and Charter Compliance Reporting. The  
Tenant shall provide to the Landlord as soon as is practicable, and published on the Tenant’s  
website within ten (10) business days, the following information: (A) the amount of money that  
the Tenant will receive from the State (which may consist of copies of Florida Department of  
Education forms showing amounts due to the Tenant); (B) a copy of the Tenant's annual budget,  
certified by the Tenant, on or before September 15 of each Charter School Fiscal Year,  
commencing September 15, 2021; (C) on or before March 15 and September 15 of each Charter  
School Fiscal Year, commencing March 15, 2021, a copy of the semi-annual budget for such  
semi-annual period and a statement comparing actual expenditures to budgeted expenditures for  
the immediately preceding semi-annual period, (D) enrollment numbers including the ratio of  
Belle Isle students to total enrollment for each Charter School; (E) copies of any written  
complaint notifications from the School Board, along with the Tenant's responses thereto, within  
ten days of receiving such complaint notifications and responding thereto; (F) notices of any  
meetings in which the Tenant is before the School Board for issues of non-compliance along with  
the minutes of such meetings and any responses provided by the Tenant.  
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(b) Annual Compliance Certificate. The Tenant will deliver to the Landlord within  
90 days after the end of each Charter School Fiscal Year a certificate executed by an  
Authorized Representative of the Tenant stating that:  
(i) A review of the activities of the Tenant during such Charter School Fiscal  
Year and of performance hereunder has been made under his or her supervision; and  
(ii) He or she is familiar with the provisions of this Lease , and to the  
best of his or her knowledge, based on such review and familiarity, the Tenant has  
fulfilled all of its obligations hereunder and thereunder throughout the Charter School  
Fiscal Year, and there have been no defaults under this Lease or, if there has been a  
default in the fulfillment of any such obligation in such Charter School Fiscal Year,  
specifying each such default known to him of her and the nature and status thereof and  
the actions taken or being taken to correct such default.  
(c) Debt Service Coverage Ratio. Within 30 days of the completion of the Annual  
Financial Statements, commencing with the Annual Financial Statements for the Charter School  
Fiscal Year ending June 30, 2021, the Tenant will deliver to the Landlord evidence of the Debt  
Service Coverage Ratio, which evidence may be in the form of a certificate of a Certified Public  
Accountant or included in the notes to the Annual Financial Statements. The Tenant covenants  
to maintain a Debt Service Coverage Ratio for each Charter School Fiscal Year, commencing  
with the Charter School Fiscal Year ending June 30, 2021, of at least 1.20. If any such Debt  
Service Coverage Ratio is below 1.20, the Tenant covenants to retain and, at its expense, within  
one hundred fifty (150) days of the end of such Charter School Fiscal Year, an Independent  
Consultant to submit a written report and make recommendations (a copy of such report and  
recommendations shall be filed with the Landlord), within ninety (90) days such Independent  
Consultant is retained, with respect to revenues or other financial matters of the Tenant which  
are relevant to increasing the Debt Service Coverage Ratio to at least 1.20. The Tenant agrees  
to use all commercially reasonable efforts to adopt and follow the recommendations of the  
Independent Consultant (excepting the instance when an Opinion of Counsel, addressed to the  
Landlord, is obtained excusing such actions by the Tenant as violative of applicable law). So  
long as the Tenant engages an Independent Consultant and uses commercially reasonable efforts  
to follow the Independent Consultant's recommendations as provided above, the Tenant will be  
deemed to have complied with its covenants hereunder; provided, however, that notwithstanding  
the foregoing, it shall be a default hereunder regardless of the engagement of an Independent  
Consultant if the Debt Service Coverage Ratio is below 1.00 for any Charter School Fiscal Year.  
(d) Contracts to Comply with Tax Covenants. Any contract entered into between the  
Tenant or Landlord and any Independent Consultant pursuant to this Section must meet the  
requirements of the Tax Certificate and the Code.  
(e) Additional Documents Upon Request. The Tenant will provide the Landlord  
with any of the documents specified in this Section in a timely manner upon request.  
Section 13.5. Authority of Authorized Representative of the Tenant. Whenever  
under the provisions of this Lease the approval of the Tenant is required, or the Landlord is  
required to take some action at the request of the Tenant, such approval or such request  
shall be made by the Authorized Representative of the Tenant unless otherwise specified in this  
Lease. The Landlord shall be authorized to act on any such approval or request and the Tenant  
shall have no complaint against the Landlord as a result of any such action taken in accordance  
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with such approval or request. The execution of any document or certificate required under the  
provisions of this Lease by an Authorized Representative of the Tenant shall be on behalf of the  
Tenant and shall not result in any personal liability of such Authorized Representative.  
Section 13.6. Authority of Authorized Representatives.  
(a) Whenever under the provisions of this Lease the approval of the Landlord is  
required, or the Tenant is required to take some action at the request of the Landlord, such  
approval or such request shall be made by the Authorized Representative of the Landlord unless  
otherwise specified in this Lease. The Tenant shall be authorized to act on any such approval or  
request and the Landlord shall have no complaint against the Tenant as a result of any such  
action taken in accordance with such approval or request. The execution of any document or  
certificate required under the provisions of this Lease by an Authorized Representative of the  
Landlord shall be on behalf of the Landlord and shall not result in any personal liability of  
such Authorized Representative.  
(b) Whenever under the provisions of this Lease the consent or approval of the  
Landlord is required, or the Tenant is required to take some action at the request of the  
Landlord, such approval or such request shall be made by the Authorized Representative of  
the Landlord unless otherwise specified in this Lease. The Tenant shall be authorized to act  
on any such approval, consent or request and the Landlord shall have no complaint against the  
Tenant as a result of any such action taken in accordance with such approval, consent or  
request. The execution of any document or certificate required under the provisions of this  
Lease by an Authorized Representative of the Landlord shall be on behalf of the Landlord and  
shall not result in any personal liability of such Authorized Representative.  
Section 13.7. Licenses and Qualifications. The Tenant will do, or cause to be done, all  
things necessary to obtain, renew and secure all permits, licenses and other governmental  
approvals and to comply, or cause its Tenants to comply, with such permits, licenses and other  
governmental approvals necessary for the uninterrupted and continued operation of its Charter  
Schools as charter schools under the Charter School Law and any applicable Charter Contracts.  
Section 13.8. Right to Inspect. Following reasonable notice to the Tenant, at any and  
all reasonable times during business hours, the Landlord and its duly authorized agents,  
attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect  
the Charter Schools and the Leased Property, including all books and records of the Tenant  
(excluding records the confidentiality of which may be protected by law), and to make such  
copies and memoranda from and with regard thereto as may be desired; provided, however, that  
they shall maintain these books and records in confidence unless required by applicable law to do  
otherwise and it is necessary to distribute the information to some other third party under  
applicable law.  
Section 13.9. Nonsectarian Use. The Tenant agrees that it will be nonsectarian in its  
programs, admission policies and employment practices and all other operations. The Tenant  
will also comply with all applicable state and federal laws concerning discrimination of any form  
against any person on the basis of race, color, religion, sex, gender identity, pregnancy, age,  
sexual orientation, marital or parental status, national or ethnic origin, citizenship, disability,  
genetic information, military or veteran status, or any other legally protected status .  
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Section 13.10. Days Cash on Hand. On each June 30, commencing June 30, 2021, the  
Tenant shall have a balance of cash and unrestricted available funds on hand in an amount at  
least equal to 45 Days Cash on Hand. Within 30 days of the completion of the Annual Financial  
Statements, the Tenant Landlord will deliver to the Landlord evidence of the Days Cash on Hand  
as of such June 30, which evidence may be in the form of a certificate of a Certified Public  
Accountant or included in the notes to the Annual Financial Statements.  
a. If the balance of cash and unrestricted available funds on hand is less than an amount  
at least equal to 45 Days Cash on Hand, the Tenant covenants to retain and, at its expense, within  
one hundred fifty (150) days of the end of such Charter School Fiscal Year, an Independent  
Consultant to submit a written report and make recommendations (a copy of such report and  
recommendations shall be filed with the Landlord), within ninety (90) days such Independent  
Consultant is retained, with respect to revenues or other financial matters of the Tenant which  
are relevant to increasing cash and unrestricted available funds on hand to at least 45 Days Cash  
on Hand. The Tenant agrees to use all commercially reasonable efforts to adopt and follow the  
recommendations of the Independent Consultant (excepting the instance when an Opinion of  
Counsel, addressed to the Landlord, is obtained excusing such actions by the Tenant as violative  
of applicable law). So long as the Tenant engages an Independent Consultant and uses  
commercially reasonable efforts to follow the Independent Consultant's recommendations as  
provided above, the Tenant will be deemed to have complied with its covenant hereunder.  
Section 13.11. Transfer of Assets. Other than payments and Transfers contemplated by  
this Lease, the Tenant agrees that it will not Transfer Charter School Revenues, other than in  
the ordinary course of Tenant's business, or other assets of the Tenant  
.  
Section 13.12. Renewals and Extensions of Charter Contracts. Under the provisions  
of Florida Statutes §1 002.33(7)(b), Tenant has the right to apply to the School Board for  
an extension to the term of its Charter Contracts. Tenant hereby agrees to take all reasonable  
and necessary actions, in good faith, to obtain renewals of the Charter Contracts until such time as  
all amounts due hereunder are indefeasibly paid and satisfied in full.  
Section 13.13. Liens. The Tenant covenants that, except as specifically provided in this  
Lease, it shall not create, assume, incur or suffer to be created, assumed or incurred any Lien  
(other than Permitted Encumbrances).  
ARTICLE XIV  
DEFAULT  
Section 14.1. Events of Default. The occurrence of any one or more of the following  
shall constitute an "Event of Default" hereunder:  
(a) Failure of Tenant to make any cash payment of Rent (inclusive of Additional Rent)  
required to be made in cash or any other monetary payment required to be made by Tenant  
hereunder when due, which failure is not remedied within ten (10) days after written notice of  
such failure is provided to Tenant (“Notice of Default”).  
(b) Failure of Tenant to keep, observe, or perform any term, condition, or provision  
this Lease, which failure is not remedied within (30) days after receiving Notice of Default,  
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provided, however, if the failure cannot reasonably be cured within thirty (30) days, the Tenant  
shall not be in default so long as Tenant commences to cure the default within such thirty (30)  
day period and thereafter diligently and in good faith proceeds to cure the default within a  
reasonable time thereafter not to exceed ninety (90) days following receipt of the Notice of  
Default Landlord.  
(c) Tenant files a voluntary petition in bankruptcy or insolvency, or is adjudicated  
bankrupt or insolvent, or files any petition or answer seeking any reorganization, liquidation,  
dissolution or similar relief under any present or future federal bankruptcy act or any other  
present or future applicable federal, state or other statute or law, or makes an assignment for the  
benefit of creditors or seeks or consents to or acquiesces in the appointment of any trustee,  
receiver, liquidator or other similar official for Tenant or for all or any part of Tenant's property.  
(d) Making of any offer or giving of any gratuities in the form of entertainment, gifts, or  
otherwise, by the Tenant, or any agent or representative of the Tenant, to any officer or employee  
of the Government with a view toward procuring an agreement or procuring favorable  
treatment with respect to the awarding or amending, or the making of any determinations  
with respect to the performing of such agreement; and  
(e) If the Leased Property or more than fifty percent (50%) of the area of the  
Buildings shall become vacated, deserted or abandoned (and the fact that any of Tenant's  
property remains in the Leased Property shall not be evidence that Tenant has not vacated,  
deserted or abandoned the Leased Property) for more than thirty (30) days after notice by  
Landlord to Tenant of such vacation, desertion or abandonment. Without limitation, holidays,  
school breaks, including summer breaks, do not constitute vacation, desertion or abandonment.  
(f) The dissolution or liquidation of the Tenant, or failure by the Tenant to promptly  
contest and have lifted any execution, garnishment, or attachment of such consequence as will  
impair its ability to meet its obligations with respect to the operation of the Charter Schools or to  
make any payments under this Lease. The phrase "dissolution or liquidation of the Tenant," as  
used in this subsection, shall not be construed to include the cessation of the corporate existence  
of the Tenant resulting either from a merger or consolidation of the Tenant into or with another  
domestic corporation or a dissolution or liquidation of the Tenant following a transfer of all or  
substantially all of its assets under the conditions permitting such actions contained in  
Section 13.3 hereof.  
(g) Any representation or warranty made by the Tenant herein or made by the Tenant  
in any statement or certificate furnished by the Tenant either required hereby or in connection  
with the execution and delivery of this Lease and the sale and the issuance of the Bonds, shall  
prove to have been untrue in any material respect as of the date of the issuance or making  
thereof.  
(h) Judgment for the payment of money in excess of $100,000 (which is not covered  
by insurance) is rendered by any court or other governmental body against the Tenant, and the  
Tenant does not discharge same or provide for its discharge in accordance with its terms, or  
procure a stay of execution thereof within 60 days from the date of entry thereof, and within said  
60-day period or such longer period during which execution of such judgment shall have been  
stayed, appeal therefrom and cause the execution thereof to be stayed during such appeal while  
providing such reserves therefor as may be required under Generally Accepted Accounting  
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Principles.  
(i) The placement of any lien upon the Leased Premises, by Tenant or by Tenant’s  
contractors, sub-contractors, agents, representatives, or employees in connection with Tenant’s  
exercise of the rights granted herein, which is not otherwise expressly permitted by this Lease  
and the failure to cause such lien to be bonded off or otherwise discharged within sixty (60) days  
(j) The termination of either Charter Contract either by its terms or for any other  
reason.  
Section 14.2. Remedies and Termination.  
(a) Remedies. Upon an Event of Default and upon the expiration of any applicable cure  
period provided for in this Lease, the Landlord may in its sole and absolute discretion pursue any  
remedies as may be available to the Landlord at law or in equity.  
(b) Termination.  
a. Upon an Event of Default and upon the expiration of any applicable cure period  
provided for in this Lease, the Landlord may terminate the Lease and re-enter and repossess the  
Leased Premises and expel or remove Tenant and any other person who may be occupying said  
Leased Premises, or any part thereof, without being liable for prosecution or any claim of damage  
therefor.  
The Landlord shall have the right to recover all unpaid Rent and other payments earned by  
Landlord prior to the date of termination of the Lease or date of repossession of the Leased  
Premises (whichever is earlier), and all of the Landlord’s damages, costs and expenses incurred,  
including reasonable attorneys’ fees (including paralegal fees and expert fees), arising or resulting  
from the Event of Default, including costs and expenses in connection with repossession of the  
Leased Premises, the recovery of sums due under this Lease, and re-letting the Leased Premises,  
which costs and expenses shall be immediately due the Landlord from Tenant. Unless expressly  
provided otherwise herein, no action taken by the Landlord pursuant to this Section 14.2 shall be  
deemed to terminate this Lease unless written notice of termination, (a “Notice of  
Termination”) is given by the Landlord to Tenant.  
The rights and remedies herein conferred upon or reserved to Landlord shall not be exclusive of  
any other right or remedy, and each and every right and remedy shall be cumulative and in  
addition to any other right or remedy given hereunder or now or hereafter existing at law or in  
equity or by statute. In addition to other remedies provided in this Lease, Landlord shall be  
entitled, to the extent permitted by applicable law, to injunctive relief in case of the violation, or  
attempted or threatened violation, of any of the covenants, agreements, conditions or provisions  
of this Lease, or to a decree compelling performance of any of the covenants, agreements,  
conditions or provisions of this Lease, or to any other remedy allowed to Landlord at law or in  
equity.  
Section 14.3 No Waiver. No waiver of any covenant or condition or the breach of any  
covenant or condition of this Lease shall constitute a waiver of any subsequent breach of such  
covenant or condition or justify or authorize the non-observance on any other occasion of the  
same or of any other covenant or condition hereof. The acceptance of Rent or other payments  
from Tenant by the Landlord at any time when Tenant is in default under this Lease shall not be  
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construed as a waiver of such default or of Landlord’s right to exercise any remedy arising out of  
such default, nor shall any waiver of indulgence granted by the Landlord to Tenant be taken as  
an estoppel against the Landlord, it being expressly understood that the Landlord may at any  
time thereafter, if such default continues, exercise any such remedy in the manner herein  
provided or as otherwise provided by law or in equity.  
Section 14.4 Surrender of Leased Premises. Upon expiration or earlier termination of  
this Lease, Tenant shall vacate and surrender the Leased Premises to the Landlord pursuant to  
and in accordance with the terms and conditions of this Section. The terms and conditions of this  
Section, inclusive of all subsections and sub-subsections, shall survive expiration or earlier  
termination of this Lease.  
a. Retention of Improvements. The Landlord, in its discretion, may retain all or any part of  
the Improvements upon the expiration or earlier termination of this Lease. The Landlord  
may exercise the aforementioned right by providing written notice of the same to Tenant  
two (2) years prior to the Expiration Date or in the Landlord’s Notice of Termination.  
Tenant shall execute any and all documentation necessary to convey all right title and  
interest in said Improvements to be so retained by the Landlord.  
b. Demolition and Removal of Improvements. In the event the Landlord does not exercise  
its right to retain the Improvements, then within one hundred eighty (180) days after the  
Expiration Date or termination date of this Lease (the “Removal Period”), Tenant shall  
demolish and/or remove, any and all the improvements placed, constructed or installed on  
the Leased Premises by or for the benefit of Tenant and any and all improvements placed,  
constructed or installed on the Installation (outside the Leased Premises) by Tenant or for  
the benefit of Tenant and Tenant shall restore the Leased Premises and the Access Area(s)  
to a condition substantially similar to the condition they existed in on the Lease Effective  
Date; reasonable wear and tear excepted. Notwithstanding the foregoing or anything to  
the contrary in this Lease, the Landlord may, in its sole discretion, require Tenant to  
remove all improvements from the Leased Premises, whether or not existing as of the  
Effective Date, and restore the Leased Premises to the condition that existed before the  
construction of improvements on the Leased Premises, whether such construction was  
performed by Tenant or a predecessor of Tenant in the operation of school(s) on the  
Leased Premises. If the Tenant shall fail comply with the requirements of this section,  
then, at the option of the Landlord, the Improvements shall either become the property of  
the Landlord without compensation or cost to the Landlord, or the Landlord may cause it  
to be removed and the Leased Premises and Access Area(s) to be so restored at the  
expense of the Tenant, and no claim for damages against the Landlord or its officers,  
employees, or agents shall be created by or made on account of such removal and  
restoration work. Tenant’s surrender of the Improvements shall not be deemed to be a  
payment of rent in lieu of any Rent due under this Lease.  
c. Demolition Reserve Account. To secure performance of the Tenant’s requirement to  
demolish and remove all Improvements and restore the Leased Premises and the Access  
Area(s), Tenant shall, no later than two (2) years prior to the Expiration Date or no later  
than thirty (30) days after receipt of a Notice of Termination from the Landlord or any  
delivery of notice of termination by Tenant to the Landlord pursuant to this Lease,  
establish an escrow account into which Tenant shall deposit all funds necessary and  
required to comply with the requirements of this Section (the “Demolition Reserve  
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Account”). The Demolition Reserve Account shall be established at a national banking  
institution or commercial escrow holder approved by the Landlord. The amount of funds  
deposited into the Demolition Reserve Account shall be established by a written estimate  
issued by a qualified construction and demolition expert approved by the Landlord, to be  
reviewed and approved by the Landlord, for all costs of demolishing and removing all  
Improvements on the Leased Premises and the Access Area(s) and restoring the Leased  
Premises and Access Area(s) to a condition substantially similar to the condition they  
were in on the Effective Date, reasonable wear and tear excepted (the “Demolition Cost  
Estimate”). The Demolition Reserve Account shall be established by written escrow  
agreement mutually agreed and entered into by the Tenant and the Landlord (the  
“Demolition Reserve Account Escrow Agreement”). The Demolition Reserve Account  
Escrow Agreement shall provide that funds in the Demolition Reserve Account shall be  
used solely to fulfill Tenant’s obligations under this Section and provide that all  
disbursements from the Demolition Reserve Account shall be made upon Tenant’s written  
direction to the escrow holder with the consent of the Landlord, provided that upon the  
occurrence of an Event of Default and the expiration of any applicable cure period  
provided for in this Lease, all disbursements from the Demolition Reserve Account shall  
be made solely upon the Landlord’s written direction to the escrow agent without the  
consent of Tenant, or any other person. The Demolition Reserve Account Escrow  
Agreement shall provide that Tenant grants to the Landlord a continuing first lien security  
interest in and to all of Tenant’s right, title, and interest in the Demolition Reserve  
Account, as well as all funds held, or designated for deposit in the Demolition Reserve  
Account, whether then owned, existing, or thereafter acquired, and regardless of where  
located, as security solely for the performance of Tenant’s obligations under paragraph (a)  
of this Section and not as security for any other obligation of Tenant to Landlord. Tenant  
shall not grant or allow any other security interests in, liens to, or encumbrances on the  
Demolition Reserve Account or the funds in it. Tenant shall deliver to the Landlord for  
filing one or more financing statements, as necessary, in connection with the Demolition  
Reserve Account in the form reasonably required by the Landlord to properly perfect its  
security interest in the Demolition Reserve Account, and shall keep the lien secured by  
such statements perfected at all times during the existence of the Demolition Reserve  
Account in accordance with the laws of the State of Florida. Tenant shall deliver to the  
Landlord, within ten (10) days after filing, the original and any amendments to, and  
continuations of, any financing statement. Except as otherwise expressly provided in the  
Demolition Reserve Account Escrow Agreement, Tenant shall be solely liable to the  
escrow agent for the fees and expenses related to the Demolition Reserve Account.  
d. Closeout Reports. To demonstrate Tenant’s compliance with obligations and  
requirements of this Lease, Tenant shall, at its sole cost and expense, provide a Final  
Physical Condition Report and the EBS Reports (each as herein after defined and  
collectively referred to as, the “Closeout Reports”). In the event that the Closeout  
Reports identify a physical or environmental condition on or at the Leased Premises  
and/or the Access Area(s) arising or due to the actions or inactions of Tenant, its  
employees, agents, contractors, licensees, or invitees or otherwise their use and  
occupancy of the Leased Premises, Tenant shall (at its sole cost and expense) promptly  
undertake and pursue diligently to completion any remedial measures required by the  
Landlord or any Landlord authority having jurisdiction.  
i. No later than sixty (60) days prior to the later of: (a) the Expiration Date or earlier  
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termination date of this Lease, or (b) the expiration of the Removal Period, if the  
Landlord does not exercise its right to retain any or all the Improvements, Tenant  
shall prepare a final physical condition report setting for the physical appearance  
and condition of the Leased Premises as of the Expiration Date of this Lease or  
the expiration of the Removal Period, whichever is later, to be mutually agreed to  
and signed by the Parties (the “Final Physical Condition Report”). The  
Landlord may compare the Final Physical Condition Report to the Initial  
Condition Report to identify changes regarding the physical condition of the  
Leased Premises and the Access Area(s) during the Term of this Lease.  
ii. No later than sixty (60) days prior to the latter of: (a) the Expiration Date or earlier  
termination date of this Lease, or (b) the expiration of the Removal Period, if the  
Landlord does not exercise its right to retain any or all the Improvements, Tenant  
shall commence a Phase I Environmental Baseline Survey (“Phase I EBS”) in  
accordance with any standards recognized or required by the Landlord at the  
time. If the Phase I EBS reveals any areas of environmental concern that were  
not based upon matters disclosed in the Landlord’s Environmental Documents  
and which, in the Landlord’s reasonable discretion, warrant further investigation,  
Tenant shall, at its sole cost and expense, commence a Phase II Environmental  
Baseline Survey (“Phase II EBS”) in accordance with the reasonable  
instructions and standards recognized or required by the Landlord at the time,  
including sampling and analysis of soil and groundwater, necessary to determine  
whether or not contamination has occurred. Copies of the Phase I EBS and the  
Phase II EBS and any other supplemental EBS reports made pursuant to this  
Section (collectively, the “EBS reports”) shall be certified to be for the benefit of  
the Landlord by the duly authorized, licensed, and qualified environmental  
consultant performing or creating the EBS reports. The Landlord may compare  
the EBS Reports to the Environmental Documents to identify any environmental  
conditions which may have occurred on the Leased Premises and the Access  
Area(s) during the Term of this Lease.  
Section 14.5. No Recourse. Tenant shall look solely to Charter School revenues for  
satisfaction of any remedy it may have against Landlord and shall not look to any other assets of  
Landlord or of any other person, firm or corporation. There shall be absolutely no personal  
liability on the part of any present or future council member, officer, agent, employee, or  
representative of the Landlord, or the like, or any of its successors or assigns, with respect to any  
obligation of Landlord hereunder.  
Section 14.6. No Money Damages. Wherever in this Lease Landlord's consent or  
approval is required, if Landlord refuses to grant such consent or approval, whether or not  
Landlord expressly agreed that such consent or approval would not be unreasonably withheld,  
Tenant shall not make, and Tenant hereby waives, any claim for money damages (including any  
claim by way of set-off, counterclaim or defense) based upon Tenant's claim or assertion that  
Landlord unreasonably withheld or delayed its consent or approval. Tenant's sole remedy shall  
be an action or proceeding to enforce such provision, by specific performance, injunction or  
declaratory judgment. In no event shall Landlord be liable for, and Tenant hereby waives any  
claim for, any indirect, consequential or punitive damages, including loss of profits or business  
opportunity, arising under or in connection with this Lease, even if due to the gross negligence or  
willful misconduct of Landlord or its members, officers, agents or employees.  
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Section 14.7. Landlord’s Defaults. Upon a default by Landlord under this Lease,  
Tenant shall have all rights and remedies available under the law or in equity, but specifically  
excluding rights of setoff or abatement as to Charter School Revenues and Rent.  
Section 14.8. Waiver of Trial by Jury. LANDLORD AND TENANT AND THEIR  
ASSIGNS, HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR  
COUNTERCLAIM BROUGHT BY EITHER PARTY AGAINST THE OTHER ON ANY  
MATTERS IN ANY WAY ARISING OUT OF OR CONNECTED WITH THIS LEASE, THE  
RELATIONSHIP OF LANDLORD AND TENANT, TENANT'S OR LANDLORD'S USE OR  
OCCUPANCY OF THE LEASED PROPERTY, OR THE ENFORCEMENT OF ANY  
REMEDY HEREUNDER.  
Section 14.9. Costs and Attorneys' Fees. If either party shall bring an action to recover  
any sum due hereunder, or for any breach hereunder, the prevailing party shall be entitled to  
receive all of its costs and reasonable attorneys' fees from the non-prevailing party.  
Section 14.10. Indemnification. To the extent permitted by law, and as limited by  
Section 768.28, Florida Statutes, Tenant covenants and agrees, at its sole cost and expense, to  
indemnify and save harmless the Landlord-Related Parties (as defined in this Section 6.1 below)  
and Mortgagee against and from any and all loss, cost, damage, or claims by or on behalf of any  
person, firm, or corporation (a) from the conduct or from management of or from any work or  
thing whatsoever done in or about the Premises during the Term hereof, (b) from the operation,  
management, maintenance, repair, use, or occupation of the Premises, and the condition of any  
building or other Improvements on the Premises, (c) from any breach or default on the part of  
Tenant in the performance of any covenant or agreement on the part of Tenant to be performed,  
pursuant to the terms of this Lease, and (d) from any act, whether or not negligent, by Tenant, or  
any of its agents, contractors, servants, employees or licensees, or arising from any accident,  
injury or damage whatsoever occurring during the Term hereof in or about the Premises. In case  
any action or proceeding be brought against the Landlord-Related Parties by reason of any such  
claim Tenant, upon notice from the Landlord-Related Parties, covenants to resist or defend such  
action or proceedings by counsel chosen by Tenant, but reasonably satisfactory to Landlord. As  
used in this Lease, the term “Landlord-Related Parties” shall mean, collectively, Landlord and  
the Landlord’s shareholders, directors, officers, partners, members, employees, representatives,  
agents, and their successors and assigns.  
Section 14.11. Waiver. The waiver by either party hereto of any breach of any term,  
covenant or condition herein contained shall not be deemed to be a waiver of such term,  
covenant or condition or any subsequent breach of the same or any other term, covenant or  
condition herein contained. The subsequent acceptance of any amounts by Landlord shall not be  
deemed to be a waiver of any preceding breach by Tenant of any term, covenant or condition  
of this Lease, other than the failure of Tenant to pay the particular rental so accepted,  
regardless of Landlord's knowledge of such preceding breach at the time of acceptance of such  
rent. No covenant, term or condition of this Lease shall be deemed to have been waived by either  
party hereto, unless such waiver be in writing by that party.  
Section 14.12. Force Majeure. Except as otherwise expressly provided in this Lease,  
any prevention, delay or stoppage caused by fire, earthquake, explosion, flood, hurricane, the  
elements, or any other similar cause beyond the reasonable control of the party from whom  
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performance is required, or any of their contractors; acts of God or the public enemy; actions,  
restrictions, limitations or interference of governmental authorities or agents; war, invasion,  
insurrection, rebellion; riots; strikes or lockouts, or inability to obtain necessary materials, goods,  
equipment, services, utilities or labor shall excuse the performance of such party for a period  
equal to the duration of such prevention, delay or stoppage; provided, however that (i) in no event  
shall financial incapability excuse the performance of either party, (ii) the terms of this Section  
14.12 shall in no event excuse Tenant’s obligation to timely pay Annual Rent and the other sums  
owing under this Lease.  
Section 14.13 Waiver of Claims for Defects. Tenant further covenants and agrees that  
Landlord shall not be liable to Tenant, or any one claiming by, through or under Tenant, for any  
defect in the Premises, or any buildings, building components, fixtures, apparatuses and personal  
property located thereon latent or otherwise for any injury, loss or damage to any persons or to  
the Premises, or to any property of Tenant, or of any other person, contained in or upon the  
Premises, caused by or arising or resulting from such defect.  
ARTICLE XV  
GOVERNMENT RIGHTS  
Section 15.1 Government Rights Not Impaired. Nothing contained in this Lease  
shall be construed to diminish, limit, or restrict the reasonable exercise of any right, prerogative,  
or authority of the City over the Leased Premises relating to the security or the health, welfare,  
safety, or security of persons on the Leased Premises, as established in law, regulation, or  
ordinances.  
Section 15.2 Government Continued Right of Entry. In addition to the City’s Use of the  
Schools as set forth in Section 6.1, subject to the terms and upon the conditions set forth in this  
Section, any agency of the City, its officers, agents, employees, and contractors, may enter upon  
the Leased Premises, at all times for any purposes not inconsistent with Tenant’s quiet use and  
enjoyment of them under this Lease, including, but not limited to, the purpose of inspection and  
ensuring that the terms and conditions of this Lease are being met. The City shall have the  
right to enter the Leased Premises at any time during business hours (9:00 am to 5:00 pm, Monday  
through Friday) upon at least twenty four (24) hours advance written notice to Tenant.  
Notwithstanding the foregoing, however, in the event of a declared emergency, the City may  
enter the Leased Premises at any time. Further, the City acknowledges and agrees that any entry  
upon the Leased Premises by the City, its employees, agents, contractors or representatives shall  
be at their sole risk, and in no event shall Tenant be liable to the City or any such person for any  
personal injury, loss of life or property damage resulting from or occasioned by their entry onto  
the Leased Premises, except and to the extent arising from or caused by the negligent or willful  
acts of Tenant.  
Section 15.3 Permanent Removal and Disbarment. Without limiting the foregoing, and  
notwithstanding anything contained in this Lease to the contrary, the City and Tenant have the  
right at all times to order the permanent removal and disbarment of anyone from the Leased  
Premises if either determines, in its sole discretion, that the continued presence on the leased  
Premises of that person represents a threat to the security of the Leased Premises, poses a threat to  
the health, welfare, safety, or security of persons on the Leased Premises, or compromises the  
Leased Premises in any way.  
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ARTICLE XVI  
MISCELLANEOUS  
Section 16.1 Recitals. The recitals made in this Lease are true and correct and are  
hereby incorporated by this reference.  
Section 16.2 Effective Date. The “Effective Date” of this Lease shall be the last date  
upon which a Party executes this Lease as shown on the signature pages hereto.  
Section 16.3 Brokers. Each of the parties represents and warrants there are no claims  
for brokerage commissions or finders' fees in connection with the execution of this Lease and  
each of the parties agrees to indemnify and hold harmless the other from any and all liabilities,  
costs and expenses (including attorneys' fees) arising from such claim made by or through the  
indemnifying party.  
Section 16.4. Assignment and Subletting. Tenant shall not transfer, assign, or sublet  
this Lease, in whole or in part, or any of its rights or obligations hereunder, without the written  
consent of the Landlord. Any transfer, assignment or sublease which is not in strict compliance  
with the terms and conditions of this Section shall be void ab initio, and shall be of no force and  
effect whatsoever. So long as an Event of Default has occurred and is continuing, Tenant shall  
not have the right to assign, mortgage, pledge, encumber, or otherwise transfer this Lease or  
any portion thereof, whether by operation of law or otherwise, and shall not sublet (or underlet),  
or permit the Leased Property or any part thereof to be used or occupied by others (whether for  
desk space, mailing privileges or otherwise), without first obtaining the prior written consent of  
Landlord in the Landlord's sole discretion and that the Tenant may assign, or otherwise transfer  
this Lease as permitted by the Landlord so long as the rent from the assignee or other transferee  
equals or exceeds fair market rent at that time. Any assignment, sublease, mortgage, pledge,  
encumbrance or transfer in contravention of the provisions of this Section shall be void. The  
consent by Landlord to any assignment, sublease, mortgage, pledge, encumbrance or transfer  
shall not be construed as a waiver or release of Tenant from any and all liability for the  
performance of all covenants and obligations to be performed by Tenant under this Lease, nor  
shall the collection or acceptance of rent from any assignee, transferee or tenant constitute a  
waiver or release of Tenant from any of its liabilities or obligations under this Lease.  
Section 16.5. Prohibition on Transfer of Real Property. Tenant shall not permit  
any sale, conveyance, assignment, transfer, mortgage or lease any or all of their interest in  
the Leased Property for the duration of the Term.  
Section 16.6 Leasehold Encumbrances/Financing of Improvements. Tenant shall not  
encumber any leasehold estate nor its interest in the Improvements under any circumstances,  
whether by the execution and delivery of a mortgage, deed of trust or collateral assignment of  
lease.  
Section 16.7. Applicable Law. The laws of the State of Florida shall govern the  
validity, performance and enforcement of this Lease. Venue for any and all claims brought  
hereunder or in connection herewith shall be Orange County, Florida. At all times during the Term  
of this Lease, with respect to all actions taken hereunder and in exercising the rights and  
privileges granted hereby, Tenant shall comply with and require all of its officers, employees,  
agents, suppliers, contractors, licensees and invitees to comply with all applicable federal, state,  
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and local laws, rules, regulations, requirements, ordinances, policies, directives and instructions  
including the Environmental Laws (collectively, the “Applicable Laws”), as may be in effect or  
modified from time to time during the Term of this Lease.  
Section 16.8. Estoppels. Within seven (7) days following request from  
Landlord, Tenant shall deliver to Landlord a written statement executed and acknowledged  
by Tenant, in form satisfactory to Landlord, (a) stating the Effective Date and the expiration  
date of the Term and that this Lease is then in full force and effect and has not been modified  
(or if modified, setting forth all modifications), (b) setting forth the date to which the Rent  
has been paid, (c) stating whether or not, to the best of Tenant's knowledge, Landlord is in  
default under this Lease, and, if Tenant asserts that Landlord is in default, setting forth the  
specific nature of any such defaults, (d) stating whether Landlord has failed to complete any  
work required to be performed by Landlord under this Lease, (e) stating whether there are  
any sums payable to Tenant by Landlord under this Lease, (f) stating the amount of any  
security deposit under this Lease, (g) stating whether there are any subleases or assignments  
affecting the Leased Property, (h) stating the address of Tenant to which all notices and  
communications under this Lease shall be sent, and (i) responding to any other matters  
reasonably requested by Landlord. Tenant acknowledges that any statement delivered  
pursuant to this Section may be relied upon by any purchaser or owner of the Leased Property.  
Section 16.9 Bankruptcy. If any voluntary or involuntary petition is filed under the  
United States Bankruptcy Code by or against Tenant (other than an involuntary petition filed by  
or joined in by the City), Tenant shall not assert, or request any other party to assert, that the  
automatic stay under the Bankruptcy Code operates to stay or otherwise affect the City’s ability  
to enforce any rights it has under any agreement between the Parties, or any other rights that the  
City has, whether now or hereafter acquired, against any party responsible for the debts or  
obligations of Tenant under such agreements. Tenant shall not seek a supplemental stay or any  
other relief, whether injunctive or otherwise, pursuant to the Bankruptcy Code, to stay or  
otherwise affect the City’s ability to enforce any of its rights under such agreements against any  
party responsible for the debts or obligations of the Tenant. The covenants in this Section are  
material in inducing the City to enter into this Lease and Tenant agrees that no grounds exist for  
equitable relief that will bar or impede the exercise by the City of its rights and remedies under  
such agreements against Tenant or any party responsible for the debts or obligations of Tenant.  
If any part of Tenant’s interest in the Leased Premises or the Improvements becomes the  
property of any bankruptcy estate or subject to any state or federal insolvency proceeding, the  
City shall immediately become entitled, in addition to all other relief to which the City may be  
entitled under law or any agreement between the Parties, to obtain (i) an order from the  
Bankruptcy Court or other appropriate court granting immediate relief from the automatic stay  
pursuant to the Bankruptcy Code to permit the City to pursue its rights and remedies at law and in  
equity under applicable state law, and (ii) an order from the Bankruptcy Court prohibiting  
Tenant’s use of all “cash collateral,” as defined under the Bankruptcy Code. In connection with  
such Bankruptcy Court orders, Tenant shall not assert in any pleading or petition filed in any  
court proceeding that the City lacks sufficient grounds for relief from the automatic stay. Tenant  
agrees that any bankruptcy petition or other action taken by Tenant to stay, condition, or prevent  
the City from exercising its rights or remedies under this Lease or any other agreement between  
the Parties shall be deemed bad faith. If any voluntary or involuntary petition is filed under the  
Bankruptcy Code by or against Tenant (other than an involuntary petition filed by or joined in  
by the City), Tenant shall notify the City of such filing within ten (10) business days after  
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receiving notice. If any part of Tenant’s interest in the Leased Premises or Improvements  
becomes the property of any bankruptcy estate or subject to any state or federal insolvency  
proceeding, Tenant shall notify the Government of such proceeding within ten (10) business days  
after receiving notice of the proceeding.  
Section 16.10. Memorandum of Lease. Tenant shall not be permitted to record a copy  
of this Lease on the Public Records of Orange County, Florida. Tenant shall be permitted to  
record a memorandum of this Lease on such Public Records setting forth the name of the parties,  
identifying this Lease and setting forth the expiration date and renewal options.  
Section 16.11. Survival. All obligations and liabilities of Landlord or Tenant to the other  
which accrued before the expiration or other termination of this Lease, and all such obligations  
and liabilities which by their nature or under the circumstances can only be, or by the provisions  
of this Lease may be, performed after such expiration or other termination, shall survive the  
expiration or other termination of this Lease. Without limiting the generality of the foregoing,  
the rights and obligations of the parties with respect to any indemnity under this Lease, and with  
respect to Base Rent and any other amounts payable under this Lease, shall survive the  
expiration or other termination of this Lease.  
Section 16.12. Interpretations. This Lease shall not be construed more strictly against  
one party than against the other merely because it may have been prepared by counsel for one of  
the parties, it being recognized that both parties have contributed substantially and materially to  
its preparation.  
Section 16.13. Disputes. If a dispute regarding this Lease arises, the Parties agree to use  
their best efforts to resolve the dispute through negotiations and any alternative dispute  
resolution (ADR) methods they deem to be appropriate and are mutually agreeable The City’s  
obligation to make any payment arising out of an agreement resolving a dispute under this Lease  
is contingent upon the availability of funds for such payment. Under no circumstances shall  
failure of the City to appropriate sufficient funds to meet obligations hereunder constitute a  
default or require payment or penalty of any kind under this Lease. If the Parties are unable to  
resolve the dispute following unassisted negotiations and/or the ADR proceeding, the  
complaining party may take any additional actions it may deem necessary to resolve the dispute.  
Section 16.14 Notices. All notices, demands and communications hereunder to Tenant or  
Landlord must be in writing and shall be served or given by hand-delivery, by certified United  
States Mail, return receipt requested, or by a nationally recognized overnight delivery service  
making receipted deliveries to the addresses first above appearing or to such other addresses as  
are hereinafter designated by either party to the other.  
Section 16.15. Relationship of Parties. The relationship between the parties hereto  
shall be solely as set forth herein, and neither party shall be deemed the employee, agent, partner  
or joint venturer of the other, nor shall it cause any Party to be responsible in any way for the  
debts and obligations of the other.  
Section 16.16. Third Party Beneficiary. Landlord and Tenant are the only parties to  
this Lease. Nothing in the Lease provides any benefit or right, directly or indirectly, to third  
parties. The Parties agree to reasonably cooperate in opposing any attempt by any third person or  
entity to claim any benefit, protection, release, or other consideration under the Lease.  
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Section 16.17. Severability. Each and every covenant and agreement contained in this  
Lease shall for all purposes be construed to be a separate and independent covenant and  
agreement, and the breach of any covenant or agreement contained herein by either party shall in  
no way or manner discharge or relieve the other party from its obligation to perform each and  
every covenant and agreement herein. The invalidity or unenforceability of any provision of this  
Lease shall not affect or impair any other provision.  
Section 16.18 Headings. Headings contained in this Lease are for convenience and  
reference only and in no way define, describe, extend, or limit the scope or content of this Lease  
nor the intent of any provision hereof.  
Section 16.19 Press Releases. The Parties share a common desire to present favorable  
public information regarding the Lease and their association with it. To that end, the Parties shall  
cooperate with each other in connection with the issuance of such press releases and shall not issue  
any press release regarding the Lease without the prior consent of the other, which consent shall  
not be unreasonably withheld or delayed.  
Section 16.20 Anti-Discrimination. Lessee shall comply with Federal laws,  
rules and regulations prohibiting discrimination any form against any person on the basis of race,  
color, religion, sex, gender identity, pregnancy, age, sexual orientation, marital or parental status,  
national or ethnic origin, citizenship, disability, genetic information, military or veteran status, or  
any other legally protected status  
Section 16.21 Time is of the Essence. Time is of the essence with respect to this Lease.  
Section 16.22 Anti-Kickback Procedures. Tenant shall have in place and follow  
reasonable procedures designed to prevent and detect, in its own business operations, any of the  
following activities in connection with this Lease or any agreement relating to this Lease:  
(i) persons providing or attempting to provide or offering to provide any kickback; or (ii)  
persons soliciting, accepting, or attempting to accept any kickback. When it has reasonable  
grounds to believe that any of the activities described in this Section may have occurred, Tenant  
or Landlord shall promptly report in writing such activities to the State Attorney General, State  
Ethics Commission and/or FDLE. Tenant shall cooperate fully with any federal or state agency  
investigating such activities.  
Section 16.23 Binding Effect and Beneficiaries. The provisions of this Lease shall inure  
to the benefit and be binding upon the Parties hereto and their respective successors and assigns.  
Notwithstanding the foregoing, this Lease shall not be assignable except as expressly provided  
herein. This Lease is entered into for the sole benefit and protection of the Parties hereto and no  
other person or entity shall have any right of action under this Lease.  
Section 16.24 No Individual Liability of City Officials. No covenant or commitment  
contained in this Lease shall be deemed to be the covenant or commitment of any  
individual officer, agent, employee, or representative of City, in his or her individual capacity  
and none of such persons shall be subject to any personal liability or accountability by reason of  
the execution of this Lease, whether by virtue of any constitution, statute or rule of law or by the  
enforcement of any assessment or penalty, or otherwise.  
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Section 16.25 Immunities and Defenses. Nothing in this Lease shall be construed to  
waive any immunity from or defense to claims which Landlord or Tenant may enjoy under  
federal law, including the Federal Tort Claims Act, or under state law, including the Florida Tort  
Claims Act.  
Section 16.26 Counterparts. This Lease may be executed in multiple counterparts,  
each of which shall constitute an original and all of which when taken together shall constitute  
one and the same instrument. Facsimile and electronic copies of this Lease, bearing the parties’  
respective signatures, shall be enforceable as originals.  
Section 16.27 Interpretation. This Lease was jointly negotiated and jointly drafted by the  
Parties with the advice or their respective legal counsel, and it shall not be interpreted or  
construed in favor or against either Party on the grounds that said Party drafted the Lease. The  
language of this Lease shall be construed as a whole according to its fair and logical meaning  
and not strictly for or against any of the Parties.  
Section 16.28 Notices and Consents. Any and all notices or other communications  
required or permitted to be given under this Lease shall be in writing and either (i) personally  
delivered, in which case notice shall be deemed delivered upon receipt, (ii) sent by facsimile, in  
which case notice shall be deemed delivered upon the sender’s receipt of confirmation of  
transmission of such facsimile notice produced by the sender’s facsimile machine, (iii) sent by any  
nationally recognized overnight courier service with provisions for proof of delivery, in which case  
notice shall be deemed delivered on the next business day after the sender deposits the same with  
such delivery service, or (iv) sent by United States Mail, postage prepaid, certified mail, return  
receipt requested, in which case notice shall be deemed delivered on the date of delivery as shown  
on the return receipt or the date of the addressee’s refusal to accept delivery as indicated by the  
United States Postal Service, and in any case such notices or other communication shall be  
addressed to the following addresses:  
Landlord: City of Belle Isle  
ATTN: City Manager  
1600 Nela Avenue  
Belle Isle, FL 32809  
Tenant: Cornerstone Charter Academy  
ATTN: Chair, Board of Directors  
5903 Randolph Avenue  
Belle Isle, FL 32809  
Section 16.28 Entire Agreement; Amendments.  
(a) This Lease constitutes the entire agreement of the Parties and no representations,  
inducements, promises, or agreements, oral or otherwise, not embodied herein shall be of any  
force or effect. Any change, amendment, or modification to this Lease shall not be binding upon  
the Parties unless it is in writing and execute by the Parties hereto.  
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(b) This Lease shall not be amended, modified, altered, or changed in any way, nor may  
any provision contained herein be waived, except by written agreement executed by the Parties  
hereto. Except as expressly permitted by the terms of this Lease, no modification, alteration or  
amendment shall be made to this Lease which adversely affects the rights of the Landlord to  
exercise their rights and any remedies with respect to this Lease upon the exercise of an Event of  
Default (as defined herein).  
[SIGNATURE PAGE TO FOLLOW]  
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EXHIBIT A  
Legal Description  
PARCEL A  
Lot I and the East 10 feet of Lot 2 of J.G. TYNER'S SUBDIVISION, according to the Plat  
thereof, as recorded in Plat Book F, Page 44, of the Public Records of Orange County, Florida.  
TOGETHER WITH North Half of vacated alley way as described in Resolution recorded in  
Official Records Book 3723, Pages 2582 through 2584, Public Records of Orange County,  
Florida.  
AND  
PARCEL B  
The West 58 feet of Lot 2 and East 3 feet of Lot 3, of J.G. TYNER'S SUBDIVISION, of a part  
ofNorth 391.8 feet of Lot 9, HARNEY'S HOMESTEAD, according to the Plat thereof, filed for  
record August 19, 1912, in Plat Book F, Page 44, Public Records of Orange County, Florida.  
TOGETHER WITH North Half of vacated alley way as described in Resolution recorded in  
Official Records Book 3723, Pages 2582 through 2584, Public Records of Orange County,  
Florida.  
AND  
PARCEL C  
Lot 3, LESS the East 3 feet thereof, of J.G. TYNER'S SUBDIVISION of a part of the North  
391.8 feet of Lot 9, HARNEY'S HOMESTEAD, according to the Plat thereof, filed for record  
August 19, 1992, in Plat Book F, Page 44, Public Records of Orange County, Florida.  
TOGETHER WITH North Half of vacated alley way as described in Resolution recorded in  
Official Records Book 3723, Pages 2582 through 2584, Public Records of Orange County,  
Florida.  
AND  
PARCEL D  
Lot 4 of J.G. TYNER'S SUBDIVISION of a part of North 391.8 feet of Lot 9, of HARNEY'S  
HOMESTEAD, according to the Plat thereof, filed for record in Plat Book F, Page 44, Public  
Records of Orange County, Florida.  
TOGETHER WITH North Half of vacated alley way as described in Resolution recorded in  
Official Records Book 3723, Pages 2582 through 2584, Public Records of Orange County,  
Florida.  
AND  
PARCEL E  
Lots Seven (7) and Eight (8) and West Twenty Feet (20) of Lot Nine (9) of J.G. TYNER'S  
SUBDIVISION, according to the Plat thereof, as recorded in Plat Book F, Page 44, Public  
Records of Orange County, Florida.  
TOGETHER WITH South Half of vacated alley way lying North of said Lots 7 and 8 and the  
South Half of vacated alley way lying North of said West 20 feet of said Lot 9 as described in  
Resolution recorded in Official Records Book 3723, Pages 2582 through 2584, Public Records  
of Orange County, Florida.  
AND  
PARCEL F  
Lot 9 (LESS West 20 feet), J.G. TYNER'S SUBDIVISION, according to the Plat thereof,  
recorded in Plat Book F, Page 44, Public Records of Orange County, Florida.  
TOGETHER WITH South Half of vacated alley way as described in Resolution recorded in  
Official Records Book 3723, Pages 2582 through 2584, Public Records of Orange County,  
Florida.  
AND  
PARCEL G  
Lots 10, 11, 12 and 13, ofJ.G. TYNER'S SUBDIVISION of a part of North 391.8 feet of Lot 9,  
HARNEY'S HOMESTEAD, according to the Map or Plat of said HARNEY'S on record; the Plat  
of J.G. TYNER'S SUBDIVISION, being recorded in Plat Book F, Page 44, Public Records of  
Orange County, Florida.  
ALSO, beginning at the Northwest corner of Lot 13, of J.G. TYNER'S SUBDIVISION, of a part  
of the North 391.8 feet of Lot 9, of HARNEY'S HOMESTEAD, according to the Map or Plat of  
said HARNEY'S HOMESTEAD on record, run North 29.8 feet; thence run East 100 feet; thence  
run South 29.8 feet; thence run West 100 feet to the POINT OF BEGINNING. Said land being  
located in Section 24, Township 23 South, Range 29 East, Orange County, Florida.  
TOGETHER WITH South Half of vacated alley way as described in Resolution recorded in  
Official Records Book 3723, Pages 2582 through 2584, Public Records of Orange County,  
Florida.  
AND  
Extension of said 15 foot alley Easterly through a portion of Lot 9 of HARNEY'S  
HOMESTEAD, more particularly described as follows:  
North 15 feet of the South 44.8 feet of the North 217.8 feet of the East 100 feet of said Lot 9,  
together with any other interest of party of the first part in and to that part of said Lot 9, lying  
North of Lot 13, of J.G. TYNER'S SUBDIVISION, (Plat Book F, Page 44), recorded in Plat  
Book C, Page 53, Public Records of Orange County, Florida.  
AND  
PARCEL H  
The North 173 feet of the East 100 feet of Lot 9 of HARNEY HOMESTEAD, according to the  
Plat thereof, as recorded in Plat Book C, Page 53, Public Records of Orange County, Florida.  
ALSO DESCRIBED AS:  
Begin at a stone at the Northeast comer of land formerly belonging to C.J. SWEET AT PINE  
CASTLE, FLORIDA, situated in Section 24, Township 23 South, Range 29 East, run South 173  
feet; thence West 100 feet; thence North 173 feet; thence East 100 feet to the POINT OF  
BEGINNING.  
AND  
PARCEL J-3  
Lot 9 of the HARNEY HOMESTEAD, as recorded in Plat "C", Page 53, of the Public Records  
of Orange County, Florida, LESS the Easterly 228.47 feet AND LESS the North 391.8 feet AND  
LESS the West 224.28 feet thereof; AND LESS road right-of-way on the South and being more  
particularly described as follows:  
Commence at the Southwest comer of Lot 9 ofthe HARNEY HOMESTEAD, as recorded in Plat  
Book "C", Page 53, of the Public Records of Orange County, Florida; thence run North 89  
degrees 57 minutes 29 seconds East along the North right-of-way line of Wallace Street as  
shown and depicted on the plat of KEEN-CASTLE, as recorded in Plat Book "P", Page I, of said  
public records, a distance of 224.28 feet to the POINT OF BEGINNING; thence North 00  
degrees 04 minutes 16 seconds East along the East line of the West 224.28 feet of said Lot 9, a  
distance of 224.70 feet to a point on the South right-of-way line of Fairlane Avenue; thence  
along said South line North 89 degrees 58 minutes 20 seconds East, a distance of 47.00 feet;  
thence leaving said South line South 00 degrees 18 minutes 56 seconds East, a distance of 224.67  
feet to a point on the North right-of-way line of Wallace Street; thence along said North line  
South 89 degrees 57 minutes 29 seconds West, a distance of 47.00 feet to the POINT OF  
BEGINNING.  
AND  
PARCEL K-1:  
North 126 feet of the South 243.7 feet of East 50 feet of West 198.5 feet of Lot 10, Subdivision  
of the HARNEY HOMESTEAD, according to the Plat thereof, as recorded in Plat Book C, Page  
53, ofthe Public Records of Orange County, Florida.  
AND  
PARCEL K-2:  
The North 100 feet of the South 200 feet of the West 148.5 feet of Lot 10, SUBDIVISION OF  
THE HARNEY HOMESTEAD, according to the Plat thereof, as recorded in Plat Book C, Page  
53, Public Records of Orange County, Florida.  
AND  
PARCEL K-3:  
Begin at the Northwest comer of Lot 10, run East 145.0 feet along the North line of Lot 10,  
thence run South 00 degrees 07 minutes 04 seconds East 105.5 feet, thence run South 89 degrees  
59 minutes 34 seconds East 3.5 feet more or less, to the Northwest comer of the above described  
Parcel K-1, thence South 00 degrees 07 minutes 04 seconds East 43.5 feet more or less, to the  
Northeast comer of the above described Parcel K-2, thence run North 89 degrees 59 minutes 34  
seconds West along the North line of Parcel K-2, 148.5 feet more or less, to the Northwest comer  
of Parcel K-2, thence North 00 degrees 07 minutes 04 seconds West 149.0 feet more or less, to  
the POINT OF BEGINNING, all within the SUBDIVISION OF THE HARNEY HOMESTEAD,  
according to the Plat thereof, as recorded in Plat Book C, Page 53, Public Records of Orange  
County, Florida.  
AND  
From the Northwest comer of Lot 10, run East 145.0 feet along the North line of Lot 10; thence  
run South 00 degrees 02 minutes 36 seconds West 105.5 feet to the POINT OF BEGINNING;  
thence run East 3.5 feet to the Northwest comer of the above described Parcel K-1, thence South  
00 degrees 02 minutes 36 seconds West 43.5 feet to the Northeast comer of the above described  
Parcel K-2, thence run West along the North line of Parcel K-2, 148.5 feet to the Northwest  
comer of Parcel K-2, thence North 00 degrees 02 minutes 36 seconds East 24.53 feet; thence  
South 89 degrees 13 minutes 04 seconds East 145.01 feet; thence North 00 degrees 02 minutes  
36 seconds East 21.15 feet to the POINT OF BEGINNING, all within the SUBDIVISION OF  
HARNEY HOMESTEAD, according to the Plat thereof, as recorded in Plat Book C, Page 53,  
Public Records of Orange County, Florida.  
AND  
PARCEL K-4:  
A portion of Lot 10, SUBDIVISION OF HARNEY HOMESTEAD, as recorded in Plat Book C,  
Page 53, of the Public Records of Orange County, Florida, being more particularly described as  
follows:  
Commence at the Northwest comer of said Lot 10; thence due East 145.00 feet along the North  
line of said Lot I 0 for a POINT OF BEGINNING; thence continue along said North line, due  
East 53.50 feet to the intersection of said North line and the Northerly prolongation of the East  
line of the North 126 feet of the South 243.7 feet of the East 50.00 feet of the West 198.50 feet of  
said Lot 10; thence along said East line, South 00 degrees 08 minutes 50 seconds West 105.50  
feet to the Northeast comer of the North 126 feet of the South 243.7 feet of the East 50.00 feet of  
the West 198.50 feet of said Lot 10; thence from said point, due West 53.50 feet; thence North  
00 degrees 08 minutes 50 seconds East 105.50 feet to the POINT OF BEGINNING.  
AND  
PARCEL K-5  
The West 110 feet of South 50 feet of Lot 8, SUBDIVISION OF THE HARNEY  
HOMESTEAD, according to the Plat thereof, as recorded in Plat Book C, Page 53, Public  
Records of Orange County, Florida.  
AND  
PARCEL K6:  
Lot 8, LESS the West 110 feet of South 50 feet of Lot 8, SUBDIVISION OF THE HARNEY  
HOMESTEAD, according to the Plat thereof, as recorded in Plat Book C, Page 53, Public  
Records of Orange County, Florida.  
AND  
PARCEL K7  
The West 119.83 feet of the North 150 feet of Lot 7, SUBDIVISION OF THE HARNEY  
HOMESTEAD, according to the Plat thereof, as recorded in Plat Book C, Page 53, Public  
Records of Orange County, Florida.  
AND  
PARCEL K-8:  
The West 120 feet of the South 145 feet of Lot 7, SUBDIVISION OF THE HARNEY  
HOMESTEAD, according to the Plat thereof, as recorded in Plat Book C, Page 53, Public  
Records of Orange County, Florida.  
AND  
PARCEL K-9  
The East 75 feet of the West 194.83 feet of the North 150 feet of Lot 7, HARNEY  
HOMESTEAD, according to the Map or Plat thereof, as recorded in Plat Book C, Page 53,  
Public Records of Orange County, Florida.  
AND  
PARCEL 10:  
The East 75 feet of the West 269.83 feet of the North 150 feet of Lot 7, HARNEY  
HOMESTEAD, according to the Map or Plat thereof, as recorded in Plat Book C, Page 53,  
Public Records of Orange County, Florida.  
AND  
PARCEL 11  
Begin 763 feet East and 250 feet North of the Southwest comer of Lot 10, HARNEY  
HOMESTEAD, as per Plat thereof, recorded in Plat Book C, Page 53, Public Records of Orange  
County, Florida, run North 251.51 feet, West 348 feet, South 251.5 feet, East 348 feet to PLACE  
OF BEGINNING.  
Less and except therefrom, that portion thereof conveyed by Pine Castle Methodist Church, Inc.,  
a Florida corporation, to Charles E. Maull, Jr. and June L. Maull, by Quit Claim Deed recorded  
August 21, 2003 in Official Records Book 7061, Page 4692, Public Records of Orange County,  
Florida, more particularly described as follows:  
A portion of Lot 7, Subdivision of HARNEY HOMESTEAD, Plat Book "C", Page 53, Public  
Records of Orange County, Florida, being more particularly described as follows:  
Begin at the Southeast corner of the East 75 feet of the West 269.83 feet of the North 150 feet of  
said Lot 7; thence East 197.48 feet along the South line of the North 150 feet of said Lot 7 to a  
point on the East line of lands described in Official Records Book 6253, Page 6532, Public  
Records of Orange County, Florida; thence South 00 degrees 28 minutes 01 seconds East 11.10  
feet along said East line; thence North 89 degrees 42 minutes 36 seconds West 197.60 feet to a  
point on a Southerly projection of the East line of the East 75 feet of the West 269.83 feet of the  
North 150 feet of said Lot 7; thence North 00 degrees 08 minutes 50 seconds East 10.10 feet  
along said southerly projection to the POINT OF BEGINNING.  
AND PARCEL  
K12:  
Beginning 465 feet East of the Southwest comer of Lot 10, HARNEY HOMESTEAD, in Section  
24, Township 23 South, Range 29 East, as per Plat thereof, as recorded in Plat Book C, Page 53,  
Public Records of Orange County, Florida, run East 298 feet, North 250 feet, West 298 feet, and  
South 250 feet to the POINT OF BEGINNING.  
AND Former Bank of America Parcel  
Being that property located within the City of Belle Isle, Orange County, Florida, more  
particularly described as follows:  
Lot 9 of HARNEY HOMESTEAD, as recorded in Plat Book C, Page 53, of the Public  
Records of Orange  
County, Florida, less the East 100 feet thereof; less the North 391.8 feet thereof; less  
portions of road right of way on the North, bounded by Fairlane Avenue, and on the  
South, bounded by East Wallace Street, as the same may have been conveyed to or taken  
by the City of Belle Isle or Orange County, Florida for road widening purposes.  
LESS AND EXCEPT:  
That part of Lot 9 conveyed to the State of Florida by Special Waranty Deed recorded  
in Official Records Book 779, Page 14, of the Official Records of Orange County,  
Florida, being described as follows:  
That part of: Lot 9, Harney Homestead Subdivision, as shown in Plat Book "C", Page 53,  
said public records, LESS the North 391.8 feet of said Lot 9; lying within 30 feet Easterly of  
the survey line of State Road 527, Section 75040, said survey line being described as  
follows:  
Begin on the Easterly extension of the North line of Lot 18, John Keen's Subdivision, Plat  
Book "H", Page 11, public records, Orange County, Florida, at a point 31.16 feet East of the  
Northeast corner of said Lot 18, and run thence North 0°15'17" West, 579.36 feet to the  
center of Section 24, Township 23 South, Range 29 East;  
ALSO, the East 30 feet of the West 60 feet of the South 30 feet of the North 421.8 feet  
of said Lot 9, Harney Homestead;  
ALSO, that part of said Lot 9, Harney Homestead, lying within 30 feet Northerly of a line  
described as follows:  
Commence on the Easterly extension of the North line of Lot 18, John Keen's Subdivision,  
Plat Book "H", Page 11, Public Records, Orange County, Florida, at a point 31.16 feet East  
of the Northeast Corner of said Lot 18, and run thence North 0°15'17" West 33.70 feet for a  
POINT OF BEGINNING; From said Point of Beginning run South 89°42'47" East, 60 feet;  
The lands herein described contain .172 acre (7499 square feet), more or less, exclusive of  
area in existing roads.  
FURTHER LESS AND EXCEPT  
That part conveyed to Pine Castle Methodist Church, Inc. by Special Warranty Deed  
recorded in Official Records Book 8382, Page 274, of the Official Records of Orange  
County, Florida, being described as follows:  
Commence at the Southwest corner of Lot 9 of the HARNEY HOMESTEAD, as recorded in  
Plat Book "C", Page 53, of the public records of Orange County, Florida, tbence run North 89  
deg 57 min 29 sec East along the North right-of-way line of Wallace Street as shown and  
depicted on the plat of KEEN CASTLE, as recorded in Plat Book "P", Page 1, of said public  
records, a distance of224.28 feet to the POJNT OF BEGINNING; thence North 00 deg 04  
min 16 sec East along the East line of the West 224.28 feet of said Lot 9, a distance of 224.70  
feet to a point on the South right-of-way line of Fairlane Avenue; thence along said South  
line North 89 deg 58 min 20 sec East, a distance of 173.95 feet; thence leaving said South line  
South 00 deg 18 min 56 sec East along the West line of the East 100.00 feet of said Lot 9, a  
distance of224.65 feet to a point on the North right-of-way line of Wallace Street; thence  
along said North line South 89 deg 57 min 29 sec West, a distance of 175.47 feet to the  
POINT OF BEGINNING.  
Address (as shown in Tax Records): 6300 Hansel Ave., Orlando, FL 32809  
Address (actual): 6003 Hansel Ave., Belle Isle, FL Orange County Tax Parcel No. 24-23-29-  
3400-00-094  
Additional Space:  
A. Pine Castel Methodist Church, 942 Fairlane Avenue (TAX ID: 24-23-29-3400-00-093) and  
commonly known as “Oasis” Property.  
The east 100 fl. of Lot 9 (less the North 391.8 ft. thereof), Harney Homestead, Plat Book C, Page  
53, Public Records of Orange County, Florida. with a total land area of 50,658 sqft (+/-) | 1.16  
acres (+/-)  
B. Parcel 2. 1106 E. Wallace Street. Orlando. Orange County. Florida. Tax parcel #24-23-29-  
3400-00-170  
Begin at a stake 60 feet east of the northwest comer of Lot 16, Harney Homestead, recorded in  
Plat Book C, Page 53, Public Records of Orange County, Florida, said stake being on the south  
line of Wallace Street, then run east along said lot line 100 feet to a stake, thence south II 0.60  
feet to a stake, thence west I 00 feet to a stake, thence north 110.60 feet to point of beginning.  
C. City Of Belle Isle Charter Schools Inc, 5929 Hansel Ave (TAX ID: 24-23-29-8820-00-050)  
commonly known as the “former Texaco Property”  
J G TYNERS SUB F/44 LOTS 5 & 6 (LESS W 10 FT OF LOT 6 FOR R/W PER OR 802/595)  
21,799 sqft (+/-) | 0.50 acres (+/-)  
EXHIBIT B  
INSURANCE  
Insurance Coverages Other Requirements  
Worker’s Statutory Waiver of subrogation in favor of  
Compensation City.  
No “alternative” forms of coverage  
permitted without City approval.  
Employers’ Liability $1,000,000 each accident Waiver of subrogation in favor of  
for bodily injury by City.  
accident, $1,000,000 each  
employee for bodily injury  
by disease.  
General Liability $2,000,000 per occurrence 1. Coverage shall be written on a “per  
occurrence” insurance form.  
$2,000,000 general  
aggregate 2. Coverage shall include contractual  
liability, independent contractors’ liability,  
$1,000,000  
products and completed operations liability,  
products/completed  
and personal injury liability.  
operations aggregate limit  
3. Coverage shall be primary and non-  
$2,000,000 personal and  
contributory.  
advertising injury  
4. City shall be named as  
$100,000 damaged to  
“Additional Insured”.  
rented premises  
5. Separation of Insured language shall  
$10,000 medical expense  
not be modified.  
limit  
6. Waiver of subrogation in favor of  
City.  
7. General Aggregate and  
Products/Completed Operations Aggregate  
limits apply on a “per location” basis.  
8. No exclusion of liability assumed  
under contract.  
Insurance Coverages Other Requirements  
Business $1,000,000 combined City shall be named as “Additional  
Automobile single limit per accident Insured.”  
Liability  
Waiver of subrogation in favor of  
City.  
Coverage includes bodily injury (including  
death) and property damage arising out of  
ownership, maintenance, or use of Tenant’s  
owned, hired and non-owned private  
passenger or commercial vehicles,  
including other equipment required to be  
licensed for road use.  
Excess/Umbrella $10,000,000 each 1. Coverage shall be written on an  
Liability Insurance occurrence / $5,000,000 “occurrence” insurance form.  
aggregate  
2. City shall be named as  
“Additional Insured.”  
3. Waiver of subrogation in favor of  
City.  
4. Coverage shall apply to excess  
claims to Employers’ Liability, General  
Liability, Automobile Liability, and, if  
required under Article XI, Errors &  
Omissions Liability and Environmental  
Impairment/ Pollution Legal Liability  
insurance coverages.  
Property Replacement Cost Value 1. Coverage shall be for Special (“All-  
Risks”) perils or causes of loss.  
2. Coverage shall be for Tenant’s  
business personal property, improvements  
and betterments, equipment and tools.  
3. No coinsurance.  
4. City shall be named as  
Additional Insured and Loss Payee.  
5. Waiver of Subrogation in favor of  
City.  
6. Ordinance and Law coverage.  
Insurance Coverages Other Requirements  
Property - Extra Extra Expense (including 1. Actual Loss Sustained valuation  
Expense all ongoing expenses) of coverage.  
not less than six (6)  
2. Extended Period of Indemnity of at  
months.  
least one hundred eighty (180) days.  
3. City shall be named as  
Additional Insured and Loss Payee.  
4. Waiver of subrogation in favor of  
City.  
5. Coverage of losses arising from  
interruption of utilities outside any Leased  
Premises.  
Property – Builders’ Replacement Cost Value of 1. Coverage shall be for Special (“All-  
Risk any improvements made on Risks”) perils or causes of loss.  
the Leased Premises during  
2. Coverage shall be for any  
the Term of the Lease.  
improvements made during the Term of the  
Lease.  
3. No coinsurance.  
4. City shall be named as  
Additional Insured and Loss Payee.  
6. Waiver of Subrogation in favor of  
City.  
EXHIBIT C  
“Initial Physical Condition Report”  
As of (Date)  
This is to confirm that the Tenant of the Leased Premises which consists of approximately \_\_\_  
acres, described in Exhibit A and is familiar with the condition and characteristics of the Leased  
Premises and agrees, except as otherwise expressly provided in the Lease of Property, to accept  
the Leased Premises in “as-is, where-is” condition, without any representation or warranty by  
the Landlord or City concerning the condition of the Leased Premises and without obligation on  
the part of the Landlord or City to make any alterations, repairs, additions, or improvements to  
the Leased Premises all in accordance with and subject to the terms of the aforementioned Lease  
of Property. The Leased Premises have been continuously used for a charter school since (date).  
Except as otherwise defined in this Acknowledgement, the terms used herein shall have the  
same meanings as set forth in the Leased Property.