



Rooted School Las Vegas

Board Meeting

Published on March 11, 2024 at 3:46 PM PDT
Amended on March 13, 2024 at 4:05 PM PDT

Date and Time

Wednesday March 13, 2024 at 4:00 PM PDT

Agenda

	Purpose	Presenter	Time
I. Opening Items			4:00 PM
A. Call the Meeting to Order	Vote	John Etzell	1 m
B. Record Attendance	Vote	John Etzell	1 m

Board Members:

- John Etzell, Board Chair
- Adrina Ramos-King –
- Merrick Murray –
- Greer Perkins –
- Anthony Ruiz –
- Sanje Sedera -
- JimDreWestbrook -

Staff:

Julia Qi, Interim ED

Guests:

	Purpose	Presenter	Time
Jonathan Johnson, Rooted School Foundation Kristin Dietz, EdTec			
C. Approval of the Agenda and Previous Meeting Minutes	Approve Minutes	John Etzell	1 m

Board Chair or designee provides context before a motion to vote on the agenda and minutes from the February 27, 2024 meeting.

Proposed Motion: Approve the agenda and minutes from the February 27, 2024 meeting.

Approve minutes for Board Meeting on February 27, 2024

D. Public Comment	Discuss	John Etzell	5 m
Board Secretary Must Read Before Public Comment			

Our Public Comment period is for members of the public to address the Board. Each member of the public may sign up to comment at the meeting and will be allotted three minutes. The board will listen, but may not directly respond to any comments. Please do not use specific student, teacher or administrator names in your comments as our meetings are open to the public and public record, and we must adhere to FERPA - Family Educational Rights and Privacy Act. As such, if your comment is about a private matter, please contact the Board via email, or speak to the Board Chair privately.

II. Finance Update

EdTech engages the Board in a discussion of Rooted School Las Vegas' financial position.

Proposed Motion:

Motion:

Seconded:

III. Board Action Items

4:08 PM

Purpose Presenter Time

• **Raza Revolving Line of Credit Agreement**

A. Raza Revolving Line of Credit Agreement Vote Julia Qi 5 m

Notes: We should get board approval for this final agreement, with the minutes capturing more precise language. Final agreement has gone through 3 versions and discussion between both parties and respective counsel.

Proposed Motion: Motion to approve final agreement between RSLV and Raza Development Fund revolving line of credit.

IV. Executive Director Update 4:13 PM

Rooted School Las Vegas’ Executive Director engages the Board in a discussion of Rooted School Las Vegas’ progress towards launch. **For possible action.**

Proposed Motion:

Motion:

Seconded:

A. Executive Session Discuss John Etzell 45 m

V. Public Comment

Board Secretary Must Read Before Public Comment

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	Purpose	Presenter	Time
Educational Rights and Privacy Act. As such, if your comment is about a private matter, please contact the Board via email, or speak to the Board Chair privately.			

VI. Closing Items

A. Adjourn Meeting	Vote	John Etzell	
Board Chair and/or designee adjourns Board Meeting.			

Coversheet

Approval of the Agenda and Previous Meeting Minutes

Section:	I. Opening Items
Item:	C. Approval of the Agenda and Previous Meeting Minutes
Purpose:	Approve Minutes
Submitted by:	
Related Material:	Minutes for Board Meeting on February 27, 2024 2024-02-27 Draft Minutes.pdf

APPROVED



Rooted School Las Vegas

Minutes

Board Meeting

Date and Time

Tuesday February 27, 2024 at 4:00 PM

Location

Virtual

Directors Present

A. J. Ruiz (remote), A. Ramos-King (remote), G. Perkins (remote), J. Etzell (remote), J. Westbrook (remote), M. Murray (remote)

Directors Absent

S. Sedera

Guests Present

J. Johnson (remote), Kristin Dietz (remote)

I. Opening Items

A. Call the Meeting to Order

J. Etzell called a meeting of the board of directors of Rooted School Las Vegas to order on Tuesday Feb 27, 2024 at 4:04 PM.

B. Record Attendance

C. Approval of the Agenda and Previous Meeting Minutes

J. Etzell made a motion to approve the minutes from John Etzell Special Board Meeting on 02-22-24.

A. Ramos-King seconded the motion.

The board **VOTED** to approve the motion.

D. Public Comment

No public comment.

II. Finance Update

A. Financial Report from EdTec

J. Etzell made a motion to Accept the financial report from Kristin (EdTec) as is with no addendums or changes.

A. Ramos-King seconded the motion.

The board **VOTED** to approve the motion.

III. Executive Director Update

A. Facility and Personell Update

Motion to accept the facility and personnel update provided by Jonathan Johnson (RSF) contingent that the Interim Executive Director provide a written update to the RSLV Board.

Motion by: John Etzell

Seconded by: Anthony Ruiz

Motion unanimously passes.

IV. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 4:44 PM.

Respectfully Submitted,

J. Etzell

Documents used during the meeting

None

DRAFT



Rooted School Las Vegas

Minutes

Board Meeting

Date and Time

Tuesday February 27, 2024 at 4:00 PM

Location

Virtual

Directors Present

A. Ramos-King (remote), A. Ruiz (remote), G. Perkins (remote), J. Etzell (remote), J. Westbrook (remote), M. Murray (remote)

Directors Absent

S. Sedera

Guests Present

J. Johnson (remote), Kristin Dietz (remote)

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Motion by: John Etzell

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Motion unanimously passes.

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Respectfully Submitted,

J. Etzell

Documents used during the meeting

None

Coversheet

Raza Revolving Line of Credit Agreement

Section: III. Board Action Items
Item: A. Raza Revolving Line of Credit Agreement
Purpose: Vote
Submitted by:
Related Material: Rooted School Bridge Revolving Credit Agt v.3.docx

REVOLVING LINE OF CREDIT AGREEMENT

THIS REVOLVING LINE OF CREDIT AGREEMENT (this “**Agreement**”) is dated as of March [8], 2024 (the “**Effective Date**”), by and between ROOTED SCHOOL CLARK COUNTY DBA ROOTED SCHOOL LAS VEGAS, a Nevada nonprofit corporation (“**Borrower**”), and RAZA DEVELOPMENT FUND, INC., an Arizona nonprofit corporation (“**Lender**”).

RECITALS

A. Borrower is a Nevada nonprofit corporation whose purpose is to operate a charter school in Clark County, Nevada.

B. Borrower has requested that Lender agree to make Loan Advances (as defined herein) to Borrower in the amount of up to Two Hundred Fifty Thousand Dollars (\$250,000), from which the cumulative amount of Loan funds drawn during the term of the Loan by Borrower shall not exceed Seven Hundred Thousand Dollars (\$700,000), on the terms and conditions contained herein (the “**Loan**”), the proceeds of which Borrower will use exclusively for payment of approved Charter School Program (“**CSP**”) Planning and Implementation “start-up” grant budget expenses, including personnel salaries, professional services, recruitment costs, professional development, furniture, fixtures and equipment (FF&E), technology equipment, supplies and materials, and rent, and other Approved Expenses (the “**Project**”).

C. The Loan is to be evidenced by a full recourse revolving credit note in the amount of Two Hundred Fifty Thousand Dollars (\$250,000) made by Borrower to the order of Lender (the “**Note**”) and a perfected UCC-1 financing statement.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto hereby agree as follows:

AGREEMENT

ARTICLE I CERTAIN DEFINITIONS

Section 1.01 Definitions. As used herein, and unless otherwise defined herein, the following terms shall have the following respective meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined) except as the context shall otherwise require:

“**Agreement**” shall have the meaning given such term in the preamble hereof.

“Approved Expenses” shall mean the proceeds of the financing shall be used exclusively for operating expenses, and shall be drawn monthly as incurred. Draw requests shall be acceptable to Lender in its sole and absolute discretion.

“Bankruptcy Code” shall have the meaning given such term in Section 7.01(e) hereof.

“Borrower” shall have the meaning given such term in the preamble hereof.

“Business Day” shall mean a day, other than a Saturday, Sunday or other day on which banking institutions in Phoenix, Arizona or Clark County, Nevada are authorized to close.

“Certificate of No Adverse Change” shall mean the certificate attached hereto as Exhibit A.

“Collateral” shall mean all of the personal property (the **“Personal Property”**) of the Borrower which shall be secured by a perfected UCC-1 financing statement on all Borrower’s assets not comprising real property.

“Commitment” or **“Loan Amount”** or **“Loan”** shall have the meaning given such term in Section 2.01(a) hereof.

“Contingent Obligation” shall mean, as to any Person, any guarantee of Indebtedness or any other obligation of any other Person or any assurance with respect to the financial condition of any other Person, whether direct, indirect or contingent; provided, however, that the term **“Contingent Obligation”** shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined in good faith by the Person subject to such obligation.

“Dollar” and **“\$”** shall mean United States dollars or such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts in the United States of America.

“Effective Date” shall mean the date of this Agreement.

“Event of Default” shall have the meaning given such term in Section 7.01 hereof.

“Extended Maturity Date” shall have the meaning given such term in Section 2.01(b) hereof.

“Extension Fee” shall mean an amount equal to one-half percent (0.50%) of the Loan Amount, or One Thousand Two Hundred Fifty Dollars (\$1,250).

“Extension Option” shall have the meaning given such term in Section 2.01(b) hereof.

“Extension Term” shall mean six (6) months beyond the end of the Loan Term.

“Indebtedness” of any Person shall mean all items of indebtedness, including, without limitation, capitalized lease obligations, which, in accordance with generally accepted accounting principles and practices, would be included in determining liabilities as shown on the liability side of a balance sheet of such Person as of the date as of which indebtedness is to be determined and shall also include all indebtedness and liabilities of other Persons assumed or guaranteed by such Person or in respect of which such Person is secondarily or contingently liable (other than by endorsement of instruments in the course of collection) whether by reason of any agreement to acquire such indebtedness or to supply or advance sums or otherwise.

“Interest Rate” shall have the meaning given such term in Section 2.02 hereof.

“Interest Reserve” shall mean that interest reserve in the amount of Twenty-One Thousand Two Hundred Fifty Dollars (\$21,250), sufficient to cover anticipated interest on the Loan during the Interest-Only Period, to be held back from the Loan proceeds at closing.

“Interest-Only Payments” or **“Payments”** shall have the meaning given such term in Section 2.02 hereof.

“Interest-Only Period” shall mean the Loan Term beginning with the Effective Date and ending on the Maturity Date or Extended Maturity Date.

“Loan Advance” shall have the meaning given such term in Section 2.01(a) hereof.

“Loan Documents” shall mean, collectively and severally, this Agreement, the Note, UCC-1 and any other document, instrument or agreement executed or delivered in connection therewith.

“Material Adverse Event” shall have the meaning given such term in Section 4.06 hereof.

“Maturity Date” or **“Loan Term”** shall have the meaning given such term in Section 2.01(a) hereof.

“Note” shall have the meaning given such term in Recital C and Section 2.01(c) hereof.

“**Obligations**” shall mean and include all loans, advances, debts, liabilities, obligations or any other financial accommodations, however arising, owing by Borrower to Lender of every kind and description (whether or not evidenced by any note or other instrument and whether or not for the payment of money), direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising pursuant to the terms of this Agreement and/or the Note, including, without limitation, all interest, fees, charges and expenses chargeable to Borrower or incurred by Lender in connection with its dealings with Borrower hereunder and/or under the Note.

“**Origination Fee**” shall have the meaning given such term in Section 2.07 hereof.

“**Person**” shall mean any natural person, corporation, firm, association, government, governmental agency or any other entity and whether acting in an individual, fiduciary or other capacity.

“**Personal Property**” means all personal property of Borrower listed as personal property in the UCC-1 statement, whether now owned or hereafter acquired by Borrower.

“**Project**” shall have the meaning given such term in Recital B.

“**Statement Date**” shall have the meaning given such term in Section 4.05 hereof.

“**Transaction Costs**” shall have the meaning given such term in Section 2.06 hereof.

Section 1.02 Other Definitional Provisions. As used herein, and in any certificate or other document made or delivered pursuant hereto, accounting terms relating to Borrower not defined in Section 1.01 hereof, and accounting terms partly defined in Section 1.01 hereof to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles in the United States in effect from time to time.

ARTICLE II AMOUNT AND TERMS OF CREDIT

Section 2.01 Credit Facility.

a) Amount and Terms of the Credit. Subject to the terms and upon the conditions herein and as set forth in the Loan Documents, Lender agrees to make advances (collectively and severally, the “**Loan Advances**” and, individually, a “**Loan Advance**”) to Borrower monthly, during the period which shall expire twelve (12) months from the Effective Date (the “**Maturity Date**” or the “**Loan Term**”), in an aggregate principal amount not to exceed Two Hundred Fifty Thousand Dollars (\$250,000) (the “**Commitment**” or “**Loan Amount**”), from which the cumulative amount of Loan funds drawn during the term of the Loan shall not exceed Seven Hundred Thousand Dollars (\$700,000). Unless there shall occur an Event of

Default hereunder or amounts outstanding hereunder shall earlier become due and payable in accordance with the provisions hereof, all Loan Advances and interest accrued but unpaid thereon shall be due and payable in full on the Maturity Date (or the Extended Maturity Date, as defined below). Each Loan Advance shall be used by Borrower in its entirety only to pay the Approved Expenses. Conditions for approval of each Loan Advance are set forth below in Section 3.02. Lender reserves the right to limit draws based on the Borrower’s financial condition and program performance. Within such limits, Borrower may borrow and may reborrow under this Section 2.01(a).

b) Extension Option. Borrower shall have one (1) option (the “**Extension Option**”) to extend the Maturity Date by six (6) months (the “**Extension Term**”), subject to: (i) no Event of Default; (ii) providing Lender with written notice of the intent to exercise the Extension Option within sixty (60) days prior to the Maturity Date; and (iii) payment of an extension fee in an amount equal to one-half percent (0.50%) of the Loan amount, or One Thousand Two Hundred Fifty Dollars (\$1,250) (the “**Extension Fee**”). Should Borrower exercise the Extension Option, the Maturity Date shall be extended by six (6) months (the “**Extended Maturity Date**”).

c) Note. The obligation of Borrower to repay the Loan Advances shall be evidenced by that certain Revolving Credit Note dated as of the Effective Date (the “**Note**”), and shall be subject to the terms and provisions set forth therein and herein. Amounts outstanding under the Note shall bear interest on the daily unpaid principal amount of Loan Advances outstanding at the rates specified in Section 2.02 below.

d) Use of Proceeds. The proceeds of Loan Advances shall be used by Borrower for the sole purpose of paying Approved Expenses in accordance with the terms and conditions set forth herein.

Section 2.02 Interest Rate and Payment Dates. Amounts outstanding under the Note shall bear interest to and including the date of maturity (whether at scheduled maturity, upon acceleration or otherwise), at a fixed rate per annum equal to eight and one-half (8.50%) (the “**Interest Rate**”). Interest on the outstanding Loan Advances shall be payable monthly in arrears from the Interest Reserve or other Borrower sources commencing on the first day of the first month following the Effective Date (the “**Interest-Only Payments**”). Within five (5) Business Days of receipt by Borrower, all proceeds from CSP funds shall be applied to the principal balance of the Loan. The principal balance of the Loan and all outstanding interest are due at the Maturity Date (or the Extended Maturity Date).

Section 2.03 Reserved.

Section 2.04 Application of Payment. Payments (including, without limitation, prepayments) received by Lender hereunder in respect of any Loan Advance shall be applied first to unpaid expenses and fees hereunder, then to accrued but unpaid interest with respect

to such Loan Advance and then to the principal balance of such Advance. Prepayments under Section 2.03 hereof shall be applied to such Loan Advance(s) as Borrower shall designate, or, if Borrower fails to so designate, such prepayments shall be applied first to unpaid expenses and fees hereunder, then to accrued but unpaid interest with respect to such Advance(s) as Lender shall determine in its sole and absolute discretion and then to the principal balance of such Advance(s) as Lender shall determine in its sole and absolute discretion.

Section 2.05 Computation of Interest. Interest in respect of the Loan Advances shall be calculated on the basis of a 360 day year for actual number of days elapsed.

Section 2.06 Transaction Costs. The Origination Fee and all third-party due diligence costs, including but not limited to legal expenses, third party reports, and closing costs (the “**Transaction Costs**”) shall be funded by Borrower at closing.

Section 2.07 Origination Fee. Lender shall be entitled to charge, and Borrower shall pay, an origination fee equal to one and one-half percent (1.5%) of the Loan Amount, or Three Thousand Seven Hundred Fifty Dollars (\$3,750) (the “**Origination Fee**”).

Section 2.08 Place and Manner of Borrowing and Payment. Subject to and upon the terms and conditions set forth herein, Lender shall make the proceeds of the Loan Advances available to Borrower in a mutually acceptable time and manner. All payments to Lender shall be made in lawful money of the United States of America to Lender at 410 E. Southern Avenue, Phoenix, Arizona 85040 not later than 5:00 p.m. (Arizona time) on the date due; funds received after that time shall be deemed to have been paid on the next Business Day. If payment is made by check, payment shall not be deemed received until such check is in Lender’s possession. If any payment hereunder or under the Note is payable on a day other than a Business Day, the date for payment shall be extended to the next succeeding Business Day and interest thereon shall be payable at the then applicable rate during such extension. All payments required to be made under this Agreement or the Note shall be made free and clear of, and without deduction for, any and all taxes, duties, fees or other charges of any nature whatsoever imposed or levied by any governmental authority.

Section 2.09 Post Maturity Fee. If any monthly installment is not paid in full within ten (10) days of the date it becomes due hereunder, Borrower shall pay to the holder hereof a late charge in an amount equal to five percent (5%) of the amount not paid when due. If the principal amount is not paid in full within twenty (20) days of the Maturity Date, Lender may at its option assess a late charge in the amount equal to one percent (1%) of the principal amount not paid.

Section 2.10 Grant of Security Interest. The Loan shall be evidenced by and shall be payable as provided in this Agreement and in the Note made by Borrower to the order of Lender. Borrower’s obligation to repay the Loan shall be secured by the Note and a security interest in all of its Personal Property, whether now-owned or after-acquired. Borrower

hereby grants to Lender a security interest in all of Borrower's Personal Property, whether now-owned or after-acquired, and this Agreement shall be deemed a security agreement within the meaning of the Uniform Commercial Code (the "**Code**").

a) Borrower hereby authorizes Lender to file one or more financing or continuation statements, and amendments thereto ("**Financing Statements**"), relating to all or any part of the Personal Property, without the signature of Borrower.

b) Borrower will furnish to Lender statements and schedules further identifying and describing its Personal Property and such other reports in connection with the Personal Property as Lender may reasonably request from time to time, all in reasonable detail.

c) Borrower agrees, from time to time, at the sole expense of Borrower, to execute and deliver all further instruments and documents, and take all further action, that Lender may reasonably request, in order to perfect and protect any security interest granted or purported to be granted hereby or to enable Lender to exercise and enforce its rights and remedies hereunder with respect to any of the Personal Property.

d) Lender shall file a UCC-3 termination of the Financing Statements upon the satisfaction of the Obligations.

ARTICLE III CONDITIONS PRECEDENT

Section 3.01 Conditions to Loan Closing. The closing of this Loan is subject to the express conditions precedent that:

a) Borrower shall have delivered or caused to be delivered to Lender the following documents which shall be duly executed, certified and/or recorded as appropriate:

i) the Loan Documents;

ii) Copy of (1) the Articles of Incorporation, together with all amendments thereto, filed with the Nevada Secretary of State, and (2) the Bylaws of Borrower certified by the Secretary or the Assistant Secretary of Borrower as of a recent date satisfactory to Lender as being a true and complete copy of the bylaws of Borrower, together with all amendments thereto, as in effect on the date of such certificate and on the date the resolutions set forth in paragraph (v) below will be adopted;

iii) True and correct copies of the Resolutions of the Board of Directors of Borrower, along with a listing of the Board of Directors, in form and substance satisfactory to Lender, certified by the Secretary or the Assistant Secretary of Borrower, as of a recent date satisfactory to Lender, evidencing the authorization of the execution, delivery and

performance of the Loan Documents;

iv) A Certificate of Incumbency in a form approved by Lender in its sole discretion and signed by the Secretary or Assistant Secretary of Borrower, as to the incumbency, and containing the specimen signature or signatures, of the Person or Persons authorized to execute the Loan Documents;

v) Evidence of Borrower's application for status as a not-for-profit tax-exempt corporation for purposes of federal and, if applicable, state taxation;

vi) UCC-1, filed in the State of Nevada; and

vii) Evidence that the Borrower is in good standing with the Nevada Secretary of State.

b) All acts, conditions and things (including, without limitation, the obtaining of any necessary regulatory approvals and the making of any required filings, recordings or registrations) required to be done and performed and to have happened precedent to the execution, delivery and performance of the Loan Documents and to constitute the same legal, valid and binding obligations of Borrower, enforceable against Borrower in accordance with their respective terms (except as limited by Bankruptcy Code or similar insolvency laws and/or principles of equity), shall have been done and performed and shall have happened in due and strict compliance with all applicable laws;

c) All documentation, including, without limitation, documentation for corporate, partnership and legal proceedings and all instruments in connection with the transactions contemplated by this Agreement, and all Loan Documents executed and delivered in connection herewith, shall be satisfactory in form and substance to Lender and its counsel, and Lender and such counsel shall have received any and all further information and documents which Lender and such counsel may reasonably have requested in connection herewith, such documents where appropriate to be certified by proper authorities and corporate officials and partners; and

d) Borrower shall have paid to Lender i) the Transaction Costs, and ii) expenses of Lender, if any, listed in Section 8.03 hereof.

Section 3.02 Conditions to All Loan Advances.

a) Each Loan Advance hereunder is subject to the express conditions precedent that Borrower shall give Lender written notice of its request for a Loan Advance no less than ten (10) Business Days prior to the requested date of the Loan Advance;

b) Each Loan Advance request shall be supported by a list of items being paid or

reimbursed with the Loan Advance funds;

c) As soon as reasonably practicable after Lender shall have received all of the information described in this Section 3.02, Lender shall review the information supplied and shall determine whether or not to approve the request for a Loan Advance, which approval may be given or withheld in Lender's sole and absolute discretion. Lender shall use reasonable efforts both to complete the approval process for a request for a Loan Advance and, if it approves such request, also to fund such Loan Advance within ten (10) Business Days after Lender shall have received all of the information described herein;

d) All representations and warranties of Borrower to Lender set forth herein or in any other agreement between Borrower and Lender relating hereto shall be accurate and complete in all respects on and as of funding, issuance or acceptance date of such Loan Advance;

e) The making of the requested Advance shall not result in the aggregate principal amount of Loan Advances outstanding hereunder being in excess of the Commitment;

f) There shall not have occurred an Event of Default or an event which with the giving of notice or passage of time, or both, would constitute an Event of Default hereunder on the funding date of such Loan Advance;

g) Unless otherwise approved by Lender, there shall not be more than one Loan Advance per month. Multiple draws shall be considered on a case-by-case basis;

h) All appropriate documents requested by Lender shall be duly executed, delivered and recorded, where appropriate;

i) Borrower shall satisfy such additional terms, conditions, and ongoing obligations as may have been included in the commitment letter from Lender to Borrower;

j) Borrower shall pay to Lender all applicable fees and expenses, including, without limitation, the Origination Fee, the Transaction Costs and reasonable out-of-pocket expenses of Lender as set forth in Section 8.03 hereof; and

k) Loan Advance request must be made in writing and be accompanied by appropriate documentation as the Lender may request, including, but not limited to a list of items being paid or reimbursed with the Loan Advance funds, including the following:

- 1) Confirmation all covenants and reporting requirement to Lender under this Agreement are current and in compliance, in the form of Exhibit A;
- 2) Copies of cancelled checks, if any;
- 3) Personnel expense reports;

- 4) Copies of vendor invoices;
- 5) Monthly bank statements; and
- 6) Balanced CSP budget showing spent, submitted for reimbursement, and leftover allocation.

By requesting a Loan Advance from Lender, Borrower represents and warrants as to the accuracy and completeness of the matters set forth in Sections 3.02 (a) through (k) above.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF BORROWER

As an inducement to Lender to enter into this Agreement and to make Loan Advances hereunder, Borrower represents and warrants to Lender as follows:

Section 4.01 Due Incorporation, Qualification, Etc. Borrower is a nonprofit corporation duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is incorporated and is authorized to do business in the jurisdictions in which its ownership of property or conduct of business legally requires such authorization, and where failure to do so would have a material adverse effect on Borrower, and has full corporate and legal power, authority and right to own its properties and assets and to conduct its business as presently conducted or proposed to be conducted.

Section 4.02 Capacity. Borrower has full corporate and legal power, authority and right to execute and deliver, and to perform and to observe the provisions of, the Loan Documents and to carry out the transactions contemplated thereby.

Section 4.03 Authority. The execution, delivery and performance of the Loan Documents have been duly authorized by all necessary corporate action, and, when duly executed and delivered, will be legal, valid and binding obligations of Borrower, enforceable in accordance with their respective terms (except as limited by Bankruptcy Code or similar insolvency laws and/or principles of equity). No registration with, consent or approval of, or notice to, or other action by, any trustee or holder of any Indebtedness or obligation of Borrower or of any other Person to the execution, delivery, performance and enforceability of the Loan Documents, and the transactions contemplated thereby, is required, or if required, such registration has been made, such consent or approval given, such notice given or such other appropriate action taken and certified copies of the same have been delivered to Lender.

Section 4.04 Compliance. The execution and delivery of the Loan Documents, and compliance with their respective terms, will not result in a breach of any of the terms or conditions of, or result in the imposition of any lien, charge or encumbrance upon any properties of Borrower (other than in favor of Lender) pursuant to, or constitute a default,

with due notice or lapse of time (or both), or result in the occurrence of any event pursuant to which any holder or holders of Indebtedness of Borrower may declare the same due and payable under, any indenture, agreement, order, judgment or other instrument to which Borrower is a party or by which Borrower or its property may be bound or effected, and will not violate any provision of applicable law.

Section 4.05 Financial Statement. The balance sheet of Borrower, if any (the “**Statement Date**”), and the related statements of income, retained earnings and changes in cash flow of Borrower for the period then ended, copies of which have been furnished to Lender, fairly present the financial condition of Borrower as of such date and the results of the operations of Borrower for the period ended on such date, and since that time, there has been no material adverse change in such condition or operation. Borrower has no material Contingent Obligation, contingent liability or liability for taxes, long-term leases or unusual forward or long-term commitments, which are not reflected in the foregoing statements or in the notes thereto.

Section 4.06 Material Adverse Events. A Material Adverse Event shall mean a material adverse change in the business, operations, properties or condition (financial or otherwise) of Borrower (a “**Material Adverse Event**”). Since the Statement Date, if any, there has been no Material Adverse Event.

Section 4.07 Litigation. There are no actions, suits or proceedings (whether or not purportedly on behalf of Borrower) pending or, to the best of Borrower’s knowledge, threatened against or affecting Borrower at law or in equity or before or by any Person which, if adversely determined, could have a material adverse effect on the business, operations, properties or condition (financial or otherwise) of Borrower or which will materially affect the ability of Borrower to perform its obligations under the Loan Documents. Borrower is not in default with respect to any applicable laws and/or regulations which could materially affect the operations and/or financial condition of Borrower, nor is Borrower in default with respect to any writ, injunction, demand or decree of any court or any Person or in default in any material respect under any indenture, agreement or other instrument to which it is a party or by which it may be bound, default under which might have consequences which could materially and adversely affect the business, operations, properties or condition (financial or otherwise) of Borrower, or which might materially affect the ability of Borrower to perform its obligations under the Loan Documents.

Section 4.08 Taxes. Borrower has filed or caused to be filed all tax returns which are required to be filed by it pursuant to the laws, regulations or orders of each Person with taxing power over Borrower or the assets of Borrower. Borrower has paid, or made provisions for payment of, all taxes which have become due pursuant to said returns or otherwise were due pursuant to any assessment received by Borrower, except such taxes, if any, as are being contested in good faith. There is no proposed material tax assessment against Borrower and no extension of time for the assessment of federal, state or local taxes of Borrower is in effect

or has been requested except as disclosed in the financial statements furnished to Lender pursuant to Section 4.05 hereof.

Section 4.09 Accurate Information. All information heretofore, herein or hereafter supplied to Lender by or on behalf of Borrower has been, is and shall be accurate and complete in all material respects.

Section 4.10 Advice of Counsel. Borrower has had advice of counsel of its own choosing in the negotiation and preparation of this Agreement and all Loan Documents executed or delivered in connection herewith and has read all such Loan Documents and has had a reasonable opportunity to have such Loan Documents fully explained by such counsel and is fully aware of the contents and legal effect of such Loan Documents.

Section 4.11 Holding Company and Investment Company Status. Borrower is not a “holding company,” or a “subsidiary company” of a “holding company,” or an affiliate of a “holding company” or of a “subsidiary company” of a “holding company,” or a “public utility,” within the meaning of the Public Utility Holding Company Act of 1935, as amended, or a “public utility” within the meaning of the Federal Power Act, as amended. Borrower is not an “investment company” or a company “controlled” by an “investment company” within the meaning of the Investment Company Act of 1940, as amended, or an “investment adviser” within the meaning of the Investment Advisers Act of 1940, as amended.

ARTICLE V AFFIRMATIVE COVENANTS OF BORROWER

Until payment in full of the Obligations, Borrower agrees that:

Section 5.01 General Covenants. Borrower covenants to Lender that until the Loan has been fully and finally repaid:

- a) Borrower shall attend monthly calls with Lender to provide Lender with updates on the CSP reimbursement and financial status of the school;
- b) Borrower shall provide Lender with monthly status updates of pre-opening checklist requirements with the Nevada State Public Charter School Authority (“**NSPCSA**”).
- c) Within forty-five (45) days of the end of each calendar quarter, Borrower shall provide Lender with true and complete copies of its interim financial statements for operations and retained earnings, monetary reports, statements of cash flow and balance sheets for such quarter to Lender. Such interim financial statements shall also be certified by the chief executive officer or chief financial officer of Borrower in accordance with the requirements of subsection (a) above, which certification shall be in the form set forth as

Exhibit B;

d) No later than by November 30th of each calendar year, Borrower shall deliver to Lender an annual financial statement which financial statement shall have been audited by a certified public accountant (“**CPA**”) and certified to Lender by such CPA that such statement presents fairly in all material respects the financial position of Borrower. Such audited financial statements shall also be certified by the chief executive officer or chief financial officer of Borrower in accordance with the requirements of subsection (a) above, which certification shall be in the form set forth as Exhibit B;

e) Prior to the start of its fiscal year, Borrower shall provide Lender with board-approved operating and capital expenditure budgets for the upcoming fiscal year, demonstrating compliance with the loan covenants of this Agreement, including projected student enrollment;

f) Within sixty (60) days of submission to NSPCSA or receipt from NSPCSA by Borrower, Borrower shall provide Lender with any annual reports and any other reports submitted or received from NSPCSA;

g) Within five (5) Business Days of receipt by Borrower, all proceeds from CSP funds shall be applied to the principal balance of the Loan.

h) Annually, beginning no later than October 1, 2024, Borrower shall provide lender with annual enrollment reports, confirming Borrower’s school enrollment; and

i) Within thirty (30) days of its fiscal year-end, Borrower shall provide Lender with annual enrolled student demographics, including: Free & Reduced-Price Lunch (“**FRPL**”), English Language Learners (“**ELLs**”), Special Education (“**SPED**”), and ethnicity.

j) Within thirty (30) days of the Effective Date, Borrower shall provide Lender with evidence that the Borrower is in good standing with NSPCSA.

Section 5.02 Amendments. Borrower will deliver to Lender any and all amendments hereafter made to its Articles of Incorporation and/or Bylaws (“**Organizational Documents**”) promptly upon their adoption by Borrower. Borrower’s Organizational Documents will continue to be valid and binding until the Loan is fully and finally repaid. Borrower will not amend, restate or otherwise modify its Organizational Documents without the prior consent of Lender, which consent shall not be unreasonably withheld.

Section 5.03 Prompt Payment. Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, any prepayment and late charges provided in the Note and all other sums required by the Loan Documents.

Section 5.04 Prompt Performance. Borrower shall promptly perform all the obligations under the Loan Documents as and when due. Borrower shall timely comply with each of the terms and conditions of the Loan Documents.

Section 5.05 Financial Covenants. Borrower shall conduct all operations thereon in a manner sufficient to achieve all financial covenants, including, but not limited to (i) Borrower's ability to satisfy Sections 5.01, 5.03 and 5.06 herein and (ii) the absence of any negative material change to the balance sheet and income statements previously submitted to Lender. If at any time Lender shall reasonably determine that any of the financial covenants stated herein (collectively, the "**Financial Covenants**") have not been satisfied, Lender shall notify Borrower in writing of such failure. Thereafter, Borrower shall have ten (10) Business Days to demonstrate that the Financial Covenants have been satisfied.

Section 5.06 No Additional Debt. At all times during the Loan Term, Borrower shall not incur additional debt greater than Twenty-Five Thousand Dollars (\$25,000) without the prior written consent of Lender.

Section 5.07 Other Information. Borrower shall a) maintain accurate books and records concerning its business; b) furnish to Lender such information, statements, lists of property and accounts, budgets, forecasts or reports and any credit agreements, indentures and other items as Lender may reasonably request with respect to the business, affairs and financial condition of Borrower; and c) permit Lender or representatives thereof at any reasonable time or times, that will not interrupt or interfere with student learning, to inspect the properties of Borrower and to inspect, audit and examine the books or accounts of Borrower and to make copies thereof and to take extracts therefrom and to discuss Borrower's business and financial condition with accountants, officers and directors of Borrower (any such inspection, audit or examination to be at the expense of Borrower following the occurrence of an Event of Default hereunder and at the expense of Lender prior to the occurrence of an Event of Default hereunder).

Section 5.08 Expenses. Borrower shall pay all reasonable out-of-pocket expenses of Lender (including, but not limited to, fees and disbursements of Lender's counsel) incident to the protection and enforcement of the rights of Lender under the Loan Documents, whether by judicial proceedings or otherwise. The obligations of Borrower under this Section 5.08 shall survive payment of the Loan Advances and the cancellation of the Note.

Section 5.09 Notice of Events. Borrower shall at once give Lender written notice of any condition or event which has resulted, or in Borrower's reasonable judgment might result, in a) a Material Adverse Event; b) a breach of or noncompliance with any term, condition or covenant contained in the Loan Documents; or c) any Event of Default hereunder, or any event which upon lapse of time or notice or both would become an Event of Default hereunder.

Section 5.10 Insurance. Borrower shall at all times keep its insurable properties adequately insured and maintain insurance to such extent and against such risks as is customary for companies of comparable size or with similar business and properties in the same general areas as Borrower. Borrower shall at all times maintain commercial comprehensive and general liability insurance in an amount not less than \$1,000,000 per occurrence and \$2,000,000 in the aggregate and shall name Lender as an additional insured thereunder.

Section 5.11 Notice of Litigation. Borrower shall promptly give notice to Lender in writing of any proceedings against Borrower involving amounts in excess of \$10,000 not fully covered by insurance, any substantial claim or dispute which may exist between Borrower and any Person (to the extent Borrower has knowledge of such claims or disputes), any labor controversy resulting in or threatening to result in a strike against Borrower (to the extent that Borrower has knowledge of such labor controversies), or any proposal by any public authority to acquire a material portion of the assets or business of Borrower (to the extent that Borrower has knowledge of such a proposal).

Section 5.12 Other Debt. Borrower shall promptly pay and discharge any and all Indebtedness of Borrower whether for borrowed money or otherwise, liens, charges, all taxes and assessments or obligations when due, and before any penalties accrue thereon, and lawful claims which, if unpaid, might become a lien or charge upon the property of Borrower, except such as may in good faith be contested or disputed or for which arrangements for deferred payment have been made, provided appropriate reserves are maintained to the satisfaction of Lender in accordance with generally accepted accounting principles and practices for the eventual payment thereof in the event it is found that such Indebtedness, obligation or tax is an Indebtedness, obligation or tax payable by Borrower, and when such dispute or contest is settled and determined, shall promptly pay the full amount then due.

Section 5.13 Maintenance of Existence. Borrower shall preserve and maintain its legal existence and all rights, privileges and franchises necessary or desirable in the normal conduct of its business, shall conduct its business in an orderly, efficient and regular manner, and shall comply with all applicable laws and regulations of any Person and the terms of any indenture, contract or other instrument to which it may be a party or under which it or its properties may be bound if failure to so comply would have a material adverse effect on the business, properties or condition (financial or otherwise) of Borrower.

Section 5.14 Cooperation. From time to time Borrower shall execute and deliver or cause to be executed and delivered to Lender any and all instruments, documents and agreements and do or cause to be done any and all other acts reasonably deemed necessary or desirable by Lender to effect the provisions and purposes of the Loan Documents.

Section 5.15 Compliance with Law. Borrower shall conduct its projects so as to comply with all requirements of law, including, without limitation, any requirements to obtain

licenses, certificates, permits and other authorizations from governmental political subdivisions or regulatory authorities and easements, rights of way and any other rights, use, access or rental agreements that are necessary for the ownership of its properties and assets, and the maintenance and operation of its business as presently conducted.

Section 5.16 Officers and Directors/Trustees. Borrower shall maintain a board of directors/trustees and officers of varied individuals who are concerned about individuals and families of low and moderate income. Lender hereby confirms its opinion and belief that Borrower's existing board of directors / trustees satisfies that requirement.

Section 5.17 Signage and Promotional Materials. During the Term, Borrower shall include the name of Lender as a funding source to Borrower in all signage and promotional materials, excluding those regulated by the school district/laws affecting the school, prepared for all projects in which Borrower has used funds from the Loan Advances hereunder. Lender hereby grants to Borrower, with prior written notification to Lender, a non-exclusive, limited, royalty-free license to use Lender's name, trade names, logos, trademarks and service marks, and similar intellectual property in accordance with this Section 5.17.

Section 5.18 Internal Procedures. Borrower shall implement internal procedures that shall ensure that all of Borrower's employees who are involved with Loan Advances made hereunder are aware of the uses that are permitted, and the procedures that are required, with respect to Loan Advances made hereunder.

ARTICLE VI NEGATIVE COVENANTS

Section 6.01 Merger and Sale of Assets. Borrower shall not merge or consolidate with any other corporation or, directly or indirectly, sell or transfer or otherwise dispose of all or substantially all of its assets, without prior written consent of Lender.

Section 6.02 Dissolution. Borrower shall preserve and keep in force and effect its corporate existence and all rights, licenses and permits necessary or appropriate to the proper conduct of its business, except where any discontinuance or termination shall not cause a material adverse change in the business, operations, properties or condition of Borrower or its ability to perform its obligations under the Loan Documents.

Section 6.03 Indebtedness and Contingent Obligations. Borrower shall not agree to assume or incur, or otherwise in any way be or become responsible or liable, directly or indirectly, with respect to, any Indebtedness or Contingent Obligation except for Indebtedness or Contingent Obligations which in the aggregate could not result in a Material Adverse Event, except those Contingent Obligations and Indebtedness which have previously been disclosed to Lender.

ARTICLE VII
EVENTS OF DEFAULT; REMEDIES

Section 7.01 Events of Default. If one or more of the following events shall occur after any and all applicable notice and cure periods have expired (“**Events of Default**” or an “**Event of Default**”):

a) Borrower shall i) default in the due and punctual payment, within ten (10) days after the date when due, of any Obligation (other than in respect of the principal of any Loan Advance), including, without limitation, interest on any Loan Advance, or fees, costs or expenses hereunder, or ii) default in the due and punctual payment, on the date when due, of any of the principal of any Loan Advance, in the case of either of the foregoing clauses i) and ii), whether at maturity, upon acceleration or otherwise; or

b) Borrower shall fail to perform or observe any of the terms, provisions, covenants, conditions, agreements or obligations contained in this Agreement or any other Document, or any other agreement to which Borrower and Lender are party, or any related document, and does not cure such failure within thirty (30) days after such failure to perform; or if such failure cannot reasonably be cured within such thirty (30) day period, Borrower fails to commence such cure within such thirty (30) day period and thereafter to diligently prosecute such cure to completion within sixty (60) days of such failure to perform; or

c) The occurrence of any Material Adverse Event; or

d) Any representation or warranty made in writing by or on behalf of Borrower pursuant hereto or otherwise in connection with the transactions contemplated hereby or in any report, certificate, financial statement or other document furnished in connection with this Agreement, shall be inaccurate or incomplete in any material respect on the date as of which made or, as to any representation made under Sections 4.01 through 4.04 shall be inaccurate or incomplete in any material respect at any time up to and including the Maturity Date; or

e) i) A court having jurisdiction in the Project shall enter a decree or order for relief in respect of Borrower in an involuntary case under Title 11 of the United States Code, as amended (the “**Bankruptcy Code**”), or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal or state law; or ii) a decree or order of a court having jurisdiction in the Project for the assignment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over Borrower, or over all or a substantial part of its property, shall have been entered; or the involuntary appointment of an interim receiver, trustee or other custodian of Borrower for all or a substantial part of its property; or the issuance of a warrant of attachment, execution or similar process against any substantial part of its property; and the continuation of any of such events specified in this

subpart ii) for sixty (60) days unless dismissed, bonded or discharged; or

f) Borrower shall have an order for relief entered with respect to it or commence a voluntary case under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of a voluntary case to an involuntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; the making by Borrower of any assignment for the benefit of creditors; or the inability or failure of Borrower or the admission by Borrower in writing of its inability to pay its debts as such debts become due; or the Board of Directors of Borrower adopts any resolution or otherwise authorizes action to approve any of the foregoing; or

g) A final judgment for the payment of money in excess of \$100,000; shall be rendered against Borrower and within thirty (30) calendar days from the entry thereof shall not be discharged or shall not be appealed or an appeal shall not be taken from the order, decree or process upon which or pursuant to said judgment was granted, based or entered, and there shall not be secured a stay of execution pending such appeal; or

h) Borrower shall default under any evidence of Indebtedness issued, assumed or guaranteed by Borrower or under any indenture, agreement or other instrument under which the same may be issued, or there shall occur any event upon the occurrence of which any holder or holders of the Indebtedness outstanding thereunder may declare the same due and payable;

Then, upon the occurrence of an Event of Default under subsections e) or f) automatically, and, upon the occurrence of an Event of Default under any other subsection at the option and upon declaration of Lender, Lender's commitment to make Loan Advances shall immediately terminate and all Obligations owed to Lender, including, without limitation, all amounts outstanding under the Note, shall, without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived, be forthwith due and payable, and Lender may immediately, and without expiration of any period of grace, enforce payment of all Obligations of Borrower owed to it under the Loan Documents and exercise any and all other rights, powers and remedies granted to it at law, in equity or otherwise.

ARTICLE VIII MISCELLANEOUS

Section 8.01 Costs. Borrower shall pay out of the Loan proceeds all costs associated with the Loan. Borrower shall pay interest to Lender as provided in the Note on the then principal balance thereof, at the Interest Rate, accruing from and including the date that Lender disburses the Loan proceeds to Borrower until the last day of the first full calendar month succeeding the Loan Advance.

Section 8.02 Loan Statements. Lender shall provide monthly invoices to Borrower and, upon request, Lender will provide detailed loan advance amounts accrued; interest owed by month; and the remaining balance held in reserve after expenses and interest payments are applied.

Section 8.03 Expenses. In addition to all Transaction Costs for which Borrower shall be responsible, Borrower shall pay, on demand by Lender, all reasonable expenses, charges, costs and fees (including reasonable attorneys' fees and expenses) in connection with the administration, servicing, enforcement interpretation and collection under the Loan and the Loan Documents, and in the preservation and protection of Lender's rights hereunder and thereunder. Without limitation Borrower shall also pay all costs and expenses, including reasonable attorneys' fees, incurred by Lender in any case or proceeding under Title 11 of the United States Code (or any law succeeding or replacing any of the same).

Section 8.04 Indemnity. In addition to the payment of expenses as required elsewhere herein, whether or not the transactions contemplated hereby shall be consummated, Borrower agrees to indemnify, defend, protect, pay and hold Lender and any holder of the Note, and the officers, directors, employees, agents, affiliates and attorneys of Lender and such holders (collectively called the "**Indemnitees**") harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, reasonable costs, expenses and disbursements of any kind or nature whatsoever (including the reasonable fees and disbursements of counsel for such Indemnitees in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not such Indemnitee shall be designated a party thereto) that may be imposed on, incurred by, or asserted against that Indemnitee, in any manner relating to or arising out of (i) the negotiation, execution, delivery, performance, administration, ownership, or enforcement of any of the Loan Documents or any of the transactions contemplated thereby; (ii) any breach by Borrower or any guarantor of any representation, warranty, covenant, or other agreement contained in any of the Loan Documents; (iii) the presence, release, threatened release, disposal, removal, or cleanup of any hazardous material located on, about, within or affecting any of the properties or assets of Borrower or any violation of any applicable environmental law for which Borrower is liable; or (iv) the use or intended use of the proceeds of any of the Loan (the foregoing liabilities herein collectively referred to as the "**Indemnified Liabilities**"); provided that Borrower shall not have an obligation to an Indemnitee hereunder with respect to Indemnified Liabilities arising from the gross negligence or willful misconduct of that Indemnitee as determined by a court of competent jurisdiction.

Section 8.05 Notices. All notices hereunder shall be in writing. Notices may be delivered personally, by reputable overnight courier, or by mail, postage prepaid, and addressed to either party at the address set forth below, or at such other address as a party, by written notice, may designate. Notices given by hand shall be deemed received on the day so delivered. Notices given by overnight courier shall be deemed received on the first

Business Day following the date delivered to the courier. Notices mailed shall be deemed received as of 5:00 P.M. on the second Business Day following the mailing date. Except as set forth above, notices shall be deemed delivered only when actually delivered or transmitted and received at the address set forth below:

Borrower: ROOTED SCHOOL CLARK COUNTY DBA ROOTED
SCHOOL LAS VEGAS
401 Ryland St. Ste 200A
Reno, NV, 89502, USA
Attn: John Etzell

With a copy to: Rooted School Clark County
Attention: Julia Qi, Executive Director
2401 E Tonopah Ave
Las Vegas, NV 89030

With a copy to: Howard & Howard
3800 Howard Hughes Parkway, Suite 1000
Las Vegas, NV 89169
Attn: Mark J. Gardberg, Esq.

Lender: RAZA DEVELOPMENT FUND, INC.
410 E. Southern Avenue.
Phoenix, Arizona 85040
Attn: Loan Servicing Department

With a copy to: Bergman and Allderdice
1200 Wilshire Blvd, Suite 610
Los Angeles, CA 90017
Attn: Beth Bergman, Esq.

Section 8.06 Amendment and Waiver. Neither this Agreement nor any provisions hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

Section 8.07 Collective and Several; Survival. All representations, warranties and agreements herein contained on the part of Borrower shall be collective and several and shall survive the extension of credit hereunder and all such representations, warranties and agreements shall be effective so long as any Obligations arising pursuant to the terms of this Agreement, including, without limitation, under the Note, remain unpaid or for such longer period as may be expressly stated therein.

Section 8.08 Entire Agreement. This Agreement and any other Loan Documents referred to herein embody the final, entire agreement among the parties hereto and supersede any and all prior commitments, agreements, representations, and understandings, whether written or oral, relating to the subject matter hereof and may not be contradicted or varied by evidence of prior, contemporaneous, or subsequent oral agreements or discussions of the parties hereto. There are no oral agreements among the parties to the Loan Documents.

Section 8.09 No Waiver. No waiver by Lender of any provision hereof and no consent or approval by Lender shall be valid unless in writing, and then shall apply only to the extent specifically set forth in such writing. Lender may, in its sole discretion, waive any provision of this Agreement, including the restrictions on use of the proceeds of the Loan and such waiver shall not affect the validity of this Agreement or any other Loan Document, nor shall such waiver constitute a waiver of such position in the future. No forbearance by Lender in exercising any right or remedy hereunder, under the other Loan Documents or otherwise afforded by applicable law, shall be a waiver of or preclude the exercise of any right or remedy. The acceptance by Lender of payment of any sum due hereunder or under any of the other Loan Documents after the due date of such payment shall not be a waiver of Lender's right to either require prompt payment when due of all other sums so required or to declare a default for failure to make prompt payment.

Section 8.10 Third Party Beneficiary. This Agreement is not intended to benefit, and does not benefit, any party not a signatory hereto or a successor or permitted assignee of a party signatory hereto and no such person shall be deemed to be a third-party beneficiary hereof.

Section 8.11 Successor and Assigns. This Agreement shall be binding on and inure to the benefit of their respective successors and assigns of the parties hereto, except that Borrower may not assign or transfer any of its rights hereunder without the prior written consent of Lender, which consent may be withheld in Lender's sole and absolute discretion. Notwithstanding the foregoing, Lender shall have no liability under any of the Loan Documents for any matter arising after Lender's transfer of its entire interest therein.

Section 8.12 Designated Servicer. Lender shall have the right from time to time to designate and appoint one or more servicers, and to change or replace any servicer. All rights of the Lender here under may be exercised by such servicer and such servicer shall be entitled to the benefit of all obligations of any of borrower or guarantor in favor of Lender.

Section 8.13 Counterparts. The Loan Documents and any amendments, waivers, consents, or supplements thereto may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all of which counterparts together shall constitute

but one and the same instrument. This Loan Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto.

Section 8.14 Conflict or Inconsistency. In the event of any conflict or inconsistency between the terms of this Agreement and any other Loan Document, the terms of this Agreement shall control.

Section 8.15 Further Assurances. Borrower shall at Borrower's own cost and expense execute and deliver such further documents and instruments and shall take such other actions as may be reasonably required or requested by Lender to carry out the intent and purposes of this Agreement or to perfect or maintain any line or security interest intended to be created by the Loan Documents or to correct any defect or error identified by Lender.

Section 8.16 Assignment. Lender may, at any time, sell, transfer or assign the Note and the Loan Documents, or any part thereof, or grant participations therein or issue mortgage pass-through certificates or other securities evidencing a beneficial interest in a rated or unrated public offering or private placement (collectively, the "Sale"). Lender may forward to each purchaser, transferee, assignee, servicer, participant, investor in such Sale all documents and information which Lender now has or may hereafter acquire relating to the Loan and to Borrower, any indemnitors and/or the Property, whether furnished by Borrower, any indemnitors or otherwise, as Lender determines necessary or desirable. Borrower shall furnish and Borrower consents to Lender furnishing any and all information concerning the financial condition of Borrower, guarantor and any indemnitor as may be requested by Lender to prospective purchase in connection with such Sale. Notwithstanding the foregoing, Lender may not sell, transfer or assign the Note and the Loan Documents in part or in whole to any Person listed in any sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the United States Department of the Treasury, U.S. Department of State, or other relevant sanctions authority.

Section 8.17 Separability of Provisions. The invalidity, illegality or unenforceability in any jurisdiction of any provision in or obligation under this Loan Agreement, the Note or any of the other Loan Documents shall not affect or impair the validity, legality or enforceability of the remaining provisions or obligations under this Loan Agreement, the Note or other Loan Documents or of such provision or obligation in any other jurisdiction.

Section 8.18 Waiver to Trial by Jury. To the extent allowed by law, each of Borrower and Lender hereby knowingly, voluntarily and intentionally waives any right such party may have to a trial by jury in respect to any litigation based hereon, or arising out of, under or in conjunction with the Note, this Agreement or any other loan document or other agreement contemplated to be executed in connection herewith, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of either party.

Section 8.19 Governing Law. This Agreement and all of the Loan Documents (except,

as to the other loan documents, to the extent expressly provided otherwise therein or specified below) shall be governed by, and shall be construed and enforced in accordance with, the internal laws of the state of Arizona, without regard to such state's conflicts of laws principles.

Section 8.20 Joint and Several. If Borrower is comprised of more than one person or entity, the obligations hereunder shall be the joint and several obligations of each such person or entity so comprising Borrower.

Section 8.21 Descriptive Headers. Article, section, and subsection titles and captions contained in this Agreement are inserted as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any of its provisions.

Section 8.22 Publicity. Lender is hereby authorized to advertise or otherwise publicize this transaction.

Section 8.23 No Joint Venture. The relationship between Lender and Borrower is solely that of a lender and borrower, and nothing contained herein shall in any manner be construed as making the parties hereto partners or joint venturers or creating any other relationship other than lender and borrower.

Section 8.24 Time is of the Essence. In all matters pertaining to this Agreement, time is of the essence.

Section 8.25 Brokers or Finder's Fee. Neither Lender nor Borrower have employed or is liable for the payment of any fee to any finder, broker, consultant or similar person in connection with the transaction contemplated under this Agreement.

Section 8.26 ACH Payment. Borrower agrees that all payments due and owing under this Agreement or any other Loan Documents may be made by wire transfer to an account designated by Lender to Borrower from time to time, or, at Lender's election, shall be made through automated clearing house ("**ACH**") transfers from Borrower's designated operating account (the "**Payment Account**") directly to Lender. Borrower hereby agrees to execute and deliver to Lender an authorization agreement for direct payments whereby, among other things, Lender shall be irrevocably authorized to initiate ACH transfers from the Payment Account to Lender in the amounts required or permitted under this Agreement and all other Loan Documents, including for scheduled payments of principal and interest due under the Note, and payment of all other fees or charges due under this Agreement or any other Loan Documents. Lender's authorization for direct ACH transfers as hereby provided shall be irrevocable and such ACH transfers shall continue until all Obligations are paid in full. For so long as any Obligations remain outstanding, Borrower shall: (i) not revoke Lender's authority to initiate ACH transfers as hereby contemplated; (ii) not change, modify, close or otherwise

affect the Payment Account; (iii) deposit all revenues of any nature or kind whatsoever relating to Borrower or its business only into the Payment Account; and (iv) be responsible for all costs, expenses or other fees and charges incurred by Lender as a result of any failed or returned ACH transfers, whether resulting from insufficient sums being available in the Payment Account, or otherwise. Borrower hereby agrees to undertake any and all required actions, execute any required documents, instruments or agreements, or to otherwise do any other thing required or requested by Lender in order to effectuate the requirements of this Section.

Section 8.27 Electronic Signatures. Each of the parties hereto hereby acknowledges and agrees that it has the right and the option to execute the Loan Documents through paper or through electronic signature technology, which is in compliance with Arizona and applicable federal law governing electronic signatures. The parties agree that to the extent they sign electronically, their electronic signature is the legally binding equivalent to their handwritten signature and that any such electronic signature shall have the same validity and meaning as their handwritten signature. Neither party hereto will, at any time in the future, repudiate the meaning of its electronic signature or assert any claim seeking to invalidate electronic signature. Each party hereto agrees not to object to the admissibility of this section as an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the grounds that it is an electronic record or electronic signature or that it is not in its original form or is not an original. The signature of any person to the Loan Documents, for purposes hereof and thereof, is to be considered as an original signature, and the document transmitted is to be considered to have the same binding effect as an original signature on an original document. At the request of any party hereto, any facsimile, telecopy or other electronic document is to be re-executed in original form by the persons who executed the facsimile, telecopy or other electronic document. No party hereto may raise the use of a facsimile machine, telecopier or other electronic means or the fact that any signature was transmitted through the use of a facsimile machine, telecopier or other electronic means as a defense to the enforcement of the Loan Documents.

Section 8.28 Special Charter School Provisions.

(a) All Borrower obligations are not the obligations, directly or indirectly, in whole or in part, of the State of Nevada, State Public Charter School Authority, or State Department of Education.

(b) If Lender’s annual amount to perform hereunder exceeds \$50,000, Lender hereby certifies that it is not currently engaged in, and will not during the term of this Agreement engage in, a boycott of Israel as defined in NRS 332.065.

(c) Lender represents and warrants that it has not, and covenants that it shall not, offer, gift, or transfer, whether directly or indirectly, a gift, commission, or other benefit to any Borrower director, officer, or employee, now or in the future.

(d) Nothing herein constitutes a waiver of the protections and immunities in NRS Chapter 41 or similar state and federal laws.

(e) Lender will not discriminate against any person on the basis of race, color, religion, national origin, sex, marital status, disability, or other classification protected by applicable law.

(f) Lender acknowledges and agrees that (i) only the Borrower is liable for any Obligation hereunder and (ii) nothing herein shall directly or indirectly render a director, officer, or employee personally liable for any Obligation (including without limitation any such Person's execution of a Certificate of No Adverse Change, Financial Statement Certificate, Officer's Certificate (e.g., pursuant to Sections 3.01(a)(ii) or (iv)), or other similar document or instrument.

[Signature Page Follows]

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

BORROWER:

ROOTED SCHOOL CLARK COUNTY
DBA ROOTED SCHOOL LAS VEGAS,
a Nevada nonprofit corporation

By: _____

Name: John Etzell

Its: Board Chair

LENDER:

RAZA DEVELOPMENT FUND, INC.,
an Arizona nonprofit corporation

By: _____

Name: Melissa McDonald

Title: Chief People and Operations Officer

EXHIBIT A

CERTIFICATE OF NO ADVERSE CHANGE

I, _____, a duly appointed officer of ROOTED SCHOOL CLARK COUNTY DBA ROOTED SCHOOL LAS VEGAS, a Nevada nonprofit corporation (“**Borrower**”), DO HEREBY CERTIFY as follows:

1. The representations and warranties of Borrower set forth in that certain Revolving Line of Credit Agreement dated as of March [8], 2024 by and between Borrower and RAZA DEVELOPMENT FUND, INC. (the “**Agreement**”) are accurate and complete as of the date hereof with the same effect as though such representations and warranties had been made on and as of the date hereof.

2. Borrower is in compliance with all the terms and provisions set forth in the Loan Documents, including all covenants, representations and warranties on its behalf. No Event of Default (as defined in the Agreement), and no event that with the giving of notice or passage of time, or both, would constitute an Event of Default, has occurred and is continuing.

3. There is no proceeding for the dissolution or liquidation of Borrower nor is there any proceeding threatening (to the undersigned’s knowledge) the existence or good standing of Borrower.

4. Since the date of the most recent financial statement submitted by Borrower to RAZA DEVELOPMENT FUND, INC. pursuant to the terms of the Agreement, there has been no Material Adverse Event in the business, operations, properties or condition (financial or otherwise) of Borrower.

IN WITNESS WHEREOF, the undersigned has hereunto signed his/her name this _____ day of _____, 202_.

Name: _____

Title: _____

EXHIBIT B

FORM OF FINANCIAL STATEMENT CERTIFICATE

Date: _____

RAZA DEVELOPMENT FUND, INC.
410 E. Southern Avenue
Phoenix, Arizona 85040
Attention: Pedro Chaves, Deputy Chief Credit Officer

Re: Rooted School Clark County \$250,000 Revolving Line of Credit

The undersigned, being either the Chief Executive Officer or Chief Financial Officer of ROOTED SCHOOL CLARK COUNTY DBA ROOTED SCHOOL LAS VEGAS, a Nevada nonprofit corporation (“**Borrower**”), is duly authorized to make and deliver this letter pursuant to the Revolving Line of Credit Agreement dated as of March [8], 2024 (the “**Loan Agreement**”), between the Borrower and Raza Development Fund, Inc., its successor and assigns, as Lender (“**Lender**”). All terms used herein shall have the meaning ascribed to them in the Loan Agreement.

Pursuant to the terms and provisions of the Loan Agreement, the undersigned, on behalf of the Borrower, hereby certifies that:

- (i) The documents and information submitted by Borrower pursuant to the Loan Agreement are true and complete and do not omit or fail to state any material fact or information without which the same might reasonably be misleading.
- (ii) Borrower hereby certifies to Lender that all financial statements fairly present in all material respects the financial position of Borrower.
- (iii) The representations and warranties set forth in the Loan Documents are and continue to be true and correct in all respects as of the date hereof.
- (iv) No Event of Default exists under any of the Loan Documents.

Cordially,

By: _____

Name: _____

Its: _____

