



## GEO Next Generation Academy - Indianapolis

### GEO Next Generation Academy November Board Meeting

Published on November 18, 2024 at 4:49 PM EST

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#### Date and Time

Monday December 9, 2024 at 11:00 AM EST

#### Location

GEO Next Generation Academy  
Secondary Building  
4010 N. Sherman Ave  
Indianapolis, IN

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#### Agenda

	Purpose	Presenter	Time
<b>I. Opening Items</b>			<b>11:00 AM</b>
<b>A.</b> Record Attendance			1 m
<b>B.</b> Call the Meeting to Order			
<b>C.</b> Approve Minutes - August 29, 2024	Approve Minutes		2 m
<b>II. Superintendent Report</b>			<b>11:03 AM</b>
<b>A.</b> Superintendent Report	Discuss	Dana Teasley	10 m
Update on expansion, school opening			

	Purpose	Presenter	Time
<b>III. Finance</b>			<b>11:13 AM</b>
<b>A.</b> Approval - 2024-25 Final Budget	Vote	Kathy Pitts	10 m
<b>B.</b> Approval - Lease update	Vote	Dana Teasley	5 m
<b>C.</b> Approval - Loan Repayment Schedule	Vote	Dana Teasley	10 m
<b>IV. Other Business</b>			<b>11:38 AM</b>
<b>A.</b> Conflict of Interest Statements	Discuss	Dana Teasley	2 m
<b>B.</b> Public Comment			5 m
<b>C.</b> New Business			5 m
<b>V. Closing Items</b>			<b>11:50 AM</b>
<b>A.</b> Adjourn Meeting	Vote		

# Coversheet

## Approve Minutes - August 29, 2024

**Section:** I. Opening Items  
**Item:** C. Approve Minutes - August 29, 2024  
**Purpose:** Approve Minutes  
**Submitted by:**  
**Related Material:**  
Minutes for GEO Next Generation Academy August Board Meeting on August 29, 2024



GEO Next Generation Academy - Indianapolis

**Minutes**

GEO Next Generation Academy August Board Meeting

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**Date and Time**

Thursday August 29, 2024 at 12:00 PM

**Location**

GEO Next Generation Academy  
Secondary Building  
4010 N. Sherman Dr.  
Indianapolis, IN

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**Directors Present**

A. Watson (remote), J. McMillian, J. Moore (remote)

**Directors Absent**

J. Ready, J. Russell

**Guests Present**

D. Teasley, K. Pitts, K. Teasley

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**I. Opening Items**

**A. Record Attendance**

**B. Call the Meeting to Order**

J. McMillian called a meeting of the board of directors of GEO Next Generation Academy - Indianapolis to order on Thursday Aug 29, 2024 at 12:05 PM.

**C. Approve Minutes**

J. Moore made a motion to Approve the Minutes of May 7, 2024.  
A. Watson seconded the motion.  
The board **VOTED** unanimously to approve the motion.

## II. Superintendent Report

### A. Superintendent Report

Dana Teasley shared the Superintendent's Report, noting the successful expansion into K-6, hiring trends, and professional development. Dawn Clark, Director of College and Career Programming, shared the expanding portfolio of career certification options at the school, and Anita Silverman, Executive Director - Indianapolis shared information regarding student and parent engagement.

The Board discussed the upcoming charter renewal process.

A. Watson made a motion to accept the Superintendent's Report.

J. Moore seconded the motion.

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

J. Moore made a motion to submit an application for charter renewal from the Indiana Charter School Board.

A. Watson seconded the motion.

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

## III. Finance

### A. Approval of New School Treasurer - Kathy Pitts

J. McMillian made a motion to name Kathy Pitts, GEO Foundation CFO, as School Treasurer.

A. Watson seconded the motion.

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

### B. Financial Review 2023-24

Kathy Pitts presented the 2023-24 year-end financial statements.

### C. Teacher Appreciation Grant - Policy Approval

A. Watson made a motion to Approve the Teacher Appreciation Grant Policy, as presented.

J. Moore seconded the motion.

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

### D. Outstanding Loan Discussion

The Board discussed the outstanding loans and the need to establish repayment terms.

The Board agreed, via consensus, to establish a finance committee to review the

information more in-depth and present a recommendation to the full Board at the November board meeting.

#### **IV. Other Business**

##### **A. Discussion - Network Consolidation**

Item tabled until next meeting.

#### **V. 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 1:15 PM.

Respectfully Submitted,  
D. Teasley

# Coversheet

## Approval - 2024-25 Final Budget

<b>Section:</b>	III. Finance
<b>Item:</b>	A. Approval - 2024-25 Final Budget
<b>Purpose:</b>	Vote
<b>Submitted by:</b>	
<b>Related Material:</b>	NGIN 2025 Final Budget Updated 11-18-24.pdf

**GEO Indiana**  
**Indiana : Next Generation High School-Indy**  
**2024-2025 Draft Final Budget**  
**July 1, 2024 - June 30, 2025**

		ADM	2023-24	2024-25
		PPR	8621	8793
Program		Fund		
Income				
1999 - Other Revenue				
	01999 Other Revenue - GEO Foundation Grants	0101 Education		438,050
3111 - Basic Grant (incl State Sped)	03111 Basic Grant	0101 Education		3,860,127
CSA Funding (Career Programming)				
	CSA Funding	0101 Education		10,000
3114 Summer School	03114 Summer School	0101 Education		19,040
3117 - Homeland Security	03117 Homeland Security	3270 School Safety Grant		56,700
3118 - Charter Innovation Grant	03118 Charter Innovation	0101 Education		614,600
3199 - Remediation Funds	01999 Other Revenue	0101 Education		2,364
3910 - Textbooks Income	03910 Textbooks Reimb.	0900 Textbooks		71,550
3990 Start Up Grant-Planning & Implementation				
	03123 State Start Up Grant	6890 Quality Educaiton		1,000,000
4223 - SPED Services (IDEA, PART B)				
	04223 IDEA part B Revenue	5200 IDEA		66,477
4291 - School Lunch	04291 School Lunch Reimb.	0800 Lunch		122,727
4292 - School Breakfast	04292 School Breakfast Reimb.	0800 Lunch		27,273
4514 - Title I Revenue	04514 Title I Revenue	4124 Title I		163,636
4592 Title II Revenue	04592 Title II Revenue	6840 Title II		5,294
Total - Income				6,457,838
Expense				
110 - Certified Salary				
	11050 Kindergarten	0101 Education		113,300
	11100 Elementary	0101 Education		406,720
	11100 Elementary	6890 Quality Counts		30,000
	11200 Middle School	0101 Education		100,660
	11300 High School	0101 Education		425,000
	12610 Special Education	5200 IDEA		65,776
	12610 Special Education	0100 Education		58,000
Total Certified Salaries				1,199,456
120 - Non Certified Salary				
	11100 Elementary	0101 Education		77,000
	11200 Middle School	4122 Title I		39,140
	11300 High School	4122 Title I		59,140
	21910 Support Services	0101 Education		133,870
	21220 Guidance Counselor	0101 Education		140,000
	21220 Guidance Counselor	6890 Quality Counts		42,500
	24100 Admin	0101 Education		251,636
	24100 Admin	6890 Quality Counts		108,000
	24100 Admin	0101 Education		125,000
	25810 Tech Support	0300 Operating		43,260
	27100 Bus Driver	0300 Operating		20,000
Total Non Certified Salaries				1,039,546
142 - Additional Compensation				
	11300 High School	0101 - Operating		23,000
Total Salaries				2,262,002
Employee Benefits				
200:211 - Certified/Non Certified Social Security/Medicare				
	11300 High School	0101 Education		173,043
200:214 - Public Retirement -PRF				
	11300 High School	0101 Education		116,429
200:216 - Teacher Retirement- TRF				
	11300 High School	0101 Education		71,967
200:222 - Insurance-Medical Benefits				
	11300 High School	0101 Education		196,717
200:225 - Worker's Compensation				
	11300 High School	0101 Education		12,912
200:230 - UE Compensation				
	11300 High School	0101 Education		14,260
Total Employee Benefits				585,328
Professional & Technical Services				
311 - Instructional Services				
	11300 High School	0101 Education		150,000
312 - Professional Development				
	22130 Instr. Staff Training	6890 Quality Counts		40,000
319 - Professional Services				
	21340 Nurse Services	0101 Education		69,000
	11440 - Education & Training	0101 Education		15,000
	11300 High School	0101 Education		20,000



319:001 - Accounting Svcs - Audit, Tax & Other	25160 Financial Accounting	0300 Operating	30,300
319:003 - Payroll Services	25150 Payroll Services	0300 Operating	1,800
	25150 Payroll Services	6890 Quality Counts	7,000
319:005 - Admin Fees	23210 Support Services	0300 Operating	645,784
319:007 - Security Services	26600 Security Services	0300 Operating	50,000
319:008 - Special Ed Prof. Services	12610 Special Education	0101 Education	51,500
<b>Total Professional Services</b>			<b>1,080,384</b>
<b>Operational Services</b>			
411 - Water and Sewage	26200 Maintenance of Buildings	0300 Operating	6,000
412 - Removal of Refuse and Garbage	26200 Maintenance of Buildings	0300 Operating	6,000
420 - Cleaning Services	26200 Maintenance of Buildings	0300 Operating	172,000
431 - Non-Technology Related Repairs and Maintenance	26200 Maintenance of Buildings	0300 Operating	200,000
432 - Technology Related Repairs and Maintenance	25860 Oper. Computer Technology	0300 Operating	50,000
441 - Rentals of Land and Buildings	26200 Maintenance of Buildings	0300 Operating	120,000
	26200 Maintenance of Buildings	6890 Quality Counts	180,000
442 - Rentals of Equipment and Vehicles	26400 Mnt of Equipment	0300 Operating	32,000
<b>Total Operational Services</b>			<b>766,000</b>
<b>Other Purchased Services</b>			
510 - Student Transportation Services	27700 Contracted Transportation	0300 Operating	623,200
	15100 Field Trip Cost	0101 Education	5,000
520 - Insurance	26700 Insurance	0300 Operating	18,000
530:001 - Connectivity	23210 Support Services	6890 Quality Counts	30,000
540 - Marketing	23160 Promotion Expenses	0300 Operating	60,000
	23160 Promotion Expenses	6890 Quality Counts	25,000
565 - College Coursework & Transport	13200 College Program	0101 Education	136,364
580 - Travel	23210 Support Services	0300 Operating	25,000
<b>Total Other Purchased Services</b>			<b>922,564</b>
<b>Operational Supplies</b>			
611 - Supplies	11300 High School	0101 Education	50,000
	11300 Elementary	6890 Quality Counts	260,450
	11300 High School	4122 Title 1 B	500
	21340 Nurse Services	0300 Operating	3,000
	24100 Admin	0300 Operating	10,000
	26200 Maintenance of Buildings	0300 Operating	8,000
<b>Total Supplies</b>			<b>331,950</b>
614 - Food	31400 Food Purchases	0800 Lunch	150,000
621 - Electricity	26200 Maintenance of Buildings	0300 Operating	73,500
622 Gas	26200 Maintenance of Buildings	0300 Operating	7,000
626 - Fuel for Vehicle	27300 Vehicle Servicing & Mnt	0300 Operating	5,250
630 - Textbooks Expense	11300 High School	0900 Textbooks	50,000
655 - Tech related supply below threshold	22370 Instr Computer Technology	6890 Quality Counts	130,000
656 - Software or Licenses	22370 Instr Computer Technology	0900 Textbooks	100,000
	22370 Instr Computer Technology	6890 Quality Counts	150,000
661 - Athletic	33400 Athletic Coaches	0101 Education	30,900
<b>Total Operational Supplies</b>			<b>696,650</b>
<b>Other Debt Services</b>			
810 - Dues and Fees	23210 Support Services	0300 Operating	17,850
	15100 Field Trip Cost	0101 Education	6,818
880 - Charter Authorizer fees	23210 Support Services	0300 Operating	28,006
831 - Loan Repayment (Principal/Interest - GEO)	55000 Debt Services	0300 Operating	-
966 - Depreciation	88002 Depreciation/Amortization	0300 Operating	83,000
<b>Total - Other Debt Services</b>			<b>135,674</b>
<b>Total - Expense</b>			<b>6,448,602</b>
<b>Net Ordinary Income</b>			<b>9,237</b>
<b>Depreciation Out</b>			<b>92,237</b>

# Coversheet

## Approval - Lease update

<b>Section:</b>	III. Finance
<b>Item:</b>	B. Approval - Lease update
<b>Purpose:</b>	Vote
<b>Submitted by:</b>	
<b>Related Material:</b>	Redline 07012024 Amended 4010-20 GAHI TO NGIN LEASE (1).pdf

## LEASE AMENDMENT 1

THE LEASE, made as of the 1<sup>st</sup> day of March 2021, by and between **GEO Academies Indiana Holdings, LLC**, (“Landlord”), and **GEO Academies Inc.**, d/b/a GEO Next Generation Academy (“Tenant”); is hereby amended as of this 1<sup>st</sup> day of July, 2024, (“Lease”).

### WITNESSETH:

In consideration of the mutual covenants contained herein, Landlord and Tenant agree as follows:

1. Leased Premises. Landlord owns that certain real property located in Indianapolis, Indiana, and more particularly described on Exhibit A, attached hereto and incorporated herein by reference (the “Real Estate”). Landlord hereby leases to Tenant and Tenant hereby leases from Landlord that certain classroom building and the use of common areas such as the driveway, the parking lot, and greenspace (the “**Common Areas**”), at the addresses known as “4010 and 4020 N. Sherman Drive, Indianapolis, IN” more particularly described in Exhibit B, attached hereto and incorporated herein by reference (the “**Leased Premises**”).

This Lease and the use of the Leased Premises are subject to all covenants, conditions, restrictions, easements, liens and encumbrances, and other matters of record affecting the Leased Premises and all future covenants, conditions, restrictions, easements, liens and encumbrances and other matters of record affecting the Leased Premises, provided such matters do not materially adversely affect Tenant’s rights or obligations herein, and all applicable laws, rules and regulations.

2. Lease Term. The term (“**Lease Term**”) of this Lease, shall be a period commencing on July 1, 2021 (“Commencement Date”) and ending at 11:59 p.m. on June 30, 2031. In accordance with Schedule 1, the first payment shall be due on July 1, 2021, with payment due on the First day of each month thereafter.

3. Rent. Tenant shall pay to Landlord as “minimum rent” for the Leased Premises according to the schedule set forth in Schedule 1. “Rent” as used herein shall mean any and all sums, charges and payments owing from Tenant to Landlord pursuant to this Lease. All Rent shall be payable in equivalent monthly installments without offset for any amount due or claimed to be due from Landlord to Tenant. Rent (but not “minimum rent”) may be increased or reduced by Landlord based on the actual, documented costs related to the Leased Premises by Landlord during the Lease Term; such costs may include, utilities and maintenance costs owed by Tenant pursuant to this Section 3 hereof, and costs for Maintenance and Repairs pursuant to Section 5 hereof.

(a) Deposit. Intentionally Omitted.

(b) Expenses. It is the intention of the Landlord and Tenant that this shall be a “triple-net” lease, with Tenant assuming all Expenses related to the Leased Premises, except as set forth

in Section 5 hereof relating to Landlord's maintenance obligations. As used herein, "**Expenses**" shall mean all costs and expenses of the ownership, operation, maintenance, repair or replacement of the Leased Premises, as provided under this Lease, other than those that are the responsibility of Landlord pursuant to Section 5 of this Lease. Expenses shall be paid directly when due. As used herein, "Expenses" shall include (1) wages and salaries of all employees engaged in the management, operation or maintenance of the Leased Premises, including taxes, insurance and benefits relating hereto; (2) all supplies, materials, equipment and tools used in the operation or maintenance of the Leased Premises; (3) cost of all maintenance and service agreements for the Leased Premises and the equipment therein, including but not limited to controlled access and energy management services, window cleaning, elevator maintenance, and cleaning supplies; (4) cost of all insurance relating to the Leased Premises, including, without limitation, the cost of casualty, liability, worker's compensation, and rent loss insurance applicable to the Leased Premises and Tenant's personal property used in connection therewith; (5) general and special repairs and maintenance; (6) management fees (limited to 3% of unamortized expenses); (7) legal, accounting, auditing and other professional fees related to the operation of the Premises; (8) reasonable reserves for replacements, repairs and contingencies; (9) costs for utility services such as electricity, gas and/or oil, water and sewage, including the cost of heating and cooling the Leased Premises; (10) cost of telephone and other utilities to the Leased Premises; (11) cost of providing security; (12) cost of providing garbage and pest control; (13) cost of landscaping; (14) costs and fees charged and/or assessed in connection with any "improvement district", "economic development district", "neighborhood district" or similar designation that is applicable to the Premises. Notwithstanding anything in this Lease to the contrary, the preceding list is for definitional purposes only and shall not impose any obligation upon Landlord to incur expenses or provide any services to the Leased Premises other than the obligations expressly set forth herein. Expenses shall not include: depreciation on the Premises or equipment therein; capital expenditures related to the premises which are not fully chargeable to current expenses in the year in which the expenditure is incurred; principal or interest payments on loans secured by mortgages on the Leased Premises or any part thereof; the cost of remediating any Hazardous Waste present in, on or under the Leased Premises existing as of the Commencement Date; costs resulting from defects in design, construction or workmanship of the Leased Premises; costs due to Landlord's default under this Lease; costs due to the negligence of Landlord, its employees, agents, contractors and assigns.

(c) Utilities. Tenant shall make application for, obtain, pay for, and be solely responsible for all utilities required, used or consumed in the Leased Premises, including, but not limited to, gas, heat, water (including water for fire protection), telephone, electricity, sewer service, any similar service and the like (collectively, the "Utility Services"). In the event that any charge for any utility supplied to the Leased Premises is not paid by Tenant to the utility supplier when due, then Landlord may, but shall not be required to, pay such charge for and on behalf of Tenant, with any such amount paid by Landlord being repaid by Tenant to Landlord, promptly upon demand. Additionally, if Landlord shall elect to supply any of the Utility Services, the Tenant shall pay to Landlord the cost of its utility consumption. Landlord and Tenant hereby agree that Landlord shall not be liable for any interruptions or curtailment in Utility Services and the same shall not be construed as an actual or constructive eviction of Tenant, so long as such interruption or curtailment in services is not due to circumstances within Landlord's control and is not due to the negligence or willful misconduct of Landlord. In the event there is any interruption or curtailment in Utility Services, Tenant shall not be entitled to

an abatement in Rent, unless (i) such interruption or curtailment is due to Landlord's acts or acts performed on behalf of Landlord, such as contractor work, and (ii) the interruption or curtailment lasts for more than 24 hours, in which case Tenant's Rent shall be abated until the utility service is restored.

(d) Intentionally Omitted.

(e) Past Due Payments. In the event any Rent owing from Tenant to Landlord pursuant to this Lease shall become overdue for a period in excess of thirty (30) days, Landlord, in its sole discretion, may assess interest on such unpaid amounts on Tenant from the due date to the date of payment at the rate of one and one-half percent (1 ½ %) per month.

(f) Place of Payments. All payments required to be paid, and all statements required to be rendered by Tenant to Landlord shall be delivered to Landlord at its address set forth in Section 17 hereof or to such other address as Landlord specifies to Tenant.

4. Use of Leased Premises. Tenant shall use the Premises for the purpose of operating a school(s) and/or providing services to schools and related activities that are exempt from federal income taxation under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code") as an organization described in Code Section 501(c)(3) and that qualifies as an "educational organization" as described under Code Section 170(b)(1)(A)(ii). Tenant shall not use or occupy the Premises, or permit the Premises to be used or occupied, contrary to any statute, rule, order, ordinance, requirement or regulation applicable thereto or in any manner which would violate any certificate of occupancy affecting the same or which would cause structural injury to the improvements, or which would constitute a public or private nuisance or waste. Tenant shall not use or occupy the Premises, or permit the Premises to be used or occupied, contrary to the uses and purposes set forth above. Tenant covenants and agrees that the Leased Premises shall not be used for any treatment, storage or disposal of or otherwise contaminated by any hazardous, special or other wastes, substances, materials, constituents, pollutants or contaminants as those terms are defined under applicable local, state and federal laws. Tenant shall be entitled to store and use such wastes, substances, materials, constituents, pollutants and contaminants on the Leased Premises which are incidental to and necessary for Tenant's business so long as Tenant complies with all local, state and federal laws and regulations applicable to such storage or use. Tenant further covenants and agrees that:

(a) Tenant shall not vacate or abandon the Leased Premises, allow any waste, damage or nuisance on the Leased Premises, or use or permit the use of the Leased Premises for any unlawful purpose;

(b) Tenant shall cause to be provided, at its expense, all custodial service, janitorial service, trash disposal and all other services necessary for the proper upkeep and maintenance of the Leased Premises as required herein. It is the responsibility of the Tenant to cause to be provided or to provide for the security of Persons on or entering the Leased Premises and/or Property located at the Leased Premises.

(c) Tenant shall be responsible, at its expense, for maintaining the grounds and landscaping the Leased Premises and shall contract with a suitable contractor for the maintenance thereof.

(d) Tenant shall conduct its business and keep the Leased Premises safe, clean and in accordance with all guidelines, rules and regulations of the health, fire, building, environmental and other governmental agencies having jurisdiction over Tenant's business and/or the Leased Premises, and shall comply with all laws, ordinances, rules, regulations, orders and decrees of any governmental entity or personnel now or hereafter affecting or relating to the Leased Premises or the use thereof; and

(i) To Landlord's knowledge, no Hazardous Substance (as defined below) has been generated, stored, released, discharged or disposed of, from or on the Property in violation of any Environmental Law (as defined below). Tenant shall not dump or otherwise dispose of on the Leased Premises any Hazardous Substances, except in compliance with all Environmental Laws, and the expense of any breakage, stoppage, contamination, spillage or damage resulting from a violation of this provision shall be borne by Tenant, and all medical waste shall be disposed of by Tenant in a manner consistent with all laws and current customary medical practice. Tenant shall use best efforts to require that all waste removal contractors shall use proper, leakproof and fireproof containers, to the extent required by Environmental Laws, and shall be required to comply with all Environmental Laws. "Environmental Laws" shall mean all present or future federal, state and municipal laws, ordinances, rules and regulations applicable to the environmental and ecological condition of the Leased Premises, the Building and the Common Areas, and the rules and regulations of the Federal Environmental Protection Agency and any other federal, state or municipal agency or governmental board or entity having jurisdiction over the Leased Premises, the Building and the Common Areas. "Hazardous Substances" shall mean petroleum products and those substances included within the definitions of "hazardous substances," "hazardous materials," "toxic substances" "solid waste" or "infectious waste" under Environmental Laws. Tenant shall not be responsible or liable for damages, losses or remediation for any Hazardous Substances not brought onto the Leased Premises by Tenant, its employees or agents or any violations of Environmental Laws occurring prior to Tenant's occupancy.

## 5. Maintenance and Repairs.

(a) Maintenance by Landlord. Landlord, at Landlord's expense, shall keep (i) the slab, foundation and other structural, exterior or common parts (including, without limitation, pipes, wiring and similar building elements) and building systems (including, without limitation, HVAC, mechanical, electrical, plumbing, fire and life-safety systems) in good order, condition and repair; provided, however, Landlord shall not be responsible for making any repairs or replacements occasioned by any act of negligence of Tenant, its employees, contractors, agents, invitees, lessees, licensees, assignees or concessionaires. Landlord shall not be responsible for any damage, whether accidental or deliberate damage, caused by students, except for ordinary wear and tear.

(b) Maintenance by Tenant. Tenant, at Tenant's expense, shall keep, maintain, replace and repair the interior of the Leased Premises and every part thereof in good order,

condition and repair, including, but not limited to the following items located within the Leased Premises: electrical, mechanical and utility equipment and systems (but only to the extent located from the wall stub to the interior of the Leased Premises); fixtures; plate glass; doors; and interior walls, floor and floor covering, and ceiling.

(c) Notice. Tenant shall give Landlord prompt written notice of the need for any maintenance, replacement or repairs which Landlord is obligated to make under the foregoing Subsection (a) and of any material damage to the Leased Premises or any part thereof.

(d) Recognition of Student Population – Landlord and Tenant acknowledge that the population of the Leased Premises and Common Areas shall consist of students and that children, by their nature, can be unpredictable. During any repairs or maintenance work, Tenant, Landlord and all third parties shall take all reasonable precautions to ensure the safety of the students.

#### 6. Alterations and Improvements.

(a) Tenant, at Tenant's expense, shall have the right, following Tenant's receipt of Landlord's prior written consent, to remodel and redecorate all or any part of the Leased Premises from time to time as Tenant may deem desirable, and provided the same are made in a workmanlike manner and utilizing good quality materials, and provided Tenant shall not make additions, improvements or replacements to the Leased Premises without Landlord's prior written consent, which may be granted or withheld in Landlord's sole discretion; provided, however, that minor interior alterations such as painting, flooring, wall coverings, and similar alterations may be made by Tenant without Landlord's consent. Tenant shall have the right to place and install personal property, trade fixtures, equipment and other temporary installations in and upon the Leased Premises and fasten the same to the Leased Premises without Landlord's prior consent. All personal property, equipment, machinery, trade fixtures and temporary installations, whether acquired by Tenant at the commencement of the Lease term or placed or installed on the Leased Premises by Tenant thereafter, shall remain Tenant's property free and clear of any claim by Landlord. Tenant shall have the right to remove the same at any time during the term of this Lease, provided that all damage to the Leased Premises caused by such removal shall be repaired by Tenant at Tenant's expense. Tenant will not create or permit to be created or to remain, and will immediately discharge any lien (including, but not limited to, the liens of mechanics, laborers or materialmen for work or materials alleged to be done or furnished in connection with the Leased Premises), encumbrance or other charge (but in no event more than 30 days after the filing or placement of such lien, encumbrance or other charge), other than Permitted Liens, upon the Leased Premises or any part thereof, or upon Tenant's leasehold interest therein, provided, that Tenant shall not be required to discharge any such liens, encumbrances or charges as may be placed upon the Leased Premises by the act of Landlord. Tenant will pay, protect and indemnify Landlord within thirty (30) days after demand therefor, from and against all liabilities, losses, claims, damages, costs and expenses, including reasonable attorney's fees, incurred by Landlord by reason of the filing of any lien, encumbrance or other charge and/or the removal of the same.

(b) **"Permitted Liens"** means liens shown on the title policy for the Leased Premises, including, without limitation, (i) rights reserved to or vested in any municipality or public authority



by the terms of any right, power, franchise, grant, license, permit or provision of law, affecting the Leased Premises; (ii) any liens on the Leased Premises for taxes, assessments, levies, fees, water and sewer rents, and other governmental and similar charges and any liens of mechanics, materialmen, laborers, suppliers or vendors for work or services performed or materials furnished in connection with such Premises, which are not due and payable or which are not delinquent or which, or the amount or validity of which, are being contested and execution thereon is stayed or, with respect to liens of mechanics, materialmen, laborers, suppliers or vendors, have been due for less than ninety (90) days; (iii) easements, rights-of-way, servitudes, restrictions, subsurface oil, gas or other mineral reservation and other minor defects, encumbrances, and irregularities in the title to any Leased Premises which do not materially impair the use of such Leased Premises or materially and adversely affect the value thereof; (iv) the rights of this Lease; and (v) Landlord's liens pursuant to this Lease.

7. Assignment and Subletting.

(a) Requirements of Landlord's Consent. Tenant shall not, whether voluntarily or by operation of law, assign, license, franchise, transfer, mortgage, hypothecate, pledge or otherwise encumber all or any part of this Lease or any interest therein, nor shall Tenant sublet, franchise or license all or any part of the Leased Premises without first obtaining the prior written consent of the Landlord, with such consent not to be unreasonably withheld, conditioned or delayed. Tenant acknowledges that Landlord's consent to any sublease or assignment is conditioned upon Landlord obtaining approval from its Lenders, which approval may be granted or denied by the Lender in the Lender's sole discretion, and that the failure to obtain such consent shall constitute a reasonable ground for the Landlord to withhold consent to any sublease or assignment. All sublessees to Tenant approved by Landlord and Lender shall carry adequate liability insurance while on the Leased Premises. Any attempt at Transfer without the Landlord's prior written consent shall be void and shall confer no rights upon any third party.

(b) Assignment by Operation of Law. Any transfer of this Lease by operation of law (including, but not limited to, a transfer as a result of a change of control, merger, consolidation or liquidation of Tenant) shall constitute an assignment for purposes of this Lease.

8. Access to Leased Premises. Tenant shall permit Landlord and its agents to enter upon the Leased Premises at all reasonable times to inspect and examine the Leased Premises and, during the last ninety (90) days of the Lease Term if Tenant has not renewed this Lease, to show the Leased Premises to prospective purchasers, mortgagees and prospective tenants. Tenant shall permit Landlord and its agents to enter upon the Leased Premises at reasonable times and upon reasonable notice to make such repairs (including the bringing of materials that may be required therefor into or upon the Leased Premises) as Landlord may reasonably deem necessary without any such act constituting any eviction of Tenant in whole or in part, without Rent in any manner abating while such repairs are being made by reason of loss or interruption of Tenant's business in the Leased Premises, and without responsibility for any loss or damage to Tenant's business or property. Landlord's foregoing right of entry shall not be construed to impose upon Landlord any obligation or liability whatsoever for the maintenance or repair of the Leased Premises except as expressly provided in this Lease.



9. Insurance and Indemnification.

(a) Public Liability Insurance. Tenant shall maintain in full force and effect throughout the Lease Term a policy of commercial general liability insurance, issued by a company or companies satisfactory to Landlord, naming Landlord and its lender as additional insureds, and covering any and all claims for injuries to or death of persons and damage to property occurring in or upon the Leased Premises, in an amount not less than Five Million Dollars (\$5,000,000) for the combined single limit of liability for bodily injury and property damage per occurrence. Tenant agrees to reimburse Landlord the monthly cost of this policy, for the duration of Tenant's occupancy.

(b) Insurance on Tenant's Property. All of Tenant's fixtures, equipment, merchandise and other personal property shall be kept at Tenant's sole risk and expense, and Tenant, at Tenant's expense, shall maintain in full force and effect throughout the Lease Term fire and special coverage insurance on its fixtures, equipment, merchandise and other personal property in or upon the Leased Premises for its full insurable value on a replacement cost basis, if obtainable, and if not obtainable, for the full amount of the estimated cash value for such property.

(c) Workmen's Compensation. Tenant shall comply with the provisions of the workmen's compensation law and shall insure its liability thereunder at Tenant's sole expense.

(d) Insurance on Leased Premises. Landlord shall maintain in full force and effect throughout the Lease Term fire and special coverage insurance on the Leased Premises in such amounts as Landlord shall reasonably deem necessary. Tenant agrees to reimburse Landlord the monthly cost of this policy, for the duration of Tenant's occupancy.

(e) Certificates of Insurance. For each type of insurance which Tenant is required to maintain under this Lease, Tenant shall furnish to Landlord, at Landlord's request, an endorsed copy of such insurance policy showing that each such type of insurance is in full force and effect and not cancelable without ten (10) days prior written notice to Landlord.

(f) Waiver of Subrogation. Each of the parties hereto hereby waives and releases any and all rights of recovery which it might have against the other for any loss or damage, whether or not caused by any alleged negligence of the other party, its agents, licensees or invitees, to the extent that such loss or damage is covered by any insurance required to be maintained under this Lease. Each policy of insurance required under this Lease shall contain an endorsement to such effect.

(g) Tenant's Indemnification. Tenant assumes all risks and responsibilities for accidents, injuries or damages to person or property and agrees to indemnify and hold Landlord harmless from any and all claims, liabilities, losses, costs and expenses (including attorneys' fees) (collectively, "Losses") arising from or in connection with the condition, use or Tenant's control of the Leased Premises or the conduct of Tenant's business from the Leased Premises or any Default by Tenant under tenant Lease. Subject to subsection (f), Tenant shall be liable to Landlord for any damages to the Leased Premises and for any act done by Tenant or any person coming on the Leased Premises by the license or invitation of Tenant, express or implied (except

Landlord, its agents or employees). The foregoing indemnification shall not be triggered by Losses caused by the Landlord's negligence or willful misconduct or by a breach of this Lease by Landlord.

(h) Tenant's Waiver of Claims. Landlord shall not be liable for, and Tenant waives all claims against Landlord for, any injuries, damages (including, but not limited to, consequential or economic damages) or losses of or to person, property or otherwise, sustained by Tenant and not covered by insurance, unless resulting from Landlord's negligence or willful misconduct, or resulting from a breach of this Lease by Landlord. All property kept or stored in, upon or about the Leased Premises by Tenant shall be so kept or stored at the sole risk of Tenant; and Tenant shall hold Landlord harmless from any claims, costs or expenses, including attorneys' fees, arising out of damage thereto, unless such claim arises out of negligence or willful misconduct on the part of Landlord, its agents and employees.

10. Fire and Other Casualty. In the event of the total or partial destruction of the Leased Premises by fire or other casualty, the insurance proceeds, if any, which as a result of such destruction are payable under the fire and special coverage insurance to be maintained by Landlord in accordance with Section 9 hereof shall be payable to, and be the sole property of, Landlord and, subject to the terms of this Section 10, Landlord shall cause the repair and reconstruction of the Leased Premises to substantially the same condition as at the commencement of the term of this Lease (including tenant improvements for which Landlord was responsible at the initiation of the Lease), unless substantial improvements had been made in the interim, in which case the repair and reconstruction shall reflect those improvements as well. Notwithstanding the foregoing provision of this Section 10, in the event (a) the portions of the Leased Premises to be restored by Landlord are so destroyed that they cannot be restored within one hundred eighty (180) days after the date of the damage or destruction, (b) the damage or destruction is not covered by the policy of fire and special coverage insurance to be maintained by Landlord in accordance with Section 9 hereof and Landlord does not undertake to restore the Leased Premises within sixty (60) days after the date of such damage or destruction, or (c) the insurance proceeds (reduced by any application thereof by Landlord's mortgagee to its mortgage) are insufficient for restoration of the Leased Premises and Landlord does not undertake such restoration within sixty (60) days after the date of such damage or destruction; then Landlord shall not be obligated to restore the Leased Premises and Landlord may, within ninety (90) days following the damage or destruction, terminate and cancel this Lease upon fifteen (15) days written notice to Tenant, and all obligations hereunder except those accruing prior to the date of the termination effectiveness or those specifically provided to survive the termination of this Lease shall thereupon cease and terminate. Rent shall proportionately abate during the time that the Leased Premises or any part thereof is unusable by reason of any such damage to the Leased Premises. Tenant shall have the right to relocate the school in the event the Leased Premises become uninhabitable and shall have the right to maintain that relocation until the Leased Premises are restored. In the event that the Leased Premises cannot be restored within one hundred and eighty (180) days from the date of the damage or destruction, Tenant may terminate and cancel this Lease upon fifteen (15) days written notice to Landlord, and all obligations hereunder except those accruing prior to the date of the termination effectiveness or those specifically provided to survive the termination of this Lease shall thereupon cease and terminate.

11. Eminent Domain. In the event that all or a substantial part of the Leased Premises is taken or condemned for public or quasi-public use under any statute or by the right of eminent domain, or that in lieu thereof all or a substantial part of the Leased Premises is sold to a public or quasi-public body under threat of condemnation, and such taking, condemnation or sale renders the Leased Premises unsuitable for operation of the Tenant's business therein, this Lease shall, at the option of either party, terminate on the date possession of all or such part of the Leased Premises is transferred to the condemning authority. If all or any part of the Leased Premises shall be acquired by the exercise of eminent domain, or that in lieu thereof all or a substantial part of the Leased Premises is sold to a public or quasi-public body under threat of condemnation, so that the Leased Premises shall become impractical for Tenant to use for the uses permitted in Section 4, Tenant may terminate this Lease by giving written notice to Landlord as of the date possession thereof is so taken. All Rent shall be paid up to the date of termination; and all compensation awarded or paid for the taking or sale in lieu thereof shall belong to and be the sole property of Landlord; provided, however, Landlord shall not be entitled to any award made to the Tenant for loss of business, moving expenses or cost of removal of Tenant's personal property and fixtures.

12. Default by Tenant.

(a) Events of Default. Each of the following shall be deemed a default by Tenant ("Default"):

(i) Tenant's failure to pay Rent as herein provided within thirty (30) days after the date when due; or

(ii) Tenant's failure to perform any other term, condition or covenant of this Lease to be observed by Tenant within thirty (30) days after written notice is received from Landlord.

(b) Landlord's Right Upon Lessee's Event of Default. In the event of any Default provided above, the Landlord may:

(i) elect to terminate this Lease; or

(ii) in the event that Tenant has failed to perform any of its covenants under this Lease other than a covenant to pay Rent, perform the covenant or covenants of Tenant which are in Default (entering upon the Leased Premises for such purpose, if necessary); and Landlord's performance of any such covenant shall not be construed as a waiver of Tenant's Default or of any other right or remedy of Landlord in respect of such Default, nor as a waiver of any covenant, term or condition of this Lease.

(c) Damages Upon Termination. In the event that Landlord at any time terminates this Lease for any Default by Tenant, in addition to any other remedies Landlord may have, Landlord may recover from Tenant all damages Landlord may incur by reason of such Default, including costs of recovering the Leased Premises, making reasonable and customary alterations and repairs for the purpose of re-letting, reasonable attorneys' fees, and the value at the time of such termination of the excess, if any, of the amount of Rent and charge equivalent to Rent

reserved in this Lease for the remainder of the Lease Term over the then rental value of the Leased Premises for a maximum of six month period (or a reasonable time to relet the premises whichever is shorter) less any reasonably anticipated vacancy period, all as estimated by Landlord based on prevailing market standards. All such amounts shall be immediately due and payable from Tenant to Landlord. Upon any material breach by Landlord hereunder, Tenant shall have the right to recover the actual and foreseeable consequential damages which it incurs by reason of such material breach, including but not limited to reasonable moving or relocation costs and reasonable attorneys fees.

(d) Indemnification Upon Default. Upon any Default by Tenant hereunder, Tenant shall be liable for and hereby agrees to pay any and all liabilities, losses, and reasonable costs and expenses including attorneys' fees incurred by Landlord as a proximate result of Tenant's Default and in exercising Landlord's rights and remedies in connection with such Default. Upon any material breach by Landlord hereunder, Landlord shall be liable for any and all liabilities, losses, and reasonable costs and expenses, including reasonable attorneys fees, incurred by Tenant as a proximate result of landlord's material breach.

13. Surrender. Upon the expiration of the Lease Term or earlier termination of this Lease, Tenant shall quit and surrender to Landlord the Leased Premises, broom clean and in the same condition as the Leased Premises existed on the Commencement Date, ordinary wear and tear excepted; provided, that Tenant shall not remove any property affixed to the Leased Premises or alterations to the Leased Premises which Landlord directs Tenant not to remove. If Tenant shall fail to remove any property or alterations that it is obligated to remove, Landlord may cause all or any item of such property or alteration to be removed at Tenant's expense. Tenant hereby agrees to pay all costs and expenses of any removal and of the repair of any damage to the Leased Premises caused by such removal. Any and all property remaining on the Leased Premises after the expiration of the Lease Term or earlier termination of this Lease shall, at the option of Landlord, become the property of Landlord and Landlord may dispose of and/or remove any such property without any liability whatsoever to Tenant. Tenant's obligation to observe and perform these covenants shall survive the expiration of the Lease Term or earlier termination of this Lease.

14. Subordination. Upon request by Landlord, Tenant shall subordinate this Lease to the lien of any mortgage given by Landlord if such mortgage provides that Tenant's rights under this Lease and possession of the Leased Premises shall not be disturbed as long as Tenant is not in Default hereunder. Landlord shall use reasonable efforts to obtain a subordination, non-disturbance and attornment agreement from any lender or mortgagee having a mortgage on the Leased Premises, on such Lender's standard form, subject to Tenant's ability to negotiate commercially reasonable terms of such agreement with such lender or mortgagee.

15. Covenant of Quiet Enjoyment. Landlord agrees that if Tenant performs all the covenants and agreements herein provided to be performed by Tenant, Tenant shall, at all times during the Lease Term, have the peaceable and quiet enjoyment of possession of the Leased Premises without any manner of hindrance from Landlord or any persons claiming under Landlord.

16. Mechanic's Liens. Tenant shall not suffer or give cause for the filing of any mechanic's lien against the Building or Leased Premises. In the event any mechanic's lien is filed against the Building or Leased Premises or any part thereof for work claimed to have been done for, or material claimed to have been furnished to, the Tenant, Tenant shall cause such mechanic's lien to be discharged of record within ten (10) days after filing. Tenant shall indemnify and save Landlord harmless from all costs, losses, expenses and attorneys' fees in connection with any such mechanic's lien. All liens and encumbrances created or suffered by Tenant shall attach to Tenant's interest only. In the event Landlord suffers or gives cause for the filing of any mechanic's lien against the Building or Leased Premises occupied by Tenant which results in litigation or other legal proceedings which reasonably impair Tenant's use of the Leased Premises, Landlord shall cause such lien to be discharged within ten (10) days of receipt of written notice from Tenant including details or facts constituting the manner in which its use of the Leased Premises has been reasonably impaired.

17. Notices. Any notice, demand, consent or waiver required or permitted to be given or served by either party to this Lease shall be in writing and shall be deemed to have been duly given if delivered in person or sent by United States certified or registered mail, return receipt requested, addressed to the other party as follows:

Landlord: GEO Academies Indiana Holdings, LLC, 3145 N. Meridian Street, Indianapolis, IN 46208. Attn: Kevin Teasley

Tenant: GEO Academies, Inc. 3145 N. Meridian Street, Indianapolis, IN 46208. Attn: Dana Teasley

Any party may change its address for notice from time to time by serving notice on the other party as provided above. The date of service of any notice served by mail shall be the date upon which such notice is deposited in a post office of the United States Postal Service. Notice shall not be accepted by facsimile or other electronic means.

18. Holding Over. Landlord acknowledges that charter school regulations require Tenant to follow extensive procedures in the event that Tenant's school closes or changes location, and therefore Landlord acknowledges that there may be circumstances requiring Tenant to holdover after the end of the Lease Term. If Tenant retains possession of the Leased Premises after the expiration or earlier termination of this Lease, Tenant shall be a tenant at sufferance at one hundred twenty percent (120%) of the minimum rent for the Leased Premises in effect upon the date of such expiration or earlier termination, and otherwise upon the terms, covenants and conditions herein specified, so far as applicable. Acceptance by Landlord of Rent after such expiration or earlier termination shall not result in a renewal of this Lease. In the event a month-to-month tenancy is created by operation of law during such holdover, either party shall have the right to terminate such month-to-month tenancy upon thirty (30) days' prior written notice to the other, whether or not said notice is given on the date that any Rent is due. This Section shall not be deemed a consent by Landlord to any holding over by Tenant upon the expiration or earlier termination of this Lease, nor limit Landlord's remedies in such event.

19. Option to Purchase Leased Premises. Tenant shall have the Option to Purchase the Leased Premises ("Leased Premises Purchase Option") at the end of the Lease Term by

delivering written notice to Landlord at least ninety (90) days prior to the expiration of the Lease Term (the "Leased Premises Purchase Notice"). If the Leased Premises Purchase Notice is not timely given, the Leased Premises Purchase Option described in this Section is immediately and thereafter terminated and of no further force and effect, and in such event, the terms and provisions of this Lease shall expire by their terms at the end of the Lease Term, unless Landlord and Tenant agree in writing to renew the Lease, and Tenant shall have no further option to purchase Leased Premises. In the event that Tenant does exercise the Leased Premises Purchase Option, the purchase price of the Leased Premises is to be determined by an appraisal of the Leased Premises performed by an appraiser mutually selected by Landlord and Tenant (the cost of such appraisal to be shared equally by Landlord and Tenant. Tenant and Landlord shall negotiate the remaining terms of the purchase in good faith for a period of sixty (60) days (the "Leased Premises Negotiation Period"). In the event that Landlord and Tenant do not execute a purchase agreement for the Leased Premises within the Leased Premises Negotiation Period, the Leased Premises Purchase Option shall expire and in such event, the terms and provisions of this Lease shall expire by their terms at the end of the Lease Term, unless Landlord and Tenant agree in writing to renew the Lease, and Tenant shall have no further option to purchase Leased Premises.

If at any time during the term Landlord receives a bona fide offer ("Offer") from any person ("Potential Buyer or Lessee") to lease or purchase the Property, and Landlord is willing to accept such Offer, or has accepted such Offer subject to the rights of Tenant under this Section, then Landlord shall send to Tenant a copy of the Offer notifying Tenant of Landlord's intention to accept the Offer, and Tenant shall have the right within 10 business days after it has been sent to Tenant by written notice to Landlord to accept the terms of the Offer in its own name (or an entity with the same ownership as Tenant) and for the same rent or purchase price and on the same terms specified in the Offer. For purposes of clarification, if the Offer is an offer to lease, Tenant's Lease ROFR shall apply, and if the Offer is an offer to purchase, Tenant's Purchase ROFR shall apply.



In the event that Tenant does exercise the Lease ROFR or Purchase ROFR, as applicable, then such right shall expire; provided, however, that the expiration of the Lease ROFR shall not cause the expiration of the Purchase ROFR. In the event of such expiration of the Lease ROFR or Purchase ROFR, as applicable, Landlord may then sell or lease the Property to the Potential Buyer or Lessee, as applicable, provided the sale or lease is on the same terms and conditions and for the same price set forth in the Offer.

**20. Compliance with ADA.** Anything in this Lease to the contrary notwithstanding, Landlord and Tenant agree that responsibility for compliance with the Americans With Disabilities Act of 1990, as amended (the "ADA") and any similar state laws in the State of Indiana shall be allocated as follows: (i) Landlord shall be responsible for compliance with the provisions of the ADA and all similar laws in the State of Indiana for the existing Building and related improvements, including entrances, exits, sidewalks and walkways and all Common Areas, including, without limitation, the parking lot and access drive, other than compliance that is necessitated by (x) the use of the Premises as a result of any alterations, improvements or additions made by Tenant, including any initial tenant improvement work, made by or on behalf of Tenant (which risk and responsibility shall be borne by Tenant), (y) the particular employment practices of Tenant, and/or (z) the particular needs of Tenant or its employees, agents, or invitees; and (ii) Tenant shall be responsible for compliance with the provisions of the ADA and all similar Indiana state laws for any construction, renovations, alterations and repairs made within the Premises if such construction, renovations, alterations or repairs are made by Tenant, its employees, agents or contractors, at the direction of Tenant or are made pursuant to plans and specifications prepared or provided by Tenant or Tenant's architect or space planner.

**21. Miscellaneous Provisions.**

(a) **Waivers.** No waiver of any covenant or condition or the breach of any covenant or condition of this Lease shall be deemed to constitute a waiver of any subsequent breach of such covenant or condition nor justify or authorize a non-observance upon any occasion of such covenant or condition or any other covenant or condition; nor shall the acceptance of Rent by Landlord at any time when Tenant is in Default of any covenant or condition be construed as a waiver of such Default or Landlord's right to terminate this Lease on account of such Default.

(b) **Remedies Cumulative.** The remedies of Landlord and Tenant hereunder shall be cumulative, and no one of them shall be construed as exclusive of any other of any remedy provided by law or in equity. The exercise of any one such right or remedy by the Landlord or Tenant shall not impair its standing to exercise any other such right or remedy.

(c) **Binding Effect of Lease.** The covenants, agreements and obligations herein contained, except as herein otherwise specifically provided, shall extend to, bind and inure to the benefit of the parties hereto and their respective personal representatives, heirs, successors and assigns. Landlord, at any time and from time to time, may make an assignment of its interest in this Lease, and in the event of such an assignment of the covenants and agreements to be performed by Landlord herein, and an assumption by the assignee of the same, the successor landlord shall be deemed to be the "Landlord" under this Lease as of the date of the assignment and assumption; however, except as expressly provided otherwise, the successor landlord shall

not be liable for acts, omissions or defaults of any prior landlord under this Lease, and the landlord assigning its interest shall be released from any and all liability for any acts, omissions or defaults under this Lease first arising after the date of the assignment. Tenant shall enter into an acknowledgment and acceptance agreement documenting such an assignment of Landlord's interest, in the event such an agreement is so requested by Landlord.

(d) Counterparts. This Lease may be executed in separate counterparts, each of which when so executed shall be an original; but all of such counterparts shall together constitute but one and the same instrument.

(e) Signage. Landlord and Tenant acknowledge and agree that Tenant's current marquee signage on the driveway marquee sign is approved. Tenant may install additional signage on the exterior of the Leased Premises, upon securing Landlord's prior written consent.

IN WITNESS WHEREOF, the parties have executed or caused the execution of this Lease by their respective officers duly authorized as of the day and year first above written.

**Landlord:**

**GEO ACADEMIES INDIANA HOLDINGS, LLC.**

By: Dana Teasley  
Printed: Dana L. Teasley  
Title: Vice President

**Tenant:**

**GEO ACADEMIES, INC.**

By: \_\_\_\_\_  
Printed: \_\_\_\_\_  
Title: Board Chair



EXHIBIT A  
Real Estate

LEGAL DESCRIPTION

(from title commitment)

PART OF THE EAST ½ OF THE SOUTHEAST ¼ OF SECTION 17, TOWNSHIP 16 NORTH, RANGE 4 EAST, IN MARION COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE EAST LINE OF SAID HALF QUARTER SECTION, DISTANT SOUTH 495.0 FEET OF THE NORTHEAST CORNER THEREOF; THENCE SOUTH, IN AND ALONG SAID EAST LINE 689.20 FEET (DEED) 687.88 FEET (MEASURED AS SHOWN ON A SURVEY PREPARED BY THE SCHNEIDER CORPORATION DATED FEBRUARY 16, 2012 AS PROJECT NO.5804.003); THENCE WEST PARALLEL TO THE SOUTH LINE OF SAID HALF QUARTER SECTION 1337.87 FEET TO A POINT IN THE WEST LINE OF SAID HALF QUARTER SECTION; THENCE NORTH, IN AND ALONG SAID WEST LINE 698.20 FEET; THENCE EAST, PARALLEL TO THE NORTH LINE OF SAID HALF QUARTER SECTION 1339.30 FEET TO THE PLACE OF BEGINNING, CONTAINING IN ALL 21.30 ACRES MORE OR LESS.

EXCEPT THAT PART THEREOF CONVEYED TO THE CITY OF INDIANAPOLIS BY DEED RECORDED 12/6/1972 AS INSTRUMENT 1972-00074248, MORE PARTICULARLY DESCRIBED AS FOLLOWS: A PART OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 16 NORTH, RANGE 4 EAST, MARION COUNTY, INDIANA; BEGINNING ON THE EAST LINE OF SAID HALF-QUARTER SECTION SOUTH 00 DEGREES 17 MINUTES 50 SECONDS EAST 495.00 FEET FROM THE NORTHEAST CORNER OF SAID HALF-QUARTER SECTION; THENCE SOUTH 00 DEGREES 17 MINUTES 50 SECONDS EAST 689.20 FEET ALONG THE EAST LINE OF SAID HALFQUARTER SECTION; THENCE SOUTH 89 DEGREES 57 MINUTES 40 SECONDS WEST 25.00 FEET ALONG THE SOUTH LINE OF THE OWNER'S LAND AND PARALLEL TO THE SOUTH LINE OF SAID HALF-QUARTER SECTION; THENCE NORTH 00 DEGREES 17 MINUTES 50 SECONDS WEST 487.47 FEET; THENCE NORTH 7 DEGREES 12 MINUTES 29 SECONDS WEST 166.21 FEET; THENCE NORTH 00 DEGREES 17 MINUTES 50 SECONDS WEST 37.01 FEET TO THE NORTH LINE OF THE OWNER'S LAND; THENCE SOUTH 89 DEGREES 47 MINUTES 50 SECONDS EAST 45.00 FEET ALONG THE NORTH LINE OF THE OWNER'S LAND AND PARALLEL TO THE NORTH LINE OF SAID HALF-QUARTER SECTION TO THE POINT OF BEGINNING.

A MORE MODERNIZED LEGAL DESCRIPTION OF THE ABOVE DESCRIPTION BY THE SCHNEIDER CORPORATION DATED JUNE 11, 2013 AS JOB NO. 5804.004 IS DESCRIBED AS FOLLOWS: A PART OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 16 NORTH, RANGE 4 EAST, IN MARION COUNTY, INDIANA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF SAID SOUTHEAST QUARTER SECTION; THENCE SOUTH 00 DEGREES 01 MINUTE 51 SECONDS EAST (BASIS OF BEARING = ALTA/ACSM LAND TITLE SURVEY PREPARED BY THE SCHNEIDER CORPORATION AS JOB NO. 5804.003 DATED FEBRUARY 16, 2012) ALONG THE EAST LINE OF SAID QUARTER A DISTANCE OF 495.00 FEET; THENCE NORTH 89 DEGREES 50 MINUTES 02 SECONDS WEST PARALLEL WITH THE NORTH LINE OF SAID QUARTER A DISTANCE OF 45.00 FEET TO THE POINT OF BEGINNING, SAID POINT IS ON THE WEST RIGHT-OF-WAY LINE OF NORTH SHERMAN DRIVE AS DESCRIBED IN A WARRANTY DEED TO THE CITY OF INDIANAPOLIS, RECORDED AS INSTRUMENT NO. 1972-00074248 IN THE OFFICE OF THE RECORDER OF MARION COUNTY, INDIANA, THE FOLLOWING THREE (3) COURSES ARE ALONG SAID WEST RIGHT-OFWAY LINE; (1) SOUTH 00 DEGREES 01 MINUTE 51 SECONDS EAST PARALLEL WITH SAID EAST LINE 36.77 FEET; (2) SOUTH 06 DEGREES 56 MINUTES 30 SECONDS EAST 166.21 FEET; (3) SOUTH 00 DEGREES 01 MINUTE 51 SECONDS EAST PARALLEL

WITH SAID EAST LINE 487.47 FEET TO THE SOUTH LINE OF A TRACT OF LAND DESCRIBED IN A DEED TO CSDC FACILITIES CORPORATION, RECORDED AS INSTRUMENT NO. A201200057942 IN SAID RECORDER'S OFFICE; THENCE NORTH 89 DEGREES 46 MINUTES 38 SECONDS WEST ALONG SAID SOUTH LINE AND PARALLEL WITH THE SOUTH LINE OF SAID SOUTHEAST QUARTER A DISTANCE OF 1,311.87 FEET TO THE WEST LINE OF THE EAST HALF OF SAID QUARTER SECTION; THENCE NORTH 00 DEGREES 06 MINUTES 27 SECONDS WEST ALONG SAID WEST LINE AND WEST LINE OF SAID TRACT OF LAND A DISTANCE OF 687.88 FEET TO THE NORTH LINE OF SAID LAND; THENCE SOUTH 89 DEGREES 50 MINUTES 02 SECONDS EAST PARALLEL WITH SAID NORTH LINE AND ALONG THE NORTH LINE OF SAID LAND A DISTANCE OF 1,292.79 FEET TO THE POINT OF BEGINNING, CONTAINING 20.69 ACRES, MORE OR LESS.

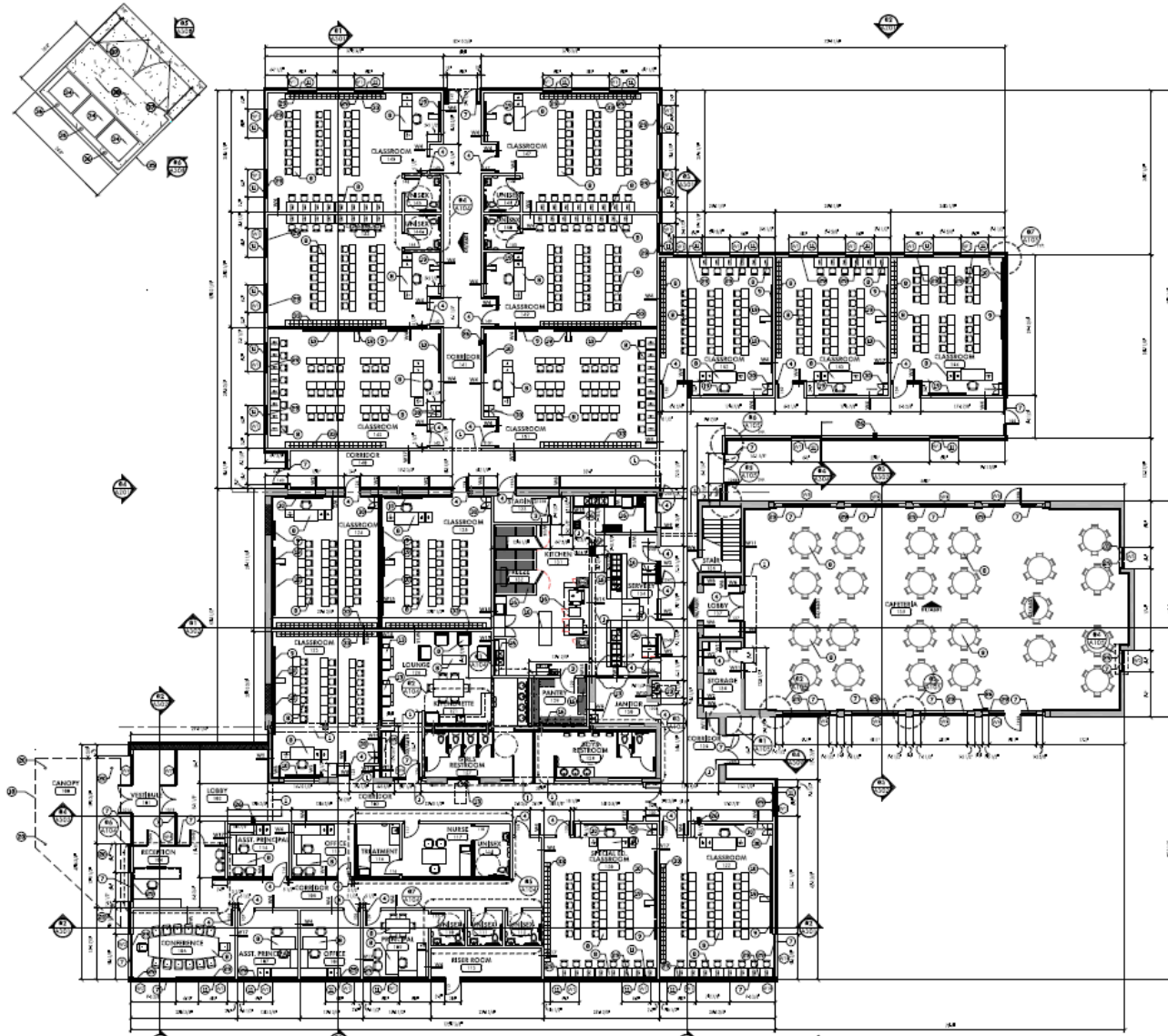
EXHIBIT B

Leased Premises

4010 N. Sherman



4020 N. Sherman



SCHEDULE 1

<u>Year 1</u>  September 1, 2021 – June 30, 2022	<u>Rent \$250,000</u>  Payable in equivalent monthly installments of \$20,833.33
<u>Year 2</u>  July 1, 2022 – June 30, 2023	<u>Rent \$250,000</u>  Payable in equivalent monthly installments of \$20,833.33
<u>Year 3</u>  July 1, 2023 – June 30, 2024	<u>Rent \$250,000</u>  Payable in equivalent monthly installments of \$20,833.33
<u>Year 4 – Year 10</u>  July 1, 2024 – June 30, 2031	<u>Rent \$300,000</u>  Payable in equivalent monthly installments of \$25,000



# Coversheet

## Approval - Loan Repayment Schedule

**Section:** III. Finance  
**Item:** C. Approval - Loan Repayment Schedule  
**Purpose:** Vote  
**Submitted by:**  
**Related Material:**  
Loan Agreement - GEO Next Generation Academy Indy (GEO Draft 11.8.24).pdf  
NGIN YE Bal Sheet 2023-24.pdf  
(draft) NGIN Loan Amortization schedule.pdf

**GEO FOUNDATION DRAFT 11.8.24****LOAN AGREEMENT**

This Loan Agreement is entered into as of [REDACTED], by and between GREATER EDUCATION OPPORTUNITIES FOUNDATION, an Indiana non-profit corporation (“Lender” or “GEO”), and GEO NEXT GENERATION ACADEMY INDIANAPOLIS, an Indiana charter school (“Borrower” or “School”). Lender and Borrower are, individually, a “Party,” and, collectively, they are the “Parties.”

RECITALS:

**WHEREAS**, Borrower requested and received funds from Lender for startup operational costs;

**WHEREAS**, such funding was approved by Borrower and is reflected in the 2023-24 audit approved by the board of directors of Borrower attached hereto as Exhibit A;

**WHEREAS**, the outstanding principal amount of One Million Nine Hundred and Seventy Four Thousand One Hundred and Nineteen Dollars (\$1,974,119.00) has been verified by both Parties; and

**WHEREAS**, the Parties desire to formally document the repayment terms for such funding.

**NOW, THEREFORE**, the Parties agree as follows:

## ARTICLE I.

LOAN AMOUNT AND REPAYMENT

Section 1.1 Principal Amount. The Parties acknowledge an outstanding principal amount of One Million Nine Hundred and Seventy-Four Thousand One Hundred and Nineteen Dollars (\$1,974,119.00) (the “Loan”).

Section 1.2 Repayment Schedule.(a) Initial Term and Amortization.

(1) This Agreement shall have an initial term of five (5) years from the date hereof (the “Initial Term”).

(2) During the Initial Term, payments shall be calculated based on a thirty (30) year amortization schedule as set forth in Exhibit B (the “Amortization Schedule”).

(b) Borrower may prepay all or any portion of the outstanding principal amount at any time without penalty. Any such prepayment shall be applied to reduce the outstanding principal balance and shall not affect the timing of subsequent scheduled payments but shall reduce the amounts of such payments proportionally.



## **GEO FOUNDATION DRAFT 11.8.24**

### **(c) End of Initial Term Review.**

(1) Prior to the expiration of the Initial Term, the Parties shall meet to review: (i) the payment structure; (ii) the remaining amortization period; and (iii) any modifications desired by either Party.

(2) Following such review, the Parties may mutually agree to: (i) continue the existing payment structure; (ii) modify the payment amounts or schedule; (iii) adjust the remaining amortization period; or (iv) make other modifications as agreed upon by both Parties.

(3) Any continuation or modification of terms shall be documented in a written amendment signed by both Parties.

Section 1.3 Interest. The Loan shall not bear interest.

## **ARTICLE II.**

### **DEFAULT AND REMEDIES**

Section 2.1 Events of Default. Each of the following shall constitute an Event of Default: (i) failure to make any payment when due; (ii) material breach of any covenant or agreement contained herein; (iii) material adverse change in Borrower's financial condition; or (iv) bankruptcy or insolvency.

Section 2.2 Notice and Cure Rights.

(a) Upon occurrence of any Event of Default, Lender shall provide written notice to Borrower.

(b) Borrower shall have: (i) Thirty (30) days to cure any payment default; or (ii) Sixty (60) days to cure any other default.

(c) Prior to expiration of the cure period, Borrower may request an extension or payment modification by providing: (i) written notice of hardship; (ii) current financial statements; (iii) proposed modified payment schedule; and (iv) plan to return to regular payments.

Section 2.3 Remedies.

(a) Upon an uncured Event of Default, Lender may: (i) require enhanced financial reporting; (ii) impose additional financial controls; (iii) require third-party financial review; or (iv) exercise other commercially reasonable remedies.

(b) In exercising remedies, Lender shall: (i) act in good faith; (ii) consider Borrower's educational mission; (iii) avoid disruption to School operations; or (iv) provide reasonable opportunity to cure.

## **GEO FOUNDATION DRAFT 11.8.24**

Section 2.4 Costs. Each Party shall bear its own costs related to any default, modification, or extension process unless Borrower has acted in bad faith, in which case Borrower shall reimburse Lender's reasonable and documented costs.

### **ARTICLE III.**

#### **MISCELLANEOUS**

Section 3.1 Amendment. This Agreement may be amended only by written agreement signed by both Parties.

Section 3.2 Assignment. Neither Party may assign without the prior written consent of the other Party.

Section 3.3 Notices. All notices shall be in writing and delivered to:

If to Lender: Greater Education Opportunities Foundation  
3145 N. Meridian Street  
Indianapolis, IN 46208  
Attention: Dana Teasley  
Title: President  
E-mail: [dteasley@geoacademies.org](mailto:dteasley@geoacademies.org)

With copy to:

Attention: Jamal Abdulrasheed  
Title: Director of Legal Affairs  
E-mail: [jabdulrasheed@geoacademies.org](mailto:jabdulrasheed@geoacademies.org)

If to Borrower: GEO Next Generation Academy Indianapolis  
4010 N Sherman Dr, Indianapolis, IN 46226  
Attention: Alice Watson  
Title: Board Chair  
E-mail: [REDACTED]

Section 3.4 Relationship to Other Agreements. This Agreement stands independent of any management agreement or other arrangement between the Parties.

Section 3.5 Exhibits and Schedules. All Exhibits attached hereto are hereby incorporated by reference and made a part of this Agreement.

Section 3.6 Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring either Party by virtue of the authorship of any of the provisions of this Agreement.

## **GEO FOUNDATION DRAFT 11.8.24**

Section 3.7 Entire Agreement. This Agreement (including the Exhibits hereto) constitute the entire agreement between the Parties with respect to the subject matter hereof and thereof and supersede any prior understandings, negotiations, agreements, or representations between the Parties of any nature, whether written or oral, to the extent they relate in any way to the subject matter hereof or thereof.

Section 3.8 Governing Law. This Agreement and all claims arising out of or relating to this Agreement and the transactions contemplated hereby shall be governed by the laws of the State of Indiana.

Section 3.9 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic mail (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, [www.docusign.com](http://www.docusign.com)) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. Any .pdf copies hereof or signature hereon shall, for all purposes, be deemed originals.

\* \* \* \* \*

**GEO FOUNDATION DRAFT 11.6.24**

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first above written.

**LENDER:**

GREATER EDUCATION OPPORTUNITIES  
FOUNDATION

By:\_\_\_\_\_

Name:

Title:

[SIGNATURE PAGE TO LOAN AGREEMENT]

**GEO FOUNDATION DRAFT 11.6.24**

**BORROWER:**

BOARD OF GEO NEXT GENERATION  
ACADEMY INDIANAPOLIS

By: \_\_\_\_\_

Name:

Title:

[SIGNATURE PAGE TO LOAN AGREEMENT]

## **GEO FOUNDATION DRAFT 11.6.24**

### **Exhibit A**

Borrower's Approved Audit

*[See attached.]*

**Exhibit B**

Amortization Schedule

*[See attached.]*

**GEO Indiana**  
**Indiana : Next Generation High School-Indy**  
**Balance Sheet**  
**End of Jun 2024**  
**Draft, Unaudited**

	<b>Amount</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank</b>	
1007 - Bank NGIN(#2399)	189,802
1034 - Bank NGIN ECA#7360	577
<b>Total Bank</b>	<b>190,379</b>
<b>Accounts Receivable</b>	
<b>2570 - Accounts Receivable</b>	
2570:0100 - AR Other	12,444
2570:4121 - Title I Receivables	2,910
2570:7908 - E3 Receivables	59,524
2570:7923 - ESSER III	16,435
<b>Total - 2570 - Accounts Receivable</b>	<b>91,312</b>
<b>2580 - Inter Co. AR</b>	
2580:001 - Inter Co. Accrued AR GEO	5
2580:010 - Inter CO AR-GEO Academies IN HO	125,000
<b>Total - 2580 - Inter Co. AR</b>	<b>125,005</b>
<b>Total Accounts Receivable</b>	<b>216,317</b>
<b>Other Current Asset</b>	
<b>2000 - Prepays</b>	
2009 - Prepaid Expenses	25,842
<b>Total - 2000 - Prepays</b>	<b>25,842</b>
<b>Total Other Current Asset</b>	<b>25,842</b>
<b>Total Current Assets</b>	<b>432,538</b>
<b>Fixed Assets</b>	
<b>2600 - Purchase of Fixed Assets</b>	
2600:003 - Leasehold Improvements	196,986
2600:004 - Equipment/Furniture	204,029
2600:007 - Computer Hardware	143,794
<b>Total - 2600 - Purchase of Fixed Assets</b>	<b>544,809</b>
2600:01 - Accumulated Depreciation	(315,759)
<b>2620 - Right of Use Assets</b>	
2620:01 - Building Lease	1,218,000
2620:03 - Pitney Bowes	3,000
2620:06 - Sharp (Wells Fargo)	37,000
<b>Total - 2620 - Right of Use Assets</b>	<b>1,258,000</b>
<b>2655 - Accumulated ROU Amortization</b>	
2655:01 - Building Lease ROU Amortization	(724,000)
2655:03 - Pitney Bowes ROU Amortization	(3,000)
<b>Total - 2655 - Accumulated ROU Amortization</b>	<b>(727,000)</b>
<b>Total Fixed Assets</b>	<b>760,049</b>
<b>Other Assets</b>	



2675 - Deposits	9,200
<b>Total Other Assets</b>	<b>9,200</b>
<b>Total ASSETS</b>	<b>1,201,787</b>
<b>Liabilities &amp; Equity</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
3000 - Accounts Payable	70,172
<b>Total Accounts Payable</b>	<b>70,172</b>
<b>Other Current Liability</b>	
3025 - Payroll Deduction-TRF	3,228
3026 - Payroll Deduction- PRF	962
3030 - Payroll Deduction- Colonial Life Wh	85
3032 - Payroll Deduction- 403b Wh	402
3033 - Accrued Expenses	87,072
<b>3034 - Inter Co. AP</b>	
3034:001 - Inter Co. AP-GEO	1,146,857
3034:010 - Inter CO AP- GEO Academies IN HO	41,667
<b>Total - 3034 - Inter Co. AP</b>	<b>1,188,524</b>
3035 - Accrued Payroll	93,382
<b>Total Other Current Liability</b>	<b>1,373,654</b>
<b>Total Current Liabilities</b>	<b>1,443,826</b>
<b>Long Term Liabilities</b>	
<b>3145 - Loan Payable</b>	
3273 - Loan Payable- GEO Foundation	785,595
<b>3603 - Right of Use Lease Liability</b>	
3603:01 - Building Lease Liability	494,000
3603:06 - Sharp(Well Fargo) Liability	37,000
<b>Total - 3603 - Right of Use Lease Liability</b>	<b>531,000</b>
<b>Total - 3145 - Loan Payable</b>	<b>1,316,595</b>
<b>Total Long Term Liabilities</b>	<b>1,316,595</b>
<b>Equity</b>	
8500 - Net Assets	(68,627)
Retained Earnings	(1,152,220)
Net Income	(337,787)
<b>Total Equity</b>	<b>(1,558,634)</b>
<b>Total Liabilities &amp; Equity</b>	<b>1,201,787</b>



# GEO Next Generation Academy

## Loan Amortization Schedule

### Enter values

Loan amount	\$1,974,119.00
Annual interest rate	0.00%
Loan period in years	30
Number of payments per year	12
Start date of loan	7/1/2025

### Loan summary

Scheduled payment	\$5,483.66
Scheduled number of payments	360
Actual number of payments	360
Total early payments	\$0.00
Total interest	\$0.00

### Lender name

GEO Foundation

Payment number	Payment date	Beginning balance	Scheduled payment	Extra payment	Total payment	Principal	Interest	Ending balance	Cumulative interest
1	7/1/2025	\$1,974,119.00	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,968,635.34	\$0.00
2	8/1/2025	\$1,968,635.34	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,963,151.67	\$0.00
3	9/1/2025	\$1,963,151.67	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,957,668.01	\$0.00
4	10/1/2025	\$1,957,668.01	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,952,184.34	\$0.00
5	11/1/2025	\$1,952,184.34	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,946,700.68	\$0.00
6	12/1/2025	\$1,946,700.68	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,941,217.02	\$0.00
7	1/1/2026	\$1,941,217.02	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,935,733.35	\$0.00
8	2/1/2026	\$1,935,733.35	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,930,249.69	\$0.00
9	3/1/2026	\$1,930,249.69	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,924,766.03	\$0.00
10	4/1/2026	\$1,924,766.03	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,919,282.36	\$0.00
11	5/1/2026	\$1,919,282.36	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,913,798.70	\$0.00
12	6/1/2026	\$1,913,798.70	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,908,315.03	\$0.00

Payment number	Payment date	Beginning balance	Scheduled payment	Extra payment	Total payment	Principal	Interest	Ending balance	Cumulative interest
13	7/1/2026	\$1,908,315.03	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,902,831.37	\$0.00
14	8/1/2026	\$1,902,831.37	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,897,347.71	\$0.00
15	9/1/2026	\$1,897,347.71	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,891,864.04	\$0.00
16	10/1/2026	\$1,891,864.04	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,886,380.38	\$0.00
17	11/1/2026	\$1,886,380.38	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,880,896.71	\$0.00
18	12/1/2026	\$1,880,896.71	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,875,413.05	\$0.00
19	1/1/2027	\$1,875,413.05	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,869,929.39	\$0.00
20	2/1/2027	\$1,869,929.39	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,864,445.72	\$0.00
21	3/1/2027	\$1,864,445.72	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,858,962.06	\$0.00
22	4/1/2027	\$1,858,962.06	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,853,478.39	\$0.00
23	5/1/2027	\$1,853,478.39	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,847,994.73	\$0.00
24	6/1/2027	\$1,847,994.73	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,842,511.07	\$0.00
25	7/1/2027	\$1,842,511.07	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,837,027.40	\$0.00
26	8/1/2027	\$1,837,027.40	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,831,543.74	\$0.00
27	9/1/2027	\$1,831,543.74	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,826,060.08	\$0.00
28	10/1/2027	\$1,826,060.08	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,820,576.41	\$0.00
29	11/1/2027	\$1,820,576.41	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,815,092.75	\$0.00
30	12/1/2027	\$1,815,092.75	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,809,609.08	\$0.00
31	1/1/2028	\$1,809,609.08	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,804,125.42	\$0.00
32	2/1/2028	\$1,804,125.42	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,798,641.76	\$0.00
33	3/1/2028	\$1,798,641.76	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,793,158.09	\$0.00
34	4/1/2028	\$1,793,158.09	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,787,674.43	\$0.00
35	5/1/2028	\$1,787,674.43	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,782,190.76	\$0.00
36	6/1/2028	\$1,782,190.76	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,776,707.10	\$0.00
37	7/1/2028	\$1,776,707.10	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,771,223.44	\$0.00
38	8/1/2028	\$1,771,223.44	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,765,739.77	\$0.00
39	9/1/2028	\$1,765,739.77	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,760,256.11	\$0.00

Payment number	Payment date	Beginning balance	Scheduled payment	Extra payment	Total payment	Principal	Interest	Ending balance	Cumulative interest
40	10/1/2028	\$1,760,256.11	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,754,772.44	\$0.00
41	11/1/2028	\$1,754,772.44	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,749,288.78	\$0.00
42	12/1/2028	\$1,749,288.78	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,743,805.12	\$0.00
43	1/1/2029	\$1,743,805.12	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,738,321.45	\$0.00
44	2/1/2029	\$1,738,321.45	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,732,837.79	\$0.00
45	3/1/2029	\$1,732,837.79	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,727,354.13	\$0.00
46	4/1/2029	\$1,727,354.13	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,721,870.46	\$0.00
47	5/1/2029	\$1,721,870.46	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,716,386.80	\$0.00
48	6/1/2029	\$1,716,386.80	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,710,903.13	\$0.00
49	7/1/2029	\$1,710,903.13	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,705,419.47	\$0.00
50	8/1/2029	\$1,705,419.47	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,699,935.81	\$0.00
51	9/1/2029	\$1,699,935.81	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,694,452.14	\$0.00
52	10/1/2029	\$1,694,452.14	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,688,968.48	\$0.00
53	11/1/2029	\$1,688,968.48	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,683,484.81	\$0.00
54	12/1/2029	\$1,683,484.81	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,678,001.15	\$0.00
55	1/1/2030	\$1,678,001.15	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,672,517.49	\$0.00
56	2/1/2030	\$1,672,517.49	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,667,033.82	\$0.00
57	3/1/2030	\$1,667,033.82	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,661,550.16	\$0.00
58	4/1/2030	\$1,661,550.16	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,656,066.49	\$0.00
59	5/1/2030	\$1,656,066.49	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,650,582.83	\$0.00
60	6/1/2030	\$1,650,582.83	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,645,099.17	\$0.00
61	7/1/2030	\$1,645,099.17	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,639,615.50	\$0.00
62	8/1/2030	\$1,639,615.50	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,634,131.84	\$0.00
63	9/1/2030	\$1,634,131.84	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,628,648.18	\$0.00
64	10/1/2030	\$1,628,648.18	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,623,164.51	\$0.00
65	11/1/2030	\$1,623,164.51	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,617,680.85	\$0.00
66	12/1/2030	\$1,617,680.85	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,612,197.18	\$0.00

Payment number	Payment date	Beginning balance	Scheduled payment	Extra payment	Total payment	Principal	Interest	Ending balance	Cumulative interest
67	1/1/2031	\$1,612,197.18	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,606,713.52	\$0.00
68	2/1/2031	\$1,606,713.52	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,601,229.86	\$0.00
69	3/1/2031	\$1,601,229.86	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,595,746.19	\$0.00
70	4/1/2031	\$1,595,746.19	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,590,262.53	\$0.00
71	5/1/2031	\$1,590,262.53	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,584,778.86	\$0.00
72	6/1/2031	\$1,584,778.86	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,579,295.20	\$0.00
73	7/1/2031	\$1,579,295.20	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,573,811.54	\$0.00
74	8/1/2031	\$1,573,811.54	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,568,327.87	\$0.00
75	9/1/2031	\$1,568,327.87	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,562,844.21	\$0.00
76	10/1/2031	\$1,562,844.21	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,557,360.54	\$0.00
77	11/1/2031	\$1,557,360.54	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,551,876.88	\$0.00
78	12/1/2031	\$1,551,876.88	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,546,393.22	\$0.00
79	1/1/2032	\$1,546,393.22	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,540,909.55	\$0.00
80	2/1/2032	\$1,540,909.55	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,535,425.89	\$0.00
81	3/1/2032	\$1,535,425.89	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,529,942.23	\$0.00
82	4/1/2032	\$1,529,942.23	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,524,458.56	\$0.00
83	5/1/2032	\$1,524,458.56	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,518,974.90	\$0.00
84	6/1/2032	\$1,518,974.90	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,513,491.23	\$0.00
85	7/1/2032	\$1,513,491.23	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,508,007.57	\$0.00
86	8/1/2032	\$1,508,007.57	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,502,523.91	\$0.00
87	9/1/2032	\$1,502,523.91	\$5,483.66	\$0.00	\$5,483.66	\$5,483.66	\$0.00	\$1,497,040.24	\$0.00