

November 24, 2009

Ms. Michelle Diaz  
Miami Community Charter School, Inc  
101 South Redland Road  
Florida City, FL 33034

RE: Commercial Loan No. 756464-467

Dear Ms. Diaz:

We are pleased to advise you that the 1st National Bank of South Florida (Bank) has approved the renewal of the following discretionary financing commitment, subject to the following conditions.

**BORROWER:** Miami Community Charter School, Inc

**GUARANTOR:** Miami Community Charter Middle School, Inc

**LOAN AMOUNT:** \$850,000.00 (after \$27,500.00 Principal Reduction)

**FEE/POINTS:** \$2,125.00; ¼ of 1%

**INTEREST RATE:** Wall Street Journal Prime Rate plus 2%, adjusting daily

**FLOOR:** 6.75%

**TERM:** Six (6) month to maturity on May 1, 2010

**REPAYMENT:** Monthly principal payments of \$5,000.00 plus interest, with principal and all accrued interest due at maturity

**PURPOSE:** Renewal; originally to purchase land

**CONDITIONS:** Borrower's Primary Operating Account relationship must be maintained with 1<sup>st</sup> National Bank of South Florida during the life of this transaction, in the absence of which 1<sup>st</sup> National Bank of South Florida will have the right to adjust the loan pricing at its sole discretion.

**COLLATERAL:** A valid first mortgage on vacant land described as:

**Address:** 6.2 acres of vacant land located on SW 352<sup>nd</sup> Street  
and 187<sup>th</sup> Avenue, Redland Road

**Folio No:** 30-7826-007-0010  
30-7826-007-0800  
30-7826-007-0730  
30-7826-007-0850

**COMMITMENT FEE:** Payable and earned at the issuance and acceptance of this commitment will be a Commitment Fee of \$2,125.00. The Commitment Fee shall be credited in full towards the above described "Fees".

Should this loan not close, for any reason other than the default of the 1st National Bank of South Florida in making this loan, the 1st National Bank of South Florida, in addition to any other rights it may have, may retain all of the Commitment Fee in consideration of it making funds available to the Borrower in accordance with the provisions of this letter.

**LEGAL FEES AND COSTS:** The Borrower shall be responsible for those legal fees and expenses involved with the preparation and review of documents required to assure the Bank of a valid first mortgage. These costs include but are not limited to: documentary stamps, recording fees, abstracting charges, intangible tax, mortgagee title insurance policy and attorneys' fees. These costs will be the responsibility of the Borrower. The Borrower will also be responsible for the costs if for any reason the transaction described herein should not close within the terms and conditions made part of this agreement.

**FINANCIAL INFORMATION:** The Borrower will furnish annual financial statements prepared in accordance with generally accepted accounting principles in form and substance satisfactory to the 1st National Bank of South Florida by using the Bank's financial statement form or at any other intervals as the Bank may request.

Borrower covenants to furnish to the Bank, upon request and within ninety (90) days from the end of their fiscal year, complete Federal Income Tax Returns, and such other information, as the Bank may from time to time request.

**PARTICIPATION:** The Bank shall have the right to participate all or part on the Loan. If said participation is required by reason of applicable law, the Bank will have no liability to fund any portion, which would exceed the amount allowed by law.

**CHANGE OF OWNERSHIP OR FURTHER ENCUMBRANCES:** The mortgage will require that title to the property remain vested in and that the subject property will not be conveyed or further encumbered during the term of the Loan except with Bank's consent which may be withheld for any reason.

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Additionally, any change in the present stock ownership of the borrowing corporation or change in partnership structure shall constitute a default under the loan agreement, except for condominium units conveyed to purchasers in accordance with the terms of this commitment. Breach of this provision shall constitute a default under the mortgage.

**NON-ASSUMABILITY:** This discretionary loan is not assumable.

**TRANSFER OF COMMITMENT:** The Borrower shall not assign the within commitment without the express written consent of the Bank, which consent the Bank shall not be obligated nor required to give.

**SURVIVAL OF COMMITMENT:** The parties hereto agree that this commitment shall survive the loan closing and that each and every one of the obligations and undertakings of the Borrower and any Guarantor named herein shall be continuing obligations and undertakings and shall not cease and terminate until the entire loan, together with all interest and fees due thereon and any other amounts which may accrue pursuant thereto, shall have been paid in full and until all obligations and undertakings of the Borrower and Guarantor, if any, shall have been fully completed and discharged.

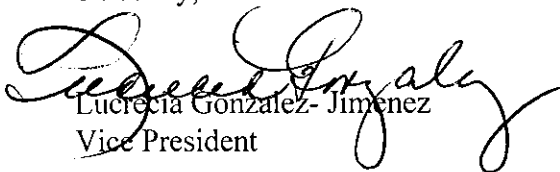
**ACCEPTANCE/CLOSING:** This commitment shall be null and void at the Bank's option if same is not accepted and signed by the Borrower and returned to the Bank on or before November 30, 2009.

**All other terms and conditions as stated in the original commitment letter dated May 16, 2008 remain in full force and effect as written, except as modified herein.**

Please indicate your understanding and agreement with the above terms and conditions by signing the enclosed copy of this letter where indicated.

Should you have any questions, please feel free to contact me.

Sincerely,

  
Lucrecia Gonzalez-Jimenez  
Vice President

Miami Community Charter School  
November 24, 2009

ACKNOWLEDGEMENT

I/We hereby understand and agree to all of the terms and conditions of the foregoing Commitment Letter dated this \_\_\_\_\_, day of \_\_\_\_\_, 2009.

**BORROWER: MIAMI COMMUNITY CHARTER SCHOOL, INC**

BY: \_\_\_\_\_  
Michelle Diaz, Director

**GUARANTOR: MIAMI COMMUNITY CHARTER MIDDLE SCHOOL, INC**

BY: \_\_\_\_\_  
Michelle Diaz, Director