

LEASE AGREEMENT

THIS LEASE AGREEMENT (“**Lease**”) is made and entered into effective as of this 29 day of August, 2016 by and between the **BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS** (“**Board**”), acting for and on behalf of the **UNIVERSITY OF ARKANSAS LITTLE ROCK** (“**UALR**”), a state supported educational institution (“**Lessor**”), and the **eSTEM Public Charter Schools, Inc.**, (“**eSTEM**”) a non-profit corporation organized and existing under the laws of the State of Arkansas (“**Lessee**”).

WITNESSETH:

WHEREAS, Board and eSTEM have entered into an agreement dated July 24, 2015 for construction and renovation of facilities on the UALR campus for students of eSTEM in grades 9-12 (the “**Project**”); and

WHEREAS, the Project initially contemplated new construction by eSTEM on certain property to be purchased from UALR abutting 28th Street; and

WHEREAS, the Project also contemplated certain renovations to Larson Hall on the UALR campus; and

WHEREAS, the parties wish to set forth their understandings with regard to what will be designated herein as the “**Revised Project**”.

WHEREAS, eSTEM wishes to support the Revised Project and proposes that Lessor lease to it the real properties described in at **Exhibit “A”** attached hereto, together with all improvements now or hereafter situated thereon, together with all privileges and appurtenances thereunto belonging (“**Property**” or “**Leased Premises**”) herein on terms and conditions set forth hereinafter; and

WHEREAS, because of the need to begin the Revised Project expeditiously, the Board and eSTEM have entered into a License Agreement dated July 25, 2016, and First Amendment dated August 16, 2016, to enable eSTEM to have its architects, consultants and contractors engage in asbestos abatement, fencing, preliminary site work, and necessary studies to determine the feasibility of the Revised Project and provided therein that such License Agreement would be replaced by a Lease Agreement.

NOW THEREFORE, in consideration of the covenants and agreements hereinafter contained, Lessor does hereby let, lease, and demise unto Lessee, and Lessee does hereby lease from Lessor, the Property:

TO HAVE AND TO HOLD the same unto Lessee and unto Lessee’s successors and assigns for the Term and under the conditions hereinafter set forth.

1. **TERM.** The term of this Lease shall be for an initial period of thirty (30) years, three (3) days beginning on the effective date set forth above, and ending on August 31, 2036 (the “**Initial Term**”). Lessee shall have the option to renew the Lease for four (4) successive renewal terms of five (5) years each (each, a “**Renewal Term**” and collectively, with the Initial Term, “**Term**”). If Lessee chooses to exercise any such Renewal Term, it shall do so by providing written notice to Lessor at least one-hundred and eighty (180) days prior to the expiration of the Initial Term or the then current Renewal Term. Rent for each Renewal Term

shall be determined in good faith by mutual agreement of the parties at least one (1) year before the expiration of the Initial Term or any Renewal Term and in the event of disagreement as to rental the parties shall engage in good faith mediation. Rent shall in no event exceed a fair market rental value taking into account all facts and circumstances.

2. RENT. As rent for the Property, in addition to the covenants, warranties, representations, and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which the parties hereto hereby expressly acknowledge and agree, Lessee shall pay to Lessor at any time in advance of the due date annual rent of One and No/100 Dollars (\$1.00) on or before the 1st day of September of each year during the Initial Term; Lessee may elect to pay all rental for the Initial Term of the Lease in advance upon the date of execution hereof.

3. UTILITIES. Lessor shall be responsible for the prompt and full payment, as and when due, of all charges for water (including sewer taxes), electricity, gas, and all other utilities consumed on the Property. Lessor shall also be responsible for telephone, television cable and internet access.

4. TAXES. Lessee shall pay all ad valorem taxes and assessments, if any, due to improvement districts or governmental bodies which may be levied, assessed or charged against the Property, all improvements at any time situated thereon and any personal property of Lessee located thereon. Lessor represents that the Property is immune from property tax as to its ownership because it is owned by an entity of the state.

5. MAINTENANCE AND REPAIRS. Lessee agrees that it will keep and maintain the Property in full compliance with all applicable zoning ordinances and building codes for the State of Arkansas, all rules and regulations of Lessor applicable to the UALR campus, and consistent with the maintenance of adjacent lands and facilities of like kind on the UALR campus. Lessee will construct or renovate planned improvements on the Property consistent with plans and specifications prepared by its architects subject to Lessor's review and approval which will not unreasonably be delayed, conditioned or withheld. Lessee shall keep and maintain the exterior and interior of such improvements and existing improvements on the Property in good condition and repair, including the roof, walls, and any plate glass, and keep all heating, electrical and air conditioning equipment and plumbing in normal operating condition. Lessee represents to Lessor that all improvements will be constructed in keeping with building and fire codes of the City of Little Rock or State of Arkansas, and reasonable requirements of federal law for disability access and any requirements of Lessor. Lessee shall return the Property to Lessor at the expiration or termination of this Lease in good order and condition, excepting only ordinary wear and tear and casualties beyond Lessee's reasonable control.

6. IMPROVEMENTS/ALTERATIONS. Lessee shall have the right and privilege, with the reasonable consent of Lessor, such consent not to be unreasonably withheld, conditioned or delayed, to construct improvements on the Property at its expense, and to make, at Lessee's expense, ordinary repairs and alterations to the Property. Lessee shall review with Lessor the plans and specifications for any improvements constructed on the Property and Lessor must approve such plans and specifications, including signage, in writing. Such approval shall

not be unreasonably withheld, conditioned or delayed. Drawings showing Lessee's planned new construction are attached as **Exhibit "B"** hereto. Lessor may require Lessee to furnish a performance and payment bond with Lessor listed as Co-obligee. Upon expiration or termination of this Lease, the Leased Premises, and all rights and interests therein, shall be the property of Lessor.

7. **ACCEPTANCE OF PROPERTY.** It is expressly understood and agreed by Lessee that it is leasing the Property in its current condition, after inspection thereof, and that Lessee accepts the Property "AS IS."

8. **WARRANTIES OF TITLE.** Lessor hereby warrants and covenants with and unto Lessee that it has an absolute and indefeasible fee title to the Property, and that Lessor will, during the Term hereof and upon the full performance by Lessee of Lessee's obligations and covenants hereunder, defend the same and, to the extent permitted by law, hold harmless Lessee against the lawful claims of any and all persons whomsoever with respect to the title thereto. Upon performance of its obligations hereunder, Lessee will be entitled to the quiet enjoyment of the Property.

9. **USE OF PROPERTY.** The Property is leased to Lessee for its public charter school purposes to continuously maintain grades 10-12 of its public charter school during the normal academic year for such school, together with activities incidental thereto.

10. **INSURANCE.** Lessee agrees to keep and maintain at all times during the Term hereof, in full force and effect, with a company or companies acceptable to Lessor, builder's risk and hazard insurance on any improvements existing or constructed on the Property for the full insurable replacement value thereof with amounts approved by Lessor and Lessee's secured lender described below. If allowed by Lessee's insurer, Lessor may, at its cost, participate through Lessee's blanket fire and casualty insurance. The parties hereby expressly acknowledge and agree that as of the date of this Lease, the Property is improved, and any improvements or renovations hereto constructed on the Property are to be performed by, or at the direction of, Lessee. If the improvements on the Property are damaged or destroyed by fire or other casualty, Lessee shall, to the extent the insurance proceeds will be sufficient, proceed to reconstruct the improvements on the Property that may be damaged or destroyed by fire or other casualty so that the Property is restored to substantially the same condition that existed prior to such damage or destruction. Reconstruction of the improvements must occur unless Lessor, Lessee and Lessee's secured lender described below mutually agree otherwise. If, in the reasonable judgment of Lessor, Lessee and the lender of Lessee with a secured interest in Lessee's leasehold estate in the Property, such proceeds will not be sufficient to restore the Property to its condition prior to such damage or destruction, Lessee shall be entitled to insurance proceeds in an amount sufficient to replace its personal property (if included in such coverage) and to cover costs incurred by Lessee as a result of such damage to the Property with any balance to be paid to Lessor. If there is not mutual agreement between Lessor, Lessee and Lessee's secured lender, the three parties will, within at least thirty (30) days after the event causing damage or destruction to the Property, engage in good faith in mediation to attempt to resolve the matter. The cost of the mediation shall be shared equally among the parties. Lessee's costs shall not include costs of obtaining alternate classroom space or business interruption unless insurance is available therefor.

Lessee's right to any insurance proceeds shall be subject to the rights of any lender with a secured interest in Lessee's leasehold estate in the Property, initially The Walton Family Foundation, Inc. ("WFF"), which lender shall be named a loss payee as its interest may appear. Lessee shall carry commercial general liability insurance on the Property in such commercially reasonable amounts as Lessor and the above-described secured lender shall reasonably determine, and Lessor and said lender shall be named as an additional insureds under such policy. Lessee will indemnify Lessor and hold Lessor harmless for all liabilities and damages together with costs and expenses incurred as a result thereof arising out of the use of the Property by Lessee, its employees, agents, students, guests and invitees.

11. **DEFAULT.** Lessee shall be in default under the provisions of this Lease upon the happening of any of the following events or conditions:

(a) Failure to pay the rentals provided herein at the times, in the amounts and in the manner set forth on or within thirty (30) days after notice thereof given by Lessor to Lessee and Lessee's secured lender as described in Paragraph 10 after the date the same become due; and

(b) Vacating the Property or failure to keep or perform any of the covenants on the part of Lessee herein to be kept or performed including, but not limited to, maintaining and operating continuously a public charter school characterized by excellence in educational performance, and such failure continuing more than thirty (30) days after notice thereof given by Lessor to Lessee and Lessee's secured lender described in Paragraph 10; provided, however, that if the breach is not reasonably susceptible of cure within said thirty (30) days, Lessee will not be in default if within this thirty (30) day period it commences and diligently pursues a cure of such default and effects that cure, for such longer period approved by Lessor as may be reasonably necessary to remedy such default.

12. **REMEDIES IN THE EVENT OF DEFAULT.** Subject to WFF's rights set forth in Paragraph 13 below, in the event of a default by Lessee, during the Term hereof, which is not cured, Lessor may, at Lessor's option, declare this Lease thereupon terminated, and Lessor shall have the right to enter upon and take possession of the Property, after notice, and to evict and expel Lessee and any or all of Lessee's property, belongings, and effects therefrom, after the legal process afforded by Arkansas law, without thereby being guilty of any manner of trespass either at law or in equity, which remedy prior to substantial completion of the improvements described in Paragraph 6 and occupancy by Lessee, is in addition to any other remedies of Lessor either at law or in equity, including, without limitation, the collection of delinquent rents, possession of the Property, damages for breach of this Lease, or otherwise. Notwithstanding the above, subject to the rights of WFF set forth in Paragraph 13, after the completion of the improvements described in Paragraph 6 and occupancy by Lessee, Lessee or a successor tenant may terminate the lease at any time upon thirty days' notice, or Lessor can terminate the lease upon a default after a thirty-day cure period pursuant to Paragraph 11 above, in which case Lessee or the successor tenant shall have no further obligation under the lease accruing for periods after termination, and all leased facilities, buildings and improvements shall become the sole and exclusive property of Lessor. Any holding over of the Property after expiration or termination of this Lease shall constitute willful unlawful detainer of real property by Lessee, and Lessor shall be entitled to the statutory remedies for same. No delay in or failure to exercise

any of the options granted to Lessor or Lessee herein or by law or equity by reason of a default shall be a waiver thereof, and the waiver on one occasion of a default shall not be deemed a waiver of a party's right to exercise its remedies by reason of the same or a similar default at any later occasion.

13. **RIGHTS OF WALTON FAMILY FOUNDATION.** WFF proposes through a Program Related Investment to fund a non-interest bearing loan to Lessee in the total principal amount of up to \$11.4 Million Dollars for the purpose of renovation to Ross Hall and Larson Hall on the Property and new construction as set forth hereinabove to be completed (including finish out) in three phases and to be funded as needed pursuant to an architect's control construction draw procedure. The loan shall contain such other provisions as set forth in an agreement between Lessee and WFF. Notwithstanding any provisions set forth hereinabove, if Lessee or a corporate successor tenant vacates the Property for any reason, including default, WFF at its option shall have one (1) year from such date to locate another Acceptable Tenant (as defined below) to assume the lease without payment of rental consideration or related expense (other than reimbursement to Lessor of out of pocket expenses of maintenance, repair, utilities and insurance if the property is not utilized by Lessor) prior to assumption during such one (1) year period by an Acceptable Tenant. After such one-year period, WFF shall have the option thereafter to assume the Lease and the Lease obligations existing thereunder and to use, sublease or assign the Lease for the use of the Leased Premises by an Acceptable Tenant. Such options shall exist with respect to vacations by successor Acceptable Tenants pursuant hereto, and such options shall not expire until the earlier of the expiration of the Initial Term or when WFF has been fully repaid on its loan and is neither a lender nor a guarantor for a successor lender with respect to such indebtedness. "**Acceptable Tenant**" as used herein shall include a public charter school, a public school, a teacher educational/training center or other tenant serving an educational purpose subject to the approval by Lessor, which approval shall be not unreasonably withheld, conditioned or delayed. The parties hereto agree that WFF and/or any secured lender described in paragraph 10 shall be third-party beneficiaries of this Lease.

14. **SHARED SERVICES.** Lessor and Lessee shall at least thirty (30) days prior to the beginning of each year of the Term of the Lease meet to agree upon arrangements for shared expenses for common services provided by UALR such as campus security, janitorial, garbage collection, regular maintenance and landscaping.

15. **BENEFITS FOR STUDENTS AND EMPLOYEES OF LESSEE.** Lessee shall have the right for its students and employees to attend classes for credit at UALR subject to meeting admission requirements applicable to high school students (and to students generally in the case of employees) and consistent with policies of the Board and the Arkansas Higher Education Coordinating Board, as amended from time to time. Students of Lessee may attend classes for credit at UALR at one-half (1/2) of the then applicable tuition subject to available capacity in such classes and subject further to the approval of the Board. Employees of Lessee shall have the right to attend classes for credit at UALR and discounts in tuition for such employees, if any, shall be subject to policies of the Board and approval by the Board and the President of the University. Students of Lessee and its employees shall have the right to utilize the recreational, physical fitness, art, music and theatre programs at UALR and generally to avail themselves of the student commons and cafeteria facilities, athletic facilities, as appropriate,

auditoriums, large meeting spaces, and other facilities (subject to reasonable scheduling as appropriate) in the same manner as students and employees of UALR (subject to payment of fees applicable to UALR employees and students for such use). Within ninety (90) days following the date of this Lease, Lessee and Lessor shall constitute and organize an advisory committee with an equal number of representatives from each party as members to facilitate coordination and collaboration of usage of facilities and educational programs of Lessor by students and employees of Lessee. Within sixty (60) days prior to the beginning of each semester of Lessor, representatives of Lessee and Lessor shall determine whether any classroom space is not anticipated to be utilized by Lessee during the succeeding academic year and, in the event such classroom space in the Leased Premises is needed by Lessor, such use may only occur if the parties shall mutually agree to same and upon the terms and conditions, including reimbursement or payment for expenses, to be applicable to the use by Lessor of such classroom space.

16. **WAIVER OF SUBROGATION.** Lessor and Lessee and all parties claiming under them hereby mutually release and discharge each other from all claims and liabilities arising from or caused by any hazard covered by insurance on the Property, or covered by insurance in connection with the Property or activities conducted on the Property, regardless of the cause of the damage or loss.

17. **ASSIGNMENT AND SUBLETTING.** Lessee shall not assign this Lease nor sublet the Property or any part thereof (except as set forth herein) without the prior written consent of Lessor and, to the extent required under the documents evidencing the loan indebtedness described in Paragraph 13, WFF (including a successor to such indebtedness), which consent shall be strictly within Lessor's and WFF's discretion. Any consent by Lessor to a particular assignment or subletting shall not be construed to relieve Lessee from the obligation to obtain the consent in writing of Lessor on any other or future assignment or subletting, nor shall it be construed as a release of Lessee from liability hereunder. This provision is subject to Paragraph 13 hereinabove.

18. **CONDEMNATION.** In the event all or any part of the Property should be subjected to eminent domain proceedings, and if pursuant thereto an amount of the Property shall be condemned so as to render the residue inadequate for Lessee's purposes as herein set forth, Lessee shall have the option to terminate and cancel this Lease by giving written notice of such intention to Lessor. If any such taking shall not render the residue of the Property inadequate for Lessee's purposes as herein set forth, this Lease shall continue. In any such condemnation proceedings, all damages allocable to full fee simple ownership of the Property shall be payable to Lessor, and any damages for loss of leasehold interest, including the unamortized portion of the value involved in such condemnation of any non-removable improvement or fixture placed on the Property by Lessee with Lessor's approval, shall be payable to Lessee or Lessee's lender described in Paragraph 10 to the extent same would have been amortized over the Term hereof. As an inducement to Lessee's entering into this Lease, Lessor agrees not to utilize any rights or take any action with respect to Eminent Domain regarding the Property as long as any debt to Lessee's secured lender described in Paragraph 10 is unpaid.

19. **NO WAIVER OF SOVEREIGN OR TORT IMMUNITY.** Nothing in this Lease shall be construed to waive the sovereign immunity of Lessor or the State of Arkansas or any

entity thereof and nothing herein shall be construed to waive the tort immunity, if any, of Lessee. Notwithstanding the foregoing, Lessee shall be responsible to Lessor for any and all claims, liabilities, damages, and costs caused by the negligence or intentional misconduct of Lessee, its officers, employees and agents and shall indemnify and hold Lessor harmless from and against any such liability, claim, cost or damages. Lessee shall promptly notify Lessor of any such claims. Lessee shall require a similar indemnification and hold harmless obligation from any sublessee of the Property.

20. **BINDING EFFECT.** This Lease shall inure to the benefit of and be binding upon the parties hereto, their respective successors, legal representatives, heirs and permitted assigns, except as expressly limited otherwise herein.

21. **TIME OF ESSENCE.** The time of the making of the payments and of the keeping of the covenants herein are of the essence of this agreement and the parties hereto so agree.

22. **NOTICES.** Any notice called for or permitted under the terms hereof may be given in writing and sent by ordinary mail, reputable overnight courier, or telecopy or email followed by ordinary mail, to the last address and/or facsimile number of the party to whom the notice is to be given, as designated by such party in writing. The parties designate their notice addresses as follows:

Lessor:

University of Arkansas System
2404 North University
Little Rock, AR 72207
Attention: President

with copy to:

University of Arkansas at Little Rock
2801 South University Avenue
Little Rock, AR 72204
Attention: Chancellor

Lessee:

eSTEM Charter School
Mr. John Bacon, CEO
200 River Market Avenue, Suite 225
Little Rock, AR 72201-1764

with a copy to:

Randal B. Frazier
Kutak Rock LLP
124 West Capitol Avenue, Suite 2000
Little Rock, AR 72201-3706

Walton Family Foundation

Kathy Smith, Senior Program Officer
The Walton Family Foundation
P. O. Box 2030
Bentonville, AR 72712-2030

with a copy to:

Ken Calhoun
Hilburn, Calhoun, Harper, Pruniski & Calhoun, Ltd.
One Riverfront Place Eighth Floor - US Bank Building
North Little Rock, AR 72114

Any notice so given shall be deemed given when posted, or upon receipt of the transmission via facsimile, provided that such facsimile is sent before 5:00 p.m. on a business day; otherwise it will be deemed given on the next business day. Designations of address may be changed by written notice given as set forth above from either party to the other.

23. **NON-DISCRIMINATION AND EQUAL EMPLOYMENT OPPORTUNITY.** Lessee will operate the Property in compliance with all applicable laws governing equal employment opportunity and non-discrimination with respect to access to facilities and Lessee covenants that it will not discriminate in employment or educational practices based upon race, national origin, disability, age, religion or color, or gender and will not discriminate in providing services to families and children on such basis.

24. **TERMINATION.** Subject to the rights of WFF hereinabove, eSTEM or a successor tenant may terminate the Lease at any time upon thirty (30) days written notice, or Lessor may terminate the Lease upon default as set forth hereinabove, in which cases, eSTEM or a successor tenant shall have no further rights or obligations under the Lease for periods after termination and all leased facilities, buildings and improvements shall become the sole and exclusive property of the Board.

25. **GOVERNING LAW.** This entire transaction and all terms and provisions in this Lease shall be governed by the laws of the State of Arkansas.

26. **COUNTERPARTS.** This Lease may be executed in one or more counterparts, all of which, when taken together, shall be considered one agreement.

27. Lessor and Lessee agree that a memorandum of this Lease shall be filed of record in the real estate records of Pulaski County, Arkansas.

(Signatures on Following Page)

IN WITNESS WHEREOF, Lessor and Lessee have hereunto set their hands effective as of the day and year first above written.

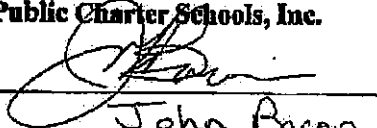
LESSOR:

**BOARD OF TRUSTEES OF THE
UNIVERSITY OF ARKANSAS, ACTING FOR
AND ON BEHALF OF THE UNIVERSITY OF
ARKANSAS AT LITTLE ROCK**

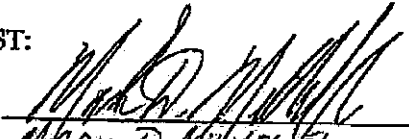
By: 
Name: Donald R. Bobbitt
Title: President

LESSEE:

eSTEM Public Charter Schools, Inc.

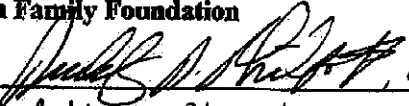
By: 
Name: John Bacon
Title: C.E.O.

ATTEST:

By: 
Name: MARK D. MITHOLDEN
Title: CFO

Approved by:

Walton Family Foundation

By:  EXEC. DIR.
Name: Buddy D. Philant
Title: Executive Director

ACKNOWLEDGMENT

STATE OF ARKANSAS)
) ss.
COUNTY OF PULASKI)

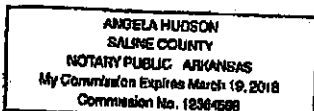
On this the 29 day of Aug, 2016, before me, ANGELA HUDSON the undersigned officer, personally appeared Donald R. Bobbitt who acknowledged himself to be the President of the University of Arkansas, acting on behalf of the Board of Trustees of the University of Arkansas acting on behalf of the UNIVERSITY OF ARKANSAS AT LITTLE ROCK, a state supported educational institution, and that he, as such President, being authorized so to do, executed the foregoing instrument for the purposes herein contained, by signing the name of the Board of Trustees of the University of Arkansas by himself as President.

IN WITNESS WHEREOF I hereunto set my hand and official seal.

Angela Hudson
NOTARY PUBLIC

My Commission Expires:

3-19-18



ACKNOWLEDGMENT

STATE OF ARKANSAS)
) ss.
COUNTY OF PULASKI)

On this the 29th day of August, 2016, before me, Paula R. Stafford the undersigned officer, personally appeared John Bacon who acknowledged himself to be the CEO of the e-STEM Public Charter Schools, Inc., a Public Charter School in the State of Arkansas, and that he, as such, being authorized so to do, executed the foregoing instrument for the purposes herein contained by signing the name of the eSTEM Public Charter Schools, Inc. by himself as CEO.

IN WITNESS WHEREOF I hereunto set my hand and official seal.

Paula R. Stafford
NOTARY PUBLIC

My Commission Expires:

12/02/24

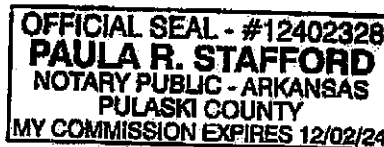


EXHIBIT "A"

Legal Description of Property



LARSON SITE PLAN

Date:	02/26/21
Drawn By:	CH/ML
Checked By:	CH/ML
WER Job Number:	Project Number
Sheet Title/Block:	
Reference:	
Sheet Number:	A1.02

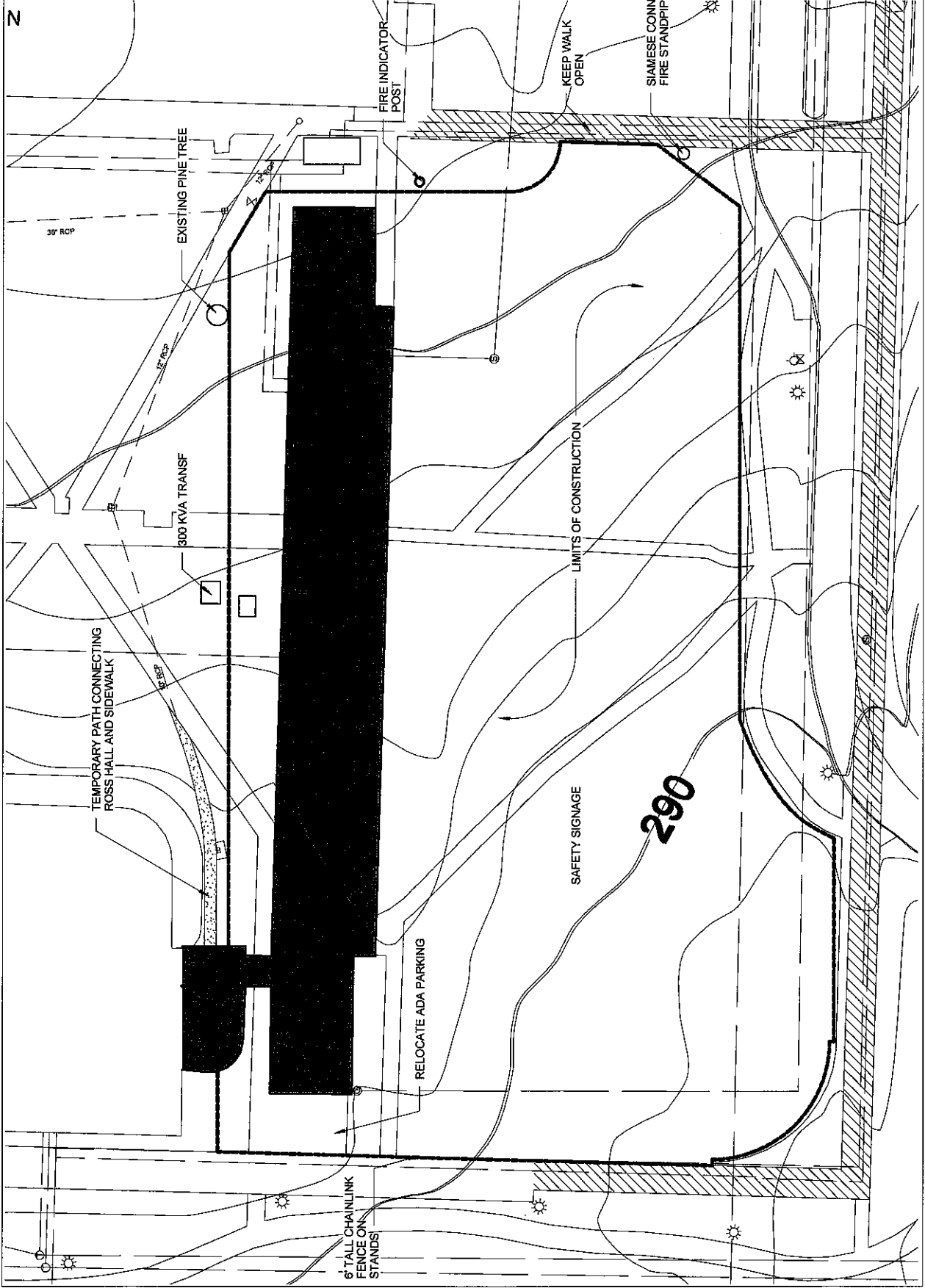


EXHIBIT A

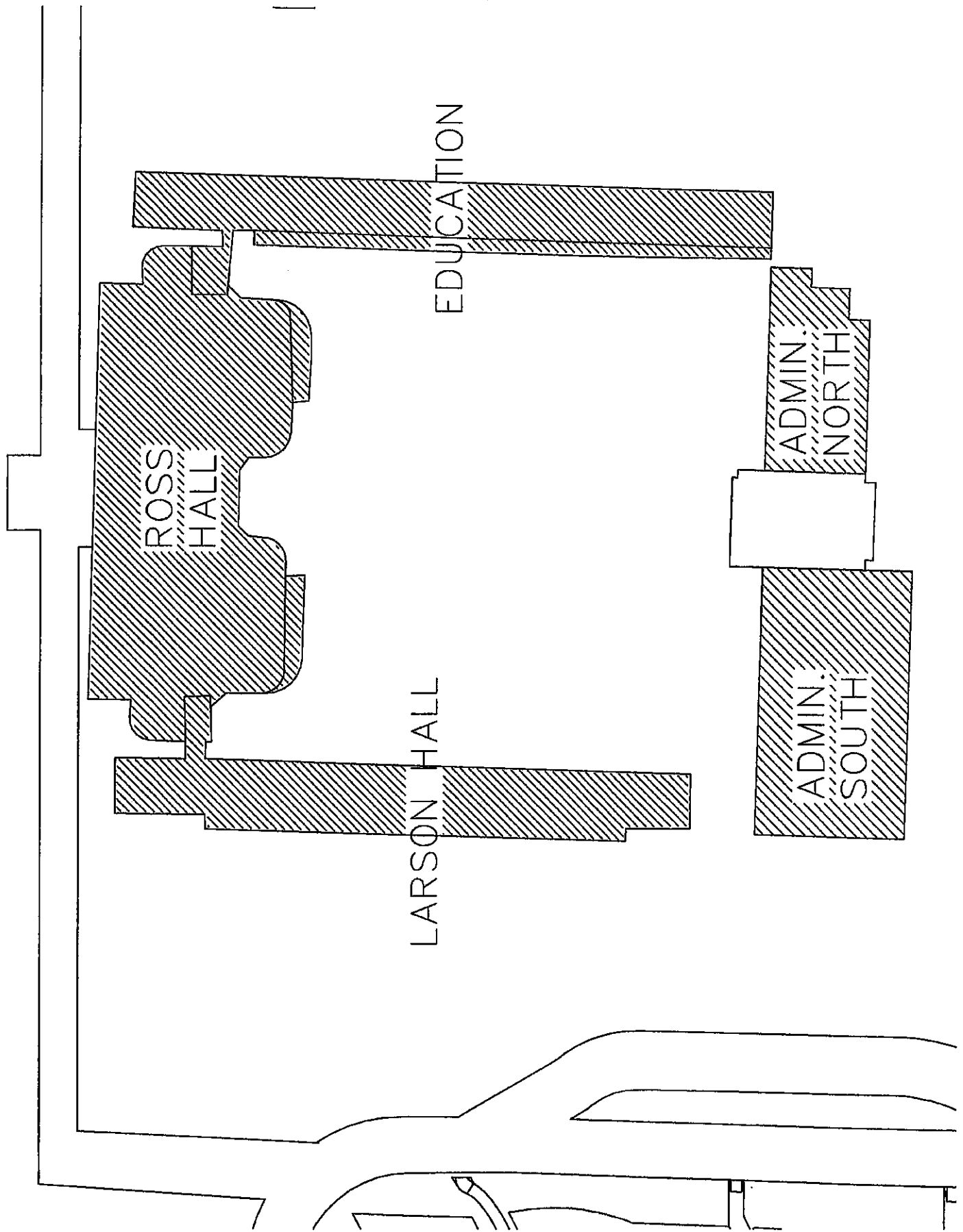
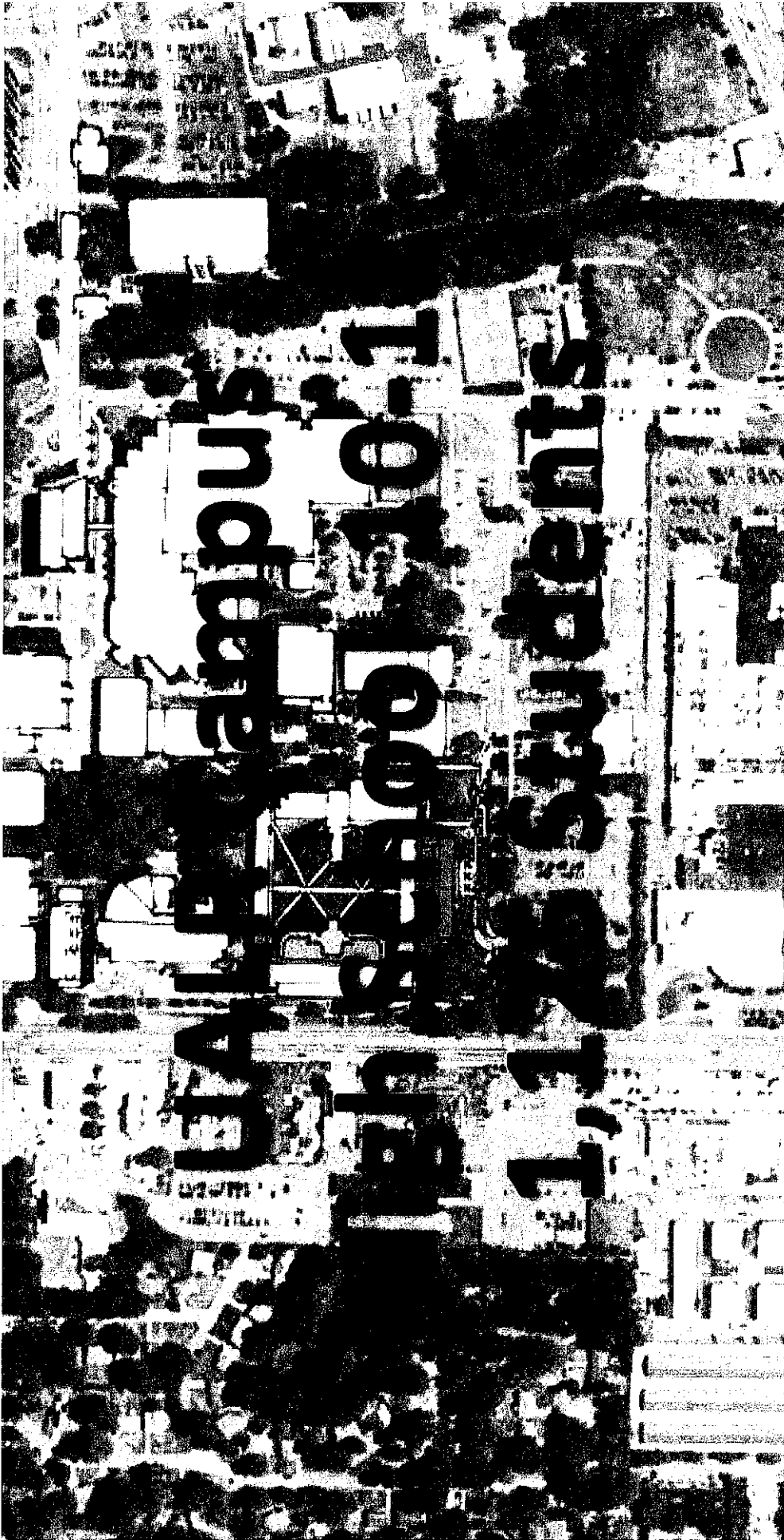


Exhibit A

EXHIBIT "B"
Drawings of Construction



eStem
PUBLIC CHARTER SCHOOLS
eStem Charter Schools
Little Rock, AR



WER Architects/Planners
Little Rock, AR

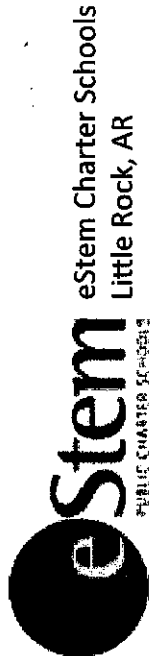


Exhibit B

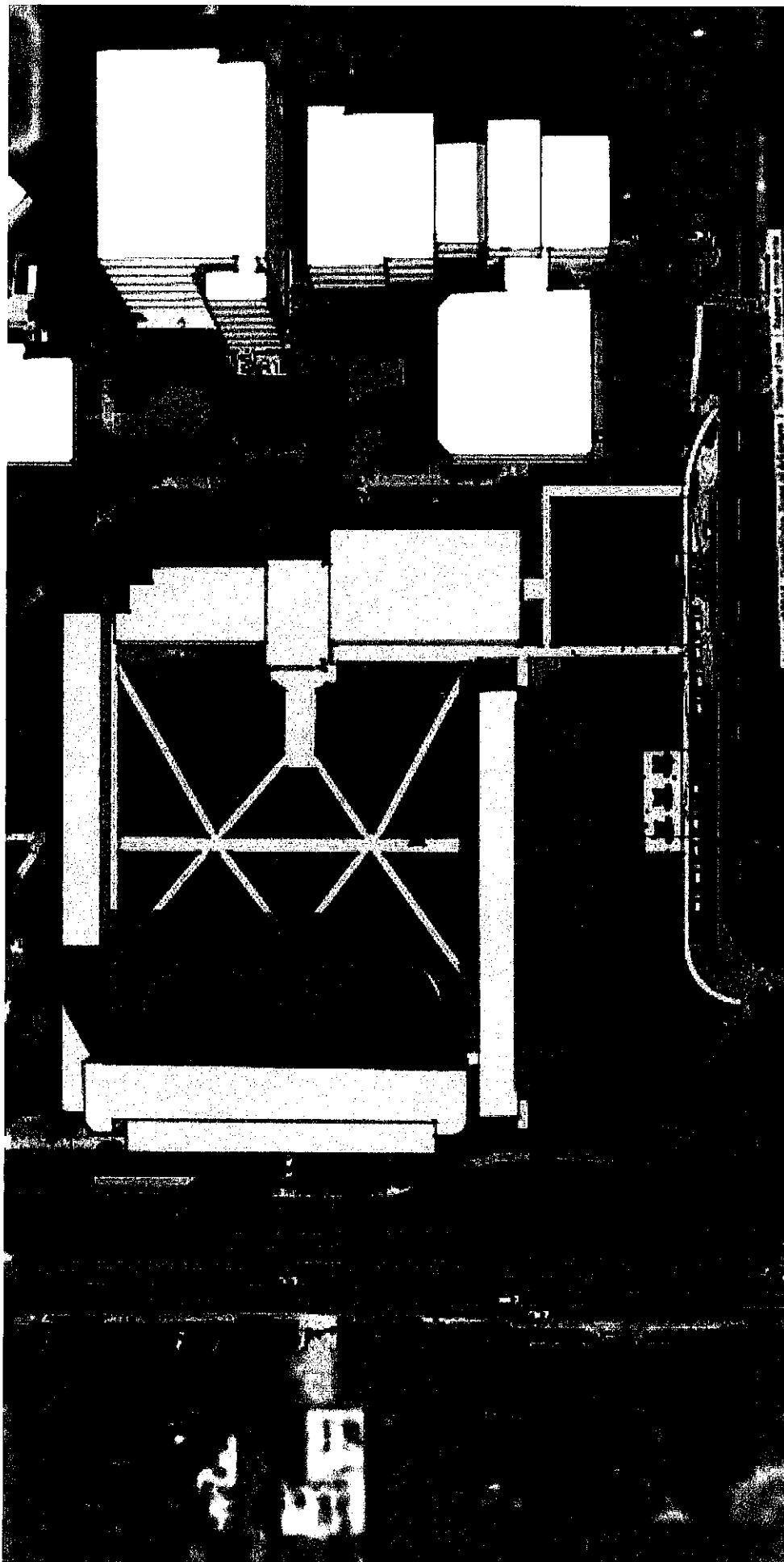
UALR Campus
High School 10-12
1,125 Students



WER Architects/Planners
Little Rock, AR



eStem Charter Schools
Little Rock, AR



UALR Campus
High School 10-12
1,125 Students

WER Architects/Planners
Little Rock, AR



eStem Charter Schools
Little Rock, AR



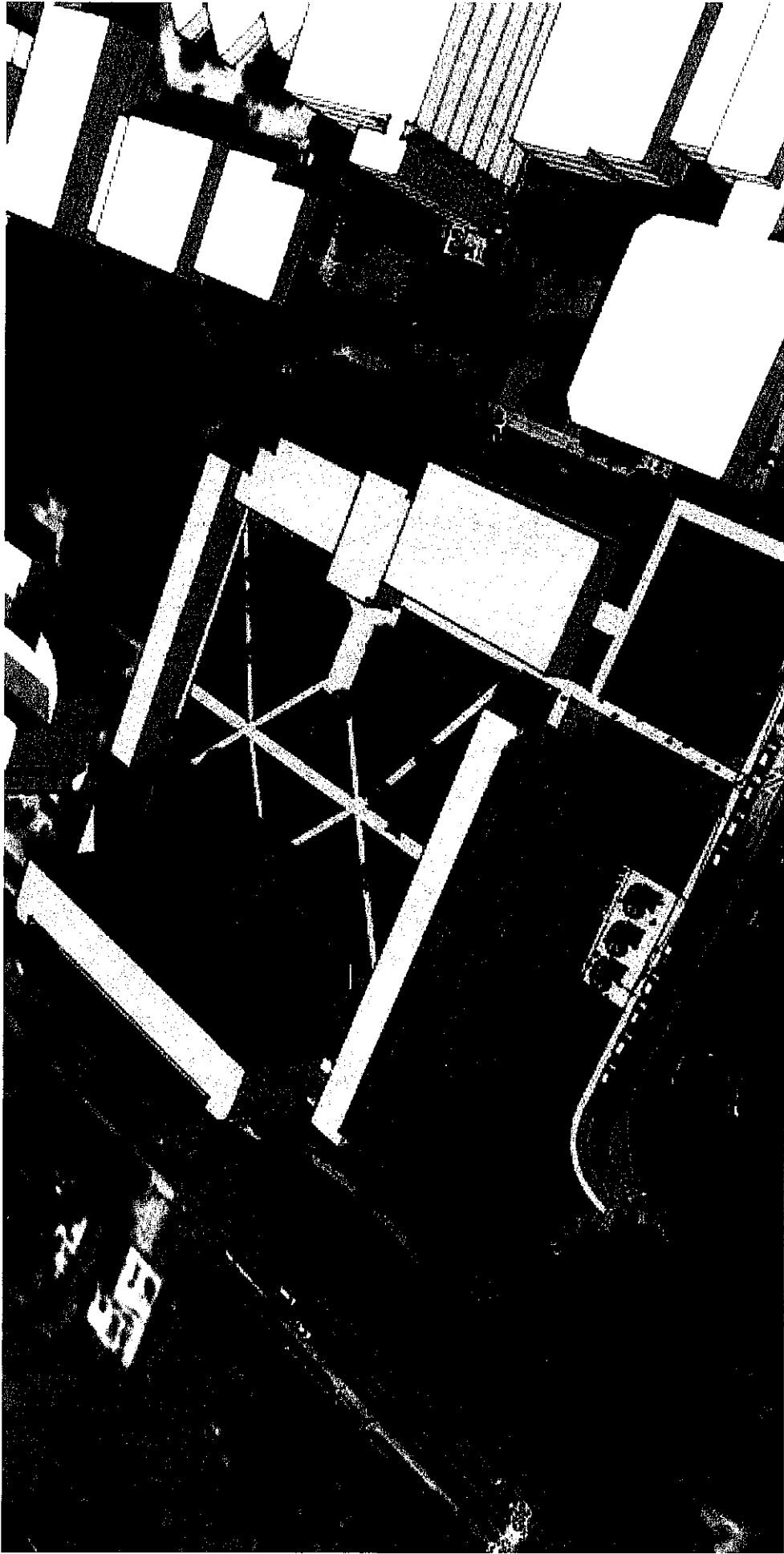


Exhibit B

UALR Campus
High School 10-12
1,125 Students



WER Architects/Planners
Little Rock, AR



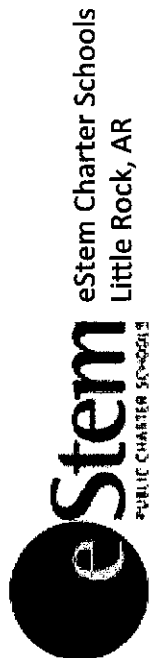
eStem Charter Schools
Little Rock, AR



UALR Campus
High School 10-12
1,125 Students



WER Architects/Planners
Little Rock, AR



eStem Charter Schools
Little Rock, AR



Exhibit B

UALR Campus
High School 10-12
1,125 Students

WER Architects/Planners
Little Rock, AR



eStem Charter Schools
Little Rock, AR

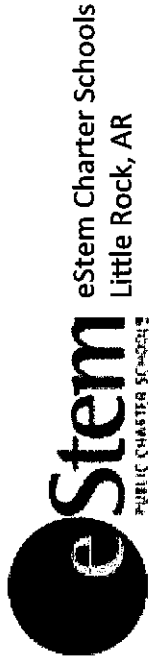




UALR Campus
 High School 10-12
 1,125 Students



WER Architects/Planners
 Little Rock, AR



eStem Charter Schools
 Little Rock, AR

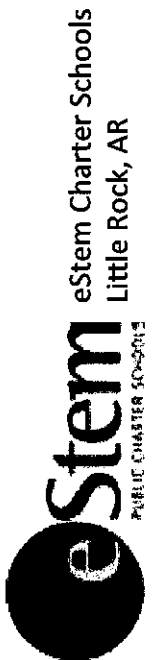


Exhibit B

UALR Campus
High School 10-12
1,125 Students



WER Architects/Planners
Little Rock, AR



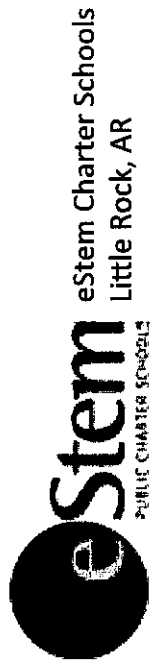
eStem Charter Schools
Little Rock, AR



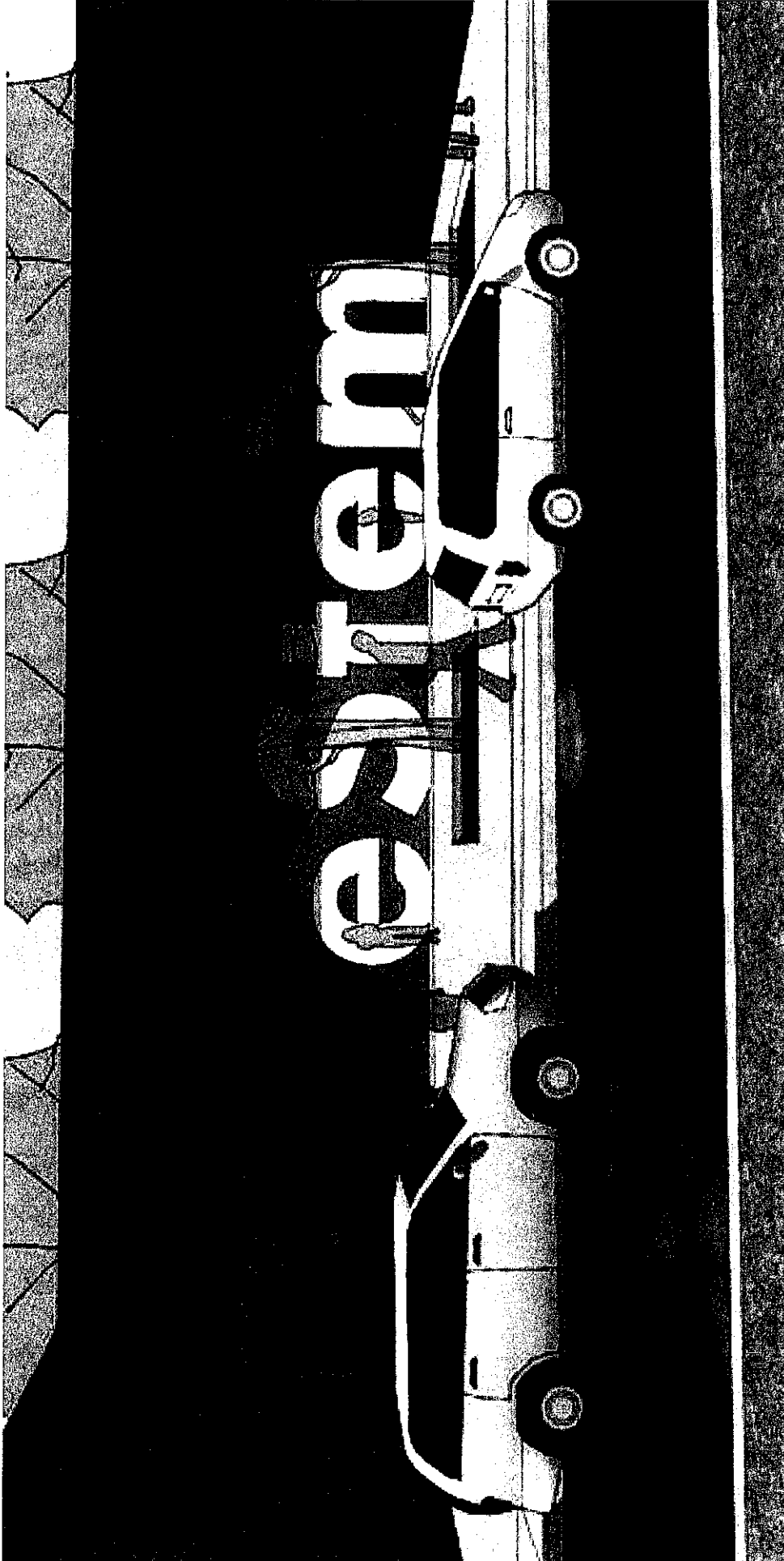
UALR Campus
 High School 10-12
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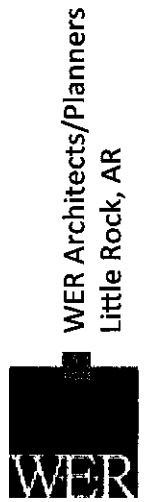
WER Architects/Planners
 Little Rock, AR



eStem Charter Schools
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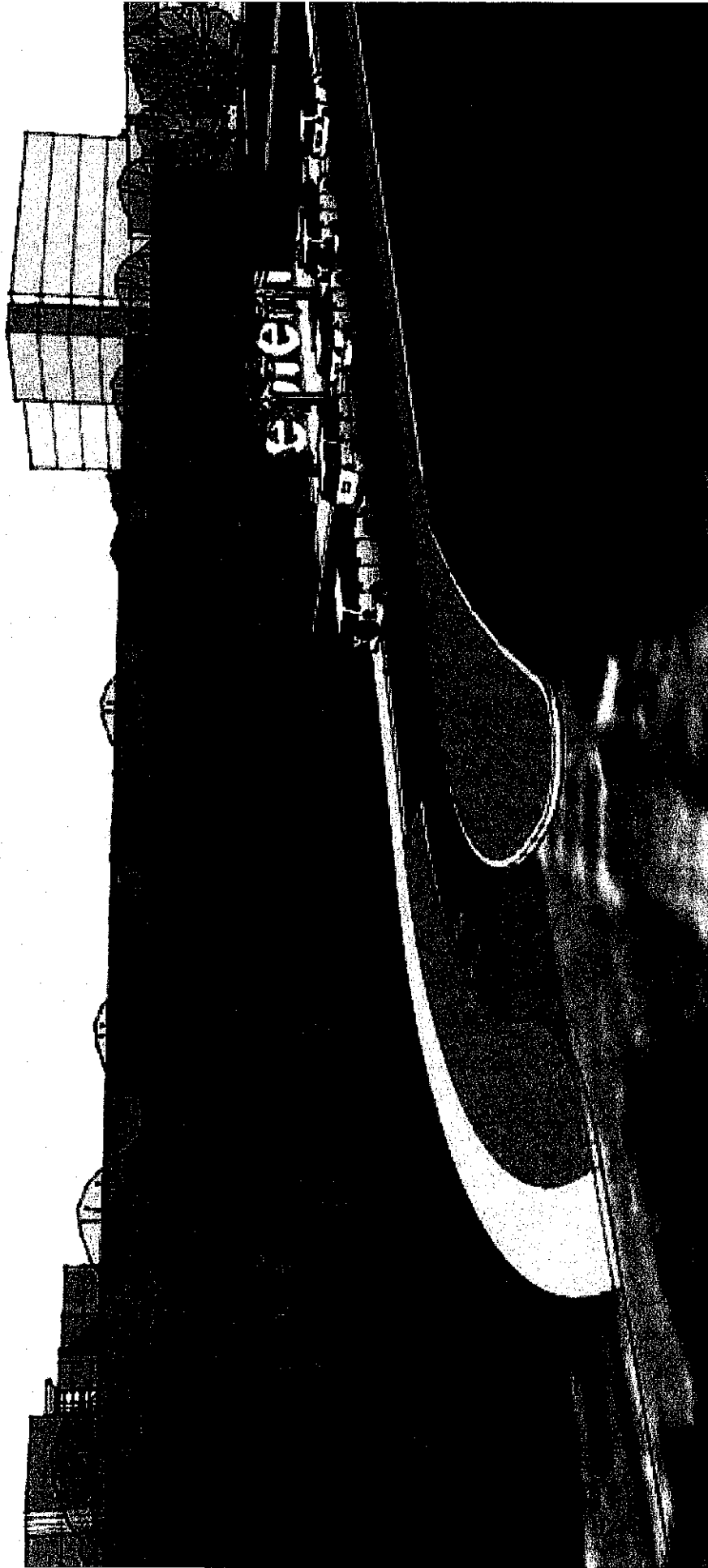
UALR Campus
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WER Architects/Planners
 Little Rock, AR



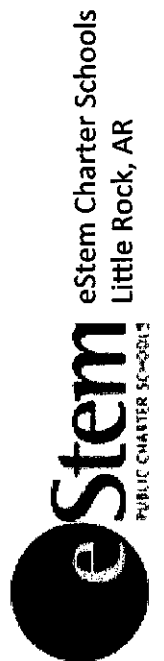
eStem Charter Schools
 Little Rock, AR



UALR Campus
High School 10-12
1,125 Students



WER Architects/Planners
Little Rock, AR



eStem Charter Schools
Little Rock, AR

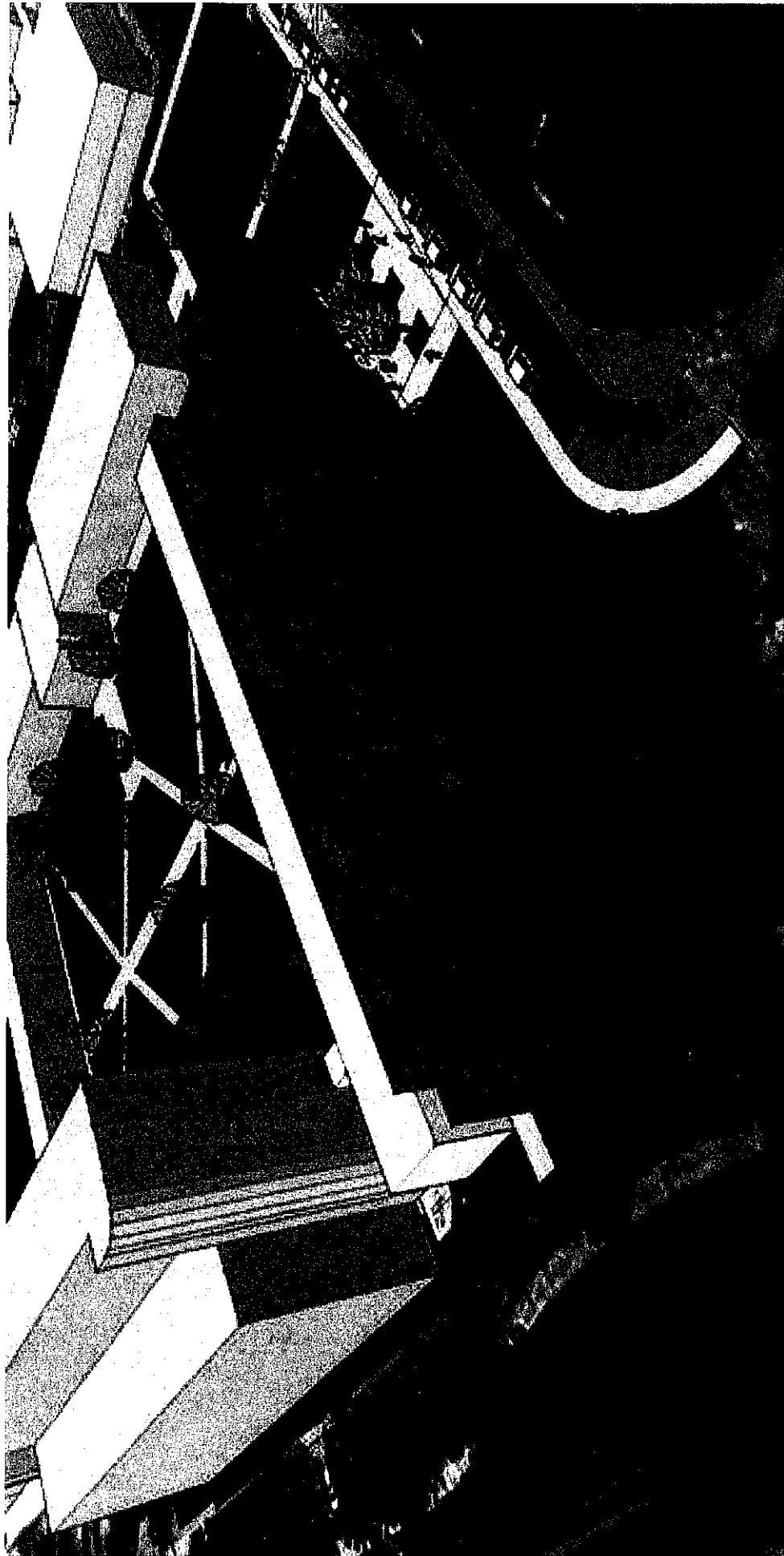
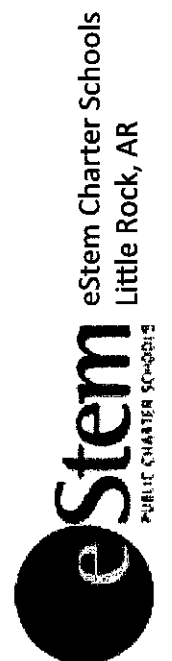


Exhibit B

UALR Campus
High School 10-12
1,125 Students



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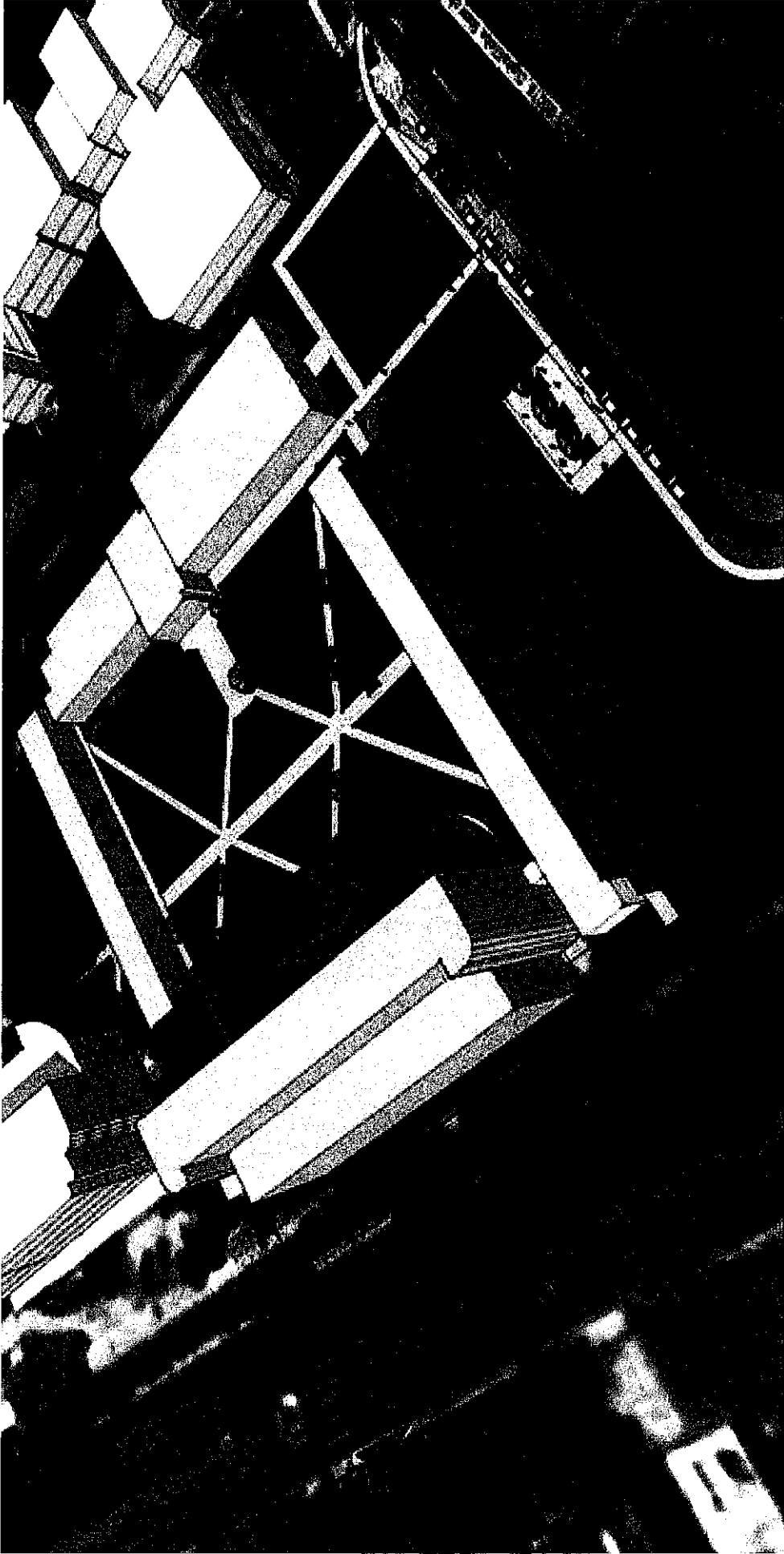
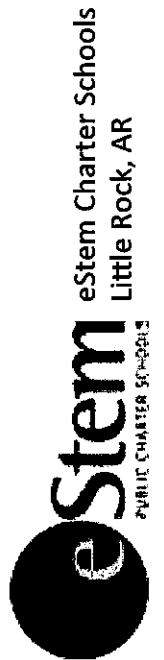


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