

FIRST ADDENDUM TO CHARTER SCHOOL MANAGEMENT AGREEMENT

BETWEEN

THE SCHOOL BOARD OF OSCEOLA COUNTY, FLORIDA

AND

THE FOUNDATION FOR OSCEOLA EDUCATION, INC.

THIS FIRST ADDENDUM to the Charter School Management Agreement is made and entered into as of the 19th day of June, 2007 by and between THE SCHOOL BOARD OF OSCEOLA COUNTY, FLORIDA, a public body corporate and the contracting agent for the School District of Osceola County ("Administrator"), and THE FOUNDATION FOR OSCEOLA EDUCATION, INC., a Florida Non Profit corporation ("Foundation").

WHEREAS, Administrator and Foundation entered into that certain Charter School Management Agreement dated April 20, 2004 ("Agreement") for the management and operation of the Bellalago Charter School; and

WHEREAS, Administrator and Foundation have determined that certain provisions of the Agreement require amendment.

NOW, THEREFORE, Administrator and Foundation hereby amend the Agreement by this Addendum as follows:

1. Recitals. The recitals set forth in the Whereas clauses above are incorporated herein and made a part of this First Addendum.

2. Definitions. Paragraph 1 of the Agreement shall be amended by deleting the definition therein for "Expiration Date" in its entirety and substituting the following in lieu thereof:

"Expiration Date" means June 30, 2012.

3. Administrative Allocations. Paragraph 29 of the Agreement shall be amended by adding the following as the final paragraph thereof:

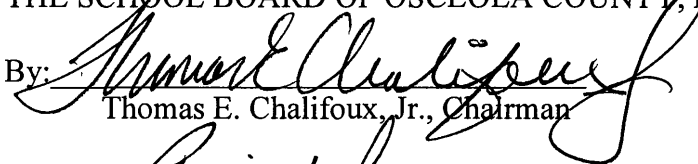
In any fiscal year, if the Annual Budget includes funds that are restricted for use only for capital outlay purposes and such restricted funds are in excess of the capital outlay needs as identified in the budget, the Charter School shall be required to pay such excess to the School District as rent for the school facilities. The Administrative Allocation shall be reduced by the amount of such rent up to a maximum of 20% of the Administrative Allocation calculated without regard to the rent.

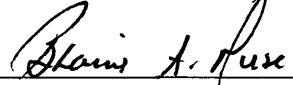
4. Except as herein expressly modified, the Management Agreement shall otherwise remain in full force and effect, subject to all terms and conditions contained therein.

5. This First Addendum shall become effective when approved by the Foundation and the Administrator and the amendment to the Agreement in Paragraph 3 above shall apply to the fiscal year in which this First Addendum is approved, and in each succeeding fiscal year.

THE PARTIES, INTENDING TO BE LEGALLY BOUND, have executed this agreement as of the date first set forth above.

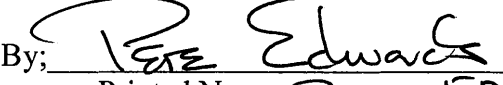
THE SCHOOL BOARD OF OSCEOLA COUNTY, FLORIDA

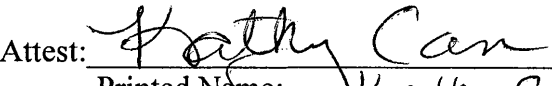
By: 
Thomas E. Chalifoux, Jr., Chairman

Attest: 
Blaine A. Muse, Superintendent

Date: 6/25/07

THE FOUNDATION FOR OSCEOLA EDUCATION, INC.

By: 
Printed Name: PETE EDWARDS

Attest: 
Printed Name: Kathy Carr

Date: June 13, 2007