

**New Mexico School for the Arts
A Public Charter School
Resolution Approving Lease Extension
July 11, 2014**

WHEREAS, SANTO NIÑO CHILDREN'S FOUNDATION FOR CATHOLIC EDUCATION, LLC, ("Santo") a New Mexico Limited Liability Company, owns the Premises located at 275 East Alameda in Santa Fe, New Mexico ("Premises") where New Mexico School for the Arts ("NMSA") campus is located;

WHEREAS, NMSA entered into a Master Lease and a Prior Lease Extension on the terms of the Master Lease attached hereto dated December 23, 2009 and the Prior Lease Extension attached hereto dated on October 2, 2012:

WHEREAS, rent in the Prior Lease Extension was as follows:

Rent for the extended lease and any option for an additional year shall be \$175,000 per year beginning on the first day of August 2014, payable at a monthly rate of Fourteen Thousand Five Hundred Eighty Three Dollars and Thirty Three Cents (\$14,583.33) under the provisions of the existing lease. Tenant agrees to continue to occupy the building and accepts the building and surrounding property in it's present condition at the time of commencement of the lease extension and any exercise of option thereafter. If at any time, Tenant finds another location and wishes to move to such location, Tenant may terminate this Lease with 120 days prior written notice to Landlord, in which case

all terms and provisions of this Lease shall continue for such 120 days and terminate thereafter, except that the lease shall not terminate prior to July 31, 2014.

As additional consideration, Tenant paid Landlord four Thousand and no/100 dollars (\$4,000) for a portion of the expenses Landlord incurred as landlord's sole responsibility, for the repair of the cupola on the building.

WHEREAS, NMSA desires to enter into another lease extension for the year from August 2016 - July 2017 on the term and conditions of the attached Lease Extension Agreement wherein NMSA's rent will increase by approximately Five Percent (5%).

WHEREAS, substantive terms of 2016-2017 extension are as follows:

An option to continue the extended lease for an additional year beginning **the first day of August, 2016** and ending on **the last day of July, 2017** may be requested upon notice to Landlord no less than 120 days prior to the termination of the extension stated above and, as long as the tenant is not in default with respect to the provisions of the original lease agreement, as so extended, shall be granted.

All terms and conditions of the above noted lease, except as modified herein, shall remain in full force and effect throughout this lease extension and any future options with the following exception(s):

Tenant agrees to continue to occupy the building and accepts the building and surrounding property in it's present condition at the time of commencement of the lease extension and any exercise of option thereafter. Rent for the option period of 2016-2017 shall be \$183,750.


WHEREAS, NMSA's Governing Council authorizes and directs Christina Yamashiro or Cindy Montoya, acting separately or together, to execute the 2016-2017 lease extension with Santo in the form attached hereto and such other agreements, documents, instruments and other items as they, in their discretion, deem appropriate to effectuate the intent of NMSA to extend the Master Lease.

WHEREAS, No further action or approval is required by NMSA's Governing Council or its Board to authorize, approve or direct the completion of the above described action, all such necessary approvals and authorizations have been obtained.

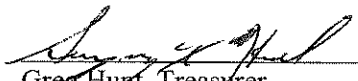
RESOLVED, That NMSA's Governing Council authorizes Christina Yamashiro or Cindy Montoya, acting separately or together, to execute the 2016-2017 lease extension with Santo in the form attached hereto.

WITNESS THEREOF, and by affixing my signature below I, Sherry Thompson, certify that I am the duly appointed Governing Council Chair of NMSA and that the foregoing is a true and correct copy of a resolution duly acknowledged by the Governing Council, conducted in accordance with law and the bylaws of NMSA and that such resolution is now in full force and effect.

Signed this 11 day of July, 2014.


Sherry Thompson, Chair

ACKNOWLEDGED:


Greg Hunt, Treasurer