

LEASE AGREEMENT

THIS LEASE AGREEMENT made by and between the **COUNTY SCHOOL BOARD OF ALBEMARLE COUNTY, VIRGINIA** (hereinafter the "Landlord") and **CFA INSTITUTE** (hereinafter the "Tenant").

Move in: 22 June 2009

Grading Orientation: 27 June 2009

SECTION 1

This Section 1 is an integral part of this Agreement and all of the terms hereof are incorporated into this Agreement in all respects. In addition to the other provisions which are elsewhere defined in this Agreement, the following, whenever used in this Agreement shall have the meaning set forth in this Section, and only such meaning, unless such meanings are expressly contradicted, limited or expanded elsewhere in this Agreement:

- 1.1 Date of Lease.** March 2009.
- 1.2 Property.** That certain lot or parcel of land, known as Monticello High School, located in Albemarle County, Virginia (hereinafter the "Property" or "MHS").
- 1.3 Commencement Date.** June 22, 2009. However, Landlord specifically reserves the right to postpone this Commencement Date in the event that it is required to utilize the Property for classes because of inclement weather, and as may be required by Virginia State Board of Education regulations pertaining to minimum number of school days. Landlord agrees to notify Tenant by May 1, 2009 as to the status of weather days at that time, and will promptly notify Tenant in the event that postponement of the Commencement Date is deemed necessary because of weather. Landlord agrees to use its best efforts to assist Tenant in its operations if the Commencement Date occurs after June 22, 2009, and will also consider seeking a waiver from the Virginia Department of Education in the event such postponement may be necessary. In the event that the Commencement Date has been postponed and the Property is not ready for use by Tenant for grading-related purposes by June 26, 2009, Tenant shall be entitled to a pro rata reduction in rent payable under Section 1.5 of this Agreement for each day during which the Property is unavailable to Tenant. Such reduction shall not apply if Landlord and Tenant agree that the lease term shall be extended such that Tenant occupies the Property for the total number of days contemplated by the lease term (26 days). If the Commencement Date is postponed beyond June 26, 2009, both parties shall be released from any and all obligations under this Agreement, Tenant shall be entitled to a full refund of any amounts paid to Landlord, less reasonable actual expenses incurred by Landlord to date, and this Agreement shall be considered terminated.
- 1.4 Term.** June 22, 2009 through July 17, 2009.

1.5 Rent. Tenant shall pay a total of Four Hundred Seventy-Seven Thousand Eight-Hundred Fifty Dollars (\$477,850.00) rent during the term of this Agreement. Payment shall be made as follows:

- (a) \$250,000.00 on or before May 8, 2009;
- (b) \$227,850.00 on or before August 14, 2009;

CFA Budget Itemization of Expenses

2009

Description	Item	Cost	Cost with Purple House (Both Floors / Either Upper or Lower Floor)
Office, Maintenance, Custodial, Technology, Administration	Total Labor Costs	\$27,300	\$34,125 / \$30,713
Removal/Installation of Shelving (Library), Floors, Cleaning, Moving Books	Total Contracted Services	\$82,950	\$103,688 / \$93,319
Electric, Heating, Water/Sewer, Refuse	Total Utility Services	\$25,200	\$31,500 / \$28,350
Maintenance, Custodial (paper products, rugs, trash cans, cleaning), Boxes & Tape	Total Supplies	\$9,975	\$12,469 / \$11,222
Replacement & Upgrades for Maintenance & Custodial Equipment	Total Equipment	\$8,925	\$11,156 / \$10,041
Library Furniture Replacement Fund	CIP Revenue	\$20,000	\$20,000 / \$20,000
Monticello High School	Total Supplies/ Equipment	\$20,000	\$20,000 / \$20,000
School Division Revenue	Revenue	\$275,000	\$343,040 / \$309,375
Contingency	Contingency	\$8,500	\$8,500 / \$8,500
		\$477,850	\$584,478 / \$531,520

If any installment of rent as herein called for remains overdue and unpaid for fifteen (15) calendar days, Landlord shall impose a penalty of five (5) percent of the rental amount due. If any installment of rent as herein called for remains overdue and unpaid for fifteen (15) days thereafter, Landlord may, at its option, at any time during such default, declare this Agreement terminated and immediately take possession of the Property.

- 1.6 Security Deposit.** Concurrently with the execution of this Agreement, Tenant shall deposit the sum of Fifty Thousand Dollars (\$50,000.00) into an account to be opened in Landlord's name at Wachovia Bank, N.A. as security for damage due to Tenant's failure to pay sums due hereunder for damage to the Property (the "Security Deposit"). The Security Deposit shall be maintained in this account for the duration of the Agreement and for ninety (90) days thereafter. Any interest earned on the Security Deposit shall be payable to Tenant. Tenant bears the cost of opening and closing the account. Landlord bears the cost of using the account, such as costs for overdraft fees and fees for certified or cashiers' checks. Before Landlord withdraws money from the Security Deposit Account, Landlord shall give Tenant reasonable notice of its intent to withdraw, the amount of its intended withdrawal, the reasons for the intended withdrawal and Landlord shall give Tenant an opportunity to inspect or document the condition or circumstances that Landlord intends to repair or act upon. In cases of emergency, Landlord shall have no duty to give prior notice, but Landlord shall give written notice as soon as practical and shall take reasonable steps to document the condition in question. If, after withdrawing from the Security Deposit account in accordance with this provision and during the term of this Agreement, Landlord gives Tenant a written demand to replenish the account, Tenant shall do so within three (3) business days. Within ninety (90) days after (a) the Agreement expires or its term ends, or (b) Tenant vacates the Property, Landlord shall return the Security Deposit less such portion thereof as Landlord may have used to satisfy Tenant's obligations hereunder.

- 1.7 Permitted Uses.** Occupancy as a grading facility for Year 2009 Chartered Financial Analyst examinations. No other uses of any kind are allowed on the Property, except as noted elsewhere in this agreement. Tenant may not permit additional uses without prior approval from Landlord.

Tenant agrees not to store or maintain any equipment on any portion of the parking area of the Property. In addition, Landlord reserves the right to require Tenant to remove from the Property any personal property, including but not limited to vehicles, appliances, etc., that is inconsistent with the uses permitted by this Agreement. If Tenant fails to remove such equipment within three business days after written notice from Landlord, Landlord may remove any such equipment and Tenant shall be solely responsible for all costs incurred by Landlord as a result. In addition, such refusal or failure by Tenant to remove any such equipment after written notice from Landlord shall constitute a material breach of this Agreement. Tenant further agrees to cooperate fully with Landlord's custodial staff in providing access for purposes of

cleaning up any spillage of trash or debris that shall occur in connection with the use of any dumpster or other trash collection container.

- 1.8 Option.** Until May 15, 2009, Tenant shall have the option to notify Landlord in writing that one or both of the upper and lower "P" wings as set forth on the attached Diagram 1 should be added to the Property at a price outlined under section 1.5 for each wing.

SECTION 2

Grant and Term

- 2.1 Grant.** In consideration of the payment of rent specified in Section 1, Landlord demises and leases to Tenant and Tenant hereby leases from Landlord the Property, upon the terms and conditions herein provided, subject to the terms and conditions of this Agreement.
- 2.2 Term.** Subject to the terms, covenants and agreements contained herein, Tenant shall have and hold the Property for the entire Term as provided by Section 1.4.

SECTION 3

Subletting and Assignment

- 3.1 Consent.** Tenant will not sublet the Property or any part thereof or transfer possession or occupancy thereof to any person, firm or corporation, or transfer, assign, mortgage, pledge or encumber this Agreement, without the prior written consent of Landlord, which consent may be withheld by Landlord in its sole discretion.

SECTION 4

Use and Upkeep of Property

- 4.1 Use.** Tenant shall use and occupy the Property only for the purposes specified in Section 1.7. Diagram 1 attached hereto sets forth the particular areas of the Property that are subject to Tenant's use during the term of this Agreement. Unless specifically agreed to in writing by Landlord, Tenant shall have no rights to use any other part of the Property not identified in this Agreement. Landlord shall maintain exclusive possession of all keys for the Property as well as access to security system(s) located at the Property. Landlord, through its Site Manager(s), will cooperate fully with Tenant in providing access to the Property as needed during the term of this Agreement.
- 4.2 Maintenance and Upkeep.** During the term of this Agreement, Tenant shall keep the Property clean, neat, orderly, presentable and in good repair at all times. No later than ten (10) calendar days prior to the Commencement Date, Landlord and Tenant shall conduct a "walk-through" of the Property, and Landlord agrees to consider any "punch list" items identified in writing by Tenant. In the event that Landlord has not reasonably addressed Tenant's "punch list" items, Landlord agrees that Tenant shall be

entitled to refuse acceptance of the Property, shall be entitled to a full refund of any amounts paid to Landlord, less reasonable actual expenses incurred by Landlord to date prior to such refusal, shall be released from any and all obligations under this Agreement, and this Agreement shall be considered terminated. Landlord makes no representations or indemnities as to the condition of the Property that are not covered by or otherwise addressed by the parties prior to the Commencement Date.

- 4.3 Tenant Installation and Upkeep.** During the term of this Agreement, Tenant may not make or cause to be made any interior non-structural alterations, additions or improvements to the Property, except as may be agreed to in writing by Landlord. In the event Tenant wishes to make such alterations, additions or improvements, it will provide Landlord with prior written request, including the business necessity or justification supporting the request, and Landlord may approve or deny such request in its discretion, but Landlord will not unreasonably withhold approval. Tenant agrees not to alter, remodel or in any way change the exterior landscaping.

Upon expiration or sooner termination of this Agreement, Landlord shall have the option (exercisable upon ten (10) days notice to Tenant except in the case of a termination of this Agreement due to a default by Tenant, in which case no such notice shall be required) to require Tenant to remove at Tenant's sole cost and expense any and all improvements made by Tenant to the Property or to elect to keep such improvements as Landlord's property. In the event Tenant is required to remove any improvements, Tenant shall be responsible for the repair of all damage caused by the installation or removal thereof, and if Tenant fails to properly remove such improvements or provide for the repair of the Property, Landlord may perform the same at Tenant's sole cost and expense. In the event Landlord elects to do so, it will provide written notice to Tenant.

- 4.4 Tenant Maintenance and Condition of Property upon Surrender.** Tenant will keep the Property and the fixtures and equipment therein in good order and condition, will suffer no waste or injury thereto, and will, at the expiration or other termination of the term thereof, surrender and deliver up the same in like good order and condition as the Property shall be at the Commencement Date of the term of this Agreement, ordinary wear and tear excepted.

- 4.5 Landlord Equipment.** Tenant is permitted to use certain personal computers owned by Landlord in connection with the grading and related activities to be performed by Tenant during the term of this Agreement. Tenant may utilize only those computers designated by Landlord and referred to on Schedule C to this Agreement. Tenant may not utilize computers located in the following areas of the Property for any purpose: Destination, Administrative, CAD lab, Tech2000 lab, and Publishing Center. Tenant acknowledges that it will not have access to the Albemarle County Wide Area Network ("WAN") for any purpose whatsoever, including Internet access, and that Landlord will segment the Local Area Network ("LAN") at Monticello High School so that no CFA Institute traffic will enter the County WAN.

Tenant shall be responsible for all damages to personal computers subject to its use and caused by the negligent acts or omissions of Tenant, its officials, employees, agents, representatives, invitees or licensees, during the term of this Agreement, and agrees to pay all costs associated with the repairs of such computers necessitated by Tenant's negligent use hereunder. Notwithstanding the preceding sentence, Tenant's maximum liability for each damaged personal computer shall be limited to the actual replacement cost of the machine, and Tenant shall not be required to compensate Landlord for any lost data. This provision shall survive expiration of the Agreement. Landlord will provide notice to Tenant on or before August 31, 2009 of any damages covered by this provision.

- 4.6 Tenant Equipment.** Maintenance and repair of Tenant-supplied equipment such as computers and related peripheral equipment, and any other equipment necessary to support its use as a grading facility within the Property, whether installed by Tenant or by Landlord on behalf of Tenant, shall be the sole responsibility of Tenant, and Landlord shall have no obligation in connection therewith. Notwithstanding the provisions hereof, in the event that repairs required to be made to the Property as a result of the use of the Property by Tenant become immediately necessary to avoid possible injury or damage to persons or property, Landlord may, but shall not be obligated to, make repairs to Tenant's equipment at Tenant's expense. In the event such repairs are necessary, Landlord will provide notice to Tenant.
- 4.7 Illegal and Prohibited Uses.** Tenant will not use or permit the Property or any part thereof to be used for any disorderly, unlawful or extra-hazardous purpose. Tenant also specifically acknowledges and agrees that its employees, agents, representatives, invitees or licensees will not smoke or otherwise use or permit the use of tobacco products, alcohol, drugs or other controlled substances or the possession or use of weapons of any kind on the Property, whether inside or outside, at any time.
- 4.8 Title and Covenant Against Liens.** The Landlord's title is and always shall be paramount to the title of the Tenant and nothing contained in this Agreement shall empower the Tenant to do any act which can, shall or may encumber the title to the Landlord. Tenant covenants and agrees not to suffer or permit any lien of mechanics or materialmen to be placed upon or against the Property or against the Tenant's leasehold interest in the Property and, in case of any lien attaching, to immediately pay and remove it.

SECTION 5

Support and Additional Services

- 5.1 MHS Site Management.** The site manager for Landlord shall be Trey Roberts. Such manager shall be Landlord's representative and shall be authorized to act on Landlord's behalf. It is anticipated that the site manager will be responsible for serving as the main contact person during the term of this Agreement, and shall assist Tenant in executing the internal tasks necessary to prepare the Property for the grading process. During the term of the lease the site manager or the site manager's

representative will be available on-site to assist Tenant in its operations between the hours of 6:15 a.m. and 9:00 p.m. and will be available on a twenty-four (24) hour on-call basis in the event of an emergency. On June 27, 2009 through June 28, 2009, an HVAC technician will be onsite between the hours of 6:00am and 5:00pm and will be available for any emergency on a twenty-four (24) hour on-call basis. For the remainder of the grading session, an HVAC technician will be available for any emergency on a twenty-four (24) hour on-call basis. A list of emergency contact numbers, including the name and number of the site manager, his representatives, and the HVAC technician, should be provided to the Tenant no later than June 8, 2009.

- 5.2 Food Services.** Tenant shall separately contract with the Albemarle County School Division Food Services Department for food and related services during the term of this Agreement as more fully described in Schedule B of this Agreement. Such services will be billed to and paid by Tenant separately, and are not included in or to be treated as part of the rent to be paid pursuant to Section 1.5 of this Agreement. Tenant agrees that the kitchen and equipment located therein shall be under the control of Landlord's Food Services Department at all times during the term of this Agreement. Landlord agrees to use its best efforts to cooperate with and assist all food service personnel in performing services reasonably satisfactory to Tenant.
- 5.3 Computer, Telecommunications and Information Technology Support.** Landlord shall provide or arrange for certain computer, telecommunications and information technology support services as more fully described in Schedule C of this Agreement. Should additional services be desired and/or required by Tenant, the parties agree to negotiate concerning the provision of such services, which will be charged at Landlord's then-prevailing rates.
- 5.4 Custodial and Athletic Facilities Support.** Landlord shall provide or arrange for the provision of certain custodial and athletic support services as more fully described in Schedules B and D of this Agreement. Should additional custodial or athletic facilities support services be desired and/or required by Tenant, the parties agree to negotiate concerning the provision of such services, which will be charged at Landlord's then-prevailing rates.
- 5.5 Security.** Tenant agrees to hire, at its own expense, security guards for the purpose of providing and maintaining security at the Property during the term of this Agreement. Unless such security guards are off-duty Albemarle County Police officers, they shall not be permitted to carry or possess weapons of any kind, and shall cooperate in all respects with the Albemarle County Police Department or other law enforcement personnel, as well as with Landlord's employees, representatives or agents. Tenant specifically agrees to assume all responsibility and liability for the provision of such security services, and Tenant agrees to indemnify and hold Landlord harmless for and against any and all claims, losses, liabilities, damages and expenses, including attorney's fees incurred or suffered by Landlord, that may arise from or occur in connection with the provision of security services by Tenant or any firm or company with which it may contract for such purpose.

Landlord acknowledges that Tenant will use the Property to store and handle confidential and proprietary information and materials. Landlord agrees to assist Tenant as the latter may reasonably request to safeguard such information and materials. Landlord shall cooperate with Tenant in the fulfillment of Tenant's security obligations. Landlord also agrees to (a) cooperate with the security personnel hired by Tenant during the term of this Agreement; (b) provide information (e.g., names and job titles) of persons with access to those portions of the Property where Tenant's information and materials are stored; (c) cooperate with Tenant to limit access to those portions of the Property where Tenant's information and materials are stored; and (d) all officials, employees, agents, and representatives will enter and exit through the main lobby entrance only. Only exceptions to this are an emergency or large delivery.

- 5.6 Moving Services.** Tenant acknowledges that its use of the Property may necessitate the temporary removal and storage of certain of Landlord's equipment and furnishings located at the Property, and agrees to cooperate with Landlord with such removal and storage during the term of this Agreement. Landlord will be responsible for moving its own equipment and furnishings into and out of storage prior to and after the Commencement Date. Tenant specifically agrees that it will not move or cause to be moved any of Landlord's computer and telecommunications equipment without the site manager(s)'s prior consent.

SECTION 6

Access

- 6.1 Landlord's Access.** Landlord, its officials, employees, representatives or agents, shall have at all times the right of access to the Property in order to (a) conduct School Division business; (b) make inspections or make such repairs and maintenance to the Property as Landlord may deem necessary; and (c) for any purpose whatsoever relating to the operation of the Property as a school as well as for the safety, protection or preservation of the Property. Landlord agrees that its officials, employees, representatives and agents will (i) carry County or CFA Institute identification at all times when on the Property and will make such identification available to Tenant upon request; (ii) refrain from interfering with any of Tenant's use of the Property except where required by law or in case of a fire, safety, or other emergency; (iii) fully respect Tenant's right of quiet enjoyment as set forth in Section 11.1 of the Agreement; and (iv) limit business traffic and eliminate traffic of spouses, children, and any other traffic that is non-business related. In addition, Landlord, its officials, employees, representatives or agents, shall have the right of access the portion of the Property comprising the weight room and new athletic wing from 6:00 pm to 9:00 pm, Monday to Friday. Landlord, its officials, employees, representatives or agents shall enter and exit the weight room and new athletic wing only through the outside doors with direct access to such space. Doors in athletic wing shall be locked at all times with the exception of the double doors between the locker rooms and the new athletic wing and the entrance door to the weight room. At 5:30pm each evening, in order to

ensure a secure grading facility, Landlord shall lock the front lobby doors and the door between the locker rooms and the new athletic wing.

SECTION 7

Liability

- 7.1 Loss or Damage to Property or Persons.** All personal property belonging to Tenant, located on or about the Property shall be at the sole risk of Tenant, and neither Landlord nor Landlord's officers, employees, agents or representatives shall be liable for any damage thereto or for the theft or misappropriation thereof, nor for any injury to Tenant of any of its officers, employees, agents, licensees or invitees or to any other persons or to any property caused by fire, explosion, water, gas, electricity, leaks from the roof or other portion of the Property, the bursting or leaking of any pipes, plumbing, electrical wiring and equipment or fixtures of any kind, or by any act or neglect of other occupants of the Property, or due to any other cause whatsoever, unless directly attributable to or directly resulting from the gross negligence or willful acts of Landlord, its agents or employees, as permitted by law. Tenant hereby expressly releases Landlord from any liability incurred or claimed by reason of the above, unless said damages or injuries are proved to be directly attributable to or directly resulting from the gross negligence or willful acts of Landlord, its agents or employees. Tenant shall give immediate notice to Landlord in case of fire or accident on or about the Property or of any defects, damage or injury therein or in any fixtures of equipment.
- 7.2 Criminal Acts of Third Parties.** Landlord shall not be liable in any manner to Tenant, its agents, employees, invitees or visitors for any injury or damage to Tenant, Tenant's agents, employees, invitees or visitors, or their property, caused by the criminal or intentional misconduct of Tenant, Tenant's employees, agents, invitees or visitors. Tenant hereby agrees to hold harmless and indemnify Landlord from all such damages and the expense of defending all claims made by Tenant's employees, agents, invitees, or visitors arising out of such acts.
- 7.3 Indemnification.** Landlord assumes no liability or duty to third parties because of Tenant's occupation or use of the Property, and Landlord assumes no liability or responsibility for Tenant's conduct and operation of Tenant's business on the Property during the term of this Agreement, except as otherwise specified herein. Tenant assumes no liabilities to third parties other than those it assumes as an occupant of premises. Landlord and Tenant are separate entities with separate duties; they are not engaging in any joint venture, partnership or concerted action. Neither party assumes any liability for the wrongful acts or omissions of the other. Tenant agrees to indemnify and hold Landlord harmless for and against any and all claims, actions or suits against Landlord for personal injury or property damages that arise solely out of the negligent or wrongful acts or omissions of the Tenant. Tenant shall, at its own expense, defend any such claims, actions or suits that may be brought against Landlord with respect to the foregoing. Tenant shall pay, satisfy and discharge any and all judgments, orders and decrees that may be recovered against Landlord for such

claims, actions or suits. Tenant shall pay all legal costs, legal expenses, and legal fees arising out of its defense of such claims, actions or suits. Landlord agrees to provide Tenant reasonable notice of any such claim, action or suit. Landlord agrees to cooperate with Tenant in the investigation, handling, and defense of any such claims, actions or suits. Tenant shall have sole and exclusive authority and discretion to investigate, handle, defend, settle, compromise or otherwise dispose of such claims, actions or suits. This provision applies only to personal injury or property damage that occurs during the term of this Agreement. Landlord agrees that this provision shall not subject Tenant to any liability to Landlord's insurers for subrogation or indemnity.

SECTION 8

Damage or Destruction by Casualty

- 8.1 Damage.** If during the term of this Agreement, all or any portion of the Property shall be damaged or destroyed by fire, flood, windstorm, strikes, riots, acts of public enemy, acts of God, or other casualty, this Agreement shall not be terminated unless Tenant's use of the Property as described in Section 11 is substantially impaired by the casualty or by necessary repairs. "Casualty" does not include the enactment of a law. If a casualty does occur and it is necessary for Landlord to make repairs during the term of this Agreement, then Tenant's obligations under this Agreement remain in effect, unless the repairs substantially impair Tenant's use of the Property as described in Section 11.1. Tenant has agreed under Section 14 to procure and maintain insurance coverage in specified amounts necessary to cover its own property damages.

SECTION 9

Events of Default and Remedies

- 9.1 Events of Default.** Any of the following occurrences or acts shall constitute an event of default under this Agreement: if Tenant, at any time during the Term, shall (i) fail to pay the rent specified in Section 1.5 on or before the date(s) due, or (ii) fail to cure, immediately after notice from Landlord, any hazardous condition which Tenant has created or suffered in violation of law or this Agreement, or (iii) fail to observe or perform any of the covenants in respect to assignment, subletting and encumbrance set forth in Section 3; or (iv) fail to observe or perform any other provision hereof within 72 hours after Landlord shall have delivered to Tenant written notice of such failure (provided that in the case of any default referred to in this clause (iv) which cannot be cured by the payment of money and cannot with diligence be cured within such thirty-day period, if Tenant shall commence to cure the same within 72 hours and thereafter shall prosecute the curing of same with diligence and continuity, then the time within which such failure may be cured shall be extended for such period not to exceed one (1) day as may be necessary to complete the curing of the same with diligence and continuity).
- 9.2 Remedies.** In the event of default under Section 9.1 above, at the option of Landlord, Tenant's right of possession shall thereupon cease and terminate, and Landlord shall

be entitled to the possession of the Property and to re-enter the same and may forthwith proceed to recover possession of the Property by process of law.

- 9.3 Rights Cumulative, Non-Waiver.** No right or remedy herein conferred upon or reserved to Landlord is intended to be exclusive of any other right or remedy, and each and every right and remedy shall be cumulative and in addition to any other right or remedy given hereunder or now and hereafter existing at law or in equity or by statute. The failure of Landlord to insist at any time upon the strict performance of any covenant or agreement or to exercise any option, right, power or remedy contained in this Agreement shall not be construed as a waiver or relinquishment thereof for the future. The receipt by Landlord of any rent or any other sum payable hereunder with knowledge of the breach of any covenant or agreement contained in this Agreement shall not be deemed a waiver of such breach, and no waiver by Landlord of any provision of this Agreement shall be deemed to have been made unless expressed in writing and signed by Landlord. In addition to other remedies provided in this Agreement, Landlord shall be entitled, to the extent permitted by applicable law, to injunctive relief in case of the violation, or attempted or threatened violation, of any of the covenants, agreements, conditions or provisions of this Agreement, or to a decree compelling performance of this Agreement, or to any other remedy allowed to Landlord at law or in equity.

SECTION 10

Surrender; Tenant Holdover

- 10.1 Surrender.** Upon the expiration or earlier termination of this Agreement, Tenant agrees to vacate, leave and surrender the Property to Landlord in the condition in which the Property is required to be maintained by the terms of this Agreement. In the event this Agreement is terminated prior to the expiration date (July 17, 2009) as a result of Tenant's default, Tenant agrees to vacate the Property within 3 (three) calendar days of the date of termination. Tenant shall, at its expense, remove from the Property on or prior to such expiration or earlier termination all furnishings and equipment belonging to Tenant and situated thereon, and Tenant shall, at its expense, on or prior to such expiration or earlier termination, repair any damage caused by such removal. Any property not so removed shall become the property of Landlord, and Landlord may thereafter cause such property to be removed from the Property and disposed of, but the cost of any such removal and disposition and the cost of repairing any damage caused by such removal shall be borne by Tenant.
- 10.2 Holdover with Landlord Consent.** If Tenant continues, with the knowledge and written consent of Landlord obtained at least ten (10) days prior to the expiration of the term of this Agreement, to remain in the Property after the expiration of the term of this Agreement, then and in that event, Tenant shall, by virtue of this holdover agreement, become a tenant by the week at equal the rent specified in Section 1.5 of this Agreement (prorated weekly).

- 10.3 Holdover without Landlord Consent.** In the event that Tenant, without the consent of Landlord, shall hold over the expiration of the term hereby created, then Tenant hereby waives all notice to quit and agrees to pay to Landlord for the period that Tenant is in possession after the expiration of this Agreement, a weekly rent which is double the total rent payable under this Agreement (prorated weekly). Tenant expressly agrees to hold Landlord harmless from all loss and damages, direct and consequential, which Landlord may suffer in defense of claims by other parties against Landlord arising out of the holding over by Tenant, including without limitation attorneys' fees which may be incurred by Landlord in defense of such claims. Landlord shall have the right to apply all payments received after the expiration date of this Agreement or any renewal thereof toward payment for use and occupancy of the Property subsequent to the expiration of the term and toward any other sums owed by Tenant to Landlord. Landlord, at its option, may forthwith immediately re-enter and take possession of said Property. Landlord shall not be required to obtain legal process prior to reentry and possession. Any such continued occupancy by Tenant shall not create any renewal of the term of this Agreement or a tenancy from month-to-month or year-to-year, and Tenant shall be liable for any loss and damages suffered by Landlord as described above.

SECTION 11

Quiet Enjoyment

- 11.1** So long as Tenant shall observe and perform the covenants and agreements binding on it hereunder, Tenant shall at all times during the term herein granted, peacefully and quietly have and enjoy possession of the Property without any encumbrance or hindrance by, from or through Landlord, except as provided for elsewhere under this Agreement. Landlord acknowledges that Tenant intends to use the Property to conduct grading of examinations, and that its personnel will require a quiet environment conducive to concentrated periods of reading and analysis. Consequently, Landlord represents that the Property is suitable for this purpose, and will take all reasonable steps within its control to ensure Tenant's quiet enjoyment of the Property. As one such step, among others, Landlord shall agree not to schedule or conduct any construction, renovation or major maintenance during the lease term except as required by emergency. Furthermore, Landlord has agreed to cease all construction, renovation or major maintenance activities from Saturday, June 27 through Friday, July 10, 2009 and such other dates as Landlord and Tenant may mutually agree.

SECTION 12

Successors

- 12.1** All rights, remedies and liabilities herein given to or imposed upon either of the parties hereto, shall extend to their respective heirs, executors, administrators, successors, and assigns. This provision shall not be deemed to grant Tenant any right to assign this Agreement or to sublet the Property without Landlord's prior written

consent, and only for those purposes permitted under the zoning regulations of the County of Albemarle, Virginia.

SECTION 13

Zoning and Other Legal Requirements

- 13.1** Tenant specifically recognizes and acknowledges that its use of the Property as a grading facility requires a special use permit under the zoning regulations of the County of Albemarle, Virginia, and that Landlord has received approval for such special use permit. Tenant agrees to abide by the conditions of approval of the special use permit throughout the term of this Agreement.
- 13.2** Tenant agrees that it shall not permit or otherwise suffer any use of the Property during the term of this Agreement that will conflict in any way with the regulations, policies, ordinances, laws or other requirements of the Albemarle County School Board or the County of Albemarle, including but not limited to local land use and zoning requirements, or with any laws of the Commonwealth of Virginia or United States of America. Landlord agrees not to adopt or enact any policies or negotiations that would conflict with Tenant's use of the Property unless required to do so by law. In the event that Tenant's use of the Property is determined by Landlord or other governmental entity or official(s) to conflict with any of these requirements, then Landlord shall give reasonable written notice of such noncompliance and Tenant shall cease such improper use.
- 13.3** Landlord represents and warrants that, pursuant to Va. Code §§ 22.1-131 and 22.1-132, it has the authority to enter into this Agreement. The parties agree that the persons signing the Agreement on their respective behalves are empowered and authorized to do so and that the Agreement, when properly executed, will be a valid and binding legal obligation enforceable according to its terms and applicable law. Subject to the contingencies set forth in Section 13.1, Landlord represents and warrants that it has obtained any and all necessary state and local land use and other approvals, permits and authorizations necessary to enter into this Agreement.

SECTION 14

Insurance

- 14.1 Insurance.** Tenant shall maintain, as a condition precedent to the use and occupancy of the Property, throughout the Agreement term, with a company licensed to do business in the Commonwealth of Virginia, and having a rating satisfactory to the Landlord and that is also considered reasonable in the insurance industry: (a) broad form commercial general liability insurance (written on an occurrence basis including insuring the obligations assumed by Tenant pursuant to Section 7.3 of this Agreement); (b) all risk property insurance and (c) automobile liability insurance covering automobiles or other vehicles to be used by Tenant on the Property. Such liability insurance shall be in the minimum amount of One Million Dollars (\$1,000,000) per occurrence and Two Million Dollars (\$2,000,000) aggregate. Such

property insurance shall be in an amount of Twenty-Eight Million Dollars (\$28,000,000) for buildings and contents. Such automobile liability insurance shall be in an amount not less than One Million Dollars (\$1,000,000) combined single limit per occurrence and Two Million Dollars (\$2,000,000) in the aggregate.

All such insurance shall name Landlord as additional named insured, contain an endorsement that such insurance shall remain in full force and effect, provide that the insurer waives any right of recovery by way of subrogation against Landlord, its officials, employees, agents and representatives, and contain an endorsement prohibiting cancellation, failure to renew, reduction in amount of insurance or change of coverage (1) as to the interests of Landlord by reason of any act or omission of Tenant, and (2) without the insurer's giving Landlord thirty (30) days' prior written notice of such action.

Tenant shall deliver a certificate of such insurance (and upon request, copies of all required insurance policies, including endorsements and declarations) to Landlord thirty (30) days before the commencement date of this Agreement, and agrees to maintain such insurance in full force and effect throughout the term of this Agreement.

SECTION 15

Miscellaneous

- 15.1 Use of Grounds.** Notwithstanding anything in this Agreement to the contrary, Landlord shall have the right to use the Property for School Division programs or related purposes, so long as its uses do not conflict or interfere with Tenant's use of the Property, including, without limitation, Tenant's right of Quiet Enjoyment as set forth in Section 11.1 hereof. Tenant acknowledges that it shall not have exclusive rights to use the athletic fields located at the Property, and agrees that Landlord's right to use such fields shall at all times be paramount to Tenant's rights. Landlord shall also have the right to exclude Tenant from such athletic fields, or otherwise restrict access to such fields, in Landlord's sole discretion. Tenant agrees to contact and obtain permission from the Principal/designee or Monticello High School Athletic Director prior to utilizing any athletic fields for group activities.
- 15.2 Partial Invalidity.** If any term, covenant or condition of this Agreement, or the application thereof, to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term, covenant or condition of this Agreement shall be valid and be enforced to the fullest extent permitted by law.
- 15.3 Approvals.** This Agreement is subject to and contingent upon approval of its terms by the Albemarle County School Board.

- 15.4 Confidentiality.** Landlord acknowledges that it may come into contact or have access to Tenant's confidential and proprietary information or property during the term of this Agreement. Landlord acknowledges that any and all information and property relating to Tenant's Chartered Financial Analyst examinations derive substantial economic value from not being generally known to the public, are subject to substantial efforts by Tenant to maintain their secrecy, and such information and property are therefore treated as trade secrets of CFA Institute. Due to the substantial commercial value of such information and property to Tenant, Landlord agrees that it shall not use or divulge such information or property for any purposes other than as necessary for performance under this Agreement, and shall assist Tenant in using reasonable efforts to maintain the security and confidentiality of such information and property during the term of this Agreement. Landlord further agrees that it shall use its best efforts to keep Tenant's confidential and proprietary information or property in strict confidence during the term of this Agreement, and shall not disclose any such information or property other than (a) when necessary to perform its obligations hereunder; (b) as required by court order, subpoena or other legal directive; or (c) when disclosure has been authorized by Tenant. Tenant agrees to use its best efforts to protect its proprietary and confidential information and property during the term of this Agreement. In the event that Landlord is required by court order, subpoena or other legal directive to disclose Tenant's confidential property or information, Landlord agrees to provide Tenant with prompt notice of such court order, subpoena or directive, and Tenant agrees to respond on Landlord's behalf. Upon expiration or earlier termination of this Agreement, Landlord shall return to Tenant all of Tenant's confidential and proprietary information or property that may have come under Landlord's control or into its possession. Notwithstanding this provision, nothing herein shall be deemed to constitute a waiver of the sovereign immunity of the Albemarle County School Board.
- 15.5 Bankruptcy or Insolvency.** It is expressly agreed that if at any time during the term of this Agreement, either party shall be adjudged bankrupt or insolvent by any federal or state court of competent jurisdiction, the other party may, at its option, declare this Agreement to be terminated and canceled.
- 15.6 Parking.** Landlord, officials, representatives, and agents will park vehicles as scheduled on Diagram 2 upon Tenant occupying the Property. In addition to this, any camps or field trips that require pick up and drop off of students, shall take place in the baseball field parking area.
- 15.7 Food in Classrooms.** Tenant shall be allowed to have food in classrooms. Food will not be allowed in the gym areas. Building Services will monitor classrooms to ensure trash removal on a scheduled basis.

SECTION 16

Governing Law

- 16.1 This Agreement shall be in all respects governed by and interpreted in accordance with the laws of the Commonwealth of Virginia. Exclusive venue for any dispute arising under this Agreement shall be in the Circuit Court for the County of Albemarle, Virginia. In the event of any material breach of this Agreement by either party, the nonbreaching party shall have the right to obtain an immediate injunction or other equitable or legal relief.

SECTION 17

Entire Agreement

- 17.1 This Agreement, including the Schedules hereto, sets forth all the covenants, promises, agreements, conditions and understandings between the parties concerning the Property and there are no other such covenants, promises, agreements, conditions and understandings, either oral or written, between them other than herein set forth. Any former Agreement is hereby expressly canceled and terminated. Except as herein otherwise provided, no subsequent modification, alteration, amendment, change or addition to this Agreement shall be binding upon Landlord or Tenant unless reduced to writing and signed by them.
- 17.2 This Agreement may be executed, acknowledged and delivered in counterparts and each such counterpart shall constitute an original, but together such counterparts shall constitute only one instrument.

SECTION 18

Notices

- 18.1 **Addresses for Notices.** All notices required or desired to be given hereunder by either party to the other shall be personally delivered and addressed as follows:

Landlord:

Dr. Pamela Moran
Division Superintendent
Albemarle County Public Schools
401 McIntire Road
Charlottesville, VA 22902

Tenant:

Colleen I. Anderson
Head, Exam Administration & Security
CFA Institute
560 Ray C. Hunt Drive
Post Office Box 3668
Charlottesville, VA 22903-0668

Either party may, by like written notice, designate a new address to which such notices shall be directed.

- 18.2 **Effective Date of Notices.** Notice shall be deemed to be effective when personally delivered, unless otherwise stipulated herein.

WITNESS the following signatures.

LANDLORD:

COUNTY SCHOOL BOARD OF
ALBEMARLE COUNTY, VIRGINIA

By: _____
Chairman

COMMONWEALTH OF VIRGINIA
COUNTY OF ALBEMARLE:

The foregoing Agreement was signed, sworn to and acknowledged before me this ____
day of _____, 2009 by / _____, Chairman, County School
Board of Albemarle County, Virginia.

Notary Public

My Commission Expires:

TENANT:

~~_____~~ CFA INSTITUTE

By: Colleen I. Anderson

Head, Exam Administration & Security

COMMONWEALTH OF VIRGINIA
CITY/COUNTY OF Albemarle:

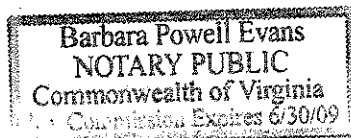
The foregoing Agreement was signed, sworn to and acknowledged before me this 3rd
day of March, 2009 by Colleen I. Anderson, on behalf of
CFA Institute, in his/her capacity as Head, Exam Admin & security

Barbara Powell Evans

Notary Public #359 34 7

My Commission Expires:

Approved as to form:



School Board Attorney

Schedule A

Facilities

Subject to Section 1.3, Tenant will be granted access to the Property from Monday morning, June 22, 2009 (see Diagrams 1 and 2).

Landlord also agrees to permit Tenant and appropriate subcontractors to have reasonable access to the Property prior to Commencement Date at mutually agreed upon dates and times in order for Tenant to prepare the Property for its intended uses.

Beginning June 22, 2009, only Landlord's designated personnel are allowed access to leased area of building. Accordingly Landlord shall vacate such areas prior to this date. Books/shelving from Media Center are to be removed by the County by 12:00 midnight on June 21, 2009. Restricted areas are locked and noted with signage "This room is not available to CFA Institute staff and graders" by the County. See Diagram 1 for restricted areas.

Landlord agrees to replace all HVAC filters by midnight on June 21, 2009. In addition, Landlord shall inspect the HVAC system for problems that may arise during the lease term and shall take all necessary measures to prevent such problems.

Landlord agrees to re-key the following rooms in the manner prescribed below. It may be necessary to re-key additional rooms; in such case, CFA Institute will provide as much advance notice as possible. All rooms shall be re-keyed by midnight on June 21, 2009, and keys shall be provided to CFA Institute at 8:00am on June 22, 2009.

	Rooms to be Re-keyed	Number of keys provided to CFA Institute
Core A/ CT 97	G204, G202B, G203, G211, B-202A	25
Core B/ CT 98	Media Center, M107, G207, G208, G209, G210 and any door opening onto the hallway through which the Media Center can be accessed.	10
Core C/ CT 99	M105, Server Rooms	5

Beyond normal operations, access to building is limited to security and staff designated by Tenant for security and emergency purposes.

Dates	Attendance	Activities
June 17-21 8am – 5pm access	5-30 subcontractors	Telecommunications personnel begin to: • Install and test Tenant's phone and fax lines. • Prepare for IT to set up computers. • Prepare phone lines in MHS classrooms to be disabled. (Phones in the Media Center, M101, G104, G201, G203, G207, G209, G202B, G204, G208, G211, shall remain active.)
June 22-26 24 hour access CFA Institute normal hours of operation will be from 0630-2000. MHS use of the auxiliary gym & weight room will occur from 1800 to 2100 Monday – Friday.	100+ Tenant staff and subcontractors	Tenant moves in. Activities include: • Installation of copiers, fax machines, shredders, and AV equipment. • Delivery of tables, chairs, shelving, exams, supplies, etc. • Set-up of rooms (classrooms, support offices, Media Center, Forum, and gym). • Set-up of areas to create name badges. • Tent set-up. Food Services moves in and begins receiving deliveries. Building Services on site. Security patrols begin and access is restricted to authorized personnel and business related personnel only.
June 27-July 4 24 hour access CFA Institute normal hours of operation will be from 0630-2000. MHS use of the auxiliary gym & weight room will occur from 1800 to 2100 Monday – Friday.	600+ Tenant staff, subcontractors and graders	First Grading Session Building Services on site. Food Services on site. June 27 - 28, HVAC on site from 6am until 5pm and on call on 24-hour basis. June 29 – July 4, HVAC on call on 24-hour basis.

Dates	Attendance	Activities
July 5 24 hour access CFA Institute normal hours of operation will be from 0630-2000. MHS use of the auxiliary gym & weight room will occur from 1800 to 2100 Monday – Friday.	50+ Tenant staff	Tenant prepares Media Center for Second Grading Session. Limited Building Services on site. Limited Food Services on site. HVAC on call on 24-hour basis.
July 6-10 24 hour access CFA Institute normal hours of operation will be from 0630-2000. MHS use of the auxiliary gym & weight room will occur from 1800 to 2100 Monday – Friday.	300+ Tenant staff, subcontractors and graders	Second Grading Session Building Services on site. Food Services on site. HVAC on call on 24-hour basis.
July 11-12 24 hour access CFA Institute normal hours of operation will be from 0630-2000. MHS use of the auxiliary gym & weight room will occur from 1800 to 2100 Monday – Friday.	Tenant staff and security officers only	Tenant begins preparation for move out. Limited Building Services on site.
July 13-17 24 hour access CFA Institute normal hours of operation will be from 0630-2000. MHS use of the auxiliary gym & weight room will occur from 1800 to 2100 Monday – Friday.	100+ Tenant staff and subcontractors	Tenant moves out. Security officers will remain until move is complete. Building Services on site.

Subsequent modifications to this schedule and all accompanying schedules shall be valid under this Agreement when agreed to in writing by a Tenant authorized representative and a Landlord site manager.

Schedule B

Food Services and Custodial Support

(see Sections 5.2 and 5.4)

- I. **Food Services.** As a vendor of foods to Tenant, Food Services shall have access to all kitchen areas including preparation and storage areas, freezers and refrigerators, and docking and loading areas. Docking and loading areas are to be used only for pre-approved deliveries. Food Services staff and vendors will enter and exit through main lobby entrance. Vendors must be escorted by a Food Services staff member while they are present at MHS. Food Services will assume sole responsibility for safe operations and cleaning of all kitchen equipment. This includes, but is not limited to:

- Floor care in the kitchen area.
- Maintenance of cleaning tables and chairs.
- Supplies and cleaning fluids for floor care, soap and towels for hand sinks.
- Regular pest control visits.
- Repair of any and all equipment, drain lines, electrical connections, etc.
- Trash service in kitchen area.
- Monitor grazing areas for trash removal.

The parties intend to enter into a separate agreement for food services on or before May 15, 2009.

- II. **Custodial Support.** Landlord will provide custodial managers and custodians to maintain the Property during the lease term between the hours of 6:15am and 5:30pm daily. Additional custodians may be brought in nightly to perform major cleaning jobs. Regular duties include, but are not limited to:

- Monitor HVAC system each morning to ensure that it has not been turned off during the night.
- Patrol all bathrooms, locker rooms, and shower areas as necessary during the day to dump trash, clean counters and floors, ensure adequate toilet paper, soap, and paper towels are available.
- Clean bathrooms, locker rooms, and shower areas at night and restock supplies.
- Patrol gymnasium and weight room periodically throughout the day, and clean as necessary.
- Empty all trashcans and wastebaskets in building, except kitchen area. During meal times, trashcans should be emptied more often as required.
- Clean classrooms and tables at night. Any books, pads, pens, notes left on tables should **not** be removed; food items and food-related containers, and newspapers left on tables should be removed.
- Clean floors of any trash/dirt nightly.
- Be available during the day to resolve miscellaneous building-associated concerns such as rooms too cold or hot, air conditioning not working, toilet overflows, etc.

Custodial staff will not be responsible for cleaning the Media Center. Trashcans will be left outside of Media Center for any trash removal. CFA Institute staff will vacuum Media Center, as they deem necessary.

Schedule C

Computer, Telecommunications and Information Technology Support

(See Section 5.3)

- I. **Wide Area Network.** Landlord will provide support necessary to allow Tenant and its agents or contractors to install, operate and remove a wide area network connecting the Property to Tenant's office facilities located at 560 Ray C. Hunt Drive, Charlottesville, Virginia, 22903. This wide area network will remain separate from the Landlord's wide area network.

Such support will include, but is not limited to, the following:

- Access to the Property's computer and telecommunications closets for the purpose of inspecting and maintaining the additional T-1 data line previously installed by Tenant and installing additional T-1 lines and local servers in the building.
- Access to the Property's media center and M103 and M105 for purposes of installing workstations, printers and other equipment.
- Access and support for running cable and wire within the Property to connect workstations, printers, servers, etc.

- II. **Telecommunications.** Landlord will provide support necessary to allow Tenant and its agents or contractors to install, operate and remove a phone bank serving the graders.

Such support will include, but is not limited to, the following:

- Support for inspecting and maintaining the phone banks previously installed by Tenant.
- Access and support for running telephone cable and jacks supporting the phone bank.

- III. **Additional Computers.** Landlord shall provide Tenant with full use of all computers networked up to the Landlord printers in room G201. Landlord will remove computers and printers from M107 by June 22, 2009. All workstations and network operating systems, and current versions of Microsoft Word and Excel will remain and all Landlord-related data will be removed by June 22, 2009. Landlord Internet access and any games will be removed by June 22, 2009. A current virus scanning program set to run daily at noon will also be installed by the Landlord and functioning on all Landlord computers used by Tenant by June 22, 2009. All Landlord computers used by Tenant will be fully cleared by Tenant of all Tenant data prior to the computers being reconfigured for Landlord's use. Landlord agrees to notify Tenant immediately should Landlord become aware that there is any Tenant data left on any of Landlord's systems.

- IV. **Support Personnel.** The Tenant contact for information technology is Nathan Van Hooser, Director of Operations for Tenant. Computer and network-related communications should be directed to Daren Collins, Manager of School Technology

Support for the Landlord. Telephone and cable communications should be directed to George Shifflett, Deputy Director of Building Security for the Landlord. Landlord, its officials, employees, representatives or agents, shall not have access to the computer room, G201, at any time during the term of the lease, unless Landlord's support personnel are specifically requested by Tenant (time and date will be provided).

- V. **Secure area access.** Tenant's designated representative will be provided access to secure areas as agreed to by Landlord and Tenant during the term of this agreement.
- VI. **Use of PA system.** Tenant will be provided access to PA system for use during entire term of this agreement. Landlord will provide "trainer" to train Tenant staff in its use.
- VII. **Power Supply.** Tenant will be provided access and support to allow Tenant to ensure adequate power supply for copiers, shredders, other office equipment, and computers/printers related needs as necessary to be used by Tenant.

Schedule D

Athletic Facilities Support

(See Section 5.4)

Landlord to provide use of the following athletic facilities during the lease term:

Weight room (without spotter)

Locker rooms and showers

Main Gymnasium

Landlord shall also provide basketballs, volleyballs, a ball pump, and a volleyball net for use by the Tenant throughout the lease term.

Landlord to provide Tenant access to the above facilities so that Tenant may “lock down” the use of the facilities as deemed necessary.

Personnel

Landlord to provide adequate personnel to monitor proper use of gymnasium (correct shoes worn, no drinks/food allowed).