

**FIRST AMENDMENT TO GROUND LEASE**  
**BY AND BETWEEN**  
**THE DISTRICT BOARD OF TRUSTEES OF NORTHWEST FLORIDA STATE COLLEGE, FLORIDA,**  
**AND**  
**THE SEASIDE SCHOOL, INC.**

This FIRST AMENDMENT TO GROUND LEASE (this “Amendment”) is entered into as of the date of the latest signature page at the conclusion of the Amendment (the “Effective Date”), between THE DISTRICT BOARD OF TRUSTEES OF NORTHWEST FLORIDA STATE COLLEGE, a Florida College System institution (“Landlord” or the “College”), and THE SEASIDE SCHOOL, INC. (“Tenant” or “Seaside” and collectively, the “Parties,” and each a “Party”), a Florida nonprofit corporation, authorized to operate a charter school established under Section 1002.33, Florida Statutes, which includes a charter school known as Seacoast Collegiate High School.

**RECITALS**

WHEREAS, the College and The Seaside School Foundation, Inc. (the “Foundation”), entered into that certain Ground Lease, dated September 27, 2021 (the “Lease”) for the lease of certain real property located on Parcel I 31-2S-19-24000-001-0021, owned by the College, and the related Memorandum of Understanding, dated September 27, 2021, and amended March 28, 2023 (collectively, the “MOU”); and

WHEREAS, on May 1, 2024, the Foundation and Seaside entered into that certain Assignment and Assumption of Ground Lease and Memorandum of Understanding, assigning the Lease and MOU from the Foundation to Seaside, with the consent of the College; and

WHEREAS, Landlord delivered possession of the Premises (as defined in the Lease) to the Tenant, as contemplated by Section 5.a. of the Lease; and

WHEREAS, Landlord and Tenant have timely approved the Final Plans and Specifications (as defined in the Lease) as required by Section 5.c. of the Lease; and

WHEREAS, Landlord and Tenant have timely amended the MOU as required by Section 5.d. of the Lease; and

WHEREAS, Tenant timely provided to Landlord proof of financing as required by Section 5.e. of the Lease; and

WHEREAS, the Foundation has entered into an AIA Document A133-2019 Standard Form of Agreement Between Owner and Construction Manager as Constructor, with Wharton-Smith, Inc., dated August 24, 2023, as amended (the “Construction Contract”), to construct a portion of the Educational Facility (as defined in the Lease) consisting of: (1) the “SCHS Classroom Building,” (2) the “New NWFSC Building,” (3) foundation and horizontal facilities associated with the “Accelerator,” (4) parking spaces and ingress and egress driveways, and (5) associated infrastructure, all as generally depicted in Exhibit D to the Lease (collectively, the “Construction Contract Work”); and

WHEREAS, Tenant has timely begun the Construction Contract Work as required by Section 5.f. of the Lease; and

WHEREAS, the College and Seaside now wish to amend the Lease.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the College and Seaside agree as follows:

1. Recitals. The foregoing recitals are true and correct and are incorporated herein by reference.
2. Milestones. The first paragraph of Section 5.f. of the Lease, is hereby replaced with the following:

Tenant shall substantially complete the Construction Contract Work within forty-eight (48) months from the date of this Lease, or Tenant will be in default if such failure was without Good Cause, subject to the notice of default requirements under this Lease. Tenant shall be responsible for all financial obligations prior to such date.

3. Environmental Provisions: Landlord's Representations. Section 14.a.iii. of the Lease is hereby amended as follows:

However, notwithstanding the above representations and warranties, should a hazardous substance be discovered on the Premises, that is related to Tenant's use of the Premises, and which renders the Premises, or any material part thereof, unsuitable for the intended uses by Tenant as described in this Lease, then the Landlord or Tenant may terminate this Lease on written notice without further liability to each other. Tenant shall be responsible for all financial obligations prior to such termination, provided that Tenant shall not be responsible for any financial obligations related to the presence of any hazardous materials on the Premises unrelated to Tenant's use of the Premises. If any pollutant, contaminant, radioactive material or waste, or any hazardous or toxic substance which is or becomes regulated by any local, state, or federal authority, is after the commencement of the Term, released on, in, under, or about the Premises by Landlord, its employees, contractors or invitees and which renders the Premises, or any material part thereof, unsuitable for the intended uses by Tenant as described in this Lease, then Landlord will take such steps necessary, at Landlord's expense, to remove or remediate such hazardous substance to the extent required by law and required to restore the Premises to a condition suitable for the intended uses by Tenant. Landlord will use commercially reasonable efforts to assist Tenant in identifying temporary facilities for Tenant's use during such removal or remediation covered by this subsection.

4. Environmental Provisions: Tenant's Representations and Agreements. Section 14.b.iii of the Lease is hereby amended as follows:

If any pollutant, contaminant, radioactive material or waste, or any hazardous or toxic substance which is or becomes regulated by any local, state, or federal authority, is after the commencement of the Term, released on, in, under, or about the Premises (unless released by Landlord, its employees, contractors or invitees—or released outside the Premises, having flowed, diffused, migrated, or percolated onto or beneath the Premises by an act of Landlord, its employees, contractors or invitees), and such release is of a reportable quantity under any local, state, or federal law, Tenant shall immediately notify Landlord, investigate and remediate such release on the Premises or any adjoining property onto or under which such substance may have flowed, diffused, migrated or percolated from the Premises in accordance with all applicable laws, and keep Landlord fully apprised concerning all actions with respect to such release and the

remediation; provided however, Landlord is not responsible for identifying temporary facilities for use during such removal or remediation covered by this subsection;

5. Encumbrance of Tenant's Leasehold Interest. Sections 18, 18.a. and 18.b. of the Lease are hereby replaced with the following:

18. Encumbrance of Tenant's Leasehold Interest.

a. Leasehold Mortgages. Tenant may not mortgage, pledge, or encumber title to the land constituting the Premises nor the improvements on the Premises, except that the Parties understand and agree that it may be necessary for Tenant to pledge or assign its leasehold interest as collateral for a loan or other form of financing pursuant to a leasehold mortgage (a "Leasehold Mortgage"), subject to the limitations within this Section 18, to construct the Educational Facility and to make repairs upon the Premises. Landlord agrees to cooperate with the Tenant, signing an appropriate subordination agreement or estoppel agreement, if necessary, and Landlord will not unreasonably hinder any pledge or assignment of Tenant's leasehold interest as collateral for a loan or other form of financing, pursuant to a Leasehold Mortgage or otherwise, and pursuant to the limitations in this Section 18, to construct the Educational Facility agreed to under this Lease and to make repairs upon the Premises. The Landlord hereby approves the Leasehold Mortgage which mortgages Tenant's leasehold interest in the Premises substantially as shown at Lease Exhibit C, to be entered into in connection with the tax-exempt loan by Silicon Valley Bank, a Division of First Citizens National Bank, to the Tenant. Landlord hereby reserves the right to approve any future Leasehold Mortgages on any portion of the Premises.

b. Term of Leasehold Mortgages; Priority. The right of Tenant to mortgage its leasehold interest under this Lease shall be subject to (1) Tenant notifying Landlord of the existence and identity of any Leasehold Mortgagee and its address for notice and providing Landlord with a copy of the documents constituting the Leasehold Mortgage and the promissory note and loan agreement secured thereby for Landlord's review (2) and to Landlord's approval of the Leasehold Mortgage on any portion of the Premises, as stated in 18(a) above. The time for repayment of the loan secured by each Leasehold Mortgage shall not extend beyond the scheduled expiration date of the Term. Landlord's interest in the Premises shall not, and will not, be subordinated to any Leasehold Mortgage or any other security interest created by Tenant. Following the effective date of any such Leasehold Mortgage, no mortgage, lien, or other encumbrance on Landlord's fee ownership interest in the Premises shall be superior to Tenant's interest under this Lease. Leasehold Mortgages shall encumber only the leasehold estate and not Landlord's fee ownership of the Premises or reversionary interest in the Educational Facility.

c. Replacement Tenants. The Premises must at all times be used solely for the Permitted Uses. If, in any event, Tenant's Leasehold Mortgage results in any lender or other entity or individual becoming, having control or sponsorship of, or otherwise stepping into the rights and responsibilities of Tenant, Landlord reserves the following rights:

1. Landlord may continue the Lease with the Collegiate High School of Northwest Florida State College or such other charter high school then owned and operated by the Landlord, as replacement tenant (the "Replacement Tenant") but also retains the option to terminate the Lease through the repurchase of the leasehold and

improvements thereon from the Replacement Tenant for a purchase price equal to the appraised value at such time of the repurchase, utilizing an appraiser and appraisal methodology that is mutually agreeable to Landlord and Replacement Tenant. Notwithstanding the forgoing, such purchase price will not be less than the outstanding Leasehold Mortgage balance.

2. No extensions of the Term shall be granted to a Replacement Tenant except with Landlord's prior written consent, which shall not be unreasonably withheld.

3. If Landlord chooses to continue the Lease in accordance with the provisions of this Section 18, the Replacement Tenant is subject to the terms of this Lease, including, but not limited to, the Permitted Uses of the Premises, and all modifications and additions to this Lease required by Landlord. In no event shall such Replacement Tenant sell, encumber, assign, or sublease the Premises without prior written consent from the Landlord, which shall not be unreasonably withheld.

4. If Replacement Tenant does not agree in writing to use the Premises for Permitted Uses or other educational use that is consistent with Landlord's operations and permissible under federal and Florida law and that is approved in writing by Landlord, which approval will not be unreasonably withheld, Landlord may terminate the Lease upon ninety (90) days written notice to such Replacement Tenant.

d. Protection of the Leasehold Mortgagees. So long as any Leasehold Mortgage of which Landlord is given notice under this Section 18 shall remain unsatisfied of record, these provisions shall apply:

1. Subject to fulfillment of the obligations set forth below for a Leasehold Mortgagee to prevent termination of this Lease, no cancellation, termination (other than in accordance with the terms of this Lease, following an Event of Default), surrender, modification or waiver of rights or remedies, of or under this Lease shall be effective as to any Leasehold Mortgagee unless consented to in writing by the Leasehold Mortgagee. Notwithstanding the foregoing, modifications to this Lease which do not impair the rights of Leasehold Mortgagee are permitted without consent of the Leasehold Mortgagee.

2. Landlord, upon providing Tenant any notice of default under this Lease, a termination of this Lease, or a matter on which Landlord may predicate or claim a default, shall at the same time provide a copy of the notice to every Leasehold Mortgagee of which Landlord has been provided notice in accordance with Section 18.b. No such notice by Landlord to Tenant shall be deemed have been duly given unless and until a copy has been provided to every Leasehold Mortgagee of which Landlord has been provided notice in accordance with Section 18.b. If Tenant fails to remedy any default or acts or omissions in the time provided to cure under this Lease, the Leasehold Mortgagee shall have the period of time specified in Section 18.d.3. to remedy, or cause to be remedied, the defaults or acts or omissions which are specified in the notice. If there is more than one Leasehold Mortgagee, the cure period for all shall run concurrently. Landlord shall accept the performance by the Leasehold Mortgagee as if the same had been done by Tenant. Tenant authorizes each Leasehold Mortgagee to take any such

action at such Leasehold Mortgagee's option and does hereby authorize entry upon the Premises by the Leasehold Mortgagee for such purpose, as permitted by law.

3. Notwithstanding anything contained in this Lease, Landlord shall have no right to terminate to this Lease unless, following the expiration of the period of time given Tenant to cure the default or the act or omission which gave rise to the default, Landlord shall notify every Leasehold Mortgagee of Landlord's intent to so terminate. Such notification shall permit Leasehold Mortgagee up to thirty (30) additional days to cure a monetary default and up to sixty (60) days to cure any other type of default (collectively, the "Leasehold Mortgagee Cure Period"), unless Landlord agrees to extend such Leasehold Mortgagee Cure Period.

4. During the Leasehold Mortgagee Cure Period, any Leasehold Mortgagee may:

(a) Notify Landlord that the Leasehold Mortgagee intends to cure the default;

(b) If a monetary default exists, pay or cause to be paid any payments then due and in arrears and which may become due during the Leasehold Mortgagee Cure Period as specified in the termination notice to such Leasehold Mortgagee;

(c) If a default other than a monetary default exists, comply in good faith, within such Leasehold Mortgagee Cure Period (but subject to Force Majeure), with all non-monetary requirements of this Lease then in default if possible of being complied with; provided, however, that the Leasehold Mortgagee shall not be required to cure or commence to cure any default consisting of Tenant's failure to satisfy and discharge any lien, charge or encumbrance against the Tenant's interest in this Lease or the Premises junior in priority to the lien of the Leasehold Mortgaged held by the Leasehold Mortgagee, and any default of Tenant which by its terms is not capable of being cured other than by Tenant. Any cure period of which a Leasehold Mortgagee is entitled hereunder shall be extended by any period of time during which such Leasehold Mortgagee is stayed from curing by reason of bankruptcy or other insolvency proceedings involving Tenant.

5. If more than one Leasehold Mortgagee seeks to cure pursuant to this Section 18, Landlord shall permit a cure by the Leasehold Mortgagee whose Leasehold Mortgage is prior in time. Landlord, without liability to Tenant or any Leasehold Mortgagee with an adverse claim, may rely upon a mortgagee's title insurance policy issued by a responsible title insurance company doing business within Walton County and purchased at the expense of the Leasehold Mortgagee initiating the cure as the basis for determining the appropriate Leasehold Mortgagee who is entitled to cure, and the Leasehold Mortgagee which initiates the cure shall, as a condition of being permitted to cure, indemnify and hold Landlord harmless against any claims by Tenant or other Leasehold Mortgagees with respect to the determination.

6. If the Leasehold Mortgagee or its designee follows the steps described in Section 18.d.4 and cures the default, and if Tenant does not resume performance of its obligations under the Lease, the Leasehold Mortgagee or its designee may:

(a) Pay or cause to be paid any monetary obligations of Tenant under this Lease as the same become due, and continue to perform all of Tenant's other obligations under this Lease, excepting obligations of Tenant to satisfy or otherwise discharge any lien, charge or encumbrance against Tenant's interest in this Lease or the leasehold estate junior in priority to the lien of the mortgage held by the Leasehold Mortgagee, and any default by Tenant which by its terms is not capable of being cured other than by Tenant; and

(b) If not enjoined or stayed, take commercially reasonable steps to acquire Tenant's interest in this Lease by foreclosure of the Leasehold Mortgage or other appropriate means or otherwise take commercially reasonable steps to compel Tenant to resume performance of Tenant's obligations under this Lease.

7. Upon the acquisition of Tenant's Leasehold Estate by the Leasehold Mortgagee or its designee or any other purchaser at a foreclosure sale or otherwise, or upon Tenant's resumption of performance of its obligations under this Lease, and so long as a Leasehold Mortgagee or its designee is complying with the provisions of Section 18.d.6. above, or Tenant is performing under this Lease, this Lease shall continue in full force and effect as if Tenant had not defaulted under this Lease. Nothing in this Section 18, however, shall be construed to extend this Lease beyond the Term.

8. For the purposes of this Lease, the making of a Leasehold Mortgage shall not be deemed to constitute an assignment or transfer of this Lease or the leasehold estate, nor shall any Leasehold Mortgagee or its designee be deemed to be an assignee or transferee of this Lease or of the leasehold estate, requiring the Leasehold Mortgagee or its designee to assume the performance of any of the terms, covenants or conditions to be performed by Tenant. However, the purchaser at any sale of this Lease and of the leasehold estate hereby created in any proceeding for the foreclosure of any Leasehold Mortgage, or the assignee or transferee of this Lease and of the leasehold estate under any instrument of assignment or transfer in lieu of the foreclosure of any Leasehold Mortgage, shall be deemed to be a transferee and shall be deemed to have agreed to perform all of the terms, covenants, and conditions on the part of Tenant to be performed hereunder from and after the date of such purchase and assignment, but only for as long as such purchaser or assignee is the holder of this leasehold estate.

9. Nothing in this Lease shall require any Leasehold Mortgagee as a condition to its exercise of rights hereunder to cure any default of Tenant which by its terms is not capable of being cured other than by Tenant. The financial condition of any Leasehold Mortgagee or Replacement Tenant's interest under this Lease shall not be a consideration in the determination of the capability of cure of a default. No default, the cure of which, and no obligation of Tenant, the performance of which, requires possession of the Premises shall be deemed capable of cure or performance by any Leasehold Mortgagee or Replacement Tenant's interest under this Lease not in possession of the Premises, provided the Leasehold Mortgagee is complying with all other requirements

described in Section 18.d., and provided that the Leasehold Mortgagee commences cure of that obligation and diligently prosecutes cure of such obligation to completion within a reasonable period of time after the holder's taking possession of the Premises; nor shall any Leasehold Mortgagee be required to cure the bankruptcy, insolvency or any related or similar condition of Tenant.

10. Tenant shall give every Leasehold Mortgagee prompt notice of any dispute resolution or legal proceedings between Landlord and Tenant involving this Lease or the Premises. Each such Leasehold Mortgagee shall have the right, but not the obligation, to intervene, within thirty (30) days after receipt of such notice of dispute resolution or legal proceedings, in any such proceedings and be made a party to such proceedings, and the Parties consent to such intervention provided that the timing of all aspects of the dispute resolution shall not be extended or modified upon such intervention. Whether or not a Leasehold Mortgagee intervenes, all Leasehold Mortgagees shall be bound by the outcome of such proceedings. In the event that any Leasehold Mortgagee shall not elect or is not entitled to intervene or become a party to any such proceedings, Tenant shall give the Leasehold Mortgagee notice of, and a copy of any award or decision made in any such proceedings, which shall be binding on all Leasehold Mortgagees not intervening in such proceedings. Whether or not Tenant gives the Leasehold Mortgagee notice of the proceedings, the Leasehold Mortgagee shall be bound by the decision, provided that the Leasehold Mortgagee shall not be bound by a proceeding commenced after a default by Tenant under this Lease unless Landlord gives the Leasehold Mortgagee notice of the proceedings.

11. Notices from Landlord to the Leasehold Mortgagee shall be mailed to the address furnished Landlord pursuant to Section 18.b. and those from the Leasehold Mortgagee to Landlord shall be mailed to the address designated pursuant to the provisions of Section 21. Notices, demands and requests shall be given in the manner described in Section 21 and shall in all respects be governed by the provisions of that Section.

12. No payment made to Landlord by a Leasehold Mortgagee shall constitute an agreement that such payment was, in fact, due under the terms of this Lease; and any Leasehold Mortgagee having made any payment to Landlord pursuant to Landlord's wrongful, improper or mistaken notice or demand shall be entitled to the return of any such payment or portion thereof provided it shall have made demand therefore not later than 180 days after the date of its payment, and Leasehold Mortgagee proves that the payment was not due.

13. In the event of any proceeding by Tenant under the United States Bankruptcy Code or any other insolvency proceeding or in the event this Lease terminates for any reason (unless due to a casualty or a taking as provided in this Lease) prior to the scheduled expiration date of the Term, as the same may be extended, the Leasehold Mortgagee shall have the following rights:

(a) If this Lease is rejected in connection with a bankruptcy proceeding by Tenant or a trustee in bankruptcy for the Tenant, rejection shall, upon the request of the Leasehold Mortgagee, and consent of the Landlord,

subject to Section 20.a., be deemed an assignment by Tenant to the Leasehold Mortgagee (or if there is more than one Leasehold Mortgagee, to the one highest in priority) or its designee, of the Leasehold Estate and all of Tenant's interest under this Lease, in the nature of an assignment in lieu of foreclosure. This Lease shall not terminate and the Leasehold Mortgagee shall have all the rights of the Leasehold Mortgagee under Section 18.d. as if the bankruptcy proceeding had not occurred, unless the Leasehold Mortgagee rejects the deemed assignment by notice in writing to Landlord within sixty (60) days following rejection of the Lease by Tenant or Tenant's trustee in bankruptcy. Notwithstanding the foregoing, if such assignment does not occur or is unable to occur for any reason, upon the request of the Leasehold Mortgagee (or if there is more than one Leasehold Mortgagee, to the one highest in priority), a new lease shall be entered into between Landlord and such Leasehold Mortgagee or its designee on the same terms as are set forth in Section 18.d.13.(b).

(b) If this Lease terminates in bankruptcy or otherwise, then the Leasehold Mortgagee highest in priority shall have the right, at its option, and upon its request to have Landlord enter into a new lease with such Leasehold Mortgagee or its designee on the same terms and conditions as the Lease, provided (i) the Leasehold Mortgagee enter into such new lease within the later to occur of (x) 120 days from commencement of the bankruptcy and (y) 60 days following the date of termination, (ii) the Leasehold Mortgagee has duly cured all monetary defaults and is then using due diligence to prosecute the cure of all other defaults of Tenant which are then susceptible of being cured, and (iii) the Replacement Tenant identified by Leasehold Mortgagee is approved by Landlord, which approval will not be unreasonably withheld.

6. Prohibition of Involuntary Assignment. The last sentence of Section 20.a. of the Lease is hereby deleted.
7. Counterparts: This Amendment may be executed in counterparts, which taken together shall constitute an original instrument. A signed copy of this Amendment delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Amendment.

IN WITNESS OF THE FOREGOING, the Parties have executed this Amendment as of the last day and year shown at the signatures below.

LANDLORD

THE DISTRICT BOARD OF TRUSTEES OF  
NORTHWEST FLORIDA STATE COLLEGE

\_\_\_\_\_  
By: Dr. Devin Stephenson  
Its: College President and Secretary to the Board  
Dated: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF OKALOOSA

BEFORE ME, the undersigned authority personally appears by means of  physical presence or  online notarization, Dr. Devin Stephenson, as College President and Secretary to the Board of THE DISTRICT BOARD OF TRUSTEES OF NORTHWEST FLORIDA STATE COLLEGE, who acknowledged that he/she executed the foregoing for the purposes contained in this Amendment.

TENANT

THE SEASIDE SCHOOL, INC.

\_\_\_\_\_  
By: Kav Tucker

Its: Chairman

Dated: \_\_\_\_\_

STATE OF FLORIDA

COUNTY OF OKALOOSA

BEFORE ME, the undersigned authority personally appears by means of  physical presence or  online notarization, Kav Tucker, as Chairman of The Seaside School, Inc., who acknowledged that he executed the foregoing for the purposes contained in this Amendment.

\_\_\_\_\_  
NOTARY PUBLIC, State of Florida

My Commission expires: \_\_\_\_\_