

Exhibit A to Assignment and Assumption of Agreements

List of Leases

<u>Name</u>	<u>Description</u>	<u>Terms</u>	<u>Outstanding Principal</u>	<u>Notes</u>
Kubota Tractor Lease	Secured by	Expires 7/31/2024;		
Pitney Bowes	Mail meter	30 months from now, \$1,400 quarterly.	\$14,098 EST.	CANCELLED
Microsoft		SHI International		CANCELLED
FirstLight	ISP	Expires 10/15/2020	50% of the recurring charges remaining	Company name was Sovernet at the time of execution
BayState Elevator	Elevator Service	original \$7,200/yr for 5 years expires 6/30/2022. Current year was \$7,680.07		
Sandri	Heating oil	No long-term agreement		
Cliff Inman	Rubbish removal	No long-term agreement		
Hunter North	Security Services	No long-term agreement		CANCELLED
Green Mountain Power				
AirGas				
Simon Operating	Water/sewer	Expired 5/30/3019	\$1,407 monthly	Either party may terminate this Agreement without cause upon ninety (90) days written notice (delivered by certified mail) to the other party. But expired May 30, 2019
Thomas Transportation	Automotive transport services	No long-term agreement		
Power Purchase Agreement (PSVTF1, LLC)	Solar farm power purchase to offset Utility.	7.303% of their production 20 year contract	No Fixed amount	20 year contract 3/31/2017 effective date of agreement but the clock didn't start until operation of the system 8/2018 (first bill 8/7/18)
EV Charger	Electronic Vehicle charging station	We own the equipment	\$436 annual network fee	College gets the revenue - 8% transaction fee Based on the solar agreement rate of \$0.137 per KWH the charged reate would need to be \$0.148 Per KWH to break even. Currently set at \$0.20 per kWh
First Choice Communications	Phone system maintenance agreement	No Current agreement. Quarterly payments \$3,255	\$13,020	
Consolidated Communications	Residence DSL internet/phone	Michael for agreement		

DirectTV	Residence satellite TV	No long-term agreement; DirectTV owns equipment (dishes)		
Keene Gas	Propane	Leased tanks, no long-term service agreement - for discussion		
Swish	Cleaning/paper products	No long-term agreement		
Verizon	Verizon	Building and Rooftop Lease Agreement dated November 10, 2014		
WB Mason	Photo Copier Service Contract			
WB Mason	Water coolers	Monthly cooler rental . Will cancel prior to closing		
Revenue				
Marlboro School of Music	summer lease 1/22/2019 - 1/22/2118	2019-2020 = prior year (\$ 268,359 for 2018) + Partial CPI +\$3,000 . 2021 -20118 = Prior year + partial CPI but not less than 1.5% or more than 5%		
Putney Student Travel	lease of partial campus	6/2-6/13, 2020 remaining	\$32,000 + 2020 CPI-U + 2021 CPI-U	Since they didn't attend due to Covid 19, 2020 wasn't calculated

BILL OF SALE

KNOW ALL PERSONS BY THESE PRESENTS THAT, **DEMOCRACY BUILDERS FUND I, INC.**, a Delaware nonprofit corporation (the "Seller"), for the sum of \$10.00 and **TYPE 1 CIVILIZATION ACADEMY INC.**, an Ontario business corporation (the "Purchaser"), does by these presents, sell, assign, transfer and convey unto the Purchaser, all of Seller's right, title, and interest, if any, in and to the Personal Property (as such term is defined in that certain Purchase and Sale Agreement dated as of November 3, 2020, as amended, by and between Purchaser and Seller (the "P&S")) AS IS, WHERE IS AND WITH ALL FAULTS. Seller hereby covenants that it will, at any time and from time to time upon written request therefor, execute and deliver to Purchaser, its nominees, successors and/or assigns, any new or confirmatory instruments which Purchaser, its nominees, successors and/or assigns, may reasonably request in order to assign and transfer to Purchaser its rights, title and interest in, the Personal Property. Notwithstanding the foregoing, the Excluded Seller Property (as such term is defined in the P&S and listed on the attached Exhibit A hereto) is excluded from this conveyance.

IN WITNESS WHEREOF, the undersigned, being duly authorized, has executed and delivered this instrument effective as of January __, 2021.

DEMOCRACY BUILDERS FUND I, INC., a Delaware
nonprofit corporation

By: _____
Seth Andrew, President

EXHIBIT A
EXCLUDED PROPERTY

- 1) All contents of 2070 South Road (Grey House occupied by Andrew Family)
- 2) Miscellaneous equipment valued less than \$1500 in use by DBF Fellows & staff
- 3) 2016 Subaru Crosstrek w ~70,000 miles
- 4) 2013 Toyota Sienna Minivan w ~80,000 miles
- 5) Ford C-Max 1&2 w ~50,000 miles each
- 6) Used baby grand piano in Serkin for piano lessons

The Polaris Ranger & grooming attachments shall be conveyed to Landlord; however, Landlord acknowledges and agrees that the Seller and the Marlboro Builders Ski Club shall have the regular access to the maintain the trails on the Real Property.

COMMENCEMENT DATE NOTICE

THIS COMMENCEMENT DATE NOTICE is entered into this ____ day of January 2021, by **TYPE 1 CIVILIZATION ACADEMY INC.**, an Ontario business corporation ("**Landlord**"), and **DEMOCRACY BUILDERS FUND I, INC.**, a Delaware nonprofit corporation ("**Tenant**"), pursuant to the provisions of a certain lease dated January ____, 2021, by and between Landlord and Tenant ("**Lease**") covering certain space in the campus complex of the former Marlboro College comprised of approximately 56 buildings totaling approximately 230,000 square feet on 533 acres of land ("**Campus**") located in the Marlboro, Vermont and more particularly described in the Lease ("**Premises**"). All terms used herein shall have the meaning assigned to such terms in the Lease.

W I T N E S S E T H:

1. The Campus, the Premises, and all other improvements required to be constructed and furnished by Landlord in accordance with the terms of the Lease have been satisfactorily completed by the Landlord and accepted by the Tenant, subject to the completion of "punch list" items.
2. The Premises have been delivered to, and accepted by, the Tenant.
3. The Lease Commencement Date is the ____ day of January, 2021, and the Expiration Date is the ____ day of _____, _____.

IN WITNESS THEREOF, Landlord and Tenant have executed and sealed this Commencement Date Notice as of the day and year first above-written.

LANDLORD:

TYPE 1 CIVILIZATION ACADEMY INC.,
an Ontario business corporation

By: _____
Adrian Stein
Authorized Signatory

TENANT:

DEMOCRACY BUILDERS FUND I, INC., a
Delaware nonprofit corporation

By: _____
Seth Andrew
Authorized Signatory

PROMISSORY NOTE

\$ 2,500,000.00

January __, 2021

FOR VALUE RECEIVED, **TYPE 1 CIVILIZATION ACADEMY INC.**, an Ontario business corporation (hereinafter "**Borrower**"), promise to pay to **DEMOCRACY BUILDERS FUND I, INC.**, a Delaware nonprofit corporation (hereinafter "**Lender**") the principal sum of Two Million Five Hundred Thousand Dollars (\$2,500,000.00) with no interest on the unpaid principal for a term of one hundred twenty (120) months, unless that certain Campus Lease Agreement of even date herewith by and between Borrower as landlord and Lender as Tenant (the "**Lease**"), is earlier terminated pursuant to its terms, in which event the unpaid principal hereunder shall be due and payable upon the date of termination of the Lease. Payments shall be as follows: 12 equal payments of Two Hundred Fifty Thousand Dollars (\$250,000.000) per annum, attributable to the principal, beginning on the Rent Commencement Date (as defined in the Lease) and each anniversary of the Rent Commencement Date thereafter.

The Borrower shall have the right to prepay, in whole or in part, the principal amount outstanding under this Note without penalty or charge. Any partial prepayment shall be applied against the principal amount outstanding, and shall not extend or postpone the due date of any subsequent installments or change the amount of such installments, unless the Note holder(s) shall otherwise agree in writing.

If any installment due under this note is more than Ten (10) days past due, Borrower will pay a late charge of One Hundred and 00/100 Dollars (\$100.00) for each such late payment.

If any installment under this Note is not paid when due and remains unpaid for thirty days after its due date, the entire principal amount outstanding, and the accrued interest on that principal amount, shall, at the option of the Lenders, immediately become due and payable. The Lender may exercise this option to accelerate during any default by Borrower regardless of any prior forbearance. If suit is brought to collect this Note, or if this Note is put in the hands of an attorney for collection, the Lender shall be entitled to collect all reasonable costs and expenses of collection or suit, including, but not limited to, reasonable attorney's fees.

The principal sum secured by this Note may, at the option of the Lender, become due and payable thirty days after the happening of any default, or that is an event in which the Lender is entitled, under the terms of that mortgage, to declare all amounts unpaid under this Note due and payable. All covenants, conditions, and agreements contained in any mortgage securing this Note are, by this reference, made a part of this Note.

Any notice to Borrower provided for in this Note shall be given by mailing such notice by certified mail addressed to Borrower at 494 Roselawn Avenue, Toronto, Ontario, M59-1J8 Canada to such other address as Borrower may designate by notice to the holder.

Any notice to the Lender shall be given by mailing such notice by certified mail, return receipt requested, to the Lender at Democracy Builders Fund I, Inc., 2582 South Road, Box J, Marlboro, VT 05344, Attn: Seth Andrew, or to such other address as Lender may designate by notice to the Borrower.

The Lender shall have a lien on and option to set off and apply all deposits, credits and other property of the makers and endorsers, sureties or otherwise, now or hereafter in its possession or control against this and any other indebtedness of any of them, though unmaturing, and without notice or demand.

Presentment, notice of dishonor and protest are waived by all makers, sureties, guarantors, and endorsers of this Note. This Note shall be the joint and several obligation of all makers, sureties, guarantors, and endorsers, and shall be binding upon them and their successors and assigns.

Dated at _____, _____, this ___ day of January 2021.

Witness

Adrian Stein, duly authorized agent of
**TYPE 1 CIVILIZATION ACADEMY
INC.**, an Ontario business corporation

PROMISSORY NOTE

\$ 2,000,000.00

January __, 2021

FOR VALUE RECEIVED, **TYPE 1 CIVILIZATION ACADEMY INC.**, an Ontario business corporation (hereinafter "**Borrower**"), promise to pay to **DEMOCRACY BUILDERS FUND I, INC.**, a Delaware nonprofit corporation (hereinafter "**Lender**") the principal sum of Two Million Dollars (\$2,000,000.00) with interest on the unpaid principal at the rate of Three Percent (3%) per annum for a term of eight (8) months. All capitalized terms not herein defined shall have the meanings set forth in that certain Purchase and Sale Agreement, dated November 3, 2020, as amended ("**PSA**"). Payments shall be as follows: at Borrower's option, pursuant to the Section 3(h) of the PSA, either (1) Two Million and 00/100 (\$1,700,000.00), plus any accrued interest on the Remaining Cash Portion Payment Date, or (2) Three Hundred Thousand and 00/100 (\$300,000) on the Remaining Cash Portion Payment Date, and One Million Seven Hundred Thousand and 00/100 (\$1,700,000.00), plus any accrued interest on the Remaining Cash Portion Payment Outside Date.

The Borrower shall have the right to prepay, in whole or in part, the principal amount outstanding under this Note without penalty or charge. Any partial prepayment shall be applied against the principal amount outstanding, and shall not extend or postpone the due date of any subsequent installments or change the amount of such installments, unless the Note holder(s) shall otherwise agree in writing.

If any installment due under this note is more than Ten (10) days past due, Borrower will pay a late charge of Five Thousand and 00/100 Dollars (\$5,000.00) for each such late payment.

If any installment under this Note is not paid when due and remains unpaid for thirty days after its due date, the entire principal amount outstanding, and the accrued interest on that principal amount, shall, at the option of the Lenders, immediately become due and payable. The Lender may exercise this option to accelerate during any default by Borrower regardless of any prior forbearance. If suit is brought to collect this Note, or if this Note is put in the hands of an attorney for collection, the Lender shall be entitled to collect all reasonable costs and expenses of collection or suit, including, but not limited to, reasonable attorney's fees.

In the event that of an uncured Operational Default (as defined in the that certain Campus Lease Agreement of even date herewith by and between Borrower, as landlord, and Lender, as Tenant (the "**Lease**")), which results in an Operational Default Reimbursement (as defined in the Lease) which is greater than Fifty Thousand and 00/100 Dollars (\$50,000), Borrower shall have thirty (30) days to cure the Operational Default Reimbursement ("**Operational Default Reimbursement Cure Period**"). In the event of that Borrower fails to cure the Operational Default Reimbursement during the Operational Default Reimbursement Period, Lender shall have the right to exercise its rights pursuant to Section 3(h) of the PSA.

The principal sum secured by this Note may, at the option of the Lender, become due and payable thirty days after the happening of any default, or that is an event in which the Lender is entitled, under the terms of that mortgage, to declare all amounts unpaid under this Note due and payable. All covenants, conditions, and agreements contained in any mortgage securing this Note are, by this reference, made a part of this Note.

Any notice to Borrower provided for in this Note shall be given by mailing such notice by certified mail addressed to Borrower at 494 Roselawn Avenue, Toronto, Ontario, M59-1J8 Canada to such other address as Borrower may designate by notice to the holder.

Any notice to the Lender shall be given by mailing such notice by certified mail, return receipt requested, to the Lender at Democracy Builders Fund I, Inc., 2582 South Road, Box J, Marlboro, VT 05344, Attn: Seth Andrew, or to such other address as Lender may designated by notice to the Borrower.

The Lender shall have a lien on and option to set off and apply all deposits, credits and other property of the makers and endorsers, sureties or otherwise, now or hereafter in its possession or control against this and any other indebtedness of any of them, though unmature, and without notice or demand.

Presentment, notice of dishonor and protest are waived by all makers, sureties, guarantors, and endorsers of this Note. This Note shall be the joint and several obligation of all makers, sureties, guarantors, and endorsers, and shall be binding upon them and their successors and assigns.

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Dated at _____, _____, this ____ day of January 2021.

Witness

Adrian Stein, duly authorized agent of
**TYPE 1 CIVILIZATION ACADEMY
INC.**, an Ontario business corporation

DEED IN LIEU OF FORECLOSURE

KNOW ALL PEOPLE BY THESE PRESENTS, that **TYPE 1 CIVILIZATION ACADEMY INC.**, an Ontario business corporation with its principal place of business in Toronto, Ontario, Canada (the "**Grantor**"), in consideration of Ten or More Dollars paid to the Grantor's full satisfaction by **DEMOCRACY BUILDERS FUND I, INC.**, a Delaware nonprofit corporation with its principal place of business in Marlboro, Vermont (the "**Grantee**"), has REMISED, RELEASED, AND FOREVER QUITCLAIMED unto the Grantee, and the Grantee's successors and assigns, all rights, title, and interest that the Grantor, or the Grantor's successors or assigns, have in and to certain land and premises located in the Town of Halifax, Windham County, Vermont, described as follows (the "**Property**"):

Being all and the same land and premises conveyed to Type 1 Civilization Academy Inc., by Quit Claim Deed of Democracy Builders Fund I, dated January __, 2021, of record in Book __, Pages ____ of the Town of Halifax Land Records.

Being all and the same land and premises conveyed to Democracy Builders Fund I, Inc. by Quit Claim Deed of the Corporation of Marlboro College, dated July 22, 2020, of record in Book __, Pages ____ of the Town of Halifax Land Records.

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Quit Claim Deed of Flora B. Hendricks, Walter Hendricks, Suvia P. Whittemore and Arthur E. Whittemore dated February 7, 1947, recorded in Volume 24, Page 88 of the Town of Halifax land records and described as follows:

Beginning at the corner of land owned by the C.E. Thurber Estate upon the north line of said Town of Halifax, and running easterly upon said line to land of E.J. Roberts Estate; thence continuing east on said Roberts land to a corner; thence south on land of Fred Chase to land of Byran Warren; thence west upon lands of said Warren and lands of C.E. Thurber Estate to a corner, thence north upon lands of said Warren and lands of the Thurber Estate to the place of beginning. Containing by estimation forty-nine (49) acres, be the same more or less.

Meaning and intending to convey herein all remaining land and premises of the Grantor situated in the Town of Halifax.

Reference is hereby made to instruments referred to above and the records thereof, and the instruments referred to therein and the records thereof, in further aid of this description.

This deed is executed in lieu of a foreclosure proceeding, and is intended to vest all of the Grantor's right, title and interest in the subject to the premises to the Grantee in lieu of and in complete substitution for the entry and recording of a foreclosure judgment. Grantor attests that this property is not a residential property and that the transfer is not subject to any bankruptcy claims or jurisdiction.

TO HAVE AND TO HOLD all of the Grantor's rights, title, and interest in and to the Property, with all appurtenances thereof, to the Grantee, and the Grantee's successors and assigns, to the Grantee's own use and behoof forever.

AND FURTHERMORE, the Grantor, for the Grantor, and the Grantor's successors and assigns, does covenant with the Grantee, and the Grantee's successors and assigns, that from and after the ensembling of these presents, the Grantor will have and claim no rights, title, or interest in or to the Property.

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed this ____ day of December 2020.

TYPE 1 CIVILIZATION ACADEMY INC., an Ontario business corporation

By: _____
Adrian Stein
Authorized Signatory

_____, this _____ day of January 2021 _____, Adrian Stein, Authorized Signatory of Type 1 Civilization Academy Inc., personally appeared, and he acknowledged this instrument, by him subscribed, to be his free act and deed.

Before me,

_____, _____ Notary

Public

My Commission Expires: _____

My Commission Number: _____

DEED IN LIEU OF FORECLOSURE

KNOW ALL PEOPLE BY THESE PRESENTS, that **TYPE 1 CIVILIZATION ACADEMY INC.**, an Ontario business corporation with its principal place of business in Toronto, Ontario, Canada (the "**Grantor**"), in consideration of Ten or More Dollars paid to the Grantor's full satisfaction by **DEMOCRACY BUILDERS FUND I, INC.**, a Delaware nonprofit corporation with its principal place of business in Marlboro, Vermont (the "**Grantee**"), has REMISED, RELEASED, AND FOREVER QUITCLAIMED unto the Grantee, and the Grantee's successors and assigns, all rights, title, and interest that the Grantor, or the Grantor's successors or assigns, have in and to certain land and premises located in the Town of Halifax, Windham County, Vermont, described as follows (the "**Property**"):

Being all and the same land and premises conveyed to Type 1 Civilization Academy Inc., by Quit Claim Deed of Democracy Builders Fund I, dated January __, 2021, of record in Book __, Pages ____ of the Town of Halifax Land Records.

Being all and the same land and premises conveyed to Democracy Builders Fund I, Inc. by Quit Claim Deed of the Corporation of Marlboro College, dated July 22, 2020, of record in Book __, Pages ____ of the Town of Halifax Land Records.

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Quit Claim Deed of Flora B. Hendricks, Walter Hendricks, Suvia P. Whittemore and Arthur E. Whittemore dated February 7, 1947, recorded in Volume 24, Page 88 of the Town of Halifax land records and described as follows:

Beginning at the corner of land owned by the C.E. Thurber Estate upon the north line of said Town of Halifax, and running easterly upon said line to land of E.J. Roberts Estate; thence continuing east on said Roberts land to a corner; thence south on land of Fred Chase to land of Byran Warren; thence west upon lands of said Warren and lands of C.E. Thurber Estate to a corner, thence north upon lands of said Warren and lands of the Thurber Estate to the place of beginning. Containing by estimation forty-nine (49) acres, be the same more or less.

Meaning and intending to convey herein all remaining land and premises of the Grantor situated in the Town of Halifax.

Reference is hereby made to instruments referred to above and the records thereof, and the instruments referred to therein and the records thereof, in further aid of this description.

This deed is executed in lieu of a foreclosure proceeding, and is intended to vest all of the Grantor's right, title and interest in the subject to the premises to the Grantee in lieu of and in complete substitution for the entry and recording of a foreclosure judgment. Grantor attests that this property is not a residential property and that the transfer is not subject to any bankruptcy claims or jurisdiction.

TO HAVE AND TO HOLD all of the Grantor's rights, title, and interest in and to the Property, with all appurtenances thereof, to the Grantee, and the Grantee's successors and assigns, to the Grantee's own use and behoof forever.

AND FURTHERMORE, the Grantor, for the Grantor, and the Grantor's successors and assigns, does covenant with the Grantee, and the Grantee's successors and assigns, that from and after the ensembling of these presents, the Grantor will have and claim no rights, title, or interest in or to the Property.

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed this ____ day of December 2020.

TYPE 1 CIVILIZATION ACADEMY INC., an Ontario business corporation

By: _____
Adrian Stein
Authorized Signatory

_____, this _____ day of January 2021 _____, Adrian Stein, Authorized Signatory of Type 1 Civilization Academy Inc., personally appeared, and he acknowledged this instrument, by him subscribed, to be his free act and deed.

Before me,

_____, _____ Notary

Public

My Commission Expires: _____

My Commission Number: _____

DEED IN LIEU OF FORECLOSURE

KNOW ALL PEOPLE BY THESE PRESENTS, that **TYPE 1 CIVILIZATION ACADEMY INC.**, an Ontario business corporation with its principal place of business in Toronto, Ontario, Canada (the "**Grantor**"), in consideration of Ten or More Dollars paid to the Grantor's full satisfaction by **DEMOCRACY BUILDERS FUND I, INC.**, a Delaware nonprofit corporation with its principal place of business in Marlboro, Vermont (the "**Grantee**"), has REMISED, RELEASED, AND FOREVER QUITCLAIMED unto the Grantee, and the Grantee's successors and assigns, all rights, title, and interest that the Grantor, or the Grantor's successors or assigns, have in and to certain land and premises located in the Town of Marlboro, Windham County, Vermont, described as follows (the "**Property**"):

Being all and the same land and premises conveyed to Type 1 Civilization Academy Inc., by Quit Claim Deed of Democracy Builders Fund I, dated January __, 2021, of record in Book __, Pages _____ of the Town of Marlboro Land Records.

Being all and the same land and premises conveyed to Democracy Builders Fund I, Inc. by Quit Claim Deed of the Corporation of Marlboro College, dated July 22, 2020, of record in Book __, Pages _____ of the Town of Marlboro Land Records.

Being all land and premises comprising the campus of Marlboro College, and being more particularly described in Exhibit A (Legal Description) attached hereto and incorporated herein by reference.

Meaning and intending to convey herein all remaining land and premises of the Grantor situated in the Town of Marlboro.

Reference is hereby made to instruments and plans referred to above and the records thereof, and the instruments and plans referred to therein and the records thereof, in further aid of this description.

This deed is executed in lieu of a foreclosure proceeding, and is intended to vest all of the Grantor's right, title and interest in the subject to the premises to the Grantee in lieu of and in complete substitution for the entry and recording of a foreclosure judgment. Grantor attests that this property is not a residential property and that the transfer is not subject to any bankruptcy claims or jurisdiction.

TO HAVE AND TO HOLD all of the Grantor's rights, title, and interest in and to the Property, with all appurtenances thereof, to the Grantee, and the Grantee's successors and assigns, to the Grantee's own use and behoof forever.

AND FURTHERMORE, the Grantor, for the Grantor, and the Grantor's successors and assigns, does covenant with the Grantee, and the Grantee's successors and assigns, that from and after the ensembling of these presents, the Grantor will have and claim no rights, title, or interest in or to the Property.

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed this ____ day of December 2020.

TYPE 1 CIVILIZATION ACADEMY INC., an Ontario business corporation

By: _____
Adrian Stein
Authorized Signatory

_____, this ____ day of January 2021 _____, Adrian Stein, Authorized Signatory of Type 1 Civilization Academy Inc., personally appeared, and he acknowledged this instrument, by him subscribed, to be his free act and deed.

Before me,

_____, _____ Notary
Public
My Commission Expires: _____
My Commission Number: _____

EXHIBIT A
(Legal Description)

1. 2070 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Sylvia G. Blanchet and Thomas B. Fricke dated March 25, 2013, recorded in Volume 57, Page 177 of the Marlboro Land Records and described as follows:

Commencing at an iron pin located inside a stone wall on the northerly bounds of the right-of-way of State Aid Highway No. 3, also known as South Road, said pin being 25 feet east of the southeast corner of lands now or formerly of Roderick Gander and said pin marking the southwest corner of lands now or formerly of Thure, Janet and Ruth D. Hertzberg; thence N 15° 13' E along lands now or formerly of Thure, Ruth D. and Janet K. Hertzberg and through an iron pin a distance of 264.8 feet more or less to another iron pin; thence continuing N 13° 16' E along lands now or formerly of Thure, Ruth D. and Janet K. Hertzberg a distance of 257.9 feet more or less to an iron pin at high water mark on the southerly side of South Pond Brook; thence continuing in a generally northerly direction along a brook and along lands now or formerly of Thure, Janet and Ruth D. Hertzberg, along lands now or formerly of the Estate of Ellen Damrell, along lands now or formerly of Russell Hertzberg, and along lands now or formerly of Thyra Nelson, formerly Thyra Fuller, to a point marking the northeast corner of the premises herein conveyed and the southeast corner of other premises now or formerly of Thyra Nelson as described in a deed from Elizabeth Hertzberg and Gustof Hertzberg to Thyra Fuller and Arthur Fuller dated November 25, 1944 and recorded in Volume 20, Page 48 and re-recorded in Volume 21, Page 192 of the Marlboro Land Records; thence turning and running in a generally southwesterly direction along said other lands now or formerly of Thyra Nelson to a point in the easterly bounds of lands now or formerly of George Richards, which point marks the northwest corner of the premises herein conveyed and the southwest corner of said other lands now or formerly of Thyra Nelson as described in the deed to Thyra Fuller and Arthur Fuller from Elizabeth Hertzberg and Gustof Hertzberg dated November 25, 1944 and recorded in Volume 20, Page 48 and re-recorded in Volume 21, Page 192 of the Marlboro Land Records; thence turning and running in a generally southerly direction along lands now or formerly of George Richards, and lands now or formerly of Marlboro College a distance of 1,189.6 feet more or less to an iron pin set in the ground at the westerly end of a stone wall, which said pin marks a corner of the premises herein conveyed and the northwest corner of other lands now or formerly of Marlboro College, and formerly of John K. and Lorraine A. Mumford as described in a deed from the Estate of Elizabeth Porath Hertzberg to said Mumford dated January 2, 1960 and recorded in Volume 21, Page 214 of the Marlboro Land Records, thence turning and running S 65° E along said other lands now or formerly of Marlboro College and formerly of Mumford a distance of 600 feet more or less to corner in said stone wall; thence continuing in the same direction along lands now or formerly of Marlboro College and through the so-called South Pond Brook a distance of 285 feet more or less to an iron pipe set in the ground on the west side on an old canal or flume; thence turning and running S 14° W along lands now or formerly of Marlboro College a distance of 175 feet more or less to a point marking the northeast corner of the premises now or formerly of Roderick Gander, thence continuing in the same direction a distance of 100 feet more or less to an iron pin in the northerly bounds of the right-of way of State Aid Highway#3, also known as South Road; thence turning and running in a generally northeasterly direction a

distance of 25 feet more or less along the northerly bounds of the aforesaid highway to the point and place of beginning.

2. 2325 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Jean Christie Mejia, Trustee under the Margaret and Douglas Christie Irrevocable Trust dated November 13, 2008. Said deed is dated July 12, 2010, recorded in Volume 53, Page 778 of the Marlboro Land Records and described as follows:

Being certain pieces or parcels of land lying or being on the northerly and southerly sides of the highway leading from Marlboro Village to Marlboro College also known as the South Road, together with all buildings, structures and improvements thereon, and together with all appurtenances thereof which said parcels are bounded as follows:

PARCEL ONE: Bounded northerly by the highway leading from Marlboro Village to Marlboro College as aforesaid; bounded westerly by a stone wall and lands of The Corporation of Marlboro College; bounded southerly by lands now or formerly of C. E. Clark and son; and bounded easterly by lands now or formerly of Hertzberg, containing approximately five or six acres be the same more or less.

PARCEL TWO: Bounded westerly by lands of The Corporation of Marlboro College, which line passes through an iron pipe or pin driven in a white birch stump and runs to an iron pipe or pin for a corner, bounded northerly by lands of The Corporation of Marlboro College, which line runs northerly of a large maple tree which now or formerly stood on a cliff above the spring that furnishes water to the dwelling house located on Parcel One hereof, passes through an iron pipe or pin southerly of a large maple tree now or formerly standing just westerly of a small brook and runs to a corner marked by an iron pipe or pin driven in the ground with stones around it next to the wall between lands of one Hertzberg and lands of The Corporation of Marlboro College; bounded easterly by lands now or formerly of Hertzberg; and bounded southerly by the highway leading from Marlboro Village to Marlboro College as aforesaid, containing approximately six acres be the same more or less.

3. 1609 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Susan Smith-Denny, Richard M. Judd, Elizabeth W. MacArthur and Duncan MacArthur, Trustees of Whittemore Paton Marlboro Trust dated April 27, 2000, April 28, 2000 and May 4, 2000, recorded in Volume 41, Page 158 and Volume 41, Page 163 of the Marlboro Land Records and described as follows:

Beginning at a point in the stone wall bounding the easterly side of South Road in said Marlboro, which point marks the northwest corner of land conveyed to The Corporation of Marlboro College from the Estate of Olive T. MacArthur by Executor's Deed dated 8 September 1971 (Book 22, page 512) and the southwest corner on said highway of the premises hereby conveyed;

thence running easterly in an angle of 90 degrees to said highway along the northerly line of said former Olive T. MacArthur land 400 feet more or less, to a point in a stone wall for a corner.

thence turning a right angle and running southerly along said stone wall and the former Olive T. MacArthur east line 150 feet to a point marking the southeast corner of the aforesaid MacArthur land in the north line of land conveyed to Elizabeth W. MacArthur by warranty deed of the Trustees of the Whittemore Paton Marlboro Trust dated 5 March 1974 (Book 23, page 106);

thence running easterly along a stone wall and the north line of the said Elizabeth W. MacArthur land 646 feet to a point marking the northeast corner of the Elizabeth W. MacArthur land and the southeast corner of the conveyed premises;

thence turning a 90 degree angle and running northerly in a straight line along remaining lands of the grantor 600 feet more or less, to a point marking the northeast corner of the parcel hereby conveyed;

thence turning a 90 degree angle and running westerly in a straight line 646 feet more or less, to the northeast corner of the Red House premises, so-called, which were conveyed by the Grantor herein to The Corporation of Marlboro College by corrective deed, dated April 1974, recorded in Marlboro Land Records;

thence running southerly along the easterly line of the Red House premises 200 feet to its southeast corner;

thence turning at a right angle and running along the southerly line of said Red House premises 200 feet to a point marked by an iron pin in the stone wall bounding the easterly side of the highway first above mentioned;

thence running southerly along the aforesaid stone wall and highway 250 feet to the point and place of beginning, containing 12.11 acres, be the same more or less.

4A - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Deed of Gift from Walter Hendricks and Flora B. Hendricks dated August 26, 1947, recorded in Volume 20, Page 231 of the Marlboro Land Records and described as follows:

Parcel A: Beginning at the northeasterly corner of this parcel A, at a point in the westerly line of the property of the grantee (formerly of Cerretani) and in the southerly line of the highway from Marlboro to Halifax, thence running westerly in the southerly line of the highway to a stone wall which marks the westerly side of the first mowing to the west of the Meadow swamp, thence southerly in the line of the stone wall, and in this line extended to the southerly line of the grantor's property in Marlboro, (being the north line of the Town of Halifax or the north line of lands formerly of W. B. Warren), thence easterly along the southerly line of the grantor's property to the westerly line of the property of the grantee, thence northerly along this line to the point of beginning, containing approximately 80 acres more or less, together with the building thereon standing at the northeast corner thereof. Being a portion of parcel No. 1 described in deed from Henry N. and Helen R. Hewes, to Walter and Flora B. Hendricks, dated August 9, 1933, and recorded with Marlboro Deeds Book 18, page 91.

Parcel B: Beginning at the southeasterly corner of this parcel B at a point in the said westerly line of the Grantee's property and in the northerly line of the said highway and thence running westerly in the northerly line of the highway to a stake and a stone at the southwest corner of the first field which lies to the west of the old house so-called on the granted piece which stake is somewhat easterly of the northwest corner of aforesaid parcel A, thence running northerly in a straight line to a blazed maple tee and the westerly end of a stone wall which lies approximately westerly from the northwest corner of the Marlboro College spring house, thence easterly along the line of the stone wall and a wire fence to the said westerly line of the Grantee's property at a clump of ash trees and a stake and stone, near the said northwest corner of the college spring house, thence southerly in the said westerly line of the Grantee's property to the point and beginning. Contains approximately seventy (70) acres more or less, together with the dwelling, garage, farm, milk house, shop, old house and any other buildings thereon.

Also any and all rights to the fee of the highway adjacent to said parcels so far as we have such. With full rights to the house and farm, springs and to develop further springs in the upland to the north of parcel B, for the benefit of the granted premises or of the adjacent premises of the Grantee.

Less and excepting 5.1 acres, more or less, conveyed to Marlboro School of Music Inc. by Special Warranty Deed of the Corporation of Marlboro College dated January 30, 2013, recorded February 6, 2013 and Volume 57, Page 16 of the Marlboro Land Records as described in survey entitled, "Plat of Boundary Survey - Parcels A and B Belonging to Marlboro College" dated November 2011- May 2012 by Malcolm Moore, PLS and recorded in Slide S-366 of the Marlboro Land Records.

4B - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Flora B. Hendricks, Walter Hendricks, Suvia P. Whittemore and Arthur E. Whittemore dated February 17, 1947, recorded in Volume 20, Page 367 of the Marlboro Land Records and described as follows:

Beginning at the northwest corner of the premises herein conveyed; thence in a southerly direction along lands formerly owned by Henry Hewes and now owned by Water Hendricks; thence along land of said Hendricks; thence in the same direction along lands of Bryan Warren to the north line of the Town of Halifax; thence easterly upon the said north line of Halifax to Pond Brook, so-called; thence in a northerly direction upon lands of the E.J. Roberts Estate to land owned by R.A. Christie and wife; thence in a northerly direction along the lands of said Christie, to the highway leading from Marlboro to Harrisville, so-called, in Halifax, which line is along a stone wall most of the way, thence along said highway a few rods toward the buildings on the premises herein described; thence in a northerly direction on land of R.A. Christie and wife, to an iron pin in the ground; thence in an easterly direction on land of said Christie to land of one Hertzberg; thence in a northerly direction on land of said Hertzberg to land of Charles N. Perry, known as the Cummings lot thence in a westerly and northerly direction on said Cummings lot to land of Arthur E. Whittemore and wife; thence in a westerly direction on said Whittemore's land and land of Walter Hendrick to the place of beginning.

4C - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Anthony Cerretani dated October 28, 1961, recorded in Volume 21, Page 327 of the Marlboro Land Records and described as follows:

Parcel No. 1. On the east by land of Christie, on the North by the aforementioned South Road; on the West by lands of the Grantee; and on the South by a brook which flows from South Pond.

Parcel No. 2. A woodlot on the North side of South Road, so-called, and described as follows:

Beginning at the intersection of said Christie's westerly boundary and the said road, on the north side of said road; thence northerly along said Christie's west boundary and the same line extended five hundred (500) feet to a point thence westerly along lands of the Grantee to a point in a stone wall which divided premises of the grantee from the premises herein conveyed, which point is five hundred (500) feet from the highway measured along the wall aforesaid; thence southerly along said wall to the roadway; thence easterly on the northerly line of the roadway to the point of beginning.

4D - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from John K. Mumford and Lorraine A. Mumford dated September 25, 1969, recorded in Volume 22, Page 352 of the Marlboro Land Records and described as follows:

Beginning at the corner of a stonewall at an iron pin set in the ground on the North side of road leading from Marlboro College to Marlboro Town, said corner of Stonewall being the southeast corner of land of R.A. Christie and the southwest corner of land herein conveyed; thence North 10 degrees East along a stone wall about 600 feet and along a barbed wire fence an additional 154 feet a total distance of 754 feet along land of said Christie to the West end of a stonewall and an iron pin set in the ground; thence South 65 degrees East about 600 feet to a corner in the said stonewall and continuing in the same direction a total distance of 885 feet along other land of Elizabeth Porath Hertzberg Estate to an iron pipe set in the ground on the west side of an old canal or flume; thence South 14 degrees West 275 feet along land of said Hertzberg to an iron pipe set in the ground on the West side of said canal or flume and on the north side of the aforementioned road; thence along the north side of the said road about 890 feet in a westerly direction to the place of beginning. Containing ten (10) acres be the same more or less, together with buildings standing thereon. Further granting and conveying unto the said Grantees, their heirs, executors, administrators, successors or assigns, flowage rights on other land on said Estate lying northerly of the north line of the property herein conveyed for a certain concrete dam, said dam being located on the above described premises and being further located west of an old canal or flume as mentioned above. Said flowage rights are not to exceed the area flooded by the water impounded by said dam when the water is at full height in the dam.

The said Grantees, their heirs, executors, administrators, successors and assigns shall not increase the height of the dam above mentioned.

4E - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Hugo Herman Hertzberg dated February 28, 1978, recorded in Volume 23, Page 32 of the Marlboro Land Records and described as follows:

Starting at the bridge at the existing farmhouse, then following the College Road running in an easterly direction to the corner of the Lucier Road and College Road; thence turning southerly along Lucier Road approximately 200 yards, to two feet beyond the first stone wall, at the base of the steep hill on Lucier Road; running in a westerly direction then two feet beyond same wall, running along the direction of the stone wall in a westerly direction, to the old Rider Farm Road. From this point (2 feet beyond stone wall) the line goes to the Falls in the South Pond Brook (this direction is approximately perpendicular to the flow of the stream at the falls); then running in a northerly direction from the Falls in South Pond Brook along the center of the stream to the bridge on College Road, at the existing farmhouse.

4F - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Jonathan Bump, Trustee dated January 28, 1985, recorded in Volume 27, Page 99 of the Marlboro Land Records and described as follows:

Beginning at an iron pipe in the northerly right-of-way limit of Marlboro Town Road No. 3 which points marks the southwesterly corner of the premises herein conveyed;

thence proceeding North 15° 15' East along a stone wall and lands now or formerly of Douglas G. and Margaret W. Christie 537 feet to a wire fence;

thence turning and running North 77° 30' West along lands of said Christie and the wire fence 555 feet more or less, to an iron pin for a corner;

thence turning and running on other lands of the Corporation of Marlboro College North 16° 53' East 800 feet to a point

thence turning and running South 77° 30' East 575 feet more or less, to a point on lands now or formerly of Hertzberg;

thence turning and running southerly on lands of Hertzberg 600 feet more or less, to a stone wall;

thence turning and running along said stone wall and lands of Hertzberg South 68° 30' East 600 feet more or less, to an iron pipe set at a stone wall corner and continuing South 62° 45' East 288.61 feet to an iron pipe.;

thence turning and running South 14° 39' West 173.36 feet to an iron pipe at other lands of the Corporation of Marlboro College;

thence turning and running along said other lands of The Corporation of Marlboro College North 75° 21' West 500 feet to an iron pin for a corner;

thence South 14° 39' West 333.93 feet to an iron pin in the northerly right-of-way limit of Town Road No. 3;

thence turning and running in said northerly right-of-way limit the following courses and distances: South 77° 12' West 109.33 feet to an iron pin; westerly on a curve to the right having a radius of 376.17 feet and an arc length of 205.28 feet to an iron pin; North 71° 32' West 117.68 feet to the point and place of beginning.

Containing by estimation 18.8 acres, be the same more or less.

4G - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Holbrook R. Davis dated January 14, 1999, recorded in Volume 40, Page 80 of the Marlboro Land Records and described as follows:

Beginning at an iron pin to be set on a course along a stone wall marking the boundary of lands of the Corporation of Marlboro College and Holbrook R. Davis located South 15° West approximately 329 feet from a corner stone, with stones around it, set in the stone wall, said corner stone marking the northeast corner of the lands of the Grantor herein and further being described and referred to in a Warranty Deed of Marlboro College dated November 26, 1985 and recorded in Volume 27, Page 356 of the Marlboro Land Records; thence North 79° 45' West through lands of the Grantor herein a distance of 210 feet to an iron pin to be set; thence turning and running south 15° West through the lands of the Grantor herein, a distance of approximately 650 feet to a pin to be set; thence turning and running South 79° 45' East through lands of the Grantor herein a distance of 210 feet to an iron pin to be set; thence turning and running North 15° East along lands of the Grantee herein 650 feet to the point and place of beginning.

Said parcel containing 3.13 acres, more or less.

4H - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Holbrook R. Davis dated January 30, 2012, recorded in Volume 55, Page 562 of the Marlboro Land Records and described as follows:

Beginning at an iron pin on the Marlboro-Halifax Town Line approximately 355 feet on a course S 75° E from the center of the highway aforesaid leading to Harrisville, said iron pin marking the southwesterly corner of the premises herein conveyed; thence S 75° E along said Town Line approximately 1249 feet to an iron pin, said iron pin marking the southeasterly corner of the premises herein conveyed; thence turning and running northerly approximately 295 feet to a corner of two stone walls; thence along a stone wall and a wire fence on a course approximately N 16° E to the southerly end of a stone wall, and continuing on said course along said last mentioned stone wall a total distance of approximately 1859 feet to a corner stone, with stones around it, set in said stone wall; thence turning and running N 79° 45' W a distance of approximately 1100 feet along lands of the Grantor herein to an iron pin; thence turning and running N 24° 09' E along lands of the grantor herein and along a stone wall a distance of approximately 1915.4 feet to an intersecting stone wall for a corner, which wall is at or near a

southerly line of the highway aforesaid and which point marks the northeasterly corner of the parcel herein conveyed; thence turning and running in a generally westerly direction along the southerly boundary of said highway approximately 973 feet to an iron pin for a corner, which pin marks the northwest corner of the parcel herein conveyed and the northeast corner of land now of Wainhouse; thence turning and running S 6° 20' W a distance of approximately 573 feet along lands of Wainhouse to an iron pin; thence S 20' 13' W a distance of approximately 1276.3 feet along lands of Wainhouse to an iron pin, which pin marks the southeasterly corner of land of said Wainhouse; thence turning and running S 73° 15' E a distance a approximately 392.6 feet along land now of Dater to an iron pin, which it marks the northeasterly corner of said Dater land; thence turning and running S 14° 30' W a distance of approximately 864 feet along said Dater land 1D an iron pin, which pin marks the southeasterly corner of said Dater land and the northeasterly corner of land now or formerly of Coleman; thence continuing S 14° 30' W along Coleman land a distance of approximately 1200 feet to an iron pin marking the southeasterly corner of said Coleman land and the point and place of beginning.

Less and excepting lands and premises conveyed to Marlboro School of Music, Inc. by Special Warranty Deed of The Corporation of Marlboro College dated January 30, 2013, recorded in Volume 57, Page 16 of the Marlboro Land Records.

41 - 2482 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Tax Collector's Deed of the Town of Marlboro dated December 14, 2000, recorded in Volume 42, Page 80 of the Marlboro Land Records and described as follows:

Beginning at a corner of stone walls on the northerly side of Town Highway No. 51 leading from Marlboro College to Harris Four Corners so-called, said point being the southeasterly corner of the premises being conveyed herein and being the southwesterly corner of property of Marlboro College; then running on a course of N 28° 02' E along a stone wall and land of Marlboro College for a distance of 108.9 feet more or less, to a corner of stone walls; then turning and running on a course of N 20° 23' E along land of Marlboro College for a distance of 1005.9 feet more or less, to an iron pin at the end of a stone wall; then turning and running on a course of S 64° 11' E partly along a stone wall and along land of Marlboro College for a distance of 635.4 feet more or less, to a point on the easterly side of a woods road, said point being marked by an iron pin; then turning and running on a course of N 19° 43' E generally along a wire fence and land of Marlboro College for a distance of 1271.5 feet more or less, to an iron pin marking the northwesterly corner of land of Marlboro College and the southwesterly corner of Parcel No. 4; then running on a course of N 18° 07' E along Parcel No. 4 for a distance of 378.7 feet more or less, to a point said point marking the northeasterly corner at Parcel No. 1 and the southeasterly corner of Parcel No. 2; then turning and running on a course of approximately N 75° W along the southerly line of Parcel No. 2 for a distance of approximately 1400 feet more or less, to a point in the easterly line of International Paper Co., said point marking the northwesterly corner of Parcel No. 1 and the southwesterly corner of Parcel No. 2; then turning and running on a course of S 16° 41' W along a wire fence and stone wall and land of International Paper Co. for a distance of 2468.3 feet more or less, to a corner of stone walls on the northerly side of the aforementioned Town Highway No. 51, said point marking the southwesterly corner of Parcel No. 1; then turning and running easterly along a stone wall and the northerly boundary of Town Highway No. 51 for

a distance of 661 feet more or less, to the point of beginning. Said parcel to contain 66.1 acres, more or less.

Further granting to the Grantee herein, his heirs and assigns, in common with other persons and their heirs and assigns, a right-of-way over a road leading from the vicinity of the church in the village of Marlboro in a generally southerly direction, being an old woods road, across Parcels No. 2 and 3 as designated in said survey. Further granting to the Grantee herein, his heirs and assigns, in common with other persons and their heirs and assigns, a right of access and right-of-way leading northerly across lands granted by deed to the Corporation of Marlboro College by Walter and Flora Hendricks, said right of access being described in said deed, dated August 26, 1947, and recorded in Book 20, Pages 231-234 of the Marlboro Land Records. Said right of access granted to the Grantee herein leads to Parcel No. 1, as designated by said survey, at reasonable locations as may be agreed upon pursuant to said last mentioned deed.

Further granting to the Grantee herein, his heirs and assigns, certain spring and flowage rights as described in said Marlboro College deed.

4J - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from George S. Richards dated October 2, 2000, recorded in Volume 42, Page 73 of the Marlboro Land Records and described as follows:

Beginning about 10 feet from the west end of a stone by a yellow birch tree, and the N.W. corner of land now or formerly of one Hertzberg; thence south along land of said Hertzberg a distance of 30 rods; thence west following a wire fence and lands of Marlboro College a distance of 30 rods; thence north along land of said College a distance of 30 rods; thence east along land of one Whittemore a distance of 30 rods to place of beginning. Containing 5 and 5/8 acres, more or less.

4K - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Roderick M. Gander and Isabelle Gander dated May 8, 1996, recorded in Volume 37, Page 345 of the Marlboro Land Records and described as follows:

Beginning at an iron pin on the northerly side of the highway aforesaid which marks the southeasterly corner of the premises herein conveyed and which pin is on a westerly line of lands now or formerly of the Estate of Elizabeth Porath Hertzberg; thence on a course North 14° 15" East and following the line of a wire fence a distance of One Hundred (100') feet to a point for a corner, thence turning an angle to the left of Ninety (90°) degrees and running in a general westerly direction a distance of Five Hundred (500') feet to a point for a corner; thence turning an angle to the left of Ninety (90°) degrees and running on a course South 14° 15" West a distance of approximately Three hundred eighty (380') feet to the northerly line of the highway aforesaid; thence turning and running easterly along the northerly line of the highway to the place of beginning.

Including in the conveyance herewith to the Grantee and his heirs, executors, administrators, successors or assigns all flowage rights appurtenant to the property as described in the Warranty

Deed to the Grantor herein from John K Mumford and Lorraine A. Mumford dated 25 September 1969 and recorded in the Marlboro Land Records, Book 22, Page 352.

5. 1565 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from The Whittemore Paton Marlboro Trust dated April 24, 1975, recorded in Volume 23, Page 112 of the Marlboro Land Records and described as follows:

Beginning at the southwest corner of said premises marked by an iron pin in the stone wall located four hundred (400) feet more or less, northerly along said highway from the northerly line of premises formerly of Katharine H. Paton, now of Wittemore Paton Marlboro Trust thence running northerly along said highway two hundred (200) feet more or less, to a corner marked by an iron pin; thence turning at an angle of 9 degrees to said highway and running easterly two hundred (200) feet more or less to a corner; thence turning at a right angle and running southerly in a line parallel to the highway for two hundred (200) feet more or less, to a corner; thence turning at a right angle and running westerly two hundred (200) feet more or less, to the point of beginning. Containing forty thousand (40,000) square feet of land, be the same more or less, together with all buildings standing thereon.

6. 1647 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from John W. MacArthur, Executor of the Estate of Olive T. MacArthur dated September 8, 1971, recorded in Volume 22, Page 512 of the Marlboro land Records and described as follows:

Beginning at the intersection of the easterly line of said highway with the northerly line of lands and premises formerly of Katharine H. Paton and now owned by the Whittemore-Paton Marlboro Trust thence running easterly along said northerly line of lands formerly of Katharine H. Paton marked by the stone wall to a point marking the southeast corner of lands formerly of Noah Daniels and Margaret Daniels, reference being had to a Warranty Deed from the said Daniels and wife to Arthur E. Whittemore and wife dated 28 September 1946 and recorded in Marlboro Land Records (New Book 20, Page 211); thence running northerly a distance of 150 feet along lands formerly of said Paton to a point for a corner; thence turning and running westerly parallel to and 150 feet northerly of the first course herein to the highway aforesaid; thence turning and running westerly parallel to and 150 feet northerly of the first course herein to the highway aforesaid; thence turning and running southerly a distance of 150 feet more or less along said highway to the place of beginning.

7. 2912 VT Route 9

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Peter W. Kane and Sheila M. Kane dated August 15, 1989, recorded in Volume 30, Page 266 of the Marlboro Land Records and described as follows:

Beginning at an iron pin on the northwesterly side of Route 9 which said pin is opposite from the intersection of the Southerly line of Route 9 with Town Highway. No. 3 and marks the

southwesterly corner of premises conveyed by the Grantor to David J. Holzapfel and Michelle S. Holzapfel by Warranty Deed dated 1 November 1983 and recorded in Marlboro Land Records, Book 26, Page 157; thence running N 08° 11' W along the westerly line of lands of Holzapfel 1192.0 feet more or less to iron pin marking the northwest corner of the premises of Holzapfel; thence S 29° 25' W 946.4 feet more or less to an iron pin on the northerly side of Route 9; thence running in a general southeasterly direction along the northerly side of Route 9 a total distance of 843.80 feet more or less to the place of beginning.

8. VT Route 9

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from William P. Davisson dated August 3, 1990, recorded in Volume 31, Page 203 of the Marlboro Land Records and described as follows:

Beginning at a point on the northerly side of the highway known as Route 9 at an iron pin which marks the southwesterly corner of the lands of the Grantee herein as conveyed in a Warranty Deed from Peter W. Kane and Sheila M. Kane dated 15 August 1989, and recorded in Marlboro Land Records, (Book 30, Page 266) and which marks the southeasterly corner of the premises herein conveyed; thence N 29° 25' E 946.4 feet more or less, to an iron pin marking a corner of premises of Holzapfel; thence running in a general northwesterly direction along lands of Holzapfel 920.6 feet more or less, to a point on the easterly or southeasterly side of Church Hollow Road; thence running in a general southeasterly direction along the easterly or southeasterly side of Church Hollow Road, 515 feet more or less, to the northwesterly corner of lands now or formerly of Felt thence running in a general southwesterly direction along lands of said Felt to a point on the northerly side of Route 9 which is 915 feet more or less, from the point of beginning; thence running in a general easterly and southeasterly direction a distance of 915 feet more or less, to the place of beginning.

DEED IN LIEU OF FORECLOSURE

KNOW ALL PEOPLE BY THESE PRESENTS, that **TYPE 1 CIVILIZATION ACADEMY INC.**, an Ontario business corporation with its principal place of business in Toronto, Ontario, Canada (the "**Grantor**"), in consideration of Ten or More Dollars paid to the Grantor's full satisfaction by **DEMOCRACY BUILDERS FUND I, INC.**, a Delaware nonprofit corporation with its principal place of business in Marlboro, Vermont (the "**Grantee**"), has REMISED, RELEASED, AND FOREVER QUITCLAIMED unto the Grantee, and the Grantee's successors and assigns, all rights, title, and interest that the Grantor, or the Grantor's successors or assigns, have in and to certain land and premises located in the Town of Marlboro, Windham County, Vermont, described as follows (the "**Property**"):

Being all and the same land and premises conveyed to Type 1 Civilization Academy Inc., by Quit Claim Deed of Democracy Builders Fund I, dated January __, 2021, of record in Book __, Pages _____ of the Town of Marlboro Land Records.

Being all and the same land and premises conveyed to Democracy Builders Fund I, Inc. by Quit Claim Deed of the Corporation of Marlboro College, dated July 22, 2020, of record in Book __, Pages _____ of the Town of Marlboro Land Records.

Being all land and premises comprising the campus of Marlboro College, and being more particularly described in Exhibit A (Legal Description) attached hereto and incorporated herein by reference.

Meaning and intending to convey herein all remaining land and premises of the Grantor situated in the Town of Marlboro.

Reference is hereby made to instruments and plans referred to above and the records thereof, and the instruments and plans referred to therein and the records thereof, in further aid of this description.

This deed is executed in lieu of a foreclosure proceeding, and is intended to vest all of the Grantor's right, title and interest in the subject to the premises to the Grantee in lieu of and in complete substitution for the entry and recording of a foreclosure judgment. Grantor attests that this property is not a residential property and that the transfer is not subject to any bankruptcy claims or jurisdiction.

TO HAVE AND TO HOLD all of the Grantor's rights, title, and interest in and to the Property, with all appurtenances thereof, to the Grantee, and the Grantee's successors and assigns, to the Grantee's own use and behoof forever.

AND FURTHERMORE, the Grantor, for the Grantor, and the Grantor's successors and assigns, does covenant with the Grantee, and the Grantee's successors and assigns, that from and after the ensembling of these presents, the Grantor will have and claim no rights, title, or interest in or to the Property.

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed this ____ day of December 2020.

TYPE 1 CIVILIZATION ACADEMY INC., an Ontario business corporation

By: _____
Adrian Stein
Authorized Signatory

_____, this ____ day of January 2021 _____, Adrian Stein, Authorized Signatory of Type 1 Civilization Academy Inc., personally appeared, and he acknowledged this instrument, by him subscribed, to be his free act and deed.

Before me,

_____, _____ Notary
Public
My Commission Expires: _____
My Commission Number: _____

EXHIBIT A
(Legal Description)

1. 2070 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Sylvia G. Blanchet and Thomas B. Fricke dated March 25, 2013, recorded in Volume 57, Page 177 of the Marlboro Land Records and described as follows:

Commencing at an iron pin located inside a stone wall on the northerly bounds of the right-of-way of State Aid Highway No. 3, also known as South Road, said pin being 25 feet east of the southeast corner of lands now or formerly of Roderick Gander and said pin marking the southwest corner of lands now or formerly of Thure, Janet and Ruth D. Hertzberg; thence N 15° 13' E along lands now or formerly of Thure, Ruth D. and Janet K. Hertzberg and through an iron pin a distance of 264.8 feet more or less to another iron pin; thence continuing N 13° 16' E along lands now or formerly of Thure, Ruth D. and Janet K. Hertzberg a distance of 257.9 feet more or less to an iron pin at high water mark on the southerly side of South Pond Brook; thence continuing in a generally northerly direction along a brook and along lands now or formerly of Thure, Janet and Ruth D. Hertzberg, along lands now or formerly of the Estate of Ellen Damrell, along lands now or formerly of Russell Hertzberg, and along lands now or formerly of Thyra Nelson, formerly Thyra Fuller, to a point marking the northeast corner of the premises herein conveyed and the southeast corner of other premises now or formerly of Thyra Nelson as described in a deed from Elizabeth Hertzberg and Gustof Hertzberg to Thyra Fuller and Arthur Fuller dated November 25, 1944 and recorded in Volume 20, Page 48 and re-recorded in Volume 21, Page 192 of the Marlboro Land Records; thence turning and running in a generally southwesterly direction along said other lands now or formerly of Thyra Nelson to a point in the easterly bounds of lands now or formerly of George Richards, which point marks the northwest corner of the premises herein conveyed and the southwest corner of said other lands now or formerly of Thyra Nelson as described in the deed to Thyra Fuller and Arthur Fuller from Elizabeth Hertzberg and Gustof Hertzberg dated November 25, 1944 and recorded in Volume 20, Page 48 and re-recorded in Volume 21, Page 192 of the Marlboro Land Records; thence turning and running in a generally southerly direction along lands now or formerly of George Richards, and lands now or formerly of Marlboro College a distance of 1,189.6 feet more or less to an iron pin set in the ground at the westerly end of a stone wall, which said pin marks a corner of the premises herein conveyed and the northwest corner of other lands now or formerly of Marlboro College, and formerly of John K. and Lorraine A. Mumford as described in a deed from the Estate of Elizabeth Porath Hertzberg to said Mumford dated January 2, 1960 and recorded in Volume 21, Page 214 of the Marlboro Land Records, thence turning and running S 65° E along said other lands now or formerly of Marlboro College and formerly of Mumford a distance of 600 feet more or less to corner in said stone wall; thence continuing in the same direction along lands now or formerly of Marlboro College and through the so-called South Pond Brook a distance of 285 feet more or less to an iron pipe set in the ground on the west side on an old canal or flume; thence turning and running S 14° W along lands now or formerly of Marlboro College a distance of 175 feet more or less to a point marking the northeast corner of the premises now or formerly of Roderick Gander, thence continuing in the same direction a distance of 100 feet more or less to an iron pin in the northerly bounds of the right-of way of State Aid Highway#3, also known as South Road; thence turning and running in a generally northeasterly direction a

distance of 25 feet more or less along the northerly bounds of the aforesaid highway to the point and place of beginning.

2. 2325 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Jean Christie Mejia, Trustee under the Margaret and Douglas Christie Irrevocable Trust dated November 13, 2008. Said deed is dated July 12, 2010, recorded in Volume 53, Page 778 of the Marlboro Land Records and described as follows:

Being certain pieces or parcels of land lying or being on the northerly and southerly sides of the highway leading from Marlboro Village to Marlboro College also known as the South Road, together with all buildings, structures and improvements thereon, and together with all appurtenances thereof which said parcels are bounded as follows:

PARCEL ONE: Bounded northerly by the highway leading from Marlboro Village to Marlboro College as aforesaid; bounded westerly by a stone wall and lands of The Corporation of Marlboro College; bounded southerly by lands now or formerly of C. E. Clark and son; and bounded easterly by lands now or formerly of Hertzberg, containing approximately five or six acres be the same more or less.

PARCEL TWO: Bounded westerly by lands of The Corporation of Marlboro College, which line passes through an iron pipe or pin driven in a white birch stump and runs to an iron pipe or pin for a corner, bounded northerly by lands of The Corporation of Marlboro College, which line runs northerly of a large maple tree which now or formerly stood on a cliff above the spring that furnishes water to the dwelling house located on Parcel One hereof, passes through an iron pipe or pin southerly of a large maple tree now or formerly standing just westerly of a small brook and runs to a corner marked by an iron pipe or pin driven in the ground with stones around it next to the wall between lands of one Hertzberg and lands of The Corporation of Marlboro College; bounded easterly by lands now or formerly of Hertzberg; and bounded southerly by the highway leading from Marlboro Village to Marlboro College as aforesaid, containing approximately six acres be the same more or less.

3. 1609 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Susan Smith-Denny, Richard M. Judd, Elizabeth W. MacArthur and Duncan MacArthur, Trustees of Whittemore Paton Marlboro Trust dated April 27, 2000, April 28, 2000 and May 4, 2000, recorded in Volume 41, Page 158 and Volume 41, Page 163 of the Marlboro Land Records and described as follows:

Beginning at a point in the stone wall bounding the easterly side of South Road in said Marlboro, which point marks the northwest corner of land conveyed to The Corporation of Marlboro College from the Estate of Olive T. MacArthur by Executor's Deed dated 8 September 1971 (Book 22, page 512) and the southwest corner on said highway of the premises hereby conveyed;

thence running easterly in an angle of 90 degrees to said highway along the northerly line of said former Olive T. MacArthur land 400 feet more or less, to a point in a stone wall for a corner.

thence turning a right angle and running southerly along said stone wall and the former Olive T. MacArthur east line 150 feet to a point marking the southeast corner of the aforesaid MacArthur land in the north line of land conveyed to Elizabeth W. MacArthur by warranty deed of the Trustees of the Whittemore Paton Marlboro Trust dated 5 March 1974 (Book 23, page 106);

thence running easterly along a stone wall and the north line of the said Elizabeth W. MacArthur land 646 feet to a point marking the northeast corner of the Elizabeth W. MacArthur land and the southeast corner of the conveyed premises;

thence turning a 90 degree angle and running northerly in a straight line along remaining lands of the grantor 600 feet more or less, to a point marking the northeast corner of the parcel hereby conveyed;

thence turning a 90 degree angle and running westerly in a straight line 646 feet more or less, to the northeast corner of the Red House premises, so-called, which were conveyed by the Grantor herein to The Corporation of Marlboro College by corrective deed, dated April 1974, recorded in Marlboro Land Records;

thence running southerly along the easterly line of the Red House premises 200 feet to its southeast corner;

thence turning at a right angle and running along the southerly line of said Red House premises 200 feet to a point marked by an iron pin in the stone wall bounding the easterly side of the highway first above mentioned;

thence running southerly along the aforesaid stone wall and highway 250 feet to the point and place of beginning, containing 12.11 acres, be the same more or less.

4A - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Deed of Gift from Walter Hendricks and Flora B. Hendricks dated August 26, 1947, recorded in Volume 20, Page 231 of the Marlboro Land Records and described as follows:

Parcel A: Beginning at the northeasterly corner of this parcel A, at a point in the westerly line of the property of the grantee (formerly of Cerretani) and in the southerly line of the highway from Marlboro to Halifax, thence running westerly in the southerly line of the highway to a stone wall which marks the westerly side of the first mowing to the west of the Meadow swamp, thence southerly in the line of the stone wall, and in this line extended to the southerly line of the grantor's property in Marlboro, (being the north line of the Town of Halifax or the north line of lands formerly of W. B. Warren), thence easterly along the southerly line of the grantor's property to the westerly line of the property of the grantee, thence northerly along this line to the point of beginning, containing approximately 80 acres more or less, together with the building thereon standing at the northeast corner thereof. Being a portion of parcel No. 1 described in deed from Henry N. and Helen R. Hewes, to Walter and Flora B. Hendricks, dated August 9, 1933, and recorded with Marlboro Deeds Book 18, page 91.

Parcel B: Beginning at the southeasterly corner of this parcel B at a point in the said westerly line of the Grantee's property and in the northerly line of the said highway and thence running westerly in the northerly line of the highway to a stake and a stone at the southwest corner of the first field which lies to the west of the old house so-called on the granted piece which stake is somewhat easterly of the northwest corner of aforesaid parcel A, thence running northerly in a straight line to a blazed maple tee and the westerly end of a stone wall which lies approximately westerly from the northwest corner of the Marlboro College spring house, thence easterly along the line of the stone wall and a wire fence to the said westerly line of the Grantee's property at a clump of ash trees and a stake and stone, near the said northwest corner of the college spring house, thence southerly in the said westerly line of the Grantee's property to the point and beginning. Contains approximately seventy (70) acres more or less, together with the dwelling, garage, farm, milk house, shop, old house and any other buildings thereon.

Also any and all rights to the fee of the highway adjacent to said parcels so far as we have such. With full rights to the house and farm, springs and to develop further springs in the upland to the north of parcel B, for the benefit of the granted premises or of the adjacent premises of the Grantee.

Less and excepting 5.1 acres, more or less, conveyed to Marlboro School of Music Inc. by Special Warranty Deed of the Corporation of Marlboro College dated January 30, 2013, recorded February 6, 2013 and Volume 57, Page 16 of the Marlboro Land Records as described in survey entitled, "Plat of Boundary Survey - Parcels A and B Belonging to Marlboro College" dated November 2011- May 2012 by Malcolm Moore, PLS and recorded in Slide S-366 of the Marlboro Land Records.

4B - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Flora B. Hendricks, Walter Hendricks, Suvia P. Whittemore and Arthur E. Whittemore dated February 17, 1947, recorded in Volume 20, Page 367 of the Marlboro Land Records and described as follows:

Beginning at the northwest corner of the premises herein conveyed; thence in a southerly direction along lands formerly owned by Henry Hewes and now owned by Water Hendricks; thence along land of said Hendricks; thence in the same direction along lands of Bryan Warren to the north line of the Town of Halifax; thence easterly upon the said north line of Halifax to Pond Brook, so-called; thence in a northerly direction upon lands of the E.J. Roberts Estate to land owned by R.A. Christie and wife; thence in a northerly direction along the lands of said Christie, to the highway leading from Marlboro to Harrisville, so-called, in Halifax, which line is along a stone wall most of the way, thence along said highway a few rods toward the buildings on the premises herein described; thence in a northerly direction on land of R.A. Christie and wife, to an iron pin in the ground; thence in an easterly direction on land of said Christie to land of one Hertzberg; thence in a northerly direction on land of said Hertzberg to land of Charles N. Perry, known as the Cummings lot thence in a westerly and northerly direction on said Cummings lot to land of Arthur E. Whittemore and wife; thence in a westerly direction on said Whittemore's land and land of Walter Hendrick to the place of beginning.

4C - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Anthony Cerretani dated October 28, 1961, recorded in Volume 21, Page 327 of the Marlboro Land Records and described as follows:

Parcel No. 1. On the east by land of Christie, on the North by the aforementioned South Road; on the West by lands of the Grantee; and on the South by a brook which flows from South Pond.

Parcel No. 2. A woodlot on the North side of South Road, so-called, and described as follows:

Beginning at the intersection of said Christie's westerly boundary and the said road, on the north side of said road; thence northerly along said Christie's west boundary and the same line extended five hundred (500) feet to a point thence westerly along lands of the Grantee to a point in a stone wall which divided premises of the grantee from the premises herein conveyed, which point is five hundred (500) feet from the highway measured along the wall aforesaid; thence southerly along said wall to the roadway; thence easterly on the northerly line of the roadway to the point of beginning.

4D - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from John K. Mumford and Lorraine A. Mumford dated September 25, 1969, recorded in Volume 22, Page 352 of the Marlboro Land Records and described as follows:

Beginning at the corner of a stonewall at an iron pin set in the ground on the North side of road leading from Marlboro College to Marlboro Town, said corner of Stonewall being the southeast corner of land of R.A. Christie and the southwest corner of land herein conveyed; thence North 10 degrees East along a stone wall about 600 feet and along a barbed wire fence an additional 154 feet a total distance of 754 feet along land of said Christie to the West end of a stonewall and an iron pin set in the ground; thence South 65 degrees East about 600 feet to a corner in the said stonewall and continuing in the same direction a total distance of 885 feet along other land of Elizabeth Porath Hertzberg Estate to an iron pipe set in the ground on the west side of an old canal or flume; thence South 14 degrees West 275 feet along land of said Hertzberg to an iron pipe set in the ground on the West side of said canal or flume and on the north side of the aforementioned road; thence along the north side of the said road about 890 feet in a westerly direction to the place of beginning. Containing ten (10) acres be the same more or less, together with buildings standing thereon. Further granting and conveying unto the said Grantees, their heirs, executors, administrators, successors or assigns, flowage rights on other land on said Estate lying northerly of the north line of the property herein conveyed for a certain concrete dam, said dam being located on the above described premises and being further located west of an old canal or flume as mentioned above. Said flowage rights are not to exceed the area flooded by the water impounded by said dam when the water is at full height in the dam.

The said Grantees, their heirs, executors, administrators, successors and assigns shall not increase the height of the dam above mentioned.

4E - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Hugo Herman Hertzberg dated February 28, 1978, recorded in Volume 23, Page 32 of the Marlboro Land Records and described as follows:

Starting at the bridge at the existing farmhouse, then following the College Road running in an easterly direction to the corner of the Lucier Road and College Road; thence turning southerly along Lucier Road approximately 200 yards, to two feet beyond the first stone wall, at the base of the steep hill on Lucier Road; running in a westerly direction then two feet beyond same wall, running along the direction of the stone wall in a westerly direction, to the old Rider Farm Road. From this point (2 feet beyond stone wall) the line goes to the Falls in the South Pond Brook (this direction is approximately perpendicular to the flow of the stream at the falls); then running in a northerly direction from the Falls in South Pond Brook along the center of the stream to the bridge on College Road, at the existing farmhouse.

4F - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Jonathan Bump, Trustee dated January 28, 1985, recorded in Volume 27, Page 99 of the Marlboro Land Records and described as follows:

Beginning at an iron pipe in the northerly right-of-way limit of Marlboro Town Road No. 3 which points marks the southwesterly corner of the premises herein conveyed;

thence proceeding North 15° 15' East along a stone wall and lands now or formerly of Douglas G. and Margaret W. Christie 537 feet to a wire fence;

thence turning and running North 77° 30' West along lands of said Christie and the wire fence 555 feet more or less, to an iron pin for a corner;

thence turning and running on other lands of the Corporation of Marlboro College North 16° 53' East 800 feet to a point

thence turning and running South 77° 30' East 575 feet more or less, to a point on lands now or formerly of Hertzberg;

thence turning and running southerly on lands of Hertzberg 600 feet more or less, to a stone wall;

thence turning and running along said stone wall and lands of Hertzberg South 68° 30' East 600 feet more or less, to an iron pipe set at a stone wall corner and continuing South 62° 45' East 288.61 feet to an iron pipe.;

thence turning and running South 14° 39' West 173.36 feet to an iron pipe at other lands of the Corporation of Marlboro College;

thence turning and running along said other lands of The Corporation of Marlboro College North 75° 21' West 500 feet to an iron pin for a corner;

thence South 14° 39' West 333.93 feet to an iron pin in the northerly right-of-way limit of Town Road No. 3;

thence turning and running in said northerly right-of-way limit the following courses and distances: South 77° 12' West 109.33 feet to an iron pin; westerly on a curve to the right having a radius of 376.17 feet and an arc length of 205.28 feet to an iron pin; North 71° 32' West 117.68 feet to the point and place of beginning.

Containing by estimation 18.8 acres, be the same more or less.

4G - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Holbrook R. Davis dated January 14, 1999, recorded in Volume 40, Page 80 of the Marlboro Land Records and described as follows:

Beginning at an iron pin to be set on a course along a stone wall marking the boundary of lands of the Corporation of Marlboro College and Holbrook R. Davis located South 15° West approximately 329 feet from a corner stone, with stones around it, set in the stone wall, said corner stone marking the northeast corner of the lands of the Grantor herein and further being described and referred to in a Warranty Deed of Marlboro College dated November 26, 1985 and recorded in Volume 27, Page 356 of the Marlboro Land Records; thence North 79° 45' West through lands of the Grantor herein a distance of 210 feet to an iron pin to be set; thence turning and running south 15° West through the lands of the Grantor herein, a distance of approximately 650 feet to a pin to be set; thence turning and running South 79° 45' East through lands of the Grantor herein a distance of 210 feet to an iron pin to be set; thence turning and running North 15° East along lands of the Grantee herein 650 feet to the point and place of beginning.

Said parcel containing 3.13 acres, more or less.

4H - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Holbrook R. Davis dated January 30, 2012, recorded in Volume 55, Page 562 of the Marlboro Land Records and described as follows:

Beginning at an iron pin on the Marlboro-Halifax Town Line approximately 355 feet on a course S 75° E from the center of the highway aforesaid leading to Harrisville, said iron pin marking the southwesterly corner of the premises herein conveyed; thence S 75° E along said Town Line approximately 1249 feet to an iron pin, said iron pin marking the southeasterly corner of the premises herein conveyed; thence turning and running northerly approximately 295 feet to a corner of two stone walls; thence along a stone wall and a wire fence on a course approximately N 16° E to the southerly end of a stone wall, and continuing on said course along said last mentioned stone wall a total distance of approximately 1859 feet to a corner stone, with stones around it, set in said stone wall; thence turning and running N 79° 45' W a distance of approximately 1100 feet along lands of the Grantor herein to an iron pin; thence turning and running N 24° 09' E along lands of the grantor herein and along a stone wall a distance of approximately 1915.4 feet to an intersecting stone wall for a corner, which wall is at or near a

southerly line of the highway aforesaid and which point marks the northeasterly corner of the parcel herein conveyed; thence turning and running in a generally westerly direction along the southerly boundary of said highway approximately 973 feet to an iron pin for a corner, which pin marks the northwest corner of the parcel herein conveyed and the northeast corner of land now of Wainhouse; thence turning and running S 6° 20' W a distance of approximately 573 feet along lands of Wainhouse to an iron pin; thence S 20' 13' W a distance of approximately 1276.3 feet along lands of Wainhouse to an iron pin, which pin marks the southeasterly corner of land of said Wainhouse; thence turning and running S 73° 15' E a distance a approximately 392.6 feet along land now of Dater to an iron pin, which it marks the northeasterly corner of said Dater land; thence turning and running S 14° 30' W a distance of approximately 864 feet along said Dater land 1D an iron pin, which pin marks the southeasterly corner of said Dater land and the northeasterly corner of land now or formerly of Coleman; thence continuing S 14° 30' W along Coleman land a distance of approximately 1200 feet to an iron pin marking the southeasterly corner of said Coleman land and the point and place of beginning.

Less and excepting lands and premises conveyed to Marlboro School of Music, Inc. by Special Warranty Deed of The Corporation of Marlboro College dated January 30, 2013, recorded in Volume 57, Page 16 of the Marlboro Land Records.

41 - 2482 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Tax Collector's Deed of the Town of Marlboro dated December 14, 2000, recorded in Volume 42, Page 80 of the Marlboro Land Records and described as follows:

Beginning at a corner of stone walls on the northerly side of Town Highway No. 51 leading from Marlboro College to Harris Four Corners so-called, said point being the southeasterly corner of the premises being conveyed herein and being the southwesterly corner of property of Marlboro College; then running on a course of N 28° 02' E along a stone wall and land of Marlboro College for a distance of 108.9 feet more or less, to a corner of stone walls; then turning and running on a course of N 20° 23' E along land of Marlboro College for a distance of 1005.9 feet more or less, to an iron pin at the end of a stone wall; then turning and running on a course of S 64° 11' E partly along a stone wall and along land of Marlboro College for a distance of 635.4 feet more or less, to a point on the easterly side of a woods road, said point being marked by an iron pin; then turning and running on a course of N 19° 43' E generally along a wire fence and land of Marlboro College for a distance of 1271.5 feet more or less, to an iron pin marking the northwesterly corner of land of Marlboro College and the southwesterly corner of Parcel No. 4; then running on a course of N 18° 07' E along Parcel No. 4 for a distance of 378.7 feet more or less, to a point said point marking the northeasterly corner at Parcel No. 1 and the southeasterly corner of Parcel No. 2; then turning and running on a course of approximately N 75° W along the southerly line of Parcel No. 2 for a distance of approximately 1400 feet more or less, to a point in the easterly line of International Paper Co., said point marking the northwesterly corner of Parcel No. 1 and the southwesterly corner of Parcel No. 2; then turning and running on a course of S 16° 41' W along a wire fence and stone wall and land of International Paper Co. for a distance of 2468.3 feet more or less, to a corner of stone walls on the northerly side of the aforementioned Town Highway No. 51, said point marking the southwesterly corner of Parcel No. 1; then turning and running easterly along a stone wall and the northerly boundary of Town Highway No. 51 for

a distance of 661 feet more or less, to the point of beginning. Said parcel to contain 66.1 acres, more or less.

Further granting to the Grantee herein, his heirs and assigns, in common with other persons and their heirs and assigns, a right-of-way over a road leading from the vicinity of the church in the village of Marlboro in a generally southerly direction, being an old woods road, across Parcels No. 2 and 3 as designated in said survey. Further granting to the Grantee herein, his heirs and assigns, in common with other persons and their heirs and assigns, a right of access and right-of-way leading northerly across lands granted by deed to the Corporation of Marlboro College by Walter and Flora Hendricks, said right of access being described in said deed, dated August 26, 1947, and recorded in Book 20, Pages 231-234 of the Marlboro Land Records. Said right of access granted to the Grantee herein leads to Parcel No. 1, as designated by said survey, at reasonable locations as may be agreed upon pursuant to said last mentioned deed.

Further granting to the Grantee herein, his heirs and assigns, certain spring and flowage rights as described in said Marlboro College deed.

4J - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from George S. Richards dated October 2, 2000, recorded in Volume 42, Page 73 of the Marlboro Land Records and described as follows:

Beginning about 10 feet from the west end of a stone by a yellow birch tree, and the N.W. corner of land now or formerly of one Hertzberg; thence south along land of said Hertzberg a distance of 30 rods; thence west following a wire fence and lands of Marlboro College a distance of 30 rods; thence north along land of said College a distance of 30 rods; thence east along land of one Whittemore a distance of 30 rods to place of beginning. Containing 5 and 5/8 acres, more or less.

4K - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Roderick M. Gander and Isabelle Gander dated May 8, 1996, recorded in Volume 37, Page 345 of the Marlboro Land Records and described as follows:

Beginning at an iron pin on the northerly side of the highway aforesaid which marks the southeasterly corner of the premises herein conveyed and which pin is on a westerly line of lands now or formerly of the Estate of Elizabeth Porath Hertzberg; thence on a course North 14° 15" East and following the line of a wire fence a distance of One Hundred (100') feet to a point for a corner, thence turning an angle to the left of Ninety (90°) degrees and running in a general westerly direction a distance of Five Hundred (500') feet to a point for a corner; thence turning an angle to the left of Ninety (90°) degrees and running on a course South 14° 15" West a distance of approximately Three hundred eighty (380') feet to the northerly line of the highway aforesaid; thence turning and running easterly along the northerly line of the highway to the place of beginning.

Including in the conveyance herewith to the Grantee and his heirs, executors, administrators, successors or assigns all flowage rights appurtenant to the property as described in the Warranty

Deed to the Grantor herein from John K Mumford and Lorraine A. Mumford dated 25 September 1969 and recorded in the Marlboro Land Records, Book 22, Page 352.

5. 1565 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from The Whittemore Paton Marlboro Trust dated April 24, 1975, recorded in Volume 23, Page 112 of the Marlboro Land Records and described as follows:

Beginning at the southwest corner of said premises marked by an iron pin in the stone wall located four hundred (400) feet more or less, northerly along said highway from the northerly line of premises formerly of Katharine H. Paton, now of Wittemore Paton Marlboro Trust thence running northerly along said highway two hundred (200) feet more or less, to a corner marked by an iron pin; thence turning at an angle of 9 degrees to said highway and running easterly two hundred (200) feet more or less to a corner; thence turning at a right angle and running southerly in a line parallel to the highway for two hundred (200) feet more or less, to a corner; thence turning at a right angle and running westerly two hundred (200) feet more or less, to the point of beginning. Containing forty thousand (40,000) square feet of land, be the same more or less, together with all buildings standing thereon.

6. 1647 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from John W. MacArthur, Executor of the Estate of Olive T. MacArthur dated September 8, 1971, recorded in Volume 22, Page 512 of the Marlboro land Records and described as follows:

Beginning at the intersection of the easterly line of said highway with the northerly line of lands and premises formerly of Katharine H. Paton and now owned by the Whittemore-Paton Marlboro Trust thence running easterly along said northerly line of lands formerly of Katharine H. Paton marked by the stone wall to a point marking the southeast corner of lands formerly of Noah Daniels and Margaret Daniels, reference being had to a Warranty Deed from the said Daniels and wife to Arthur E. Whittemore and wife dated 28 September 1946 and recorded in Marlboro Land Records (New Book 20, Page 211); thence running northerly a distance of 150 feet along lands formerly of said Paton to a point for a corner; thence turning and running westerly parallel to and 150 feet northerly of the first course herein to the highway aforesaid; thence turning and running westerly parallel to and 150 feet northerly of the first course herein to the highway aforesaid; thence turning and running southerly a distance of 150 feet more or less along said highway to the place of beginning.

7. 2912 VT Route 9

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Peter W. Kane and Sheila M. Kane dated August 15, 1989, recorded in Volume 30, Page 266 of the Marlboro Land Records and described as follows:

Beginning at an iron pin on the northwesterly side of Route 9 which said pin is opposite from the intersection of the Southerly line of Route 9 with Town Highway. No. 3 and marks the

southwesterly corner of premises conveyed by the Grantor to David J. Holzapfel and Michelle S. Holzapfel by Warranty Deed dated 1 November 1983 and recorded in Marlboro Land Records, Book 26, Page 157; thence running N 08° 11' W along the westerly line of lands of Holzapfel 1192.0 feet more or less to iron pin marking the northwest corner of the premises of Holzapfel; thence S 29° 25' W 946.4 feet more or less to an iron pin on the northerly side of Route 9; thence running in a general southeasterly direction along the northerly side of Route 9 a total distance of 843.80 feet more or less to the place of beginning.

8. VT Route 9

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from William P. Davisson dated August 3, 1990, recorded in Volume 31, Page 203 of the Marlboro Land Records and described as follows:

Beginning at a point on the northerly side of the highway known as Route 9 at an iron pin which marks the southwesterly corner of the lands of the Grantee herein as conveyed in a Warranty Deed from Peter W. Kane and Sheila M. Kane dated 15 August 1989, and recorded in Marlboro Land Records, (Book 30, Page 266) and which marks the southeasterly corner of the premises herein conveyed; thence N 29° 25' E 946.4 feet more or less, to an iron pin marking a corner of premises of Holzapfel; thence running in a general northwesterly direction along lands of Holzapfel 920.6 feet more or less, to a point on the easterly or southeasterly side of Church Hollow Road; thence running in a general southeasterly direction along the easterly or southeasterly side of Church Hollow Road, 515 feet more or less, to the northwesterly corner of lands now or formerly of Felt thence running in a general southwesterly direction along lands of said Felt to a point on the northerly side of Route 9 which is 915 feet more or less, from the point of beginning; thence running in a general easterly and southeasterly direction a distance of 915 feet more or less, to the place of beginning.

MORTGAGE DEED

KNOW ALL PEOPLE BY THESE PRESENTS, that **TYPE 1 CIVILIZATION ACADEMY INC.**, an Ontario business corporation ("**Mortgagor**"), in consideration of Ten and More Dollars (\$10.00) paid to its full satisfaction by **DEMOCRACY BUILDERS FUND I, INC.**, a Delaware nonprofit corporation ("**Mortgagee**"), the receipt of which is hereby acknowledged, does hereby GIVE, GRANT, BARGAIN, SELL AND CONVEY unto the said Mortgagee, their heirs and assigns forever, the following described premises situated in Marlboro, in the County of Windham and State of Vermont, viz:

Being all those same lands and premises described in Schedule A attached hereto and made a part hereof as if set forth at length and in full herein.

TO HAVE AND TO HOLD such property unto Mortgagee and Mortgagee's successors and assigns forever, together with all improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, interests, water, water rights, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage, and all of the foregoing, together with said property, are all hereafter collectively referred to as the "Property;"

And further, the said Mortgagor, for itself and its successors and assigns, does covenant with the said Mortgagee, its successors and assigns, that until the ensealing of these presents it is the sole owner of the premises above described and has good right and title to convey the same in the manner aforesaid; and that it is FREE FROM EVERY ENCUMBRANCE, except as aforesaid, and it does hereby engage to WARRANT AND DEFEND the same against all lawful claims whatsoever, except as aforesaid.

THE CONDITION OF THIS DEED is such that if the said Mortgagor, or its successors and assigns, shall well and truly pay or cause to be paid to **DEMOCRACY BUILDERS FUND I, INC.**, its successors or assigns, the principal sum of Two Million Dollars (\$2,000,000.00), as specified in that certain Promissory Note in that amount of even date, the terms of which are herein incorporated by reference, and any renewal, substitution or replacements thereof, together with zero accrued interest and any other amounts required to be paid pursuant to the terms thereof (the "**Note**"), and to secure to Mortgagee the full and faithful payment and performance of each and all of the following when due:

- (a) The repayment of all amounts advanced by Mortgagee to Mortgagor, whether now outstanding or hereafter arising, and whether absolute or contingent;
- (b) The payment of all other sums, with zero interest thereon, advanced in accordance herewith to protect the security of this Mortgage;
- (c) The performance of the covenants and agreements of Mortgagor in this Mortgage;
- (d) The performance by Mortgagor of all other present or future agreements, covenants and contracts between Mortgagor and Mortgagee, however arising;
- (e) Any and all other indebtedness, obligations and loans owed or guaranteed by Mortgagor to Mortgagee, whether now existing or hereafter arising, and whether absolute or contingent; and

(f) All attorneys' fees and expenses and all fees and expenses of other experts employed by Mortgagee hereunder.

All of the previously referred to present and future debts, covenants, contracts and obligations of Mortgagor to Mortgagee are hereafter referred to as the "Obligations".

And the Mortgagor further COVENANTS AND AGREES that:

1. Mortgagor shall promptly pay when due the principal of and interest on the Note, and the indebtedness evidenced by the Obligations, together with any extension fees and late charges as provided in the Note and the Obligations, and shall fully and promptly perform when due all of Mortgagor's other duties under the Obligations.

2. Mortgagor shall keep the buildings and improvements now or hereafter erected on the Property insured by fire and extended coverage insurance policies issued by insurance companies authorized to do business in the State of Vermont in an amount approved by Mortgagee, with Mortgagee named as Mortgagee under a standard mortgage clause providing for payment to Mortgagee in the event of loss despite any defenses insurer may have against Mortgagor and providing for cancellation or non-renewal of the policy only upon ten days' prior written notice to Mortgagee. Insurers are authorized to make payment of loss directly to Mortgagee, and Mortgagor shall pay all insurance premiums on said policies. In the event of loss, the Mortgagor shall immediately give notice by mail to the Mortgagee which may make proof of loss if not promptly made by the Mortgagor.

3. Mortgagor shall pay all land lease rental, all local, municipal, state and federal taxes and assessments, water rents, sewage charges and other governmental or municipal charges or assessments levied upon the Property or upon the interests of the Mortgagee in the Property, and in the event of default thereof, the Mortgagee may (but without obligation to do so) pay the same and any insurance premiums due under paragraph 2 hereof, and the same, when so paid by the Mortgagee, shall, with no interest, be immediately due and payable or, at the sole option of the Mortgagee, be added to the principal of the Note.

4. Mortgagor shall not convey or attempt to convey any equitable, legal or other interests in the Property encumbered by this Mortgage. In the event Mortgagor attempts to sell or transfer all or any part of the Property or any interest therein without Mortgagee's prior written consent, Mortgagee may, at Mortgagee's sole option, declare a default hereunder. Nothing in this covenant shall require or be interpreted to require Mortgagor to seek or Mortgagee to give prior written permission before Mortgagor may list the Property for sale to the public or sell the Property to a third-party subject to the discharge of the Mortgage at closing.

5. No sale of the Property and no forbearance on the part of the Mortgagee and no extension given by the Mortgagee of the time for the payment of the indebtedness hereby secured shall operate to release, discharge, modify, change or affect the original liability of the Mortgagor in whole or in part.

6. Mortgagor shall not suffer liens superior to the lien hereby created to attach to or be enforced against the Property premises or any part thereof, and will keep said premises in as good repair, order and condition as they now are or hereafter may be put into and will not commit

nor permit any strip or waste of the Property or any part thereof, reasonable use and wear excepted.

7. The Mortgagee may, at its sole option, advance and pay any sums of money that in its judgment may be necessary in order that this Mortgage shall at all times be a first priority mortgage upon the Property, and any and all sums of money so advanced shall, with zero interest, be immediately due and payable, or, at the sole option of the Mortgagee, be added to the principal indebtedness secured by this Mortgage.

8. If there shall be a default in the payment of any installment of principal or interest of the Note, or if there be a default in the due observance or performance of any other covenant, condition or agreement contained in this Mortgage, and such default continues for more than ten (10) days after either (a) the due date triggering the default, or (b) after Mortgagee sends notice of default to Mortgagor by certified mail in the case of a breach of covenant, condition, or agreement triggering the default, then the entire unpaid principal balance of the Note secured hereby and zero accrued interest thereon and any other amounts provided for herein shall at once become due and payable without further notice, at the option of the Mortgagee. If the Mortgagor defaults, it hereby agrees to pay all the reasonable costs and charges of any such proceeding including, but not limited to foreclosure proceedings, together with Mortgagee's reasonable attorneys' fees in excess of 2% of the amount of this Mortgage, if applicable.

9. Mortgagor hereby assigns to Mortgagee the rents of the Property and all profits derived from any and all uses of the Property, including but not limited to those derived from business and business conducted thereon, provided that Mortgagor shall, prior to acceleration under paragraph 8 hereof, or abandonment of the Property, have the right to collect and retain such rents and profits as they become due and payable. Upon acceleration of the Note or any other Obligation or abandonment of the Property, Mortgagee, by agent, or by judicially appointed receiver, shall be entitled to enter upon, take possession of and manage the Property and to lease the Property or any part thereof, and to collect the said rents and profits of the Property, including those past due. All rents and profits collected by Mortgagee or the receiver shall be applied first to payment of the cost of management of the Property and collection of rents and profits, including but not limited to reasonable receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sum secured by this Mortgage. Mortgagee and the receiver shall be liable to account only for those rents and profits actually received; Mortgagor hereby consents to the appointment of such a receiver.

10. There is hereby granted unto the Mortgagee a power of sale to foreclose this mortgage pursuant to Title 12, Chapter 172, Vermont Statutes Annotated, as same may be from time to time amended.

NOW THEREFORE, if the Mortgagor shall well and truly pay all amounts as specified hereunder and as above provided according to the tenor and effect of this instrument and shall faithfully perform all the other conditions and covenants contained in this Mortgage and in the Note, then this Mortgage shall be void; otherwise the same shall remain in full force and virtue in law.

IN WITNESS WHEREOF, the said Mortgagor, **TYPE 1 CIVILIZATION ACADEMY INC.**, a Toronto based corporation, has caused its name to be hereunto subscribed and its seal hereto affixed by its duly authorized agent, this _____ day of January, 2021.

TYPE 1 CIVILIZATION ACADEMY INC.,
an Ontario business corporation

By: _____
Adrian Stein
Authorized Signatory

_____, ss.

At _____ in said _____ this _____ day of January, 2021, personally appeared Adrian Stein, and he acknowledged the foregoing instrument by him subscribed to be his free act and deed.

Before me, _____
Notary Public
License Number: _____
Commission expires: _____

DEMOCRACY BUILDERS FUND I, INC.

2582 South Road
Box J, Marlboro, VT 05344

January __, 2021

Certified Mail
Return Receipt Requested

Marlboro School of Music, Inc.
1528 Walnut Street
Philadelphia, PA 19192

Re: Payment Direction Letter in connection with that certain Amended and Restated Lease Agreement dated January 22, 2019 (“**Lease**”), by and between Democracy Builders Fund I, Inc., a Delaware nonprofit corporation (“**Lessor**”, successor in interest to the Corporation of Marlboro College) and Marlboro School of Music, Inc. a Vermont corporation (“**Lessee**”) in connection with lease of the Leased Premises (as defined in the Lease) being the buildings and structures on the former Marlboro College Campus in Marlboro, in the County of Windham and the State of Vermont (the “**Main Campus**” as further defined in the Lease)

Ladies and Gentlemen:

Lessor has sold the Main Campus to **TYPE 1 CIVILIZATION ACADEMY INC.**, an Ontario business corporation (together with its successors and assigns, “*New Lessor*”), and has assigned your Lease and the rents paid thereunder to New Lessor. From and after January __, 2021, all rent to be paid by you under the Lease **SHALL CONTINUE TO BE PAID AS FOLLOWS**: By check, money order or other instrument, please mail such items to the following address:

Type 1 Civilization Academy Inc.
494 Roselawn Avenue
Toronto, Ontario, M59-1J8
Canada

All checks or other instruments should be made out to the name of “Type 1 Civilization Academy Inc.”

These payment instructions cannot be withdrawn or modified without the prior written consent of New Lessor (or its successors or assigns), notwithstanding any future contrary request or direction from the undersigned or any other person (other than New Lessor (or its successors or assigns)). Until you receive written instructions from New Lessor, continue to send all rent payments due under the Lease in accordance with the instructions set forth above. All rent payments must be delivered as set forth above no later than the day on which such amounts are due under the Lease.

DEMOCRACY BUILDERS FUND I, INC., a
Delaware nonprofit corporation

By: _____
Seth Andrew
Authorized Signatory

QUIT CLAIM DEED

KNOW ALL PEOPLE BY THESE PRESENTS, that **DEMOCRACY BUILDERS FUND I, INC.**, a Delaware nonprofit corporation with its principal place of business in Marlboro, Vermont (the "**Grantor**"), in consideration of Ten or More Dollars paid to the Grantor's full satisfaction by **TYPE 1 CIVILIZATION ACADEMY INC.**, an Ontario business corporation with its principal place of business in Toronto, Ontario, Canada (the "**Grantee**"), has REMISED, RELEASED, AND FOREVER QUITCLAIMED unto the Grantee, and the Grantee's successors and assigns, all rights, title, and interest that the Grantor, or the Grantor's successors or assigns, have in and to certain land and premises located in the Town of Halifax, Windham County, Vermont, described as follows (the "**Property**"):

Being all and the same land and premises conveyed to Democracy Builders Fund I, Inc. by Quit Claim Deed of the Corporation of Marlboro College, dated July 22, 2020, of record in Book ____, Pages _____ of the Town of Halifax Land Records.

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Quit Claim Deed of Flora B. Hendricks, Walter Hendricks, Suvia P. Whittemore and Arthur E. Whittemore dated February 7, 1947, recorded in Volume 24, Page 88 of the Town of Halifax land records and described as follows:

Beginning at the corner of land owned by the C.E. Thurber Estate upon the north line of said Town of Halifax, and running easterly upon said line to land of E.J. Roberts Estate; thence continuing east on said Roberts land to a corner; thence south on land of Fred Chase to land of Byran Warren; thence west upon lands of said Warren and lands of C.E. Thurber Estate to a corner, thence north upon lands of said Warren and lands of the Thurber Estate to the place of beginning. Containing by estimation forty-nine (49) acres, be the same more or less.

Meaning and intending to convey herein all remaining land and premises of the Grantor situated in the Town of Halifax.

Reference is hereby made to instruments referred to above and the records thereof, and the instruments referred to therein and the records thereof, in further aid of this description.

The Property is conveyed herein AS IS, WHERE IS AND WITH ALL FAULTS.

TO HAVE AND TO HOLD all of the Grantor's rights, title, and interest in and to the Property, with all appurtenances thereof, to the Grantee, and the Grantee's successors and assigns, to the Grantee's own use and behoof forever.

AND FURTHERMORE, the Grantor, for the Grantor, and the Grantor's successors and assigns, does covenant with the Grantee, and the Grantee's successors and assigns, that from and after the ensembling of these presents, the Grantor will have and claim no rights, title, or interest in or to the Property.

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed this 28th day of December 2020.

DEMOCRACY BUILDERS FUND I, INC.

By: _____
Seth Andrew, President and
Duly Authorized Agent

STATE OF VERMONT
COUNTY OF WINDHAM

At Marlboro, in said County, this ____ day of January 2021, Seth Andrew, President of Democracy Builders Fund I, Inc., personally appeared, and he acknowledged this instrument, by him subscribed, to be his free act and deed.

Before me,

_____, Vermont Notary Public
My Commission Expires: 1/31/2021
My Commission Number: _____

QUIT CLAIM DEED

KNOW ALL PEOPLE BY THESE PRESENTS, that **DEMOCRACY BUILDERS FUND I, INC.**, a Delaware nonprofit corporation with its principal place of business in Marlboro, Vermont (the "**Grantor**"), in consideration of Ten or More Dollars paid to the Grantor's full satisfaction by **TYPE 1 CIVILIZATION ACADEMY INC.**, an Ontario business corporation with its principal place of business in Toronto, Ontario, Canada (the "**Grantee**"), has REMISED, RELEASED, AND FOREVER QUITCLAIMED unto the Grantee, and the Grantee's successors and assigns, all rights, title, and interest that the Grantor, or the Grantor's successors or assigns, have in and to certain land and premises located in the Town of Marlboro, Windham County, Vermont, described as follows (the "**Property**"):

Being all and the same land and premises conveyed to Democracy Builders Fund I, Inc. by Quit Claim Deed of the Corporation of Marlboro College, dated July 22, 2020, of record in Book ____, Pages _____ of the Town of Marlboro Land Records.

Being all land and premises comprising the campus of Marlboro College, and being more particularly described in Exhibit A (Legal Description) attached hereto and incorporated herein by reference.

Meaning and intending to convey herein all remaining land and premises of the Grantor situated in the Town of Marlboro.

Reference is hereby made to instruments and plans referred to above and the records thereof, and the instruments and plans referred to therein and the records thereof, in further aid of this description.

The Property is conveyed herein AS IS, WHERE IS AND WITH ALL FAULTS.

TO HAVE AND TO HOLD all of the Grantor's rights, title, and interest in and to the Property, with all appurtenances thereof, to the Grantee, and the Grantee's successors and assigns, to the Grantee's own use and behoof forever.

AND FURTHERMORE, the Grantor, for the Grantor, and the Grantor's successors and assigns, does covenant with the Grantee, and the Grantee's successors and assigns, that from and after the ensembling of these presents, the Grantor will have and claim no rights, title, or interest in or to the Property.

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed this 28th day of December 2020.

DEMOCRACY BUILDERS FUND I, INC.

By: _____
Seth Andrew, President and
Duly Authorized Agent

STATE OF VERMONT
COUNTY OF WINDHAM

At Marlboro, in said County, this ____ day of January 2021, Seth Andrew, President of Democracy Builders Fund I, Inc, personally appeared, and he acknowledged this instrument, by him subscribed, to be his free act and deed.

Before me,

_____, Vermont Notary Public
My Commission Expires: 1/31/2021
My Commission Number: _____

EXHIBIT A
(Legal Description)

1. 2070 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Sylvia G. Blanchet and Thomas B. Fricke dated March 25, 2013, recorded in Volume 57, Page 177 of the Marlboro Land Records and described as follows:

Commencing at an iron pin located inside a stone wall on the northerly bounds of the right-of-way of State Aid Highway No. 3, also known as South Road, said pin being 25 feet east of the southeast corner of lands now or formerly of Roderick Gander and said pin marking the southwest corner of lands now or formerly of Thure, Janet and Ruth D. Hertzberg; thence N 15° 13' E along lands now or formerly of Thure, Ruth D. and Janet K. Hertzberg and through an iron pin a distance of 264.8 feet more or less to another iron pin; thence continuing N 13° 16' E along lands now or formerly of Thure, Ruth D. and Janet K. Hertzberg a distance of 257.9 feet more or less to an iron pin at high water mark on the southerly side of South Pond Brook; thence continuing in a generally northerly direction along a brook and along lands now or formerly of Thure, Janet and Ruth D. Hertzberg, along lands now or formerly of the Estate of Ellen Damrell, along lands now or formerly of Russell Hertzberg, and along lands now or formerly of Thyra Nelson, formerly Thyra Fuller, to a point marking the northeast corner of the premises herein conveyed and the southeast corner of other premises now or formerly of Thyra Nelson as described in a deed from Elizabeth Hertzberg and Gustof Hertzberg to Thyra Fuller and Arthur Fuller dated November 25, 1944 and recorded in Volume 20, Page 48 and re-recorded in Volume 21, Page 192 of the Marlboro Land Records; thence turning and running in a generally southwesterly direction along said other lands now or formerly of Thyra Nelson to a point in the easterly bounds of lands now or formerly of George Richards, which point marks the northwest corner of the premises herein conveyed and the southwest corner of said other lands now or formerly of Thyra Nelson as described in the deed to Thyra Fuller and Arthur Fuller from Elizabeth Hertzberg and Gustof Hertzberg dated November 25, 1944 and recorded in Volume 20, Page 48 and re-recorded in Volume 21, Page 192 of the Marlboro Land Records; thence turning and running in a generally southerly direction along lands now or formerly of George Richards, and lands now or formerly of Marlboro College a distance of 1,189.6 feet more or less to an iron pin set in the ground at the westerly end of a stone wall, which said pin marks a corner of the premises herein conveyed and the northwest corner of other lands now or formerly of Marlboro College, and formerly of John K. and Lorraine A. Mumford as described in a deed from the Estate of Elizabeth Porath Hertzberg to said Mumford dated January 2, 1960 and recorded in Volume 21, Page 214 of the Marlboro Land Records, thence turning and running S 65° E along said other lands now or formerly of Marlboro College and formerly of Mumford a distance of 600 feet more or less to corner in said stone wall; thence continuing in the same direction along lands now or formerly of Marlboro College and through the so-called South Pond Brook a distance of 285 feet more or less to an iron pipe set in the ground on the west side on an old canal or flume; thence turning and running S 14° W along lands now or formerly of Marlboro College a distance of 175 feet more or less to a point marking the northeast corner of the premises now or formerly of Roderick Gander, thence continuing in the same direction a distance of 100 feet more or less to an iron pin in the northerly bounds of the right-of way of State Aid Highway#3, also known as South Road; thence turning and running in a generally northeasterly direction a

distance of 25 feet more or less along the northerly bounds of the aforesaid highway to the point and place of beginning.

2. 2325 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Jean Christie Mejia, Trustee under the Margaret and Douglas Christie Irrevocable Trust dated November 13, 2008. Said deed is dated July 12, 2010, recorded in Volume 53, Page 778 of the Marlboro Land Records and described as follows:

Being certain pieces or parcels of land lying or being on the northerly and southerly sides of the highway leading from Marlboro Village to Marlboro College also known as the South Road, together with all buildings, structures and improvements thereon, and together with all appurtenances thereof which said parcels are bounded as follows:

PARCEL ONE: Bounded northerly by the highway leading from Marlboro Village to Marlboro College as aforesaid; bounded westerly by a stone wall and lands of The Corporation of Marlboro College; bounded southerly by lands now or formerly of C. E. Clark and son; and bounded easterly by lands now or formerly of Hertzberg, containing approximately five or six acres be the same more or less.

PARCEL TWO: Bounded westerly by lands of The Corporation of Marlboro College, which line passes through an iron pipe or pin driven in a white birch stump and runs to an iron pipe or pin for a corner, bounded northerly by lands of The Corporation of Marlboro College, which line runs northerly of a large maple tree which now or formerly stood on a cliff above the spring that furnishes water to the dwelling house located on Parcel One hereof, passes through an iron pipe or pin southerly of a large maple tree now or formerly standing just westerly of a small brook and runs to a corner marked by an iron pipe or pin driven in the ground with stones around it next to the wall between lands of one Hertzberg and lands of The Corporation of Marlboro College; bounded easterly by lands now or formerly of Hertzberg; and bounded southerly by the highway leading from Marlboro Village to Marlboro College as aforesaid, containing approximately six acres be the same more or less.

3. 1609 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Susan Smith-Denny, Richard M. Judd, Elizabeth W. MacArthur and Duncan MacArthur, Trustees of Whittemore Paton Marlboro Trust dated April 27, 2000, April 28, 2000 and May 4, 2000, recorded in Volume 41, Page 158 and Volume 41, Page 163 of the Marlboro Land Records and described as follows:

Beginning at a point in the stone wall bounding the easterly side of South Road in said Marlboro, which point marks the northwest corner of land conveyed to The Corporation of Marlboro College from the Estate of Olive T. MacArthur by Executor's Deed dated 8 September 1971 (Book 22, page 512) and the southwest corner on said highway of the premises hereby conveyed;

thence running easterly in an angle of 90 degrees to said highway along the northerly line of said former Olive T. MacArthur land 400 feet more or less, to a point in a stone wall for a corner.

thence turning a right angle and running southerly along said stone wall and the former Olive T. MacArthur east line 150 feet to a point marking the southeast corner of the aforesaid MacArthur land in the north line of land conveyed to Elizabeth W. MacArthur by warranty deed of the Trustees of the Whittemore Paton Marlboro Trust dated 5 March 1974 (Book 23, page 106);

thence running easterly along a stone wall and the north line of the said Elizabeth W. MacArthur land 646 feet to a point marking the northeast corner of the Elizabeth W. MacArthur land and the southeast corner of the conveyed premises;

thence turning a 90 degree angle and running northerly in a straight line along remaining lands of the grantor 600 feet more or less, to a point marking the northeast corner of the parcel hereby conveyed;

thence turning a 90 degree angle and running westerly in a straight line 646 feet more or less, to the northeast corner of the Red House premises, so-called, which were conveyed by the Grantor herein to The Corporation of Marlboro College by corrective deed, dated April 1974, recorded in Marlboro Land Records;

thence running southerly along the easterly line of the Red House premises 200 feet to its southeast corner;

thence turning at a right angle and running along the southerly line of said Red House premises 200 feet to a point marked by an iron pin in the stone wall bounding the easterly side of the highway first above mentioned;

thence running southerly along the aforesaid stone wall and highway 250 feet to the point and place of beginning, containing 12.11 acres, be the same more or less.

4A - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Deed of Gift from Walter Hendricks and Flora B. Hendricks dated August 26, 1947, recorded in Volume 20, Page 231 of the Marlboro Land Records and described as follows:

Parcel A: Beginning at the northeasterly corner of this parcel A, at a point in the westerly line of the property of the grantee (formerly of Cerretani) and in the southerly line of the highway from Marlboro to Halifax, thence running westerly in the southerly line of the highway to a stone wall which marks the westerly side of the first mowing to the west of the Meadow swamp, thence southerly in the line of the stone wall, and in this line extended to the southerly line of the grantor's property in Marlboro, (being the north line of the Town of Halifax or the north line of lands formerly of W. B. Warren), thence easterly along the southerly line of the grantor's property to the westerly line of the property of the grantee, thence northerly along this line to the point of beginning, containing approximately 80 acres more or less, together with the building thereon standing at the northeast corner thereof. Being a portion of parcel No. 1 described in deed from Henry N. and Helen R. Hewes, to Walter and Flora B. Hendricks, dated August 9, 1933, and recorded with Marlboro Deeds Book 18, page 91.

Parcel B: Beginning at the southeasterly corner of this parcel B at a point in the said westerly line of the Grantee's property and in the northerly line of the said highway and thence running westerly in the northerly line of the highway to a stake and a stone at the southwest corner of the first field which lies to the west of the old house so-called on the granted piece which stake is somewhat easterly of the northwest corner of aforesaid parcel A, thence running northerly in a straight line to a blazed maple tee and the westerly end of a stone wall which lies approximately westerly from the northwest corner of the Marlboro College spring house, thence easterly along the line of the stone wall and a wire fence to the said westerly line of the Grantee's property at a clump of ash trees and a stake and stone, near the said northwest corner of the college spring house, thence southerly in the said westerly line of the Grantee's property to the point and beginning. Contains approximately seventy (70) acres more or less, together with the dwelling, garage, farm, milk house, shop, old house and any other buildings thereon.

Also any and all rights to the fee of the highway adjacent to said parcels so far as we have such. With full rights to the house and farm, springs and to develop further springs in the upland to the north of parcel B, for the benefit of the granted premises or of the adjacent premises of the Grantee.

Less and excepting 5.1 acres, more or less, conveyed to Marlboro School of Music Inc. by Special Warranty Deed of the Corporation of Marlboro College dated January 30, 2013, recorded February 6, 2013 and Volume 57, Page 16 of the Marlboro Land Records as described in survey entitled, "Plat of Boundary Survey - Parcels A and B Belonging to Marlboro College" dated November 2011- May 2012 by Malcolm Moore, PLS and recorded in Slide S-366 of the Marlboro Land Records.

4B - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Flora B. Hendricks, Walter Hendricks, Suvia P. Whittemore and Arthur E. Whittemore dated February 17, 1947, recorded in Volume 20, Page 367 of the Marlboro Land Records and described as follows:

Beginning at the northwest corner of the premises herein conveyed; thence in a southerly direction along lands formerly owned by Henry Hewes and now owned by Water Hendricks; thence along land of said Hendricks; thence in the same direction along lands of Bryan Warren to the north line of the Town of Halifax; thence easterly upon the said north line of Halifax to Pond Brook, so-called; thence in a northerly direction upon lands of the E.J. Roberts Estate to land owned by R.A. Christie and wife; thence in a northerly direction along the lands of said Christie, to the highway leading from Marlboro to Harrisville, so-called, in Halifax, which line is along a stone wall most of the way, thence along said highway a few rods toward the buildings on the premises herein described; thence in a northerly direction on land of R.A. Christie and wife, to an iron pin in the ground; thence in an easterly direction on land of said Christie to land of one Hertzberg; thence in a northerly direction on land of said Hertzberg to land of Charles N. Perry, known as the Cummings lot thence in a westerly and northerly direction on said Cummings lot to land of Arthur E. Whittemore and wife; thence in a westerly direction on said Whittemore's land and land of Walter Hendrick to the place of beginning.

4C - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Anthony Cerretani dated October 28, 1961, recorded in Volume 21, Page 327 of the Marlboro Land Records and described as follows:

Parcel No. 1. On the east by land of Christie, on the North by the aforementioned South Road; on the West by lands of the Grantee; and on the South by a brook which flows from South Pond.

Parcel No. 2. A woodlot on the North side of South Road, so-called, and described as follows:

Beginning at the intersection of said Christie's westerly boundary and the said road, on the north side of said road; thence northerly along said Christie's west boundary and the same line extended five hundred (500) feet to a point thence westerly along lands of the Grantee to a point in a stone wall which divided premises of the grantee from the premises herein conveyed, which point is five hundred (500) feet from the highway measured along the wall aforesaid; thence southerly along said wall to the roadway; thence easterly on the northerly line of the roadway to the point of beginning.

4D - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from John K. Mumford and Lorraine A. Mumford dated September 25, 1969, recorded in Volume 22, Page 352 of the Marlboro Land Records and described as follows:

Beginning at the corner of a stonewall at an iron pin set in the ground on the North side of road leading from Marlboro College to Marlboro Town, said corner of Stonewall being the southeast corner of land of R.A. Christie and the southwest corner of land herein conveyed; thence North 10 degrees East along a stone wall about 600 feet and along a barbed wire fence an additional 154 feet a total distance of 754 feet along land of said Christie to the West end of a stonewall and an iron pin set in the ground; thence South 65 degrees East about 600 feet to a corner in the said stonewall and continuing in the same direction a total distance of 885 feet along other land of Elizabeth Porath Hertzberg Estate to an iron pipe set in the ground on the west side of an old canal or flume; thence South 14 degrees West 275 feet along land of said Hertzberg to an iron pipe set in the ground on the West side of said canal or flume and on the north side of the aforementioned road; thence along the north side of the said road about 890 feet in a westerly direction to the place of beginning. Containing ten (10) acres be the same more or less, together with buildings standing thereon. Further granting and conveying unto the said Grantees, their heirs, executors, administrators, successors or assigns, flowage rights on other land on said Estate lying northerly of the north line of the property herein conveyed for a certain concrete dam, said dam being located on the above described premises and being further located west of an old canal or flume as mentioned above. Said flowage rights are not to exceed the area flooded by the water impounded by said dam when the water is at full height in the dam.

The said Grantees, their heirs, executors, administrators, successors and assigns shall not increase the height of the dam above mentioned.

4E - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Hugo Herman Hertzberg dated February 28, 1978, recorded in Volume 23, Page 32 of the Marlboro Land Records and described as follows:

Starting at the bridge at the existing farmhouse, then following the College Road running in an easterly direction to the corner of the Lucier Road and College Road; thence turning southerly along Lucier Road approximately 200 yards, to two feet beyond the first stone wall, at the base of the steep hill on Lucier Road; running in a westerly direction then two feet beyond same wall, running along the direction of the stone wall in a westerly direction, to the old Rider Farm Road. From this point (2 feet beyond stone wall) the line goes to the Falls in the South Pond Brook (this direction is approximately perpendicular to the flow of the stream at the falls); then running in a northerly direction from the Falls in South Pond Brook along the center of the stream to the bridge on College Road, at the existing farmhouse.

4F - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Jonathan Bump, Trustee dated January 28, 1985, recorded in Volume 27, Page 99 of the Marlboro Land Records and described as follows:

Beginning at an iron pipe in the northerly right-of-way limit of Marlboro Town Road No. 3 which points marks the southwesterly corner of the premises herein conveyed;

thence proceeding North 15° 15' East along a stone wall and lands now or formerly of Douglas G. and Margaret W. Christie 537 feet to a wire fence;

thence turning and running North 77° 30' West along lands of said Christie and the wire fence 555 feet more or less, to an iron pin for a corner;

thence turning and running on other lands of the Corporation of Marlboro College North 16° 53' East 800 feet to a point

thence turning and running South 77° 30' East 575 feet more or less, to a point on lands now or formerly of Hertzberg;

thence turning and running southerly on lands of Hertzberg 600 feet more or less, to a stone wall;

thence turning and running along said stone wall and lands of Hertzberg South 68° 30' East 600 feet more or less, to an iron pipe set at a stone wall corner and continuing South 62° 45' East 288.61 feet to an iron pipe.;

thence turning and running South 14° 39' West 173.36 feet to an iron pipe at other lands of the Corporation of Marlboro College;

thence turning and running along said other lands of The Corporation of Marlboro College North 75° 21' West 500 feet to an iron pin for a corner;

thence South 14° 39' West 333.93 feet to an iron pin in the northerly right-of-way limit of Town Road No. 3;

thence turning and running in said northerly right-of-way limit the following courses and distances: South 77° 12' West 109.33 feet to an iron pin; westerly on a curve to the right having a radius of 376.17 feet and an arc length of 205.28 feet to an iron pin; North 71° 32' West 117.68 feet to the point and place of beginning.

Containing by estimation 18.8 acres, be the same more or less.

4G - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Holbrook R. Davis dated January 14, 1999, recorded in Volume 40, Page 80 of the Marlboro Land Records and described as follows:

Beginning at an iron pin to be set on a course along a stone wall marking the boundary of lands of the Corporation of Marlboro College and Holbrook R. Davis located South 15° West approximately 329 feet from a corner stone, with stones around it, set in the stone wall, said corner stone marking the northeast corner of the lands of the Grantor herein and further being described and referred to in a Warranty Deed of Marlboro College dated November 26, 1985 and recorded in Volume 27, Page 356 of the Marlboro Land Records; thence North 79° 45' West through lands of the Grantor herein a distance of 210 feet to an iron pin to be set; thence turning and running south 15° West through the lands of the Grantor herein, a distance of approximately 650 feet to a pin to be set; thence turning and running South 79° 45' East through lands of the Grantor herein a distance of 210 feet to an iron pin to be set; thence turning and running North 15° East along lands of the Grantee herein 650 feet to the point and place of beginning.

Said parcel containing 3.13 acres, more or less.

4H - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Holbrook R. Davis dated January 30, 2012, recorded in Volume 55, Page 562 of the Marlboro Land Records and described as follows:

Beginning at an iron pin on the Marlboro-Halifax Town Line approximately 355 feet on a course S 75° E from the center of the highway aforesaid leading to Harrisville, said iron pin marking the southwesterly corner of the premises herein conveyed; thence S 75° E along said Town Line approximately 1249 feet to an iron pin, said iron pin marking the southeasterly corner of the premises herein conveyed; thence turning and running northerly approximately 295 feet to a corner of two stone walls; thence along a stone wall and a wire fence on a course approximately N 16° E to the southerly end of a stone wall, and continuing on said course along said last mentioned stone wall a total distance of approximately 1859 feet to a corner stone, with stones around it, set in said stone wall; thence turning and running N 79° 45' W a distance of approximately 1100 feet along lands of the Grantor herein to an iron pin; thence turning and running N 24° 09' E along lands of the grantor herein and along a stone wall a distance of approximately 1915.4 feet to an intersecting stone wall for a corner, which wall is at or near a

southerly line of the highway aforesaid and which point marks the northeasterly corner of the parcel herein conveyed; thence turning and running in a generally westerly direction along the southerly boundary of said highway approximately 973 feet to an iron pin for a corner, which pin marks the northwest corner of the parcel herein conveyed and the northeast corner of land now of Wainhouse; thence turning and running S 6° 20' W a distance of approximately 573 feet along lands of Wainhouse to an iron pin; thence S 20' 13' W a distance of approximately 1276.3 feet along lands of Wainhouse to an iron pin, which pin marks the southeasterly corner of land of said Wainhouse; thence turning and running S 73° 15' E a distance a approximately 392.6 feet along land now of Dater to an iron pin, which it marks the northeasterly corner of said Dater land; thence turning and running S 14° 30' W a distance of approximately 864 feet along said Dater land 1D an iron pin, which pin marks the southeasterly corner of said Dater land and the northeasterly corner of land now or formerly of Coleman; thence continuing S 14° 30' W along Coleman land a distance of approximately 1200 feet to an iron pin marking the southeasterly corner of said Coleman land and the point and place of beginning.

Less and excepting lands and premises conveyed to Marlboro School of Music, Inc. by Special Warranty Deed of The Corporation of Marlboro College dated January 30, 2013, recorded in Volume 57, Page 16 of the Marlboro Land Records.

41 - 2482 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Tax Collector's Deed of the Town of Marlboro dated December 14, 2000, recorded in Volume 42, Page 80 of the Marlboro Land Records and described as follows:

Beginning at a corner of stone walls on the northerly side of Town Highway No. 51 leading from Marlboro College to Harris Four Corners so-called, said point being the southeasterly corner of the premises being conveyed herein and being the southwesterly corner of property of Marlboro College; then running on a course of N 28° 02' E along a stone wall and land of Marlboro College for a distance of 108.9 feet more or less, to a corner of stone walls; then turning and running on a course of N 20° 23' E along land of Marlboro College for a distance of 1005.9 feet more or less, to an iron pin at the end of a stone wall; then turning and running on a course of S 64° 11' E partly along a stone wall and along land of Marlboro College for a distance of 635.4 feet more or less, to a point on the easterly side of a woods road, said point being marked by an iron pin; then turning and running on a course of N 19° 43' E generally along a wire fence and land of Marlboro College for a distance of 1271.5 feet more or less, to an iron pin marking the northwesterly corner of land of Marlboro College and the southwesterly corner of Parcel No. 4; then running on a course of N 18° 07' E along Parcel No. 4 for a distance of 378.7 feet more or less, to a point said point marking the northeasterly corner at Parcel No. 1 and the southeasterly corner of Parcel No. 2; then turning and running on a course of approximately N 75° W along the southerly line of Parcel No. 2 for a distance of approximately 1400 feet more or less, to a point in the easterly line of International Paper Co., said point marking the northwesterly corner of Parcel No. 1 and the southwesterly corner of Parcel No. 2; then turning and running on a course of S 16° 41' W along a wire fence and stone wall and land of International Paper Co. for a distance of 2468.3 feet more or less, to a corner of stone walls on the northerly side of the aforementioned Town Highway No. 51, said point marking the southwesterly corner of Parcel No. 1; then turning and running easterly along a stone wall and the northerly boundary of Town Highway No. 51 for

a distance of 661 feet more or less, to the point of beginning. Said parcel to contain 66.1 acres, more or less.

Further granting to the Grantee herein, his heirs and assigns, in common with other persons and their heirs and assigns, a right-of-way over a road leading from the vicinity of the church in the village of Marlboro in a generally southerly direction, being an old woods road, across Parcels No. 2 and 3 as designated in said survey. Further granting to the Grantee herein, his heirs and assigns, in common with other persons and their heirs and assigns, a right of access and right-of-way leading northerly across lands granted by deed to the Corporation of Marlboro College by Walter and Flora Hendricks, said right of access being described in said deed, dated August 26, 1947, and recorded in Book 20, Pages 231-234 of the Marlboro Land Records. Said right of access granted to the Grantee herein leads to Parcel No. 1, as designated by said survey, at reasonable locations as may be agreed upon pursuant to said last mentioned deed.

Further granting to the Grantee herein, his heirs and assigns, certain spring and flowage rights as described in said Marlboro College deed.

4J - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from George S. Richards dated October 2, 2000, recorded in Volume 42, Page 73 of the Marlboro Land Records and described as follows:

Beginning about 10 feet from the west end of a stone by a yellow birch tree, and the N.W. corner of land now or formerly of one Hertzberg; thence south along land of said Hertzberg a distance of 30 rods; thence west following a wire fence and lands of Marlboro College a distance of 30 rods; thence north along land of said College a distance of 30 rods; thence east along land of one Whittemore a distance of 30 rods to place of beginning. Containing 5 and 5/8 acres, more or less.

4K - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Roderick M. Gander and Isabelle Gander dated May 8, 1996, recorded in Volume 37, Page 345 of the Marlboro Land Records and described as follows:

Beginning at an iron pin on the northerly side of the highway aforesaid which marks the southeasterly corner of the premises herein conveyed and which pin is on a westerly line of lands now or formerly of the Estate of Elizabeth Porath Hertzberg; thence on a course North 14° 15" East and following the line of a wire fence a distance of One Hundred (100') feet to a point for a corner, thence turning an angle to the left of Ninety (90°) degrees and running in a general westerly direction a distance of Five Hundred (500') feet to a point for a corner; thence turning an angle to the left of Ninety (90°) degrees and running on a course South 14° 15" West a distance of approximately Three hundred eighty (380') feet to the northerly line of the highway aforesaid; thence turning and running easterly along the northerly line of the highway to the place of beginning.

Including in the conveyance herewith to the Grantee and his heirs, executors, administrators, successors or assigns all flowage rights appurtenant to the property as described in the Warranty

Deed to the Grantor herein from John K Mumford and Lorraine A. Mumford dated 25 September 1969 and recorded in the Marlboro Land Records, Book 22, Page 352.

5. 1565 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from The Whittemore Paton Marlboro Trust dated April 24, 1975, recorded in Volume 23, Page 112 of the Marlboro Land Records and described as follows:

Beginning at the southwest corner of said premises marked by an iron pin in the stone wall located four hundred (400) feet more or less, northerly along said highway from the northerly line of premises formerly of Katharine H. Paton, now of Wittemore Paton Marlboro Trust thence running northerly along said highway two hundred (200) feet more or less, to a corner marked by an iron pin; thence turning at an angle of 9 degrees to said highway and running easterly two hundred (200) feet more or less to a corner; thence turning at a right angle and running southerly in a line parallel to the highway for two hundred (200) feet more or less, to a corner; thence turning at a right angle and running westerly two hundred (200) feet more or less, to the point of beginning. Containing forty thousand (40,000) square feet of land, be the same more or less, together with all buildings standing thereon.

6. 1647 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from John W. MacArthur, Executor of the Estate of Olive T. MacArthur dated September 8, 1971, recorded in Volume 22, Page 512 of the Marlboro land Records and described as follows:

Beginning at the intersection of the easterly line of said highway with the northerly line of lands and premises formerly of Katharine H. Paton and now owned by the Whittemore-Paton Marlboro Trust thence running easterly along said northerly line of lands formerly of Katharine H. Paton marked by the stone wall to a point marking the southeast corner of lands formerly of Noah Daniels and Margaret Daniels, reference being had to a Warranty Deed from the said Daniels and wife to Arthur E. Whittemore and wife dated 28 September 1946 and recorded in Marlboro Land Records (New Book 20, Page 211); thence running northerly a distance of 150 feet along lands formerly of said Paton to a point for a corner; thence turning and running westerly parallel to and 150 feet northerly of the first course herein to the highway aforesaid; thence turning and running westerly parallel to and 150 feet northerly of the first course herein to the highway aforesaid; thence turning and running southerly a distance of 150 feet more or less along said highway to the place of beginning.

7. 2912 VT Route 9

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Peter W. Kane and Sheila M. Kane dated August 15, 1989, recorded in Volume 30, Page 266 of the Marlboro Land Records and described as follows:

Beginning at an iron pin on the northwesterly side of Route 9 which said pin is opposite from the intersection of the Southerly line of Route 9 with Town Highway. No. 3 and marks the

southwesterly corner of premises conveyed by the Grantor to David J. Holzapfel and Michelle S. Holzapfel by Warranty Deed dated 1 November 1983 and recorded in Marlboro Land Records, Book 26, Page 157; thence running N 08° 11' W along the westerly line of lands of Holzapfel 1192.0 feet more or less to iron pin marking the northwest corner of the premises of Holzapfel; thence S 29° 25' W 946.4 feet more or less to an iron pin on the northerly side of Route 9; thence running in a general southeasterly direction along the northerly side of Route 9 a total distance of 843.80 feet more or less to the place of beginning.

8. VT Route 9

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from William P. Davisson dated August 3, 1990, recorded in Volume 31, Page 203 of the Marlboro Land Records and described as follows:

Beginning at a point on the northerly side of the highway known as Route 9 at an iron pin which marks the southwesterly corner of the lands of the Grantee herein as conveyed in a Warranty Deed from Peter W. Kane and Sheila M. Kane dated 15 August 1989, and recorded in Marlboro Land Records, (Book 30, Page 266) and which marks the southeasterly corner of the premises herein conveyed; thence N 29° 25' E 946.4 feet more or less, to an iron pin marking a corner of premises of Holzapfel; thence running in a general northwesterly direction along lands of Holzapfel 920.6 feet more or less, to a point on the easterly or southeasterly side of Church Hollow Road; thence running in a general southeasterly direction along the easterly or southeasterly side of Church Hollow Road, 515 feet more or less, to the northwesterly corner of lands now or formerly of Felt thence running in a general southwesterly direction along lands of said Felt to a point on the northerly side of Route 9 which is 915 feet more or less, from the point of beginning; thence running in a general easterly and southeasterly direction a distance of 915 feet more or less, to the place of beginning.

QUIT CLAIM DEED

KNOW ALL PEOPLE BY THESE PRESENTS, that **TYPE 1 CIVILIZATION ACADEMY INC.**, an Ontario business corporation with its principal place of business in Toronto, Ontario, Canada (the "**Grantor**"), in consideration of Ten or More Dollars paid to the Grantor's full satisfaction by **DEMOCRACY BUILDERS FUND I, INC.**, a Delaware nonprofit corporation with its principal place of business in Marlboro, Vermont (the "**Grantee**"), has REMISED, RELEASED, AND FOREVER QUITCLAIMED unto the Grantee, and the Grantee's successors and assigns, all rights, title, and interest that the Grantor, or the Grantor's successors or assigns, have in and to certain land and premises located in the Town of Halifax, Windham County, Vermont, described as follows (the "**Property**"):

Being all and the same land and premises conveyed to Type 1 Civilization Academy Inc., by Quit Claim Deed of Democracy Builders Fund I, dated December __, 2020, of record in Book __, Pages _____ of the Town of Marlboro Land Records.

Being all and the same land and premises conveyed to Democracy Builders Fund I, Inc. by Quit Claim Deed of the Corporation of Marlboro College, dated July 22, 2020, of record in Book __, Pages _____ of the Town of Halifax Land Records.

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Quit Claim Deed of Flora B. Hendricks, Walter Hendricks, Suvia P. Whittemore and Arthur E. Whittemore dated February 7, 1947, recorded in Volume 24, Page 88 of the Town of Halifax land records and described as follows:

Beginning at the corner of land owned by the C.E. Thurber Estate upon the north line of said Town of Halifax, and running easterly upon said line to land of E.J. Roberts Estate; thence continuing east on said Roberts land to a corner; thence south on land of Fred Chase to land of Byran Warren; thence west upon lands of said Warren and lands of C.E. Thurber Estate to a corner, thence north upon lands of said Warren and lands of the Thurber Estate to the place of beginning. Containing by estimation forty-nine (49) acres, be the same more or less.

Meaning and intending to convey herein all remaining land and premises of the Grantor situated in the Town of Halifax.

Reference is hereby made to instruments referred to above and the records thereof, and the instruments referred to therein and the records thereof, in further aid of this description.

The Property is conveyed herein AS IS, WHERE IS AND WITH ALL FAULTS.

TO HAVE AND TO HOLD all of the Grantor's rights, title, and interest in and to the Property, with all appurtenances thereof, to the Grantee, and the Grantee's successors and assigns, to the Grantee's own use and behoof forever.

AND FURTHERMORE, the Grantor, for the Grantor, and the Grantor's successors and assigns, does covenant with the Grantee, and the Grantee's successors and assigns, that from and after the ensembling of these presents, the Grantor will have and claim no rights, title, or interest in or to the Property.

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed this ____ day of January 2021.

TYPE 1 CIVILIZATION ACADEMY INC., an Ontario business corporation

By: _____
Adrian Stein
Authorized Signatory

_____, in said County, this __ day of January 2021, Adrian Stein, Authorized Signatory of Type 1 Civilization Academy Inc., personally appeared, and he acknowledged this instrument, by him subscribed, to be his free act and deed.

Before me,

_____, _____ Notary Public
My Commission Expires: _____
My Commission Number: _____

QUIT CLAIM DEED

KNOW ALL PEOPLE BY THESE PRESENTS, that **TYPE 1 CIVILIZATION ACADEMY INC.**, an Ontario business corporation with its principal place of business in Toronto, Ontario, Canada (the "**Grantor**"), in consideration of Ten or More Dollars paid to the Grantor's full satisfaction by **DEMOCRACY BUILDERS FUND I, INC.**, a Delaware nonprofit corporation with its principal place of business in Marlboro, Vermont (the "**Grantee**"), has REMISED, RELEASED, AND FOREVER QUITCLAIMED unto the Grantee, and the Grantee's successors and assigns, all rights, title, and interest that the Grantor, or the Grantor's successors or assigns, have in and to certain land and premises located in the Town of Marlboro, Windham County, Vermont, described as follows (the "**Property**"):

Being all and the same land and premises conveyed to Type 1 Civilization Academy Inc., by Quit Claim Deed of Democracy Builders Fund I, dated December __, 2020, of record in Book __, Pages _____ of the Town of Marlboro Land Records.

Being all and the same land and premises conveyed to Democracy Builders Fund I, Inc. by Quit Claim Deed of the Corporation of Marlboro College, dated July 22, 2020, of record in Book __, Pages _____ of the Town of Marlboro Land Records.

Being all land and premises comprising the campus of Marlboro College, and being more particularly described in Exhibit A (Legal Description) attached hereto and incorporated herein by reference.

Meaning and intending to convey herein all remaining land and premises of the Grantor situated in the Town of Marlboro.

Reference is hereby made to instruments and plans referred to above and the records thereof, and the instruments and plans referred to therein and the records thereof, in further aid of this description.

The Property is conveyed herein AS IS, WHERE IS AND WITH ALL FAULTS.

TO HAVE AND TO HOLD all of the Grantor's rights, title, and interest in and to the Property, with all appurtenances thereof, to the Grantee, and the Grantee's successors and assigns, to the Grantee's own use and behoof forever.

AND FURTHERMORE, the Grantor, for the Grantor, and the Grantor's successors and assigns, does covenant with the Grantee, and the Grantee's successors and assigns, that from and

after the ensembling of these presents, the Grantor will have and claim no rights, title, or interest in or to the Property.

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed this ____ day of January 2021.

TYPE 1 CIVILIZATION ACADEMY INC., an Ontario business corporation

By: _____
Adrian Stein
Authorized Signatory

_____, in said County, this __ day of January 2021, Adrian Stein, Authorized Signatory of Type 1 Civilization Academy Inc., personally appeared, and he acknowledged this instrument, by him subscribed, to be his free act and deed.

Before me,

_____, _____ Notary Public

My Commission Expires: _____

My Commission Number: _____

EXHIBIT A
(Legal Description)

1. 2070 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Sylvia G. Blanchet and Thomas B. Fricke dated March 25, 2013, recorded in Volume 57, Page 177 of the Marlboro Land Records and described as follows:

Commencing at an iron pin located inside a stone wall on the northerly bounds of the right-of-way of State Aid Highway No. 3, also known as South Road, said pin being 25 feet east of the southeast corner of lands now or formerly of Roderick Gander and said pin marking the southwest corner of lands now or formerly of Thure, Janet and Ruth D. Hertzberg; thence N 15° 13' E along lands now or formerly of Thure, Ruth D. and Janet K. Hertzberg and through an iron pin a distance of 264.8 feet more or less to another iron pin; thence continuing N 13° 16' E along lands now or formerly of Thure, Ruth D. and Janet K. Hertzberg a distance of 257.9 feet more or less to an iron pin at high water mark on the southerly side of South Pond Brook; thence continuing in a generally northerly direction along a brook and along lands now or formerly of Thure, Janet and Ruth D. Hertzberg, along lands now or formerly of the Estate of Ellen Damrell, along lands now or formerly of Russell Hertzberg, and along lands now or formerly of Thyra Nelson, formerly Thyra Fuller, to a point marking the northeast corner of the premises herein conveyed and the southeast corner of other premises now or formerly of Thyra Nelson as described in a deed from Elizabeth Hertzberg and Gustof Hertzberg to Thyra Fuller and Arthur Fuller dated November 25, 1944 and recorded in Volume 20, Page 48 and re-recorded in Volume 21, Page 192 of the Marlboro Land Records; thence turning and running in a generally southwesterly direction along said other lands now or formerly of Thyra Nelson to a point in the easterly bounds of lands now or formerly of George Richards, which point marks the northwest corner of the premises herein conveyed and the southwest corner of said other lands now or formerly of Thyra Nelson as described in the deed to Thyra Fuller and Arthur Fuller from Elizabeth Hertzberg and Gustof Hertzberg dated November 25, 1944 and recorded in Volume 20, Page 48 and re-recorded in Volume 21, Page 192 of the Marlboro Land Records; thence turning and running in a generally southerly direction along lands now or formerly of George Richards, and lands now or formerly of Marlboro College a distance of 1,189.6 feet more or less to an iron pin set in the ground at the westerly end of a stone wall, which said pin marks a corner of the premises herein conveyed and the northwest corner of other lands now or formerly of Marlboro College, and formerly of John K. and Lorraine A. Mumford as described in a deed from the Estate of Elizabeth Porath Hertzberg to said Mumford dated January 2, 1960 and recorded in Volume 21, Page 214 of the Marlboro Land Records, thence turning and running S 65° E along said other lands now or formerly of Marlboro College and formerly of Mumford a distance of 600 feet more or less to corner in said stone wall; thence continuing in the same direction along lands now or formerly of Marlboro College and through the so-called South Pond Brook a distance of 285 feet more or less to an iron pipe set in the ground on the west side on an old canal or flume; thence turning and running S 14° W along lands now or formerly of Marlboro College a distance of 175 feet more or less to a point marking the northeast corner of the premises now or formerly of Roderick Gander, thence continuing in the same direction a distance of 100 feet more or less to an iron pin in the northerly bounds of the right-of-way of State Aid Highway#3, also known as South Road; thence turning and running in a generally northeasterly direction a

distance of 25 feet more or less along the northerly bounds of the aforesaid highway to the point and place of beginning.

2. 2325 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Jean Christie Mejia, Trustee under the Margaret and Douglas Christie Irrevocable Trust dated November 13, 2008. Said deed is dated July 12, 2010, recorded in Volume 53, Page 778 of the Marlboro Land Records and described as follows:

Being certain pieces or parcels of land lying or being on the northerly and southerly sides of the highway leading from Marlboro Village to Marlboro College also known as the South Road, together with all buildings, structures and improvements thereon, and together with all appurtenances thereof which said parcels are bounded as follows:

PARCEL ONE: Bounded northerly by the highway leading from Marlboro Village to Marlboro College as aforesaid; bounded westerly by a stone wall and lands of The Corporation of Marlboro College; bounded southerly by lands now or formerly of C. E. Clark and son; and bounded easterly by lands now or formerly of Hertzberg, containing approximately five or six acres be the same more or less.

PARCEL TWO: Bounded westerly by lands of The Corporation of Marlboro College, which line passes through an iron pipe or pin driven in a white birch stump and runs to an iron pipe or pin for a corner, bounded northerly by lands of The Corporation of Marlboro College, which line runs northerly of a large maple tree which now or formerly stood on a cliff above the spring that furnishes water to the dwelling house located on Parcel One hereof, passes through an iron pipe or pin southerly of a large maple tree now or formerly standing just westerly of a small brook and runs to a corner marked by an iron pipe or pin driven in the ground with stones around it next to the wall between lands of one Hertzberg and lands of The Corporation of Marlboro College; bounded easterly by lands now or formerly of Hertzberg; and bounded southerly by the highway leading from Marlboro Village to Marlboro College as aforesaid, containing approximately six acres be the same more or less.

3. 1609 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Susan Smith-Denny, Richard M. Judd, Elizabeth W. MacArthur and Duncan MacArthur, Trustees of Whittemore Paton Marlboro Trust dated April 27, 2000, April 28, 2000 and May 4, 2000, recorded in Volume 41, Page 158 and Volume 41, Page 163 of the Marlboro Land Records and described as follows:

Beginning at a point in the stone wall bounding the easterly side of South Road in said Marlboro, which point marks the northwest corner of land conveyed to The Corporation of Marlboro College from the Estate of Olive T. MacArthur by Executor's Deed dated 8 September 1971 (Book 22, page 512) and the southwest corner on said highway of the premises hereby conveyed;

thence running easterly in an angle of 90 degrees to said highway along the northerly line of said former Olive T. MacArthur land 400 feet more or less, to a point in a stone wall for a corner.

thence turning a right angle and running southerly along said stone wall and the former Olive T. MacArthur east line 150 feet to a point marking the southeast corner of the aforesaid MacArthur land in the north line of land conveyed to Elizabeth W. MacArthur by warranty deed of the Trustees of the Whittemore Paton Marlboro Trust dated 5 March 1974 (Book 23, page 106);

thence running easterly along a stone wall and the north line of the said Elizabeth W. MacArthur land 646 feet to a point marking the northeast corner of the Elizabeth W. MacArthur land and the southeast corner of the conveyed premises;

thence turning a 90 degree angle and running northerly in a straight line along remaining lands of the grantor 600 feet more or less, to a point marking the northeast corner of the parcel hereby conveyed;

thence turning a 90 degree angle and running westerly in a straight line 646 feet more or less, to the northeast corner of the Red House premises, so-called, which were conveyed by the Grantor herein to The Corporation of Marlboro College by corrective deed, dated April 1974, recorded in Marlboro Land Records;

thence running southerly along the easterly line of the Red House premises 200 feet to its southeast corner;

thence turning at a right angle and running along the southerly line of said Red House premises 200 feet to a point marked by an iron pin in the stone wall bounding the easterly side of the highway first above mentioned;

thence running southerly along the aforesaid stone wall and highway 250 feet to the point and place of beginning, containing 12.11 acres, be the same more or less.

4A - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Deed of Gift from Walter Hendricks and Flora B. Hendricks dated August 26, 1947, recorded in Volume 20, Page 231 of the Marlboro Land Records and described as follows:

Parcel A: Beginning at the northeasterly corner of this parcel A, at a point in the westerly line of the property of the grantee (formerly of Cerretani) and in the southerly line of the highway from Marlboro to Halifax, thence running westerly in the southerly line of the highway to a stone wall which marks the westerly side of the first mowing to the west of the Meadow swamp, thence southerly in the line of the stone wall, and in this line extended to the southerly line of the grantor's property in Marlboro, (being the north line of the Town of Halifax or the north line of lands formerly of W. B. Warren), thence easterly along the southerly line of the grantor's property to the westerly line of the property of the grantee, thence northerly along this line to the point of beginning, containing approximately 80 acres more or less, together with the building thereon standing at the northeast corner thereof. Being a portion of parcel No. 1 described in deed from Henry N. and Helen R. Hewes, to Walter and Flora B. Hendricks, dated August 9, 1933, and recorded with Marlboro Deeds Book 18, page 91.

Parcel B: Beginning at the southeasterly corner of this parcel B at a point in the said westerly line of the Grantee's property and in the northerly line of the said highway and thence running westerly in the northerly line of the highway to a stake and a stone at the southwest corner of the first field which lies to the west of the old house so-called on the granted piece which stake is somewhat easterly of the northwest corner of aforesaid parcel A, thence running northerly in a straight line to a blazed maple tee and the westerly end of a stone wall which lies approximately westerly from the northwest corner of the Marlboro College spring house, thence easterly along the line of the stone wall and a wire fence to the said westerly line of the Grantee's property at a clump of ash trees and a stake and stone, near the said northwest corner of the college spring house, thence southerly in the said westerly line of the Grantee's property to the point and beginning. Contains approximately seventy (70) acres more or less, together with the dwelling, garage, farm, milk house, shop, old house and any other buildings thereon.

Also any and all rights to the fee of the highway adjacent to said parcels so far as we have such. With full rights to the house and farm, springs and to develop further springs in the upland to the north of parcel B, for the benefit of the granted premises or of the adjacent premises of the Grantee.

Less and excepting 5.1 acres, more or less, conveyed to Marlboro School of Music Inc. by Special Warranty Deed of the Corporation of Marlboro College dated January 30, 2013, recorded February 6, 2013 and Volume 57, Page 16 of the Marlboro Land Records as described in survey entitled, "Plat of Boundary Survey - Parcels A and B Belonging to Marlboro College" dated November 2011- May 2012 by Malcolm Moore, PLS and recorded in Slide S-366 of the Marlboro Land Records.

4B - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Flora B. Hendricks, Walter Hendricks, Suvia P. Whittemore and Arthur E. Whittemore dated February 17, 1947, recorded in Volume 20, Page 367 of the Marlboro Land Records and described as follows:

Beginning at the northwest corner of the premises herein conveyed; thence in a southerly direction along lands formerly owned by Henry Hewes and now owned by Water Hendricks; thence along land of said Hendricks; thence in the same direction along lands of Bryan Warren to the north line of the Town of Halifax; thence easterly upon the said north line of Halifax to Pond Brook, so-called; thence in a northerly direction upon lands of the E.J. Roberts Estate to land owned by R.A. Christie and wife; thence in a northerly direction along the lands of said Christie, to the highway leading from Marlboro to Harrisville, so-called, in Halifax, which line is along a stone wall most of the way, thence along said highway a few rods toward the buildings on the premises herein described; thence in a northerly direction on land of R.A. Christie and wife, to an iron pin in the ground; thence in an easterly direction on land of said Christie to land of one Hertzberg; thence in a northerly direction on land of said Hertzberg to land of Charles N. Perry, known as the Cummings lot thence in a westerly and northerly direction on said Cummings lot to land of Arthur E. Whittemore and wife; thence in a westerly direction on said Whittemore's land and land of Walter Hendrick to the place of beginning.

4C - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Anthony Cerretani dated October 28, 1961, recorded in Volume 21, Page 327 of the Marlboro Land Records and described as follows:

Parcel No. 1. On the east by land of Christie, on the North by the aforementioned South Road; on the West by lands of the Grantee; and on the South by a brook which flows from South Pond.

Parcel No. 2. A woodlot on the North side of South Road, so-called, and described as follows:

Beginning at the intersection of said Christie's westerly boundary and the said road, on the north side of said road; thence northerly along said Christie's west boundary and the same line extended five hundred (500) feet to a point thence westerly along lands of the Grantee to a point in a stone wall which divided premises of the grantee from the premises herein conveyed, which point is five hundred (500) feet from the highway measured along the wall aforesaid; thence southerly along said wall to the roadway; thence easterly on the northerly line of the roadway to the point of beginning.

4D - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from John K. Mumford and Lorraine A. Mumford dated September 25, 1969, recorded in Volume 22, Page 352 of the Marlboro Land Records and described as follows:

Beginning at the corner of a stonewall at an iron pin set in the ground on the North side of road leading from Marlboro College to Marlboro Town, said corner of Stonewall being the southeast corner of land of R.A. Christie and the southwest corner of land herein conveyed; thence North 10 degrees East along a stone wall about 600 feet and along a barbed wire fence an additional 154 feet a total distance of 754 feet along land of said Christie to the West end of a stonewall and an iron pin set in the ground; thence South 65 degrees East about 600 feet to a corner in the said stonewall and continuing in the same direction a total distance of 885 feet along other land of Elizabeth Porath Hertzberg Estate to an iron pipe set in the ground on the west side of an old canal or flume; thence South 14 degrees West 275 feet along land of said Hertzberg to an iron pipe set in the ground on the West side of said canal or flume and on the north side of the aforementioned road; thence along the north side of the said road about 890 feet in a westerly direction to the place of beginning. Containing ten (10) acres be the same more or less, together with buildings standing thereon. Further granting and conveying unto the said Grantees, their heirs, executors, administrators, successors or assigns, flowage rights on other land on said Estate lying northerly of the north line of the property herein conveyed for a certain concrete dam, said dam being located on the above described premises and being further located west of an old canal or flume as mentioned above. Said flowage rights are not to exceed the area flooded by the water impounded by said dam when the water is at full height in the dam.

The said Grantees, their heirs, executors, administrators, successors and assigns shall not increase the height of the dam above mentioned.

4E - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Hugo Herman Hertzberg dated February 28, 1978, recorded in Volume 23, Page 32 of the Marlboro Land Records and described as follows:

Starting at the bridge at the existing farmhouse, then following the College Road running in an easterly direction to the corner of the Lucier Road and College Road; thence turning southerly along Lucier Road approximately 200 yards, to two feet beyond the first stone wall, at the base of the steep hill on Lucier Road; running in a westerly direction then two feet beyond same wall, running along the direction of the stone wall in a westerly direction, to the old Rider Farm Road. From this point (2 feet beyond stone wall) the line goes to the Falls in the South Pond Brook (this direction is approximately perpendicular to the flow of the stream at the falls); then running in a northerly direction from the Falls in South Pond Brook along the center of the stream to the bridge on College Road, at the existing farmhouse.

4F - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Jonathan Bump, Trustee dated January 28, 1985, recorded in Volume 27, Page 99 of the Marlboro Land Records and described as follows:

Beginning at an iron pipe in the northerly right-of-way limit of Marlboro Town Road No. 3 which points marks the southwesterly corner of the premises herein conveyed;

thence proceeding North 15° 15' East along a stone wall and lands now or formerly of Douglas G. and Margaret W. Christie 537 feet to a wire fence;

thence turning and running North 77° 30' West along lands of said Christie and the wire fence 555 feet more or less, to an iron pin for a corner;

thence turning and running on other lands of the Corporation of Marlboro College North 16° 53' East 800 feet to a point

thence turning and running South 77° 30' East 575 feet more or less, to a point on lands now or formerly of Hertzberg;

thence turning and running southerly on lands of Hertzberg 600 feet more or less, to a stone wall;

thence turning and running along said stone wall and lands of Hertzberg South 68° 30' East 600 feet more or less, to an iron pipe set at a stone wall corner and continuing South 62° 45' East 288.61 feet to an iron pipe.;

thence turning and running South 14° 39' West 173.36 feet to an iron pipe at other lands of the Corporation of Marlboro College;

thence turning and running along said other lands of The Corporation of Marlboro College North 75° 21' West 500 feet to an iron pin for a corner;

thence South 14° 39' West 333.93 feet to an iron pin in the northerly right-of-way limit of Town Road No. 3;

thence turning and running in said northerly right-of-way limit the following courses and distances: South 77°12' West 109.33 feet to an iron pin; westerly on a curve to the right having a radius of 376.17 feet and an arc length of 205.28 feet to an iron pin; North 71° 32' West 117.68 feet to the point and place of beginning.

Containing by estimation 18.8 acres, be the same more or less.

4G - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Holbrook R. Davis dated January 14, 1999, recorded in Volume 40, Page 80 of the Marlboro Land Records and described as follows:

Beginning at an iron pin to be set on a course along a stone wall marking the boundary of lands of the Corporation of Marlboro College and Holbrook R. Davis located South 15° West approximately 329 feet from a corner stone, with stones around it, set in the stone wall, said corner stone marking the northeast corner of the lands of the Grantor herein and further being described and referred to in a Warranty Deed of Marlboro College dated November 26, 1985 and recorded in Volume 27, Page 356 of the Marlboro Land Records; thence North 79° 45' West through lands of the Grantor herein a distance of 210 feet to an iron pin to be set; thence turning and running south 15° West through the lands of the Grantor herein, a distance of approximately 650 feet to a pin to be set; thence turning and running South 79° 45' East through lands of the Grantor herein a distance of 210 feet to an iron pin to be set; thence turning and running North 15° East along lands of the Grantee herein 650 feet to the point and place of beginning.

Said parcel containing 3.13 acres, more or less.

4H - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Holbrook R. Davis dated January 30, 2012, recorded in Volume 55, Page 562 of the Marlboro Land Records and described as follows:

Beginning at an iron pin on the Marlboro-Halifax Town Line approximately 355 feet on a course S 75° E from the center of the highway aforesaid leading to Harrisville, said iron pin marking the southwesterly corner of the premises herein conveyed; thence S 75° E along said Town Line approximately 1249 feet to an iron pin, said iron pin marking the southeasterly corner of the premises herein conveyed; thence turning and running northerly approximately 295 feet to a corner of two stone walls; thence along a stone wall and a wire fence on a course approximately N 16° E to the southerly end of a stone wall, and continuing on said course along said last mentioned stone wall a total distance of approximately 1859 feet to a corner stone, with stones around it, set in said stone wall; thence turning and running N 79° 45' W a distance of approximately 1100 feet along lands of the Grantor herein to an iron pin; thence turning and running N 24° 09' E along lands of the grantor herein and along a stone wall a distance of approximately 1915.4 feet to an intersecting stone wall for a corner, which wall is at or near a

southerly line of the highway aforesaid and which point marks the northeasterly corner of the parcel herein conveyed; thence turning and running in a generally westerly direction along the southerly boundary of said highway approximately 973 feet to an iron pin for a corner, which pin marks the northwest corner of the parcel herein conveyed and the northeast corner of land now of Wainhouse; thence turning and running S 6° 20' W a distance of approximately 573 feet along lands of Wainhouse to an iron pin; thence S 20' 13' W a distance of approximately 1276.3 feet along lands of Wainhouse to an iron pin, which pin marks the southeasterly corner of land of said Wainhouse; thence turning and running S 73° 15' E a distance a approximately 392.6 feet along land now of Dater to an iron pin, which it marks the northeasterly corner of said Dater land; thence turning and running S 14° 30' W a distance of approximately 864 feet along said Dater land 1D an iron pin, which pin marks the southeasterly corner of said Dater land and the northeasterly corner of land now or formerly of Coleman; thence continuing S 14° 30' W along Coleman land a distance of approximately 1200 feet to an iron pin marking the southeasterly corner of said Coleman land and the point and place of beginning.

Less and excepting lands and premises conveyed to Marlboro School of Music, Inc. by Special Warranty Deed of The Corporation of Marlboro College dated January 30, 2013, recorded in Volume 57, Page 16 of the Marlboro Land Records.

41 - 2482 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Tax Collector's Deed of the Town of Marlboro dated December 14, 2000, recorded in Volume 42, Page 80 of the Marlboro Land Records and described as follows:

Beginning at a corner of stone walls on the northerly side of Town Highway No. 51 leading from Marlboro College to Harris Four Corners so-called, said point being the southeasterly corner of the premises being conveyed herein and being the southwesterly corner of property of Marlboro College; then running on a course of N 28° 02' E along a stone wall and land of Marlboro College for a distance of 108.9 feet more or less, to a corner of stone walls; then turning and running on a course of N 20° 23' E along land of Marlboro College for a distance of 1005.9 feet more or less, to an iron pin at the end of a stone wall; then turning and running on a course of S 64° 11' E partly along a stone wall and along land of Marlboro College for a distance of 635.4 feet more or less, to a point on the easterly side of a woods road, said point being marked by an iron pin; then turning and running on a course of N 19° 43' E generally along a wire fence and land of Marlboro College for a distance of 1271.5 feet more or less, to an iron pin marking the northwesterly corner of land of Marlboro College and the southwesterly corner of Parcel No. 4; then running on a course of N 18° 07' E along Parcel No. 4 for a distance of 378.7 feet more or less, to a point said point marking the northeasterly corner at Parcel No. 1 and the southeasterly corner of Parcel No. 2; then turning and running on a course of approximately N 75° W along the southerly line of Parcel No. 2 for a distance of approximately 1400 feet more or less, to a point in the easterly line of International Paper Co., said point marking the northwesterly corner of Parcel No. 1 and the southwesterly corner of Parcel No. 2; then turning and running on a course of S 16° 41' W along a wire fence and stone wall and land of International Paper Co. for a distance of 2468.3 feet more or less, to a corner of stone walls on the northerly side of the aforementioned Town Highway No. 51, said point marking the southwesterly corner of Parcel No. 1; then turning and running easterly along a stone wall and the northerly boundary of Town Highway No. 51 for

a distance of 661 feet more or less, to the point of beginning. Said parcel to contain 66.1 acres, more or less.

Further granting to the Grantee herein, his heirs and assigns, in common with other persons and their heirs and assigns, a right-of-way over a road leading from the vicinity of the church in the village of Marlboro in a generally southerly direction, being an old woods road, across Parcels No. 2 and 3 as designated in said survey. Further granting to the Grantee herein, his heirs and assigns, in common with other persons and their heirs and assigns, a right of access and right-of-way leading northerly across lands granted by deed to the Corporation of Marlboro College by Walter and Flora Hendricks, said right of access being described in said deed, dated August 26, 1947, and recorded in Book 20, Pages 231-234 of the Marlboro Land Records. Said right of access granted to the Grantee herein leads to Parcel No. 1, as designated by said survey, at reasonable locations as may be agreed upon pursuant to said last mentioned deed.

Further granting to the Grantee herein, his heirs and assigns, certain spring and flowage rights as described in said Marlboro College deed.

4J - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from George S. Richards dated October 2, 2000, recorded in Volume 42, Page 73 of the Marlboro Land Records and described as follows:

Beginning about 10 feet from the west end of a stone by a yellow birch tree, and the N.W. corner of land now or formerly of one Hertzberg; thence south along land of said Hertzberg a distance of 30 rods; thence west following a wire fence and lands of Marlboro College a distance of 30 rods; thence north along land of said College a distance of 30 rods; thence east along land of one Whittemore a distance of 30 rods to place of beginning. Containing 5 and 5/8 acres, more or less.

4K - 2582 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Roderick M. Gander and Isabelle Gander dated May 8, 1996, recorded in Volume 37, Page 345 of the Marlboro Land Records and described as follows:

Beginning at an iron pin on the northerly side of the highway aforesaid which marks the southeasterly corner of the premises herein conveyed and which pin is on a westerly line of lands now or formerly of the Estate of Elizabeth Porath Hertzberg; thence on a course North 14° 15" East and following the line of a wire fence a distance of One Hundred (100') feet to a point for a corner, thence turning an angle to the left of Ninety (90°) degrees and running in a general westerly direction a distance of Five Hundred (500') feet to a point for a corner; thence turning an angle to the left of Ninety (90°) degrees and running on a course South 14° 15" West a distance of approximately Three hundred eighty (380') feet to the northerly line of the highway aforesaid; thence turning and running easterly along the northerly line of the highway to the place of beginning.

Including in the conveyance herewith to the Grantee and his heirs, executors, administrators, successors or assigns all flowage rights appurtenant to the property as described in the Warranty

Deed to the Grantor herein from John K Mumford and Lorraine A. Mumford dated 25 September 1969 and recorded in the Marlboro Land Records, Book 22, Page 352.

5. 1565 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from The Whittemore Paton Marlboro Trust dated April 24, 1975, recorded in Volume 23, Page 112 of the Marlboro Land Records and described as follows:

Beginning at the southwest corner of said premises marked by an iron pin in the stone wall located four hundred (400) feet more or less, northerly along said highway from the northerly line of premises formerly of Katharine H. Paton, now of Wittemore Paton Marlboro Trust thence running northerly along said highway two hundred (200) feet more or less, to a corner marked by an iron pin; thence turning at an angle of 9 degrees to said highway and running easterly two hundred (200) feet more or less to a corner; thence turning at a right angle and running southerly in a line parallel to the highway for two hundred (200) feet more or less, to a corner; thence turning at a right angle and running westerly two hundred (200) feet more or less, to the point of beginning. Containing forty thousand (40,000) square feet of land, be the same more or less, together with all buildings standing thereon.

6. 1647 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from John W. MacArthur, Executor of the Estate of Olive T. MacArthur dated September 8, 1971, recorded in Volume 22, Page 512 of the Marlboro land Records and described as follows:

Beginning at the intersection of the easterly line of said highway with the northerly line of lands and premises formerly of Katharine H. Paton and now owned by the Whittemore-Paton Marlboro Trust thence running easterly along said northerly line of lands formerly of Katharine H. Paton marked by the stone wall to a point marking the southeast corner of lands formerly of Noah Daniels and Margaret Daniels, reference being had to a Warranty Deed from the said Daniels and wife to Arthur E. Whittemore and wife dated 28 September 1946 and recorded in Marlboro Land Records (New Book 20, Page 211); thence running northerly a distance of 150 feet along lands formerly of said Paton to a point for a corner; thence turning and running westerly parallel to and 150 feet northerly of the first course herein to the highway aforesaid; thence turning and running westerly parallel to and 150 feet northerly of the first course herein to the highway aforesaid; thence turning and running southerly a distance of 150 feet more or less along said highway to the place of beginning.

7. 2912 VT Route 9

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Peter W. Kane and Sheila M. Kane dated August 15, 1989, recorded in Volume 30, Page 266 of the Marlboro Land Records and described as follows:

Beginning at an iron pin on the northwesterly side of Route 9 which said pin is opposite from the intersection of the Southerly line of Route 9 with Town Highway. No. 3 and marks the

southwesterly corner of premises conveyed by the Grantor to David J. Holzapfel and Michelle S. Holzapfel by Warranty Deed dated 1 November 1983 and recorded in Marlboro Land Records, Book 26, Page 157; thence running N 08° 11' W along the westerly line of lands of Holzapfel 1192.0 feet more or less to iron pin marking the northwest corner of the premises of Holzapfel; thence S 29° 25' W 946.4 feet more or less to an iron pin on the northerly side of Route 9; thence running in a general southeasterly direction along the northerly side of Route 9 a total distance of 843.80 feet more or less to the place of beginning.

8. VT Route 9

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from William P. Davisson dated August 3, 1990, recorded in Volume 31, Page 203 of the Marlboro Land Records and described as follows:

Beginning at a point on the northerly side of the highway known as Route 9 at an iron pin which marks the southwesterly corner of the lands of the Grantee herein as conveyed in a Warranty Deed from Peter W. Kane and Sheila M. Kane dated 15 August 1989, and recorded in Marlboro Land Records, (Book 30, Page 266) and which marks the southeasterly corner of the premises herein conveyed; thence N 29° 25' E 946.4 feet more or less, to an iron pin marking a corner of premises of Holzapfel; thence running in a general northwesterly direction along lands of Holzapfel 920.6 feet more or less, to a point on the easterly or southeasterly side of Church Hollow Road; thence running in a general southeasterly direction along the easterly or southeasterly side of Church Hollow Road, 515 feet more or less, to the northwesterly corner of lands now or formerly of Felt thence running in a general southwesterly direction along lands of said Felt to a point on the northerly side of Route 9 which is 915 feet more or less, from the point of beginning; thence running in a general easterly and southeasterly direction a distance of 915 feet more or less, to the place of beginning.

SELLER'S CERTIFICATE

This Seller's Certificate (this "**Certificate**"), effective as of January __, 2021, is delivered in accordance with Section 9(a)(x) of that certain Purchase and Sale Agreement dated as of November 3, 2020, as amended (the "**Agreement**") by and between **TYPE 1 CIVILIZATION ACADEMY INC.**, an Ontario business corporation ("**Purchaser**") and **DEMOCRACY BUILDERS FUND I, INC.**, a Delaware nonprofit corporation ("**Seller**"). All capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed thereto in the Agreement.

Seller hereby certifies to the Purchaser that the Representations and Warranties of the Seller (hereinafter defined) to the standard of knowledge set forth in the Agreement only are true, correct and complete as of and as if made on the date hereof. As used in this Certificate, the term "**Representations and Warranties of the Seller**" means all representations and warranties made by Seller in Section 5 of the Agreement to the applicable standard of knowledge set for therein. The limitations on the duration of the Representations and Warranties of the Seller set forth in Section 25 of the Agreement are applicable to the representations and warranties made by Seller in this Certificate and the terms of Section 25 of the Agreement are applicable.

[Signature Page Follows]

This Certificate is executed as of the date first set forth above.

SELLER:

DEMOCRACY BUILDERS FUND I, INC., a
Delaware nonprofit corporation

By: _____
Seth Andrew
Authorized Signatory

SELLER'S CERTIFICATE

This Seller's Certificate (this "**Certificate**"), effective as of January __, 2021, is delivered in accordance with Section 9(a)(x) of that certain Purchase and Sale Agreement dated as of November 3, 2020, as amended (the "**Agreement**") by and between **TYPE 1 CIVILIZATION ACADEMY INC.**, an Ontario business corporation ("**Purchaser**") and **DEMOCRACY BUILDERS FUND I, INC.**, a Delaware nonprofit corporation ("**Seller**"). All capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed thereto in the Agreement.

Seller hereby certifies to the Purchaser that the Representations and Warranties of the Seller (hereinafter defined) to the standard of knowledge set forth in the Agreement only are true, correct and complete as of and as if made on the date hereof. As used in this Certificate, the term "**Representations and Warranties of the Seller**" means all representations and warranties made by Seller in Section 5 of the Agreement to the applicable standard of knowledge set for therein. The limitations on the duration of the Representations and Warranties of the Seller set forth in Section 25 of the Agreement are applicable to the representations and warranties made by Seller in this Certificate and the terms of Section 25 of the Agreement are applicable.

[Signature Page Follows]

This Certificate is executed as of the date first set forth above.

SELLER:

DEMOCRACY BUILDERS FUND I, INC., a
Delaware nonprofit corporation

By: _____
Seth Andrew
Authorized Signatory

MORTGAGE DEED

KNOW ALL PEOPLE BY THESE PRESENTS, that **TYPE 1 CIVILIZATION ACADEMY INC.**, an Ontario business corporation ("**Mortgagor**"), in consideration of Ten and More Dollars (\$10.00) paid to its full satisfaction by **DEMOCRACY BUILDERS FUND I, INC.**, a Delaware nonprofit corporation, ("**Mortgagee**"), the receipt of which is hereby acknowledged, does hereby GIVE, GRANT, BARGAIN, SELL AND CONVEY unto the said Mortgagee, their heirs and assigns forever, the following described premises situated in Marlboro, in the County of Windham and State of Vermont, viz:

Being all those same lands and premises described in Schedule A attached hereto and made a part hereof as if set forth at length and in full herein.

TO HAVE AND TO HOLD such property unto Mortgagee and Mortgagee's successors and assigns forever, together with all improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, interests, water, water rights, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage, and all of the foregoing, together with said property, are all hereafter collectively referred to as the "Property;"

And further, the said Mortgagor, for itself and its successors and assigns, does covenant with the said Mortgagee, its successors and assigns, that until the ensealing of these presents it is the sole owner of the premises above described and has good right and title to convey the same in the manner aforesaid; and that it is FREE FROM EVERY ENCUMBRANCE, except as aforesaid, and it does hereby engage to WARRANT AND DEFEND the same against all lawful claims whatsoever, except as aforesaid.

THE CONDITION OF THIS DEED is such that if the said Mortgagor, or its successors and assigns, shall well and truly pay or cause to be paid to **DEMOCRACY BUILDERS FUND I, INC.**, its successors or assigns, the principal sum of Two Million Five Hundred Thousand Dollars (\$2,500,000.00), as specified in that certain Promissory Note in that amount of even date, the terms of which are herein incorporated by reference, and any renewal, substitution or replacements thereof, together with zero accrued interest and any other amounts required to be paid pursuant to the terms thereof (the "**Note**"), and to secure to Mortgagee the full and faithful payment and performance of each and all of the following when due:

- (a) The repayment of all amounts advanced by Mortgagee to Mortgagor, whether now outstanding or hereafter arising, and whether absolute or contingent;
- (b) The payment of all other sums, with zero interest thereon, advanced in accordance herewith to protect the security of this Mortgage;
- (c) The performance of the covenants and agreements of Mortgagor in this Mortgage;
- (d) The performance by Mortgagor of all other present or future agreements, covenants and contracts between Mortgagor and Mortgagee, however arising;
- (e) Any and all other indebtedness, obligations and loans owed or guaranteed by Mortgagor to Mortgagee, whether now existing or hereafter arising, and whether absolute or contingent; and

(f) All attorneys' fees and expenses and all fees and expenses of other experts employed by Mortgagee hereunder.

All of the previously referred to present and future debts, covenants, contracts and obligations of Mortgagor to Mortgagee are hereafter referred to as the "Obligations".

And the Mortgagor further COVENANTS AND AGREES that:

1. Mortgagor shall promptly pay when due the principal of and interest on the Note, and the indebtedness evidenced by the Obligations, together with any extension fees and late charges as provided in the Note and the Obligations, and shall fully and promptly perform when due all of Mortgagor's other duties under the Obligations.

2. Mortgagor shall keep the buildings and improvements now or hereafter erected on the Property insured by fire and extended coverage insurance policies issued by insurance companies authorized to do business in the State of Vermont in an amount approved by Mortgagee, with Mortgagee named as Mortgagee under a standard mortgage clause providing for payment to Mortgagee in the event of loss despite any defenses insurer may have against Mortgagor and providing for cancellation or non-renewal of the policy only upon ten days' prior written notice to Mortgagee. Insurers are authorized to make payment of loss directly to Mortgagee, and Mortgagor shall pay all insurance premiums on said policies. In the event of loss, the Mortgagor shall immediately give notice by mail to the Mortgagee which may make proof of loss if not promptly made by the Mortgagor.

3. Mortgagor shall pay all land lease rental, all local, municipal, state and federal taxes and assessments, water rents, sewage charges and other governmental or municipal charges or assessments levied upon the Property or upon the interests of the Mortgagee in the Property, and in the event of default thereof, the Mortgagee may (but without obligation to do so) pay the same and any insurance premiums due under paragraph 2 hereof, and the same, when so paid by the Mortgagee, shall, with no interest, be immediately due and payable or, at the sole option of the Mortgagee, be added to the principal of the Note.

4. Mortgagor shall not convey or attempt to convey any equitable, legal or other interests in the Property encumbered by this Mortgage. In the event Mortgagor attempts to sell or transfer all or any part of the Property or any interest therein without Mortgagee's prior written consent, Mortgagee may, at Mortgagee's sole option, declare a default hereunder. Nothing in this covenant shall require or be interpreted to require Mortgagor to seek or Mortgagee to give prior written permission before Mortgagor may list the Property for sale to the public or sell the Property to a third-party subject to the discharge of the Mortgage at closing.

5. No sale of the Property and no forbearance on the part of the Mortgagee and no extension given by the Mortgagee of the time for the payment of the indebtedness hereby secured shall operate to release, discharge, modify, change or affect the original liability of the Mortgagor in whole or in part.

6. Mortgagor shall not suffer liens superior to the lien hereby created to attach to or be enforced against the Property premises or any part thereof, and will keep said premises in as good repair, order and condition as they now are or hereafter may be put into and will not commit

nor permit any strip or waste of the Property or any part thereof, reasonable use and wear excepted.

7. The Mortgagee may, at its sole option, advance and pay any sums of money that in its judgment may be necessary in order that this Mortgage shall at all times be a first priority mortgage upon the Property, and any and all sums of money so advanced shall, with zero interest, be immediately due and payable, or, at the sole option of the Mortgagee, be added to the principal indebtedness secured by this Mortgage.

8. If there shall be a default in the payment of any installment of principal or interest of the Note, or if there be a default in the due observance or performance of any other covenant, condition or agreement contained in this Mortgage, and such default continues for more than ten (10) days after either (a) the due date triggering the default, or (b) after Mortgagee sends notice of default to Mortgagor by certified mail in the case of a breach of covenant, condition, or agreement triggering the default, then the entire unpaid principal balance of the Note secured hereby and zero accrued interest thereon and any other amounts provided for herein shall at once become due and payable without further notice, at the option of the Mortgagee. If the Mortgagor defaults, it hereby agrees to pay all the reasonable costs and charges of any such proceeding including, but not limited to foreclosure proceedings, together with Mortgagee's reasonable attorneys' fees in excess of 2% of the amount of this Mortgage, if applicable.

9. Mortgagor hereby assigns to Mortgagee the rents of the Property and all profits derived from any and all uses of the Property, including but not limited to those derived from business and business conducted thereon, provided that Mortgagor shall, prior to acceleration under paragraph 8 hereof, or abandonment of the Property, have the right to collect and retain such rents and profits as they become due and payable. Upon acceleration of the Note or any other Obligation or abandonment of the Property, Mortgagee, by agent, or by judicially appointed receiver, shall be entitled to enter upon, take possession of and manage the Property and to lease the Property or any part thereof, and to collect the said rents and profits of the Property, including those past due. All rents and profits collected by Mortgagee or the receiver shall be applied first to payment of the cost of management of the Property and collection of rents and profits, including but not limited to reasonable receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sum secured by this Mortgage. Mortgagee and the receiver shall be liable to account only for those rents and profits actually received; Mortgagor hereby consents to the appointment of such a receiver.

10. There is hereby granted unto the Mortgagee a power of sale to foreclose this mortgage pursuant to Title 12, Chapter 172, Vermont Statutes Annotated, as same may be from time to time amended.

NOW THEREFORE, if the Mortgagor shall well and truly pay all amounts as specified hereunder and as above provided according to the tenor and effect of this instrument and shall faithfully perform all the other conditions and covenants contained in this Mortgage and in the Note, then this Mortgage shall be void; otherwise the same shall remain in full force and virtue in law.

IN WITNESS WHEREOF, the said Mortgagor, **TYPE 1 CIVILIZATION ACADEMY INC.**, a Toronto based corporation, has caused its name to be hereunto subscribed and its seal hereto affixed by its duly authorized agent, this ____ day of January, 2021.

TYPE 1 CIVILIZATION ACADEMY INC.,
an Ontario business corporation

By: _____
Adrian Stein
Authorized Signatory

_____, ss.

At _____ in said _____ this _____ day of January, 2021, personally appeared Adrian Stein, and he acknowledged the foregoing instrument by him subscribed to be his free act and deed.

Before me, _____
Notary Public
License Number: _____
Commission expires: _____

From: [Daniel Richardson](#)
To: [Renner, Jamie](#); [Tara Gorman](#)
Subject: FW: URGENT: Statement of financial position today?
Date: Monday, January 18, 2021 10:03:16 AM
Attachments: [Democracy+Builders+Fund_Statement+of+Financial+Position_12-31-2020_v_01-15-2021_Letter.pdf](#)

EXTERNAL SENDER: Do not open attachments or click on links unless you recognize and trust the sender.

Hi Jamie,

Here is the letter from Seth regarding Democracy Builders' current financial statement. I am in a mediation today, but Tara is available if you have any questions.

Best,

Dan



Friday, January 15, 2021

Democracy Builders Fund, Inc.
d/b/a Degrees of Freedom
2582 South Road
Marlboro, VT 05344

Re: Statement of Financial Position

Dear Mr. Andrew,

Please find attached the unaudited Statement of Financial Position for Democracy Builders Fund, Inc, a 501(c)(3) charity having offices in Marlboro, VT.

Management is responsible for the accompanying Statement of Financial Position of Democracy Builders Fund, Inc., which comprises the Statement of Financial Position as of December 31, 2020 for the year then ended. We did not audit or review the financial statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

A finalized reconciliation of the fiscal sponsorship of VoteAmerica, Inc, a 501(c)(3) with offices in San Francisco, CA, and an audit of Democracy Builders Fund, Inc. fiscal year ended June 30, 2020 remain outstanding.

Having been personally familiar with the financial transactions of Democracy Builders Fund, Inc since approximately February 1, 2020 and without assurances, I believe that the Statement of Financial Position as reflected reasonably represents the current financial position of Democracy Builders Fund, Inc.

Should you have any questions or concerns, please call me at 314-384-3064.

Sincerely,

Daniel McCarthy, CPA
Blue Ledger Group, LLC
231 S. Bemiston Ave, Ste. 850
St. Louis, MO 63105
O: 314-384-3064
E: dmccarthy@blueledgergroup.com

Democracy Builders Fund, Inc
Statement of Financial Position (unaudited)
As of December 31, 2020

	Total
ASSETS	
Current Assets	
Cash and Cash Equivalents	99,067.28
Total Cash and Cash Equivalents	\$ 99,067.28
Other Current Assets	
SBA Cares Act PPP Grant (Unrealized)	943,365.00
Total Other Current Assets	\$ 943,365.00
Total Current Assets	\$ 1,042,432.28
Other Assets	
Campus Land & Buildings	10,400,000.00
Automobiles	104,000.00
Personal Property	275,000.00
Computer Hardware	156,000.00
Total Other Assets	\$ 10,935,000.00
TOTAL ASSETS	\$ 11,977,432.28
LIABILITIES AND NET ASSETS	
Liabilities	
Current Liabilities	
Operating Loan	450,000.00
Accounts Payable	370,000.00
Total Current Liabilities	\$ 370,000.00
Other Liabilities	
Marlboro Music Festival Liability	1,500,000.00
SBA Cares Act PPP Loan	950,016.00
Total Other Liabilities	\$ 2,450,016.00
Total Liabilities	\$ 2,820,016.00
Net Assets	
Unrestricted Net Assets	9,157,416.28
Total Net Assets	\$ 9,157,416.28
TOTAL LIABILITIES AND NET ASSETS	\$ 11,977,432.28

From: [Daniel Richardson](#)
To: [Renner, Jamie](#)
Cc: [Tara Gorman](#)
Subject: RE: Democracy Builders - Follow Up
Date: Thursday, January 14, 2021 5:52:15 PM

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Hi Jamie,

Sorry for the delay. I had to do a little bit of digging in response to your questions.

In answer to your first and second question, the restriction on the 130 acres comes from the Purchase and Sale Agreement Democracy Builders Fund I, Inc. signed with Marlboro College. This term committed Democracy Builders to preserving approximately 130 acres as an ecological preserve with public access. To the best of our knowledge and review of the deeds, this commitment did not originate from either a prior deed or a restricted gift. Nor had Marlboro College created any formal easement/covenant over the land. Instead, it is our understanding that the College had preserved, through its current use enrollment and practices, a portion of its land holdings, outside of the immediate campus area, as undeveloped land and that such land had been enjoyed by people in and around the area for recreation purposes. It is our further understanding that the College wanted Democracy Builders to preserve this use in the period immediately following the sale.

Democracy Builder's promise was not reduced to a formal deed or covenant and nothing of this promise was recorded or filed in the land record. The promise is located in a single clause within that agreement with Marlboro College, which by the terms of the Agreement survived the July closing and continues to be a binding term on Democracy Builders.

The precise language of this promise from the Marlboro College Agreement reads as follows:

Section 6(j) Preservation of 130 Acres. Purchaser agrees that so long as it owns the Property, Purchaser shall continue to preserve approximately 130 acres of the Property located at such location or locations as determined by Purchaser as an ecological preserve with public access.

As to your third and fourth questions, our understanding is that this commitment to preserve land is not an easement appurtenant or covenant intended to run with the land. The plain language indicates that obligation only extends to Democracy Builders so long as it owns the property and not intended to create an obligation that runs with the land or to Democracy Builders' assignees. The language only speaks to a personal obligation and obligates only Democracy Builders to continue the ecological preserve on land that it self-identifies. Nevertheless, Democracy Builders has extended this term to Type I Civilization Academy (TICA) to preserve the status quo and to extend whatever obligations Democracy Builders has to TICA.

If you have any other questions, please let me know.

Best,
Dan

From: Renner, Jamie <Jamie.Renner@vermont.gov>
Sent: Friday, January 8, 2021 4:45 PM
To: Daniel Richardson <drichardson@TarrantGillies.com>

Cc: Tara Gorman <tgorman@loeb.com>

Subject: Democracy Builders - Follow Up

Dan:

As I understand it, approximately 130 acres of DB's VT property is restricted in use as an ecological preserve with public access. I see that the P&S agreement requires T1CA to maintain this property for these purposes. I'm wondering:

- Where do these restrictions on this 130 acres come from?
- Can you provide the relevant legal instrument(s) giving rise to these restrictions?
- Is it DB's view that these restrictions run with the land such that the P&S language (6(g)) is merely reaffirming existing obligations, or is the P&S Agreement supposed to independently create/perpetuate the relevant restrictions?
- In your view, do the parties to this transaction need to take any steps under Vermont law to record these restrictions / their continuation with the relevant town?

Are you available on Monday to discuss these questions? I floated them to Tara and she thought you might be better situated to address them.

Thanks,
Jamie

Jamie Renner
Assistant Attorney General
Office of the Vermont Attorney General
109 State Street, Montpelier, VT 05609
Dir: 802-828-5947

From: [Tara Gorman](#)
To: [Renner, Jamie](#); [Daniel Richardson](#); [Curtis, Christopher](#)
Cc: drichardson@tarrantgillies.com
Subject: RE: Democracy Builders Fund I, Inc. Meeting
Date: Thursday, December 31, 2020 4:28:16 PM
Attachments: [image001.jpg](#)
[Sale of Marlboro Campus - AGO Letter \(12 31 20\).pdf](#)

EXTERNAL SENDER: Do not open attachments or click on links unless you recognize and trust the sender.

Jamie and Chris,

I have attached the request for review and the cover letter, as per your email below. You will have access to the requested documents via a password protected google drive which Daniel Richardson will send to you under separate cover.

Have a fabulous New Year's celebration!

Tara

Tara K. Gorman

Partner



901 New York Avenue NW, Suite 300 East | Washington, DC 20001

Direct Dial: 202.618.5009 | **Fax:** 202.318.2259 | **Cell:** 202-365-0652 | **E-mail:** tgorman@loeb.com

Los Angeles | New York | Chicago | Nashville | Washington, DC | San Francisco | Beijing | Hong Kong | www.loeb.com

Tara Gorman

Partner



901 New York Avenue NW, Suite 300 East | Washington, DC 20001

Direct Dial: [202.618.5009](tel:202.618.5009) | **Fax:** [202.318.2259](tel:202.318.2259) | **E-mail:** tgorman@loeb.com

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From: Renner, Jamie <Jamie.Renner@vermont.gov>
Sent: Thursday, December 31, 2020 2:52 PM
To: Daniel Richardson <drichardson@TarrantGillies.com>
Cc: Curtis, Christopher <Christopher.Curtis@vermont.gov>; Tara Gorman <tgorman@loeb.com>
Subject: RE: Democracy Builders Fund I, Inc. Meeting

Dan:

Thank you for the call today. As discussed, our understanding is the proposed transaction by your client triggers the requirement of notice to my Office under 11B V.S.A. § 12.02(g). In that vein, we would ask that your client provide us the following information/documents for our review:

- A cover letter providing notice of, and describing, the proposed transfer;
- The transfer agreement and attachments;
- The seller's articles of incorporation and bylaws;
- The buyer's articles of incorporation and bylaws (or Canadian equivalent);
- A description of the seller's total assets (by general category of asset and correlating value);
- A description of the seller's assets to be transferred (by general category of asset and correlating value);
- A description of how seller determined the value of its assets to be transferred vis-à-vis the transfer agreement's sale price terms;
- A description of whether any of the assets to be transferred are restricted in charitable use per the Vermont UPMIFA (donor/fund restrictions), charitable trust laws (donor/trust restrictions), or otherwise, and, if they are:
 - How the proposed disposition of assets will comport with UPMIFA/charitable trust law requirements; and
 - Provide copies of underlying legal instruments establishing such restrictions.
- A copy of any board resolution by the seller to undertake the proposed transaction.

Once we receive these materials, we will commence our review of the proposed transaction. Subsequently, we will let you know if we have any questions as they arise.

Please let me know if you have any questions, in the meantime.

Regards,

Jamie

Jamie Renner
Assistant Attorney General
Office of the Vermont Attorney General
109 State Street, Montpelier, VT 05609
Dir: 802-828-5947

From: Daniel Richardson <drichardson@TarrantGillies.com>
Sent: Wednesday, December 30, 2020 5:53 PM
To: Curtis, Christopher <Christopher.Curtis@vermont.gov>; Renner, Jamie <Jamie.Renner@vermont.gov>; Tara Gorman <tgorman@loeb.com>
Subject: Democracy Builders Fund I, Inc. Meeting

EXTERNAL SENDER: Do not open attachments or click on links unless you recognize and trust the sender.

Dear Chris and Jamie,

Thank you for agreeing to meet with Tara and myself. Here is the zoom meeting link. Please call me if you have any difficulties connecting.

Best,

Dan

Doreen Palmisano is inviting you to a scheduled Zoom meeting.

Topic: My Meeting

Time: Dec 31, 2020 09:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://zoom.us/j/94725799644?pwd=SUZGOTUvQ0pFZEdMQ1JSWmdCRXJ1dz09>

Meeting ID: 947 2579 9644

Passcode: 153891

One tap mobile

+13017158592,,94725799644#,,,,*153891# US (Washington D.C)

+13126266799,,94725799644#,,,,*153891# US (Chicago)

Dial by your location

+1 301 715 8592 US (Washington D.C)

+1 312 626 6799 US (Chicago)

+1 646 558 8656 US (New York)

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 669 900 9128 US (San Jose)

Meeting ID: 947 2579 9644

Passcode: 153891

Find your local number: <https://zoom.us/u/ad1SWHBBaf>

Daniel P. Richardson | *Attorney*

Tarrant | Gillies

Richardson | Shems **LLP**

Attorneys at Law

[44 East State Street, Montpelier, VT 05601-1440](http://www.tarrantgillies.com)

Tel: (802) 223-1112 Fax: (802) 223-6225

drichardson@tarrantgillies.com | <http://www.tarrantgillies.com>

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TARA KATHLEEN GORMAN
Partner

901 New York Avenue NW
3rd Floor East
Washington, DC 20001-4432

Direct 202.618.5009
Main 202.618.5000
Fax 202.318.2259
tgorman@loeb.com

December 31, 2020

Mr. Christopher Curtis and Mr. Jamie Renner
Office of the Vermont Attorney General
109 State Street
Montpelier, VT 05609

Re: Purchase and Sale Agreement made and entered into as of November 3, 2020, as amended (the "**Agreement**") between **DEMOCRACY BUILDERS FUND I, INC.**, a Delaware nonprofit corporation (the "**DBF**", or "**Seller**"), and **TYPE 1 CIVILIZATION ACADEMY INC.**, an Ontario corporation (the "**Type 1**" or "**Purchaser**"), together with DBF, the "**Parties**")

Dear Mr. Curtis and Mr. Renner:

This law firm along with the law firm of Tarrant, Gillies, Richardson and Shems LLP represent DBF in connection with the Agreement and the closing of the transaction contemplated therein ("**Transaction**"). Except as otherwise set forth in this letter, any capitalized terms used herein shall have the same meanings ascribed to them in the Agreement.

As per our discussions DBF and Type 1 are embarking on a long term joint venture which will be consummated with the transfer and lease-back of the Property by DBF to Type 1, all as more specifically set forth in the Agreement, and summarized in that certain Agreement to Purchase the Marlboro Campus dated December 30, 2020 ("**Summary of Transaction**").

The Parties are excited for the State of Vermont and the students of DBF's program "Degrees of Freedom", to share with you that DBF has found Type 1 to be a philanthropic partner who is eager to form a new Vermont institution of higher learning. The primary purposes of the Transaction are as follows:

- 1) Secures the educational future in Vermont of DBF's program "Degrees of Freedom" through a long-term lease, as more particularly described in the Summary of Transaction;

- 2) Secures DBF's long-term financial future in Vermont through partnership with Type 1;
- 3) Cements a partnership with Type 1, a generous philanthropist for a long-term relationship; and
- 4) Brings a new innovative new partner business to use the Property during times when it would be otherwise empty, to provide work-related apprenticeships, and to further diversify the educational uses.

Thank you for your time, effort and consultation in connection with the Transaction. On behalf of the Parties we hereby providing for confidential review the following documents to the Vermont Attorney General's Office ("**AGO**") pursuant to 11B V.S.A. § 12.02(g), as per your email request of earlier today:

- This cover letter providing notice of, and describing, the proposed Transaction, which is more specifically set forth in the Summary of Transaction;
- The transfer agreement and attachments, which consist of the following:
 - Purchase and Sale Agreement;
 - First Amendment to Purchase and Sale Agreement; and
 - Second Amendment to Purchase and Sale Agreement
- The Seller's articles of incorporation and Bylaws;
- The Purchaser's articles of incorporation and bylaws (or Canadian equivalent);
- A description of the Seller's total assets (by general category of asset and correlating value);
- A description of the Seller's assets to be transferred (by general category of asset and correlating value) – all of which are listed in the Agreement and exhibits thereto;
- A description of how Seller determined the value of its assets to be transferred vis-à-vis the Agreement's sale price terms;
- A description of whether any of the assets to be transferred are restricted in charitable use per the Vermont UPMIFA (donor/fund restrictions), charitable trust laws (donor/trust restrictions), or otherwise, and, if they are:
- How the proposed disposition of assets will comport with UPMIFA/charitable trust law requirements; and
- Copies of underlying legal instruments establishing such restrictions.
- A copy of any board resolution by the Seller to undertake the proposed Transaction.

In addition to the above list of documents you have requested, we have included the following operational documents to assist you in further understanding how the

Property will be operated and that there will be no substantial change in use of the main campus of the Property:

- Campus Lease Agreement (“**Lease**”); and
- Shared Use Agreement

You will be able to access all of the above referenced documents through a Google Drive. We will provide you access to the Google Drive and the password under separate cover sent to you today. Please commence our review of the proposed Transaction as soon as possible and let us know of any questions as they arise.

We understand that these records and documents are exempt in whole or in substantial part from public records law under 1 V.S.A. § 317(c)(9) (Trade Secrets) and (15) (on-going contracts and negotiations).

Essential Elements of the Transaction for AGO review are as Follows:

1. Since the time that DBF purchased the Property, an Intellectual Property (“**IP**”) “squatter” named Martin Heck has made it impossible for DBF to register its trade names and IP with the Secretary of State in Vermont. Therefore, DBF was forced to explore new names and organizational structures to create a viable institution of higher learning and property holding brand that is no longer Democracy Builders.
2. DBF, a Delaware nonprofit organization, will receive fair-market-value for the Property, whether defined by the most-recent independently appraised value, comparable sales or the grand-list value in the town of Marlboro.
3. The DBF program known as “Degrees of Freedom” will be able to use these resources to operate its educational programs beginning in September, 2021 for no less than 15 years, with options to extend the term of the Lease, as all more specifically set forth in the Lease.
4. During that time DBF will receive substantial additional monetary value in the forms of rent abatement, a prepaid rent escrow, assumption of a \$1.5m note held by the Marlboro Music Festival, a mortgage backed philanthropic pledge every year for 10 years, as well as having the new philanthropic partner cover *all expenses of maintaining the campus as part of the Lease*, all as more specifically set forth in the Agreement, the Summary of the Transaction and the Lease.
5. The educational use of the Marlboro Music Festival will continue unchanged for 10 weeks each summer on the Property.

The Parties would like to retain the confidentiality of all documents in connection with this Transaction on the following grounds:

- The Transaction remains an ongoing transaction until closed;
- There are trade-secrets, intellectual property, and business practices that are integral to the Parties' respective operations as a technology-based hybrid low-residential educational model that would be jeopardized if made public;
- DBF and Type 1 are not currently Vermont corporations;
- Upon completing the Transaction, both Parties pledge to complete foreign business certifications with the Vermont Secretary of State's office;
- Moreover, the Parties are exploring additional nonprofit vehicles to continue their joint ventures under names that are available with the Vermont Secretary of State;
- Degrees of Freedom will be submitting an application to the Vermont Agency of Education in the first quarter of 2021. These will be public documents, if requested;
- The Vermont Attorney General's Office already has reviewed details of this Transaction in July of 2020. That review, while substantially more complex, indicated that DBF was in good standing to purchase the Property for the explicit charitable use that will continue under this newly restructured name and governance model; and
- **Nothing about the programmatic use of the Property has changed and there will not be a substantial change in use of the main campus of the Property.**

Thank you for your prompt attention to this matter. We look forward to any questions you may have and a response at your earliest convenience.

Sincerely,

A handwritten signature in blue ink, appearing to read 'T.K. Gorman'.

Tara Kathleen Gorman
Partner

December 31, 2020

Board Resolution

Pursuant to advancing our 501c3 nonprofit mission and in order to ensure our long-term financial, educational, and philanthropic strength, the board of Democracy Builders Fund 1 hereby votes to approve the transfer-leaseback of the former Marlboro College campus to Type 1 Civilization Academy Inc, a new institution of higher learning based on the joint-venture terms attached hereto.

Seth Andrew: YAY

Marcelina Blow-Cummings: YAY

Stacy Birdsell: YAY

Jazel Smith: YAY

CAMPUS LEASE AGREEMENT

by and between

TYPE 1 CIVILIZATION ACADEMY INC.

(Landlord)

and

DEMOCRACY BUILDERS FUND I, INC.

(Tenant)

Date: January __, 2021

CAMPUS LEASE AGREEMENT

THIS CAMPUS LEASE AGREEMENT (this "**Lease**"), is executed in five (5) counterparts and made as of the ____ day of January, 2010, ("**Effective Date**") by and between **TYPE 1 CIVILIZATION ACADEMY INC.**, an Ontario business corporation ("**Landlord**") and **DEMOCRACY BUILDERS FUND I, INC.**, a Delaware nonprofit corporation ("**Tenant**"), Landlord and Tenant having the following notice addresses on the date of this Lease:

Landlord:

TYPE 1 CIVILIZATION ACADEMY INC.
494 Roselawn Avenue
Toronto, ON
M59-1J8
Canada
Attn: Adrian Stein
Email: Adrianstein2@yahoo.com

with a copy to:

David W. Dolson
Sherway Towers, 701 Evans Avenue
Etobicoke, ON
M9C-1A3
Canada
Email: dwdolson@dolsonlawyer.com

Tenant:

Democracy Builders Fund I, Inc.
2582 South Road
Box J
Marlboro, VT 05344
Attn: Seth Andrew
Email: sandrew@democracybuilders.org

with a copy to:

Loeb & Loeb, LLP
901 New York Avenue, NW
Suite 300 East
Washington, DC 20001-4432
Attn: Tara K. Gorman, Esq.
Email: tgorman@loeb.com

SUMMARY OF FUNDAMENTAL LEASE PROVISIONS

The provisions below represent the agreement of the parties as to certain fundamental lease provisions ("**Fundamental Lease Provisions**"). Specified Section, Schedule and Article references designate some of the other places in this Lease where additional applicable provisions appear. The monetary charges payable by Tenant set forth in the Summary of Fundamental Lease Provisions shall not constitute an exhaustive list of all amounts which may become payable under this Lease.

- | | | | |
|-----|----------------------------------|--|--------------------|
| (a) | Initial Term: | 5 Lease Years | (See § 3.2(a)(ii)) |
| (b) | Premises: | The MMF Premises, together with the Exclusive Use Premises | (See Schedule A) |
| (c) | Gross Leasable Area in Premises: | Approximately sixty five percent (65%) of the Campus, containing approximately 229,802 square feet located in set forth on <u>Schedule A-4</u> and <u>Schedule A-5</u> | (See § 1.2) |
| (d) | Base Rent: | \$1,250,000.00 | (See Article 4) |
| (e) | Reserve Fund: | \$2,500,000.00 | (See § 4.6) |
| (f) | Mortgage Fund: | \$2,500,000.00 | (See § 4.7) |
| (g) | Renewal Option | 2 consecutive 5 year periods | (See § 3.2(b)) |
| (h) | Permitted Use: | Educational use, dormitory and general office purposes | (See Article 5) |
| (i) | Lease Commencement Date: | Effective Date | |
| (j) | Rent Commencement Date: | 4th month after expiration of Cash Portion Deferral Period | (See § 4.2) |
| (k) | Termination Right | Commencing at the end of the third (3rd) Lease Year | (See § 3.6) |
| (l) | Right of First Refusal | | (See § 18.25) |

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ARTICLE 1

INTRODUCTORY PROVISIONS

Section 1.1. General Definitions.

As used herein, the term:

(a) "**Alternate Premises**" means the premises Tenant shall occupy during the Summer Period.

(b) "**Buildings**" means the estates and improvements (each a "**Building**", collectively, "**Buildings**") located on the Campus.

(c) "**Campus**" or "**Project**" both mean and refer to the real property located in Marlboro and Halifax, Vermont at the property addresses listed on the attached Schedule A-1, which consists of the former Marlboro College Campus, consisting of approximately 56 buildings on approximately 533 acres of land, being more particularly described in the legal description attached as Schedule A-2 and depicted on Schedule A-3. The Campus is owned by the Landlord in fee simple.

(d) "**Common Areas**" means those areas and facilities which may be furnished, from time to time, by Landlord at the Campus, for the non-exclusive general or limited common use of Landlord, Tenant, other tenants, subtenants and other occupants of the Campus, their officers, agents, employees, customers, suppliers and materialmen.

(e) "**Default Rate**" means an annual rate of interest equal to the lesser of (i) the maximum rate of interest for which Tenant may lawfully contract in the State of Vermont from time to time, or (ii) the Prime Rate of interest published from time to time in the *Wall Street Journal's* Money Rates section plus three percent (3%).

(f) "**Exclusive Use Premises**" means those portions of the Campus listed on Schedule A-5, which Tenant shall have exclusive use of during the Term.

(g) "**GLA**" means with respect to the area being measured, the number of square feet of net rentable area.

(h) "**Landlord's Management Agent**" means the person or persons designated by Landlord from time to time to operate and/or supervise the operations of the Building for Landlord. As of the Effective Date, Landlord's Management Agent shall mean Democracy Builder's Fund I, Inc., or an affiliate thereof.

(i) "**Management Agreement**" means that certain management agreement by and between Landlord and Landlord's Management Agent, of even date herewith.

(j) "**MMF**" means the Marlboro School of Music, Inc., a Vermont corporation.

(k) "**MMF Lease**" means that certain Amended and Restated Lease Agreement dated January 22, 2019, by and between Landlord (successor in interest to Tenant, successor in interest to Corporation of Marlboro College), and MMF.

(l) "**MMF Premises**" means those Buildings shown as shown on Schedule A-4.

(m) "**Premises**" means those certain Buildings shown on Schedule A-4 together with those certain Buildings shown on Schedule A-5, having the square footage of GLA specified in clause (c) of the Fundamental Lease Provisions (subject to a revised measurement thereof as provided in Section 1.2). During the Summer Period the term "Premises" shall mean the Exclusive Use Premises together with the Alternate Premises.

(n) "**Purchase and Sale Agreement**" means that certain Purchase and Sale Agreement, dated November 3, 2020, as amended, by and between Tenant, as seller, and Landlord, as purchaser.

(o) "**Shared Use Agreement**" means that certain Shared Use Agreement by and between Landlord and Tenant.

(p) "**Shared Use Premises**" means those portions of the Campus as show on Schedule A-6, the use of which shall be shared among Landlord, Tenant and Marlboro Music Festival, pursuant to the Shared Use Agreement.

(q) "**Summer Period**" means ten (10) consecutive weeks every summer whereby MMF shall occupy the MMF Premises, as more specifically set forth in the MMF Lease.

(r) "**Taxes**" means the amounts payable by Landlord, with respect to personal property taxes, intangible taxes, real estate taxes, vault taxes, arena taxes, ad valorem taxes, general and special assessments, taxes on real estate rental receipts, taxes on Landlord's gross receipts, any other future taxes promulgated by local or federal governmental authority, or any other tax imposed upon or levied against real estate or upon owners of real estate rather than persons generally, payable with respect to or allocable to the Project (including, but not limited to, any payments in lieu of any Taxes, and reasonable fees of attorneys, consultants and appraisers in contesting any Taxes).

The section references for definitions of all other capitalized terms used in this Lease are contained in the Table of Defined Terms immediately following the Table of Contents.

Section 1.2. Changes to the Project.

Notwithstanding anything to the contrary herein, as between Landlord and Tenant, Landlord may at any time and from time to time eliminate or add any improvements, or change the shape or extent of the improvements to the Building. Nothing herein contained, however, shall be deemed to permit Landlord to change the dimensions or location of the Premises or materially adversely affect the access to the Premises from the Common Areas adjacent thereto, if any, without Tenant's consent, unless any such changes are required by reason of any federal, state or local law or action. Provided however, that Landlord reserves the right to remeasure the Buildings to determine the GLA at any time during the Term.

ARTICLE 2

PREMISES AND TENANT'S WORK

Section 2.1. Lease of Premises.

Landlord, in consideration of the Rent to be paid and the covenants to be performed by Tenant, hereby leases to Tenant, and Tenant hereby leases and takes from Landlord, for the Term, the Premises, at the rental, and upon the covenants and conditions, herein set forth. Landlord and Tenant acknowledge and agree that the Tenant is currently occupying the Premises. For the purposes of this Lease the Premises shall be delivered on the Commencement Date. Notwithstanding the foregoing, at midnight prior to the commencement of each Summer Period Tenant shall vacate the MMF Premises and shall relocate to alternate premises the location of which shall be agreed upon by the Landlord and Tenant not less than thirty (30) days prior to each Summer Period, (such premises the “**Alternate Premises**” . The Alternate Premises shall in no event be less than fifty percent (50%) of the GLA that is not occupied by the MMF summer program subject to the mutually agreed upon campus utilization plan.

Section 2.2. Mechanics' and Other Liens.

(a) With respect to any work performed by Tenant in furnishing or equipping the Premises hereunder, and with respect to any alterations performed pursuant to Section 9.4, Tenant will not permit to be created and has no authority to permit to be created or to remain undischarged any lien, encumbrance or charge (arising out of any work done or materials or supplies furnished by any contractor, subcontractor, mechanic, laborer or materialman, or any mortgage, security agreement or otherwise by or for Tenant), which might be or become a lien or encumbrance or charge upon the Premises, or Tenant's leasehold estate therein, the Building or any portion thereof, or any income therefrom. Tenant will not suffer any other matter or thing whereby the estate, rights and interests of Landlord in the Campus or any portion thereof might be encumbered or impaired.

(b) If any mechanics' lien on account of any alleged debt of Tenant, or any person acting on Tenant's behalf, shall be filed against the Premises, the Project or any portion thereof or any income therefrom, Tenant shall take and diligently prosecute appropriate action to have the same discharged or bonded and released of record at Tenant's sole expense within fifteen (15) business days after Tenant is given notice of the filing of such lien. Upon Tenant's failure so to do, Tenant shall be deemed in default hereof, and Landlord, at its sole option, in addition to any other right or remedy that it may have, may cause said lien to be discharged or bonded and take such other action as may be reasonably necessary to protect its interest, and Tenant shall pay any amounts paid by Landlord in connection with such action, and all reasonable legal and other costs and expenses incurred by Landlord in connection therewith (including reasonable attorneys' fees, court costs (if awarded post-judgment) and other necessary disbursements). Any such amounts paid by Landlord and the amount of any such expenses or costs incurred by Landlord, if not paid by Tenant to Landlord within thirty (30) days after the date Tenant receives written notice from Landlord of the amount thereof and demand for payment of the same, shall, together with interest thereon at the Default Rate from the date of the receipt by Tenant of the aforesaid written notice to the date of payment thereof by Tenant, be treated as Additional Rent, and shall be payable by Tenant to Landlord not later than thirty (30) days after the giving of such written notice and demand. Nothing herein contained shall obligate Tenant to pay or discharge any lien created by Landlord or any other tenant of the Project.

(c) Tenant shall promptly pay all persons furnishing labor or materials with respect to any work performed by or on behalf of Tenant in the Premises. No work which Landlord permits Tenant to perform shall be deemed to be for the immediate use and benefit of Landlord so that no mechanics or other lien shall be allowed against the estate of Landlord by reason of any consent given by Landlord to Tenant to improve the Premises. This Lease expressly provides that the interest of Landlord shall not be subject to liens for improvements made for or on behalf of Tenant, and Tenant shall notify each of Tenant's contractors of the foregoing provisions. It shall be an Event of Default if Tenant fails to notify any of the contractors, and a lien is established.

Section 2.3. Tenant's Property

(a) All trade fixtures not otherwise affixed to the Premises and/or the Building, furniture, equipment, and apparatus (as distinguished from Tenant's Improvements) owned by Tenant, installed in the Premises or on the Campus including those items listed on Exhibit H ("**Tenant's Property**") shall be and remain the property of Tenant and shall be removable at any time upon at least fifteen (15) days' prior written notice to Landlord, including upon the expiration of the Term, provided, (i) an Event of Default shall not be continuing beyond the expiration of any applicable notice or cure period, and (ii) in the event of damage to the Premises and/or the Campus caused by the removal of any of Tenant's Property, Tenant shall repair the Premises and/or the Campus to its condition as of the Effective Date, reasonable wear and tear excepted. For purposes hereof, those items listed on Schedule H currently located on the Campus shall be deemed Tenant's Property.

(b) If Tenant's Property, or any portion thereof, is not removed from the Premises upon the expiration of the Term or any earlier termination of this Lease in accordance with the foregoing ("**Tenant's Abandoned Property**"), Tenant's Abandoned Property shall, at the election of Landlord, become the personal property of Landlord, and Tenant's rights therein shall cease upon the exercise of such election by Landlord. At Landlord's option, Landlord may (i) retain Tenant's Abandoned Property, or (ii) have Tenant's Abandoned Property removed from the Campus at the sole cost and expense of Tenant.

ARTICLE 3

TERM

Section 3.1. Term.

The term of this Lease ("**Term**") shall include the Initial Term, and each Renewal Term, if any, which Term shall continue in full force and effect until the expiration or earlier termination of this Lease Agreement (the "**Termination Date**").

Section 3.2. Initial Term and Renewal Term.

(a) **Initial Term:** The "**Initial Term**" shall commence on the Lease Commencement Date as set forth in clause (i) of the Fundamental Lease Provisions ("**Lease Commencement Date**") and, subject to the provisions of Article 14 and the other conditions of this Lease, continue for the number of years specified in clause (a) of the Fundamental Lease Provisions, unless extended pursuant to Section 3.3 hereof, in which case the "Term" shall mean the number of years specified in clause (a) of the Fundamental Lease Provision plus any applicable Renewal Term.

(b) **Renewal.** Tenant is hereby granted two (2) options (each a "**Renewal Option**") to extend the Initial Term, or the First Renewal Term (hereinafter defined), as applicable, for one additional five (5) year term (each a "**Renewal Term**"), (i) commencing at the expiration of the Initial Term and terminating on the fifth (5th) anniversary of the expiration of the Initial Term ("**First Renewal Term**"), and (ii) commencing at the expiration of the First Renewal Term and terminating on the fifth (5th) anniversary of the expiration of the First Renewal Term ("**Second Renewal Term**"). This Renewal Option shall inure only to Tenant and its Related Entity or Affiliate, and shall not be assignable to any subtenant or assignee, unless otherwise approved in writing by Landlord.

(i) Each Renewal Option shall be exercisable by the Tenant as follows:

(1) At least nine (9) months before the expiration of the Initial Term, or First Renewal Term, as applicable, the Tenant shall provide written notice to the Landlord of its desire to renew this Lease (“**Renewal Notice**”).

(2) The Base Rent shall be (A) the lesser of (i) \$1,350,000.00 or (ii) Fair Market Rent (hereinafter defined) for each Lease Year of for the First Renewal Term, and (B) the lesser of (i) \$1,450,000 or (ii) Fair Market Rent for each Lease Year of the Second Renewal Term.

(3) The Renewal Option shall not be exercisable if:

(a) Tenant (or its Related Entity or Affiliate) is in default under the Lease beyond any applicable grace, notice or cure period, or is not diligently pursuing a good faith cure of any outstanding Event of Default; or

(b) Tenant has assigned the Lease without the prior written approval of Landlord;

(ii) "Fair Market Rent" means the annual fair market rental for comparable premises at other rural educational campuses of comparable age, design, building materials, buildings, facilities and common areas, located in the area of the United States of America known as New England ("Comparable Campus") for a comparable term that would be agreed upon by a landlord and a tenant located in the New England area, in current transactions between non-affiliated parties for comparable educational use for a comparable period of time (the "Comparable Transactions") assuming the following:

(1) The rental shall be defined to include any market concessions, including without limitation a market tenant improvement allowance, free rent, and brokerage commissions, if any, being offered at Comparable Campuses;

(2) The other non-economic provisions of this Lease remain unchanged; and

(3) The Premises is being leased in its then "as is" condition.

(4) Any determination of Fair Market Rent shall also include a determination of all market rent increases and/or market rent bumps (if any) applicable during the applicable Renewal Term.

(iii) Within five (5) business days after Landlord's receipt of Tenant's Renewal Notice, Landlord shall send notice to the Tenant specifying Landlord's determination of the Fair Market Rent. Within ten (10) business days after Tenant's receipt of notice from the Landlord, the Tenant shall send the Landlord a written notice of the Tenant's acceptance or challenge of the Landlord's determination of the Fair Market Rent. If the Tenant challenges the Landlord's

determination of the Fair Market Rent, then for a period of no longer than five (5) business days thereafter, the parties shall attempt to negotiate mutually acceptable terms for the Fair Market Rent. In the event that the Tenant and the Landlord are unable to agree on the Fair Market Rent within five (5) business days after the Tenant initially rejects the Landlord's determination of the Fair Market Rent, or in the event that either Tenant or Landlord elects to proceed directly to a three-broker determination, the Landlord and the Tenant shall each, within five (5) business days thereafter, select a real estate broker licensed in the State of Vermont with at least ten (10) years' experience in the New England educational facilities, who shall each determine the Fair Market Rent in accordance with this paragraph. If either Landlord or Tenant elects to proceed to the three-broker method, then the resulting determination of Fair Market Rent shall be binding on both parties.

(iv) In the event that the higher determination of the Fair Market Rent submitted by one of the brokers is equal to or less than one hundred five percent (105%) of the determination of Fair Market Rent submitted by the other broker, then the average of their two (2) determinations shall be the Fair Market Rent. In the event that the higher determination of Fair Market Rent submitted by one broker exceeds one hundred five percent (105%) of the determination of Fair Market Rent submitted by the other broker, then the two brokers shall jointly, within five (5) business days after notice from the Landlord and Tenant, appoint a third broker with similar qualifications to determine the Fair Market Rent. In the event that the two brokers cannot agree as to the selection of the third broker within five (5) business days after the request that they do so, Landlord and Tenant shall agree to appoint the third broker, which appointment shall be made within five (5) business days after such agreement. If Landlord and Tenant are unable to agree on the appointment of the third broker, the third broker shall be selected by the person holding the office of the president of the National Association of Realtors. The third broker shall, within five (5) business days after its appointment, determine which of the two original brokers' determinations is closest to the Fair Market Rent, and that determination shall be the Fair Market Rent for the Premises. The third broker shall not have the right to determine the Fair Market Rent other than by selecting one of the two original brokers' determinations.

(v) The Landlord and the Tenant shall each bear the cost of their respective broker, and one-half (1/2) of the cost of the third broker, if any.

(vi) Notwithstanding anything to the contrary set forth herein, within ten (10) business days after the final determination of the Fair Market Rent for the Premises as provided in this Section 3.2(b), Tenant shall have the right to rescind its Renewal Notice.

(c) Promptly after any exercise by the Tenant of its Renewal Option and the determination of Fair Market Rent, Landlord and Tenant shall execute and deliver an amendment to this Lease confirming such exercise and incorporating the terms and conditions of this Section 3.2(b) applicable to Tenant's exercise of the Renewal Option.

(d) In the event that Tenant fails to deliver an Renewal Notice (or otherwise fails to

comply with any other condition to the exercise of its Renewal Option) within the time period set forth above, or rescinds its Renewal Notice as provided in Section 3.22(b)(vi) above, Tenant's Renewal Option to lease the Premises pursuant to this Section 3.2 shall terminate, and Landlord shall have the right to lease the Premises at any time to any other person or entity upon any terms and conditions which Landlord desires, in its sole discretion. Time is of the essence with respect to this Section 3.2.

(e) Except as provided as follows, the Renewal Term shall be upon the same terms, covenants and conditions as are set forth in this Lease. All references in this Lease to the "Term" shall be construed to mean the Initial Term and any Renewal Term, unless the context clearly indicates otherwise. For purposes of this Lease, no distinction is made between the terms "extend" or "renew", or any variations thereof.

Section 3.3. Lease Year.

(a) The "**Lease Year**" means each successive twelve (12) calendar month period. The first Lease Year shall commence on the Lease Commencement Date, as defined in Section 4.2, and each succeeding Lease Year shall commence on the anniversary of the Rent Commencement Date.

(b) It is intended that Base Rent required to be made by Tenant hereunder be calculated with reference to the Lease Year. All other charges for which Tenant is responsible are to be based upon the calendar year or partial calendar year, whichever is applicable.

Section 3.4. Termination.

Unless sooner terminated pursuant to the provisions hereof, this Lease shall terminate on the expiration of the Term without the necessity of any notice from either Landlord or Tenant to terminate the same, and Tenant hereby waives notice to vacate or quit the Premises and agrees that Landlord shall be entitled to the benefit of all remedies at law or equity respecting the summary recovery of possession of the Premises from a tenant holding over, to the same extent as if statutory notice had been given. For a period of nine (9) months prior to the expiration of the Term, Landlord shall have the right to show the Premises and all parts thereof to prospective tenants during normal business hours, upon reasonable notice to Tenant.

Section 3.5. Holding Over.

If Tenant shall be in possession of the Premises after the expiration or termination of this Lease, by lapse of time or otherwise, Tenant shall become a tenant at sufferance upon all the terms contained herein, except as to Term and Rent, and Landlord may, at any time during such holdover period and at Landlord's sole option and discretion, reenter and take possession of the Premises, any rule of law or equity to the contrary notwithstanding. Furthermore, during such holdover period, Tenant shall pay to Landlord a monthly rental equivalent to one hundred fifty percent (150%) of the Rent payable by Tenant to Landlord with respect to the last month of the Term. The monthly rent payable for such holdover period shall in no event be construed as a penalty or as liquidated damages for such retention of possession without Landlord's consent. Tenant shall also pay as Additional Rent all other charges payable under the terms of this Lease, for each month during which Tenant remains in possession, including but not limited to the cost of Landlord's Final Reconciliation. Without limiting the foregoing, Tenant hereby agrees to indemnify, defend and hold harmless Landlord, its beneficiary, and their respective agents, contractors and employees, from and against any and all claims, liabilities, actions, losses, damages (including without limitation, direct, indirect, incidental and consequential) and expenses (including without limitation, court costs and reasonable attorneys' fees) asserted against or sustained by such party and arising from or by reason of such retention of possession without Landlord's consent, which obligations shall survive the expiration or termination of the Term.

Section 3.6. Termination Right.

Tenant shall have a one-time right to terminate this Lease (the "**Termination Right**"), effective at the commencement of the Summer Period in 2023 and anytime thereafter by giving Landlord at least twelve (12) months' advance written notice of such termination (the "**Termination Notice**"). If a Termination Notice is timely given, this Lease shall terminate on midnight date set forth in Termination Notice, but in no event earlier than the last day of the third (3rd) Lease Year (the "**Early Termination Date**"). If Tenant gives a Termination Notice but fails to vacate by the Early Termination Date, Tenant shall pay to Landlord hold-over rent as provided in Section 3.5 above.

Section 3.7. Termination Right – Landlord's Failure to Timely Pay Remaining Cash Portion .

In the event that Landlord fails to timely pay to Tenant the Remaining Cash Portion (as defined in the Purchase and Sale Agreement) pursuant to Section 3(h) of the Purchase and Sale Agreement, Tenant shall have the right to terminate this Lease upon Tenant's exercise of its rights under Section 3(h)(iii)(A) of the Purchase and Sale Agreement.

ARTICLE 4

RENT

Section 4.1. Tenant's Agreement to Pay Rent.

(a) Rent. Tenant hereby agrees to pay to Landlord during the Term, at the times and in the manner herein provided, Base Rent, as it may be increased from time to time, and Additional Rent (collectively, "**Rent**"). Tenant's obligation to pay Rent during the Term shall survive the termination of this Lease.

(b) Rent Schedule for Premises.

Except as otherwise provided herein, Tenant hereby agrees to pay, as Base Rent for the Lease and use of the Premises an annual amount per square foot of net GLA in the Premises as specified below.

Period	Annual Base Rent	Monthly Base Rent
Lease Year 1 - 5*	\$1,250,000.00	\$104,166.67
First Extension Term*+	\$1,350,000.00	\$112,500.00
Second Extension Term*+	\$1,450,000.00	\$120,833.33
<i>Tenant shall have the right to draw down \$250,000 per Lease Year and Tenant shall reduce the Loan Principal (as defined in Section 4.7(a)) accordingly. +As more specifically set forth in Section 3.2.</i>		

Section 4.2. Rent Commencement Date.

(a) Tenant shall commence payment of Rent that date which is the first day of the fourth (4th) month after the expiration of the Cash Portion Deferral Period (as defined in the Purchase and Sale Agreement, ("**Rent Commencement Date**"), and Tenant shall deliver to Landlord a fully executed "**Term Commencement Letter**" in the form attached hereto as Schedule C not later than the Rent Commencement Date.

(b) That period of time commencing on the Lease Commencement Date and expiring at midnight on the day before the Rent Commencement Date shall be referred to as the "**Rent Abatement Period**".

Section 4.3. Base Rent.

For the first Lease Year during the Initial Term, Tenant shall pay Landlord the annual Base Rent amount set forth in clause (d) of the Fundamental Lease Provisions ("**Base Rent**"), which shall be payable in twelve (12) equal monthly installments, in advance, on the first (1st) day of each calendar month. Notwithstanding the foregoing, Landlord and Tenant hereby acknowledge and agree that a portion of the Base Rent for the Initial Term has been pre-paid into the Reserve Fund (as defined in Section 4.6(a)). Pursuant to Section 4.6, Landlord shall deduct Base Rent from the Reserve Fund until such time as the Reserve Fund is exhausted. Pursuant to Section 4.7, commencing on third anniversary of the Rent Commencement Date, and on each anniversary of the Rent Commencement Date thereafter, Landlord shall apply Two Hundred Fifty Thousand and 00/100 Dollars (\$250,000.00) toward Base Rent and Tenant shall reduce the Loan Principal accordingly.

Section 4.4. Additional Rent.

In addition to Base Rent, Tenant shall pay all other sums of money or charges of whatever nature required to be paid by Tenant to Landlord pursuant to this Lease (collectively, "**Additional Rent**"), whether or not the same are designated as Additional Rent.

Section 4.5. Payment of Rent.

Tenant shall pay all Rent when due and payable, without any set-off, deduction, notice or prior demand therefor whatsoever except as may be specifically set forth in this Lease. If Tenant shall fail to pay any Rent within five (5) days after the same is due, Tenant shall be obligated to pay a late payment charge equal to five percent (5%) of any Rent payment not paid when due, as an agreed upon reimbursement to Landlord for its additional reasonable administrative costs and not as a penalty. Unless otherwise provided herein, any Additional Rent which shall become due shall be payable with the next installment of Base Rent, and if none is thereafter due, upon Landlord's demand therefor. Rent and any reports and statements required of Tenant shall be paid and delivered to Landlord at the Campus's administrative office, or at such other place as Landlord may, from time to time, designate in a notice to Tenant. Any payment by Tenant or acceptance by Landlord of a lesser amount than shall be due from Tenant to Landlord shall be treated as a payment on account. The acceptance by Landlord of a payment for a lesser or greater amount with an endorsement or statement thereon, or upon any letter accompanying such check, that such lesser or greater amount is payment in full, and/or the acceptance by Landlord of a check from a party other than Tenant, such as an assignee or a sublessee of Tenant, shall be given no effect, and Landlord may accept such payment without prejudice to any other rights or remedies which Landlord may have against Tenant.

Section 4.6. Reserve Fund.

(a) Landlord hereby acknowledges receipt of Two Million Five Hundred Thousand

and No/100 Dollars (\$2,500,000.00) (the “**Reserve Fund**”). The Reserve Fund shall be held by the Landlord in an interest bearing dedicated account. Commencing on the Rent Commencement Date, and the first of each month thereafter until the Reserve Fund is exhausted, Landlord shall withdraw Base Rent from the Reserve Fund. At such time as the Reserve Fund contains Two Hundred Thousand and 00/100 (\$200,000.00), Landlord shall provide Tenant with written notice thereof. Upon written request by Tenant, Landlord shall provide Tenant with a current accounting of the Reserve Fund. Upon payment in full of the Vendor Loan (as defined in Section 4.8), the Landlord shall have the right to hypothecate or borrow against from a Mortgagee (as defined in Section 15) its expected annual Base Rent from the Reserve Fund on a revolving forward 12 month basis, for the purposes of securing any lines of credit or operating facilities necessary to the maintenance of its financial commitments or Campus operational expenses (“**Landlord Financing**”) which Landlord Financing may be superior to the Structured Donation (as defined in Section 4.7(a)); provided however, such Mortgagee acknowledges and agrees that the Reserve Fund is pre-paid Base Rent and acknowledges the Structured Donation.

(b) The amount of the Reserve Fund, with interest, shall be refunded to Tenant in accordance with Section 4.6(c) hereof. The Reserve Fund shall be held in escrow or in trust (interest-bearing), and the Reserve Fund shall be deemed to be the property of Tenant and may not be commingled with the Landlord's other funds. Landlord shall deliver the Reserve Fund to Tenant upon the transfer of Landlord's interest in all or a portion of the Campus.

(c) No later than thirty (30) days after the expiration or earlier termination of the Term Landlord shall perform a final reconciliation (“**Final Reconciliation**”) to determine whether Tenant owes Landlord any Rent or fees associated with this Lease, including but not limited to costs associated with any damage to the Premises caused by Tenant, (“**Reconciliation Fees**”). Landlord shall deduct from the Reserve Fund such amounts determined to be due to Landlord. No later than ten (10) days after Landlord has completed the Final Reconciliation, Landlord shall return to Tenant the remainder of the Reserve Fund, and all interest thereon, if any, together with a copy of Landlord's Final Reconciliation.

Section 4.7. Mortgage Loan.

(a) Landlord and Tenant hereby acknowledge and agree that Landlord, as borrower, has executed a promissory note (“**Structured Donation Promissory Note**”) and accompanying mortgage deed (“**Structured Donation Mortgage Deed**” together with the Structured Donation Promissory Note (“**Structured Donation Loan Documents**”) for the benefit of Tenant, as lender, in the amount of Two Million Five Hundred Thousand and No/100 Dollars (\$2,500,000.00) (the “**Structured Donation Loan Principal**”) (such loan, the “**Structured Donation**”). Commencing on the Rent Commencement Date, and the each anniversary of the Rent Commencement Date during the Term thereafter, (i) Landlord shall pay to Tenant Two Hundred Fifty Thousand and 00/100 Dollars (\$250,000.00) of the Loan Principal (each a , and (ii) Tenant shall reduce the Structured Donation Loan Principal accordingly. Upon written request by Landlord, Tenant shall provide Landlord with a current accounting of the Structured

Donation Loan Principal.

(b) Upon the expiration or earlier termination of this Lease, the then-current Structured Donation Loan Principal shall be due and owing to Tenant, pursuant to the terms and conditions of the Structured Donation Loan Documents. Landlord shall deliver the then-current Structured Donation Loan Principal to Tenant upon the sale of Landlord's interest in all or a portion of the Campus. Landlord shall ensure that such amount shall be paid at closing of the sale of Landlord's interest in all or a portion of the Campus.

Section 4.8. Vendor Mortgage Loan.

(a) Landlord and Tenant hereby acknowledge and agree that Landlord, as borrower, has executed a promissory note ("**Vendor Promissory Note**") and accompanying mortgage deed ("**Vendor Mortgage Deed**" together with the Vendor Promissory Note ("**Vendor Loan Documents**") for the benefit of Tenant, as lender, in the amount of Two Million Thousand and No/100 Dollars (\$2,000,000.00) (the "**Vendor Loan Principal**") (such loan, the "**Vendor Loan**"). Pursuant to the Purchase and Sale Agreement, payments shall be as follows: at Borrower's option, pursuant to the Section 3(h) of the Purchase and Sale Agreement, either (1) Two Million and 00/100 (\$1,700,000.00), plus any accrued interest on the Remaining Cash Portion Payment Date (as defined in the Purchase and Sale Agreement), or (2) Three Hundred Thousand and 00/100 (\$300,000) on the Remaining Cash Portion Payment Date, and One Million Seven Hundred Thousand and 00/100 (\$1,700,000.00), plus any accrued interest on the Remaining Cash Portion Payment Outside Date (as defined in the Purchase and Sale Agreement).

(b) Upon the expiration or earlier termination of this Lease, the then-current Vendor Loan Principal shall be due and owing to Tenant, pursuant to the terms and conditions of the Vendor Loan Documents. Landlord shall deliver the then-current Vendor Loan Principal to Tenant upon the sale of Landlord's interest in all or a portion of the Campus. Landlord shall ensure that such amount shall be paid at closing of the sale of Landlord's interest in all or a portion of the Campus.

ARTICLE 5

USE

Section 5.1. Prompt Occupancy and Use.

Tenant may only use the Premises for the permitted use as set forth in clause (g) of the Fundamental Lease Provisions ("**Permitted Use**") and for no other purpose whatsoever without the prior written consent of Landlord. The failure to occupy the Premises or the abandonment alone shall not constitute an Event of Default and the Landlord shall not be entitled to its remedies under Section 14.2 on account thereof, other than to terminate this Lease and recover possession of the Premises. Notwithstanding the foregoing, if at any time after the Rent

Commencement Date Tenant ceases to occupy the Premises for a period of twelve (12) consecutive calendar months, the Premises shall be deemed abandoned, such abandonment shall constitute an Event of Default, and Landlord shall be entitled to exercise all of Landlord's rights and remedies hereunder.

Section 5.2. Operating Hours.

The operating hours for classrooms in the Premises shall be determined by the Tenant. The operating hours for the Shared Use Facilities shall be are 8:00 a.m. until 9:00 p.m. Mondays through Fridays and 9:00 a.m. until 4:00 p.m. Saturdays (excluding holidays observed by the federal government). If Tenant desires to occupy the portions of the Shared Use Facilities used as classrooms for periods exceeding the foregoing operating hours, then Tenant shall delivers a written request (which must be by work order or email notification) to Landlord prior to 3:00 p.m. on the day preceding the Requested Hours, and such notice specifies the hours during which such HVAC service is requested. "**Requested Hours**" shall mean a single block of time between the hours of 9:00 a.m. to 10:00 p.m. for which Tenant requests HVAC service.

Section 5.3. Operational Requirements.

(a) Landlord shall provide commercially reasonable building services to the Premises throughout the Term, generally in accordance with the schedule of standard building services attached hereto as Schedule D which shall be subject to modification from time to time, but in any event consistent with the level of building services being provided similar campuses in New England. The cost of providing or performing the services are included within the Base Rent, and Tenant shall not be required to pay any additional expense in connection with such services or Operating Costs. In the event that Landlord fails to provide such services or pay for such Operating Costs ("**Operational Default**"), Tenant shall have the right, but not the obligation, after notice thereof to Landlord to cure such failure at Landlord's sole cost and expense ("**Operational Default Reimbursement**"). In the event of an Operational Default, Tenant shall have the right, at its option, to request that the payment of the Operational Default Reimbursement be in the form of a credit toward Base Rent, or paid in immediately available funds.

(b) Tenant shall, at its expense: (i) keep the inside and outside of all interior glass doors of the Premises clean; (ii) replace promptly any cracked or broken interior glass with glass of like kind and quality; (iii) maintain the Premises in a clean, orderly and sanitary condition; (iv) keep all mechanical apparatus free of vibration and noise which may be transmitted beyond the interior of the Premises; (v) comply with all federal, state, county and city laws, ordinances, codes, rules, regulations; (vi) comply, to the extent the same are not inconsistent or in conflict with Tenant's rights under this Lease, with all reasonable recommendations of Landlord's insurer or applicable fire insurance rating organizations now or hereafter in effect; (vii) comply with and observe all reasonable rules and regulations established by Landlord from time to time for the Building and of which Tenant is given notice, a copy of which current rules and regulations is

attached hereto as Schedule E; and (viii) conduct its business in all respects in accordance with the highest standards of a first-class educational project in Vermont.

(c) Tenant shall not: (i) place or maintain any trash, refuse or other articles in any vestibule, service corridor or entry way of the Premises, on the footwalks or any corridors adjacent thereto or elsewhere on the exterior of the Premises so as to obstruct any Common Areas; (ii) permit the parking of vehicles so as to unreasonably interfere with the use of any Common Area or other area in, on or around the Premises; (iii) receive or ship articles of any kind, except regular messenger and package delivery services and ordinary office supplies, outside the designated loading area for the Campus; (iv) use or permit the use of any portion of the Premises for any activity which constitutes a nuisance or is hazardous; (v) place a load upon any floor which exceeds the floor load which the floor was designed to carry; or (vi) operate its heating or air-conditioning in such a manner as to drain heat or air-conditioning from the Common Areas or from the premises of any other tenant or other occupant of the Campus.

Section 5.4. Signs; Painting; Displays.

(a) Tenant has the right to place and maintained on the exterior of the Premises any signs, advertising matter or any other thing of any kind, and has the right to place and maintain any matter on the glass of any window, door or other portions of the Premises which may be visible from the exterior of the Premises. Tenant shall, at its expense, maintain such sign, decoration, lettering, advertising matter or other thing as may be permitted hereunder in good condition and repair at all times. Notwithstanding the foregoing, in the event that Landlord in its reasonable discretion determines that the text Tenant desires to place on such sign would create a security risk to the Campus, Tenant, or other tenants or occupants of the Building, Landlord has the right to withhold consent to Tenant's request to display such sign.

(b) Tenant shall not paint or decorate any part of the exterior of the Premises, or any part of the interior visible from the exterior thereof, without first obtaining Landlord's approval.

ARTICLE 6

TAXES

Section 6.1. Real Estate Taxes.

Landlord shall pay all Taxes as part of Operating Costs pursuant to Section 7.3 hereof.

Section 6.2. Taxes on Rent and Other Taxes.

If Landlord is required by law to collect, or has any liability for the payment of, such taxes, any excise or other tax, levied, imposed or assessed by any governmental authority or other taxing authority upon any Rent payable hereunder (collectively, "**Rental Tax**"), such

Rental Tax shall be deemed included in the Base Rent. Tenant shall also pay, prior to the time the same shall become delinquent or payable with penalty, all personal property taxes imposed on its furniture, trade fixtures, apparatus, equipment, and any other property of Tenant. This provision shall not be deemed to require Tenant to pay any of Landlord's own income taxes, net profits tax, franchise tax or similar tax.

ARTICLE 7

COMMON AREAS

Section 7.1. Use and Management.

(a) Tenant hereby expressly agrees that in its use of the Common Areas it will cooperate with Landlord, other tenants and licensees of other portions of the Building. Landlord grants to Tenant and its agents, employees and customers, a non-exclusive license to use the Common Areas, subject to the exclusive control and management thereof at all times by Landlord, and subject further to the rights of Landlord set forth in the next paragraph.

(b) Landlord shall operate and maintain, or cause to be operated and maintained, any areas designated by Landlord as Common Areas in a manner deemed by Landlord to be reasonable and appropriate and in the best interests of the Campus. Landlord shall have the right from time to time to (i) establish, modify and enforce, in a non-discriminatory manner, reasonable rules and regulations governing the use and operation by all tenants, including but not limited to Tenant, with respect to the Common Areas which Landlord shall deem necessary or desirable in order to assure the highest level of quality and character of operation of the Common Areas; (ii) add to or subtract from the Common Areas; (iii) enter into, modify and terminate agreements pertaining to the use and maintenance of the Common Areas; (iv) close any or all portions of the Common Areas to such extent as may, in the opinion of Landlord, be necessary to prevent a dedication thereof or the accrual of any rights by any person or by the public therein; (v) close temporarily any or all portions of the Common Areas in order to prevent a public dedication thereof or to effect any necessary repairs, and (vi) do and perform such other acts, with respect to the Common Areas as, in the exercise of good business judgment, Landlord shall reasonably determine to be advisable or necessary.

Section 7.2. Operating Costs Defined.

(a) All Operating Costs are included in Base Rent.

(b) "**Operating Costs**" means any and all costs and expenses incurred by Landlord for services performed by Landlord or by others on behalf of Landlord with respect to the operation and maintenance of the Common Areas located therein or within the Campus and serving or allocable to the Campus and Buildings and the tenanted areas of the Campus. Operating Costs include, without limitation all costs and expenses of:

- (i) operating, maintaining, repairing, lighting, signing, cleaning, removing trash, painting, striping, controlling of traffic, controlling of rodents, and policing and securing the Common Areas (including, without limitation, the costs of uniforms, equipment, assembly permits, supplies and alarm systems);
- (ii) removing snow, ice, water and debris;
- (iii) operating, maintaining and repairing machinery, furniture, accessories and equipment used in the operation and maintenance of the Common Areas, and the personal property taxes and other charges incurred in connection with such machinery, furniture, accessories and equipment;
- (iv) maintaining and repairing paving, curbs, walkways, drainage, pipes, ducts, conduits, grease traps, and lighting fixtures throughout the Campus and Buildings;
- (v) planting, replanting and replacing flowers, shrubbery, trees, grass and planters;
- (vi) providing electricity and heating, ventilation and air conditioning to the Campus and operating, maintaining and repairing any equipment used in connection therewith;
- (vii) water and sanitary sewer services and other services, if any, furnished to the Campus for the non-exclusive use of tenants, and to the Premises for the exclusive use of Tenant;
- (viii) purchasing and maintaining in full force insurance (including, without limitation, liability insurance for personal injury, death and property damage, rent insurance, insurance against fire, extended coverage, theft or other casualties, worker's compensation insurance covering personnel, fidelity bonds for personnel, insurance against liability for defamation and claims of false arrest occurring on or about the Common Areas, and plate glass insurance);
- (ix) enforcing any operating agreements pertaining to the Common Areas or any portions thereof, and any easement and/or rights agreements entered into by Landlord for the benefit and use of Landlord, the Campus and tenants thereof, or any arbitration or judicial actions undertaken with respect to the same;
- (x) maintaining and repairing the Buildings, including, without limitation, roofs, exhaust systems, sprinkler systems, pumps, fans, switchgear, loading docks and ramps, freight elevators, passenger elevators, stairways, services corridors, delivery passage, utility plants, transformers, doors, walls, floors, skylights, ceiling and windows, horizontal and vertical risers;

(xi) Taxes;

(xii) audits, management fees and expenses, payroll, payroll taxes and employee benefits of all Campus related personnel, including, without limitation, security and maintenance personnel, secretaries and bookkeepers (including, specifically, uniforms and working clothes and the cleaning thereof, tools, equipment and supplies used by such personnel, and the expenses imposed on or allocated to Landlord or its agents pursuant to any collective bargaining or other agreement);

(xiii) expenditures for capital improvements to the Project or the Building by installing energy conservation or labor-saving devices to reduce Operating Costs or other costs or fees, or to comply with any law, ordinance or regulation pertaining to the Project or the Buildings (each, a "**Permitted Capital Expenditure**"), and if, under generally accepted accounting principles, such expenditure is not a current expense, then the cost thereof shall be amortized over a period equal to the useful life of such improvement, determined in accordance with generally accepted accounting principles, and the amortized costs allocated to each calendar year during the Term, together with an imputed interest amount calculated on the unamortized portion thereof using an interest rate of eight percent (8%) per annum, shall be treated as an Operating Cost;

(xiv) costs of the altering the Buildings in the future, "tap fees" or water or sewer connection fees payable in connection with the original construction of the Buildings, costs of structural repairs to the Buildings, costs of repairing latent defects or inadequacies in the design or construction of the Building or in any tenant's (including Tenant's, if applicable) or occupant's premises, and/or costs of any other capital nature (including, without limitation, capital improvements, capital repairs, capital equipment and capital tools, even if incurred under a lease rather than through purchase, except that Operating Costs shall include the capital costs of equipment not affixed to the Building which is used to provide janitorial or similar services);

(xv) costs of leasing commissions, legal fees, space planning and architectural and engineering fees, construction allowances and costs, permit and license fees, moving expenses, other leasing concessions, and other expenses incurred in procuring or retaining tenants for the Campus, or in building-out, renovating, fixturing, furnishing or otherwise improving space in the Buildings or on the Campus for use by prospective or actual tenants (including Tenant) or other occupants of the Campus

(xvi) salaries, wages, and other compensation paid to officers, executives or employees of Landlord or the Landlord's Management Agent above the level of regional operations manager;

(xvii) costs of repairs, restoration, replacements or other work occasioned by the exercise of the right (or a voluntary conveyance resulting from the threatened exercise of the right) of eminent domain or condemnation;

(xviii) costs incurred in connection with disputes with actual or prospective tenants or other occupants of the Campus, or with actual or prospective employees, consultants, management agents, leasing agents, purchasers, ground lessors or mortgagees of the Campus;

(xix) costs incurred in connection with the sale, financing, refinancing, mortgaging, selling or change of ownership (directly or indirectly) of the Campus;

(xx) payment of principal and interest or other finance charges made on any debt, and rental payments made on any ground or underlying lease, except to the extent that a portion of such payments are expressly made for ad valorem or real estate taxes and insurance premiums;

(xxi) any cost incurred in connection with the investigation or remediation of any Hazardous Material stored, used or released by Landlord, its employees or agents or any other tenant prior to the Effective Date or during the Term, and any cost incurred in connection with any governmental investigation, order, proceeding or report with respect thereto;

(xxii) any cost incurred by Landlord in connection with performing compliance actions on the common or public areas of the Campus or the Buildings' structure or systems if required under the ADA; and

(xxiii) Landlord's income and franchise taxes, special assessments and other business taxes except those which relate solely to the operation of the Campus.

(c) Section 7.2 (i) through (vii) shall along with the salaries for five (5) onsite operations and maintenance personnel shall be referred to as "**General Maintenance and Utility Costs**".

Section 7.3. Section 7.3. Parking.

(a) The Building includes numerous parking areas (the "Parking Areas").

(b) During the Term, pursuant to Landlord's reasonable rules and regulations, Tenant shall have the right to park in any Parking Area, which cost shall be included in Base Rent.

ARTICLE 8

ENVIRONMENTAL COVENANT

Section 8.1. Environmental Covenant.

In its use of the Premises and the remainder of the Campus, the Tenant shall not (either with or without negligence) cause or permit the escape, disposal or release of any biologically or

chemically active or other hazardous substances or materials, or allow in the Premises (or elsewhere within the Building at Tenant's direction or under Tenant's control) the storage or use of such substances or materials in any manner, or allow any such materials or substances to be brought into the Premises (or elsewhere within the Building at Tenant's direction or under Tenant's control), except for cleaning materials and office supplies customarily used in office environments or in approved educational activities in compliance with the Permitted Use.

Section 8.2. Environmental Laws.

For the purposes of this Lease, "hazardous substances and materials" shall include, without limitation those described in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. §§ 9601 et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. §§ 6901 et seq.), any applicable state or local laws, and the regulations adopted under these acts.

Section 8.3. Indemnity.

The Tenant shall execute a reasonable number of affidavits, representations and the like from time to time at the Landlord's request concerning the Tenant's best knowledge and belief regarding the presence of hazardous substances or materials on the Premises. The Tenant shall defend, indemnify and hold harmless the Landlord against and from any liability, claim of liability or expense arising out of any release of hazardous materials on the Premises in violation of Section 8.1 occurring while the Tenant is in possession thereof, or elsewhere if caused by the Tenant or any person acting under the Tenant.

Section 8.4. Survival.

The foregoing covenants shall survive the expiration or earlier termination of this Lease.

ARTICLE 9

MAINTENANCE, REPAIRS AND ALTERATIONS

Section 9.1. Landlord's Duty to Maintain Campus.

Landlord shall maintain the Campus, including, but not limited to, the Premises, Common Areas and structure of the Buildings and shall be responsible for: (a) repairs to any central Buildings' system, including (without limitation) any sprinkler system or HVAC system serving the Premises (except for any supplemental systems installed by or on behalf of Tenant within the Premises), (b) structural repairs to the exterior walls, structural columns and structural floors which collectively enclose the Premises, and (c) and make all repairs to the Premises and to any supplemental systems installed by or on behalf of Tenant within the Premises, or to any installations therein; provided that the insurance required to be carried by Landlord hereunder

does not exclude from coverage the costs of such repairs because the necessity for such repairs has arisen from the acts or omissions of Tenant, its agents, concessionaires, officers, employees, licensees, invitees or contractors (all such third parties being known as the "**Tenant's Parties**" or the "**Landlord's Parties**," as may be appropriate, as used in this Lease). Landlord acknowledges and agrees that, at Landlord's sole cost and expense, the following renovations and maintenance projects ("**Renovation Projects**") (i) add a new kitchen and bathroom(s) in Baber, Woodard, or Gander, and (ii) install a comprehensive video security system throughout the Campus, and (iii) install a keyless entry system throughout the Campus. It is acknowledged that these Renovation Projects may be implemented in multiple stages and will be phased in accordingly. The necessary minimum requirements for the commencement of the 2021 MMF summer program and the Fall 2021 term will be mutually determined and further detailed in the Shared Use Agreement. Landlord shall use commercially reasonable efforts and diligently pursue the Renovation Projects.

Section 9.2. Tenant's Duty to Maintain Premises.

(a) Tenant shall at all times after delivery of possession of the Premises to Tenant, at its own cost and expense, operate the Premises in good and tenantable condition, (except for maintenance and repairs required to be made by Landlord pursuant to Section 9.1 or reconstruction required to be made by Landlord pursuant to Section 11.1). Without limiting the generality of the foregoing, Tenant shall: (i) keep the interior of the Premises in good order; (ii) surrender the Premises at the expiration of the Term or at such other time as Tenant may vacate the Premises in as good condition as when received, except for (A) ordinary wear and tear, (B) damage by Casualty (other than a Casualty not covered by Landlord's required insurance, as referenced in Section 11.1), or (C) acts of God; and (iii) take care not to overload the electrical wiring serving or within the Premises, and install at its expense, subject to the provisions of Section 9.4, any additional electrical, mechanical, plumbing or any other equipment, as approved in advance by Landlord in writing, which may be required in connection with the Permitted Use.

(b) Any damage or injury sustained because of the failure to maintain mechanical, electrical, plumbing or any other installation, the maintenance and repair of which is the responsibility of Landlord pursuant to this Section, shall be paid for by Landlord, and Landlord shall indemnify and hold Tenant, its agents, representatives, invitees and employees and officers ("**Tenant's Representatives**") harmless from and against all claims and liabilities in connection therewith, including, but not limited to, reasonable attorneys' and other professional fees and any other costs which Tenant's Parties incurs by reason thereof, regardless of whether formal legal proceedings are instituted.

Section 9.3. Tenant's Duty to Repair Damage.

Tenant shall repair promptly, at its expense, any damage to the Premises (and upon demand, shall reimburse Landlord for the cost of the repair of any damage occurring elsewhere in the Building), caused by the gross negligence or willful misconduct of Tenant or one of

Tenant's Parties or any other persons in bringing into the Premises any property for Tenant's use, or by the installation or removal of such property (except to the extent caused by Landlord or one of Landlord's Parties). Unless a repair or alteration is required by applicable law, any repairs or alterations to the Premises which may affect the structure or appearance of the Premises, any Common Areas or any portion of the Campus, shall require the prior written consent by Landlord, and Landlord shall have the absolute right to withhold its consent and require alternative methods of repair and alteration if the making thereof will, in Landlord's reasonable opinion, adversely affect the Premises, the Common Areas or the Campus. In the event that Tenant does not make such repairs and at the expiration of five (5) days after notice to Tenant, Landlord may make such repairs or cause the same to be made, and Tenant agrees to pay to Landlord promptly upon Landlord's demand, as Additional Rent, the cost thereof with interest thereon at the Default Rate until paid.

Section 9.4. Alterations by Tenant.

Tenant shall not make any alterations, renovations, improvements or other installations in or to the Premises or any part thereof (including, without limitation, any alterations of the signs, structural alterations or any cutting or drilling (except for customary artwork, plant hangings and the like) into any part of the Premises, or any securing of any fixture, apparatus or equipment of any kind to any part of the Premises) unless Tenant shall have caused detailed plans and specifications to have been prepared and delivered, at Tenant's expense, by a licensed architect or other duly qualified person, and Tenant shall have obtained Landlord's prior written approval thereof, which approval shall not be unreasonably withheld, conditioned or delayed. If approval is granted, Tenant shall cause the work described in such plans and specifications to be performed, at its expense, promptly, efficiently and competently by duly qualified or licensed persons or entities without interference with or disruption of the operations of tenants or other users and occupants of the Building. All such work shall comply with all applicable governmental codes, rules, regulations and ordinances.

Section 9.5. Landlord's Right of Access.

Landlord and its authorized representatives may:

(a) upon reasonable notice enter the Premises during normal business hours upon reasonable notice to Tenant for the purpose of inspecting any repairs and alterations being made or required to be made by Tenant hereunder, or at any other time Landlord deems reasonably necessary to prevent waste and deterioration of the Premises or the Building, or as any governmental agency may require, or to exhibit the same to prospective tenants, lenders or purchasers:

(b) install, maintain, use, repair and replace within the Premises pipes, ducts, conduits, wires, access doors and all other mechanical equipment serving other parts of the Campus, the same to be at such locations within the Premises as will not unreasonably deny

Tenant's use thereof or materially reduce the size of the Premises; and

(e) enter the Premises during normal business hours during the nine (9) month period prior to the termination or earlier expiration of this Lease, upon reasonable notice to Tenant for the purpose of exhibiting the Premises to prospective new tenants.

ARTICLE 10

INDEMNITY AND INSURANCE

Section 10.1. Tenant's Insurance.

(a) At all times during the Term, Tenant shall take out and keep in full force and effect, at its expense the following coverages in amounts reasonably sufficient as determined mutually by the parties:

- (i) Commercial general liability insurance;
- (ii) Excess Liability (Umbrella) insurance;
- (iii) Worker's compensation to the extent and in the amounts required by law and including the All Other States Endorsement;
- (iv) Employer's Liability insurance; and
- (v) Business automobile liability insurance on all owned, non-owned or hired automobiles to be used by Tenant.

(b) Landlord shall require any contractor performing physical improvements and/or changes in, on or about the Campus to take out and keep in full force and effect, at no expense to Landlord:

- (i) Commercial general liability insurance, including Contractor's Liability coverage, Blanket Contractual Liability coverage, Broad Form Property Damage Endorsement, Contractor's Protective Liability, Completed Operations/Products Liability Interest of Employees as insureds, and Broad Form General Liability Endorsement;
- (ii) Comprehensive automobile liability insurance;
- (iii) Worker's compensation or similar insurance in form and amounts required by law; and
- (iv) Employers liability coverage, including All States Endorsement.

Section 10.2. Policy Requirements.

(a) The company or companies writing any insurance which Tenant is required to take out and maintain, as well as the form of such insurance, shall at all times be subject to Landlord's reasonable approval, and any such company or companies shall be licensed to do business in the State of Vermont. Tenant's insurance shall be in amounts, forms and with deductibles as described in Section 10.1 of this Lease, or such other amounts as mutually agreed upon by Landlord and Tenant. Public liability and all-risk casualty insurance policies evidencing such insurance shall name Landlord and/or its designees (including, without limitation, any Mortgagee) as additional insureds, shall be primary and noncontributory, and shall also contain a provision by which the insurer agrees that such policy shall not be cancelled, materially changed, terminated or not renewed except after thirty (30) days' advance written notice to Landlord and/or such designees. All such policies, or certificates thereof, shall be deposited with Landlord promptly upon commencement of Tenant's obligation to procure the same. If Tenant shall fail to perform any of its obligations pursuant to this Article 10, Landlord may perform the same and the cost thereof shall be payable upon Landlord's demand therefor as Additional Rent, with interest thereon at the Default Rate until paid in full.

(b) Landlord and Tenant agree that on January 1 of the second (2nd) full calendar year and on January 1 of every second (2nd) calendar year thereafter, Landlord will have the right to request a reasonable change in the character and/or amounts of insurance required to be carried by Tenant pursuant to the provisions of this Article 10, and Tenant shall comply with the requested reasonable change in character and/or amount within thirty (30) days after Landlord's request therefor.

Section 10.3. Indemnities by Tenant and Landlord.

(a) Notwithstanding any policy or policies of insurance required of Tenant, Tenant, for itself and its successors and assigns, to the extent permitted by law, shall defend, indemnify and hold harmless Landlord, its Affiliates, Landlord's Management Agent and any Mortgagee against and from any and all liability or claims of liability by any person asserted against or incurred by Landlord in connection with (i) the use, occupancy, conduct, operation or management of the Premises by Tenant or any of Tenant's Parties during the Term; or (ii) any work or thing whatsoever done or not done on the Premises before or during the Term unless done or not done by Landlord or Landlord's Parties; or (iii) any negligent, intentionally tortious or other act or omission by Tenant or any of Tenant's Parties before or during the Term; or (iv) any injury to or death of any person or any damage to any property occurring upon the Premises (whether or not such event results from a condition existing before the execution of this Lease or resulting in the termination of this Lease), unless done or not done by Landlord or Landlord's Parties, and from and against all costs, expenses and liabilities incurred in connection with any claim, action, demand, suit at law, in equity or before any administrative tribunal, arising in whole or in part by reason of any of the foregoing (including, by way of example rather than of

limitation, the reasonable fees of attorneys, investigators and experts), all regardless of whether such claim, action or proceeding is asserted before or after the expiration of the Term or any earlier termination of this Lease.

(b) If any such claim, action or proceeding is brought against Landlord and/or any Mortgagee, Tenant shall promptly if requested by Landlord or such Mortgagee, and at Tenant's expense, resist or defend such claim, action or proceeding or cause it to be resisted or defended by an insurer. All counsel retained by Tenant shall be reasonably acceptable to Landlord.

(c) Notwithstanding any policy or policies of insurance required of Landlord, Landlord, for itself and its successors and assigns, to the extent permitted by law, shall defend, indemnify and hold harmless Tenant against and from any and all liability or claims of liability by any person asserted against or incurred by Tenant in connection with (i) the use, occupancy, conduct, operation or management of the Campus by Landlord or any of its agents, contractors, servants, employees, suppliers or materialmen during the Term; or (ii) any work or thing whatsoever done or not done in the Common Areas or the Campus during the Term except for work done by Tenant; or (iii) any breach or default in performing any of the obligations under the provisions of this Lease and/or applicable law by Landlord or any of its agents, contractors, servants, employees, suppliers or materialmen during the Term; or (iv) any negligent, intentionally tortious or other act or omission by Landlord or any of its agents, contractors, servants, employees, suppliers or materialmen during the Term; or (v) any injury to or death of any person or any damage to any property occurring upon the Common Areas, or the Campus (whether or not such event results from a condition existing before the execution of this Lease or resulting in the termination of this Lease), and from and against all reasonable costs, expenses and liabilities incurred in connection with any claim arising in whole or in part by reason of any of the foregoing, including the costs of enforcement, all regardless of whether such claim is asserted before or after the expiration of the Term or any earlier termination of this Lease; but specifically excluding any claims arising from any negligence or willful misconduct of Tenant or any of its agents, contractors, servants, employees, licensees, concessionaires, suppliers, materialmen or invitees.

Section 10.4. Landlord Not Responsible for Acts of Others.

Landlord shall not be responsible or liable to Tenant, or to those claiming by, through or under Tenant, for any loss or damage which may be occasioned by or through the acts or omissions of persons occupying or using space adjoining the Premises or any part of the premises adjacent to or connecting with the Premises or any other part of the Campus, or for any loss or damage resulting to Tenant (or those claiming by, through or under Tenant), or its or their property, from the breaking, bursting, stoppage or leaking of electrical cable and wires, and water, gas, sewer or steam pipes. Notwithstanding the foregoing, if any breaking, bursting, stoppage or leakage of electrical cable and wire, or water, sewer, gas or steam pipes, which was not caused by Tenant or its employees, agents or invitees, should cause the Premises to be non-usable, and such condition should last for more than three (3) consecutive days or for five (5)

days in any thirty (30) day period, then Rent shall be abated on a per diem basis for the period during which such condition caused the Premises to be non-usable in Landlord's sole but reasonable determination.

Section 10.5. Landlord's Insurance.

During the Term, to the extent carried by comparable landlords in Vermont, Landlord shall maintain, (a) replacement cost insurance on the Campus and the Buildings against loss or damage by fire and all of the hazards included in the extended coverage endorsement, (b) comprehensive liability and property damage insurance with respect to the Common Areas, against claims for personal injury or death, or property damage suffered by others occurring in, on or about the Building, and (c) any other insurance, in such form and in such amounts as are carried by comparable landlords in Vermont, including, without limitation, rent continuation and business interruption insurance, theft insurance and worker's compensation, flood and earthquake, and boiler and machinery insurance.

Section 10.6. Increase in Insurance Premiums.

Tenant shall not do or suffer to be done, or keep or suffer to be kept, anything in, upon or about the Premises which will contravene Landlord's policies of hazard or liability insurance or which will prevent Landlord from procuring such policies from companies acceptable to Landlord. Landlord represents and warrants that Tenant's Permitted Use of the Premises under the terms of this Lease will not cause such contravention or prevent Landlord from obtaining said insurance. If anything done, omitted to be done or suffered by Tenant to be kept in, upon or about the Premises shall cause the rate of fire or other insurance on the Premises or on other property of Landlord or of others within the Campus to be increased beyond the minimum rate from time to time applicable to the Premises or to any such other property for the use or uses made thereof, Tenant shall pay to Landlord, as Additional Rent, the amount of any such increase upon Landlord's demand therefor.

Section 10.7. Mutual Waiver.

All policies covering real or personal property which either party obtains affecting the Premises or the Campus shall include a clause or endorsement denying the insurer any rights of subrogation against the other party to the extent rights have been waived by the insured before the occurrence of injury or loss. Notwithstanding anything herein contained to the contrary, Landlord and Tenant waive any rights of subrogation or recovery against the other and their respective Affiliates for damage or loss to their respective property due to hazards covered or which should be covered by policies of insurance obtained or which should be or have been obtained pursuant to this Lease, to the extent of the injury or loss covered or which should have been covered thereby, assuming that any deductible shall be deemed to be insurance coverage.

ARTICLE 11

CASUALTY

Section 11.1. Obligation to Repair and Reconstruct.

If the Campus shall be damaged by fire, the elements, accident or other casualty (collectively, "**Casualty**"), but the Premises shall not be rendered wholly or partially untenantable, then, subject to the provisions of Section 11.2, Landlord shall promptly cause such damage to be repaired and there shall be no abatement of Rent. If as the result of Casualty, the Premises shall be rendered wholly or partially untenantable, in Landlord's sole but reasonable determination, then, subject to the provisions of Section 11.2, Landlord promptly shall cause such damage to be repaired and all Rent (other than any Additional Rent due Landlord by reason of Tenant's prior failure to perform any of its obligations hereunder) shall be abated proportionately during the period of such untenantability; provided, however, that such damage was not caused by Tenant, its employees, agents or invitees. All such repairs shall be made at the expense of Landlord. In performing its rebuilding obligations hereunder, Landlord shall have the right to make reasonable modifications to the structures comprising the Buildings and the Premises.

Section 11.2. Options to Terminate Lease.

(a) If (i) the Premises are rendered wholly untenantable, or (ii) the Premises are damaged or destroyed in whole or in substantial part during the last two (2) Lease Years of the Initial Term or any Renewal Term, or (iii) the Campus is damaged to the extent of fifty percent (50%) or more of its GLA, then and in any of such events, Landlord may elect to terminate this Lease by giving Tenant notice of such election within ninety (90) days after the occurrence of the Casualty.

(b) If the Premises are rendered wholly untenantable, as determined by the State of Vermont Fire Marshall or its designee, then Tenant may elect to terminate this Lease by giving Landlord notice of such election within ninety (90) days after the occurrence of the Casualty.

(c) If termination notice is given by either party, the rights and obligations of the parties shall cease as of the date specified in such notice (which shall not be less than sixty (60) days after the date of such notice) and Rent (other than any Additional Rent due Landlord by reason of Tenant's failure to perform any of its obligations hereunder) shall be adjusted as of the date of such termination, subject to Section 4.6(C).

ARTICLE 12

CONDEMNATION

Section 12.1. Effect of Taking.

If the whole or any part of the Premises shall be taken pursuant to the power of eminent domain, whether by condemnation or deed in lieu thereof, this Lease shall terminate as to the part so taken as of the date of such taking. Landlord shall make such repairs and alterations as may be necessary in order to restore the part of the Premises not taken to a useful condition and all Rent (other than any Additional Rent due Landlord by reason of Tenant's prior failure to perform any of its obligations hereunder) shall be reduced in the same proportion as the portion of the Premises so taken. If any partial taking renders the remainder of the Premises unusable for the Permitted Use, either party may terminate this Lease as of the date of such taking by giving notice to the other party within thirty (30) days after such date. If ten percent (10%) or more of the Campus is taken, Landlord may elect to terminate this Lease as of the date of such taking by giving notice of such election to Tenant within ninety (90) days after such date. If any notice of termination is given pursuant to this Section, this Lease and the rights and obligations of the parties hereunder shall cease on the date specified in such notice and all Rent (other than any Additional Rent due Landlord by reason of Tenant's prior failure to perform any of its obligations hereunder) shall be adjusted as of the date of such termination.

Section 12.2. Condemnation Awards.

All compensation awarded for any taking of the Premises or any portion of the Buildings or any interest in any of them shall belong to and be the property of Landlord or any Mortgagee, and Tenant hereby assigns to Landlord all rights with respect thereto; provided, however, nothing contained herein shall prevent Tenant from seeking in a separate action reimbursement from the condemning authority for any amount permitted by law, but if and only to the extent such action shall not reduce the amount of the award or other compensation otherwise recoverable from the condemning authority by Landlord or any Mortgagee.

ARTICLE 13

ASSIGNMENT AND SUBLETTING

Section 13.1. Landlord's Consent Required.

(a) Tenant shall not have the right to assign or pledge this Lease or to sublet the whole or any part of the Premises whether voluntarily or by operation of law, or permit the use or occupancy of the Premises by anyone other than Tenant, without the prior written approval of Landlord (and such restrictions shall be binding upon any assignee or subtenant to which Landlord has consented), which approval shall not be unreasonably withheld, conditioned or delayed;

provided, that, Tenant shall not be in default of the terms and conditions of this Lease (beyond the expiration of any applicable notice and cure period) and provided further that the proposed subtenant or assignee (a) has the financial capacity and creditworthiness to undertake and perform the obligations of this Lease (or has the financial capacity and creditworthiness to undertake and perform the obligations of the sublease, as applicable), and (b) is not a government entity or quasi-governmental entity or is not a party by whom any suit or action could be defended on the ground of sovereign immunity. In the event Tenant desires to sublet the Premises, or any portion thereof, or assign this Lease, Tenant shall give written notice thereof (“**Sublet/Assignment Notice**”) to Landlord at least thirty (30) days, but no more than one hundred and eighty (180) days, prior to the proposed commencement date of such subletting or assignment, which Sublet/Assignment Notice shall set forth the name of the proposed subtenant or assignee, the type of business proposed to be conducted in the Premises, the complete terms of any sublease and copies of financial reports and other relevant financial information for the prior two (2) years of the proposed subtenant or assignee and any other relevant information reasonably requested by Landlord. In the event of an assignment Tenant shall provide Landlord with the complete financial statements of such proposed assignee, including all footnotes and associated attachments and a year-to-date profit and loss statement, as audited by an accounting firm approved by Landlord.

(b) Consent by Landlord to any assignment or subletting to an entity other than a Related Entity or Affiliate shall not include consent to the assignment or transferring of any lease renewal, option rights or space option rights, special privileges or extra services granted to Tenant by this Lease, or addendum or amendment hereto or letter of agreement, and such options, rights, privileges or services shall terminate upon such assignment or subletting. Any sale, assignment, mortgage transfer of the Lease or subletting which does not comply with the provisions of this Article shall be void. All monies paid by any assignee or subtenant to Tenant for furnishings, fixtures and equipment or other considerations shall be deemed consideration for such assignment or sublease, as the case may be.

(c) The sale or transfer of twenty-five percent (25%) or more of the stock of Tenant, if Tenant is a corporation, the sale or transfer of twenty-five percent (25%) or more of the membership interest of Tenant or any membership interest of a manager or managing member of Tenant, if Tenant is a limited liability company, or the sale or transfer of a general partnership interest, if the Tenant is a partnership, shall constitute an assignment of the lease for purposes of this Article 13.

(d) Landlord hereby consents to the assignment or sublease of this Lease by Tenant to an institute of higher learning to be known as “Degrees of Freedom” or a name substantially similar to Degrees of Freedom, without the need of further written consent by Landlord (“**DOF Transfer**”) . Not less than ten (10) days prior to the effective date of the DOF Transfer, Tenant shall provide Landlord with a fully executed DOF Transfer.

Section 13.2. Related Entity.

Tenant shall have the right, without Landlord's consent, but with at least thirty (30) days', but no more than one hundred eighty (180) days', prior written notice (a "**Related Entity Notice**") (unless such assignment is confidential and has not been disclosed to the general public, in which case such notice shall be delivered to Landlord immediately after such assignment), to assign this Lease to a Related Entity (hereinafter defined). A "**Related Entity**" shall be an entity into or with which Tenant is merged, provided that (a) such merger is being undertaken for a valid business purpose and not principally to avoid liability under this Lease or to transfer the benefit of this Lease, and (b) the successor entity shall have assumed in writing all of the obligations and liabilities of Tenant under this Lease.

Section 13.3. Affiliate.

Tenant shall have the right, without Landlord's consent, but with at least thirty (30) days', but no more than one hundred eighty (180) days', prior written notice (an "**Affiliate Assignment Notice**") to assign this Lease or sublease all or a portion of the Premises to an Affiliate. An "**Affiliate**" shall mean a corporation or other business entity which (a)(i) shall control, be controlled by or be under common control with Tenant (ii) is a successor to Tenant by merger, consolidation or operation of law or (iii) acquires all, or a controlling interest in, the ownership interests in Tenant (b) has the financial capacity and creditworthiness to undertake and perform the obligations of this Lease (or has the financial capacity and creditworthiness to undertake and perform the obligations of the sublease, as applicable), (c) is not a party by whom any suit or action could be defended on the ground of sovereign immunity; and (d) conducts business operations (the nature of which shall be disclosed in the Affiliate Assignment Notice) that do not conflict with any limitation that may be imposed upon Landlord.

ARTICLE 14

DEFAULT

Section 14.1. "Event of Default" Defined.

Any one or more of the following events shall constitute a default under the terms of this Lease ("**Event of Default**"):

- (a) failure of Tenant to pay any Rent or other sum of money due hereunder to Landlord or any other person within five (5) days after the same is due;
- (b) sale of Tenant's interest in the Premises under attachment, execution or similar legal process or otherwise without Landlord's prior written approval;
- (c) filing of a petition proposing the adjudication of Tenant as a bankrupt or

insolvent, or the reorganization of Tenant or an arrangement by Tenant with its creditors, whether pursuant to the Federal Bankruptcy Act or any similar proceeding, unless such petition is filed by a party other than Tenant and is withdrawn or dismissed within ninety (90) days after the date of its filing;

- (d) written admission by Tenant of its inability to pay its debts when due;
- (e) appointment of a receiver or trustee for the business or property of Tenant unless such appointment shall be vacated within thirty (30) days after its entry;
- (f) making by Tenant of an assignment for the benefit of its creditors;
- (g) a violation by Tenant of the assignment, subletting and transfer provisions set forth in Article 13;
- (h) failure of Tenant to maintain the insurance policies set forth in Article 10; and
- (i) default by Tenant in the performance or observance of any covenant of this Lease to be performed by Tenant (other than as set forth in clauses (a) through (h) (above), which default is not cured within thirty (30) days after the giving of notice thereof by Landlord, unless such default is of such nature that it cannot be cured within said thirty (30) day period, in which event an Event of Default shall not be deemed to have occurred if Tenant commences a cure within that thirty (30) day period and shall thereafter diligently and continuously prosecute the curing of same until completion; provided, however, if Tenant shall default in the performance of the same covenant or agreement two (2) or more times in any twelve (12) month period, then notwithstanding that such defaults have each been cured by Tenant, any further similar defaults within that twelve (12) month period shall be deemed an Event of Default without the ability to cure.
- (j) In addition to any late payment charge which might otherwise be due, any Rent payable by Tenant under this Lease which is not paid within ten (10) days after the giving of written notice thereof by Landlord, shall bear interest at the Default Rate from the first day due until such Rent, plus all interest accrued thereon, are paid in full.

Section 14.2. Remedies.

Upon the occurrence of an Event of Default, Landlord, without notice to Tenant in any instance (except where expressly provided for below), may do any one or more of the following:

- (a) accelerate the Rent and any other charges, whether or not stated to be Additional Rent hereunder, for the entire balance of the Term and any renewal or extension thereof for which Tenant has become bound, or any part of such Rent, and any costs and sheriff's or other official's commissions, whether chargeable to Landlord or Tenant, including watchman's wages,

as if by the terms of this Lease said balance of the Rent and such other charges and expenses were on that date payable in advance; and/or

(b) If this Lease is terminated due to Tenant's default, or after the Term hereby created or any renewal has expired, any attorney for Landlord may proceed in any competent court for judgment in ejectment against Tenant and all persons claiming under Tenant for the recovery by Landlord of possession of the Premises. If for any reason after such action shall have been commenced, it shall be cancelled or suspended and possession of the Premises remains in or is restored to Tenant, Landlord shall have the right upon any subsequent default, and after the expiration of any applicable cure period, or upon the expiration or termination of this Lease, to bring one or more actions to recover possession of the Premises; and/or

(c) In any action for possession of the Premises or otherwise for monetary damages, including Termination Damages and Liquidated Damages, or for the recovery of Rent due for the balance of the Term, if Landlord is required to file in such action an affidavit setting forth the facts necessary to authorize the entry of judgment and if a true copy of this Lease (and of the truth of the copy, such affidavit shall be sufficient proof) is required to be filed in such action, it shall not be necessary to file the original, notwithstanding any rule or custom to the contrary. Tenant hereby waives all procedural errors in any proceedings taken by Landlord, whether by virtue of the powers of attorney contained in this Lease or not, and all liability therefor; and/or

(d) Landlord may perform, on behalf and at the expense of Tenant, any obligation of Tenant under this Lease which Tenant has failed to perform and of which Landlord shall have given Tenant notice, the cost of which performance by Landlord, together with interest thereon at the Default Rate from the date of such expenditure, shall be deemed Additional Rent and shall be payable by Tenant to Landlord upon demand therefor. Notwithstanding anything to the contrary contained herein, regardless of whether an Event of Default shall have occurred, Landlord may exercise the remedy described in this clause (d) without any notice to Tenant if Landlord, in its good faith judgment, believes the unperformed obligation of Tenant constitutes an emergency posing a danger to persons or property.

(e) Landlord may exercise any other legal or equitable right or remedy which it may have at law or in equity, including rights of specific performance and/or injunctive relief, where appropriate. Tenant hereby expressly waives any and all rights of redemption, reentry or repossession granted by or under any present or future laws or in equity and any notice to quit or notice of Landlord's intention to re-enter the Premises.

Section 14.3. Damages.

(a) If this Lease is terminated by Landlord pursuant to Section 14.2, Tenant nevertheless shall remain liable for any Rent and damages which may be due or sustained prior to such termination, and all reasonable costs, fees and expenses, including, without limitation, sheriffs' or other officers commissions whether chargeable to Landlord or Tenant, watchmen's wages, brokers' and reasonable attorneys' fees, and repair costs incurred by Landlord in pursuit of its remedies hereunder, and/or in connection with any bankruptcy proceedings of Tenant, and/or in connection with renting the Premises to a successor tenant or tenants during the remainder of the Term (all such Rent, damages, costs, fees and expenses being referred to herein as "**Termination Damages**"), plus additional damages for all Rent treated as in arrears ("**Liquidated Damages**") which, at the election of Landlord, shall be an amount equal to either:

(i) the Rent which, but for the termination of this Lease, would have become due during the remainder of the Term, less the amount or amounts of rent, if any, which Landlord shall receive during such period from others to whom the Premises may be rented (other than any additional rent received by Landlord as a result of any failure of such other person to perform any of its obligations to Landlord), in which case Liquidated Damages shall be computed and payable in monthly installments, in advance, on the first day of each calendar month following the termination of this Lease and shall continue until the date on which the Term would have expired but for such termination, and any action or suit brought to collect any such Liquidated Damages for any month shall not in any manner prejudice the right of Landlord to collect any Liquidated Damages for any subsequent months by similar preceding, or

(ii) the positive amount, if any, of the present worth (as of the date of such termination) of the Rent which, but for the termination of this Lease, would have become due during the remainder of the Term, less the fair rental value of the Premises, as determined by an independent real estate appraiser selected by Landlord, in which case such Liquidated Damages shall be payable to Landlord in one lump sum on demand and shall bear interest at the Default Rate until paid. "Present worth" shall be computed by discounting such amount to present worth at a rate equal to one percentage point above the discount rate then in effect at the Federal Reserve Bank. In no event shall Landlord be required to account to Tenant for any amounts by which the fair rental value shall have exceeded the stipulated Rent at the time of such termination.

(b) If this Lease is terminated pursuant to Section 14.2, Landlord may (without so obligating itself) relet the Premises or any part thereof, alone or together with other premises, for such term or terms (which may be greater or less than the period which otherwise would have constituted the balance of the Term) and on such terms and conditions (which may include concessions or free rent and alterations of the Premises) as Landlord may determine, in its sole discretion, but Landlord shall not be liable for, nor shall Tenant's obligations hereunder be diminished by reason of, any failure by Landlord to relet the Premises or any failure by Landlord to collect any rent due upon such reletting. Notwithstanding the foregoing, Landlord agrees to

use its commercially reasonable efforts to mitigate its damages in the event of any default by Tenant; provided, that Landlord shall not be required to relet or lease the Premises in preference to other commercial properties in which it or any affiliates has an interest in the State of Vermont.

(c) Notwithstanding anything to the contrary set forth in this Section 14.3, if Landlord initiates legal action to successfully enforce this Lease against Tenant, or if Landlord must consult with an attorney(s) to enforce this Lease against Tenant, or in connection with any bankruptcy proceeding of Tenant, whether or not such consultation results in the initiation of any judicial action or termination of this Lease, then Tenant agrees to pay all reasonable costs incurred by Landlord in connection therewith, including without limitation, all reasonable attorneys' fees (inclusive of consultation fees, research costs, and correspondence fees), court costs (if awarded post-judgment) and any similar professional fees or costs associated therewith, which costs shall accrue interest at the Default Rate until paid in full.

ARTICLE 15

SUBORDINATION AND ATTORNMENT

Section 15.1. Subordination.

(a) Unless a Mortgagee shall otherwise elect as provided in Section 15.2, Tenant's rights under this Lease are and shall remain subject and subordinate to the operation and effect of any mortgage, deed of trust or other security instrument constituting a lien upon the Building, whether the same shall be in existence at the date hereof or created hereafter (any instrument being referred to herein as a "**Mortgage**," and the party or parties having the benefit of the same, being a "**Mortgagee**"). Tenant shall execute, within ten (10) days after request therefor, such further assurances thereof as may be requested by Landlord or any Mortgagee.

(b) Landlord hereby directs Tenant, upon the occurrence of an event of default by Landlord, as mortgagor under any Mortgage, upon the receipt by Tenant of a notice of such default from Landlord or a Mortgagee, and a direction by the Mortgagee to Tenant to pay all Rent thereafter to such Mortgagee, to make such payments to such Mortgagee. Landlord agrees that if Tenant makes such payments to such Mortgagee, Tenant shall not be liable to Landlord for the same.

Section 15.2. Mortgagee's Unilateral Subordination.

If a Mortgagee shall so elect by notice to Tenant or by the recording of a unilateral declaration of subordination, this Lease and Tenant's rights hereunder shall be superior and prior in right to the Mortgage of which such Mortgagee has the benefit, with the same force and effect as if this Lease had been executed, delivered and recorded prior to the execution, delivery and

recording of such Mortgage, subject, nevertheless, to such conditions as may be set forth in any such notice or declaration.

Section 15.3. Attornment and Non-disturbance.

If any person shall succeed to Landlord's interest in the Premises, Tenant shall attorn to such successor-in-interest and shall execute within twenty-one (21) days after receipt thereof a confirmation, in such commercially reasonable form as may be required. Landlord shall use commercially reasonable efforts to obtain a non-disturbance agreement from any lender whose interest is now or hereafter secured by a deed of trust affecting the Building and/or the Premises on such lender's standard form.

Section 15.4. Tenant Mortgages.

Landlord and Tenant hereby acknowledge and agree that notwithstanding anything to the contrary set forth in this Section 15, the Vendor Loan shall be superior to any Mortgage or Landlord Financing placed on the Campus or any portion thereof pursuant to this Section 15 or Section 4.6; and the Landlord shall ensure that any Mortgagee shall execute a subordination non-disturbance and attornment agreement, in a commercially reasonable form, acknowledging the Reserve Fund as prepaid Base Rent and the Structured Donation, all as set forth on Schedule I.

ARTICLE 16

QUIET ENJOYMENT

Upon the continuing compliance by Tenant with all of the provisions of this Lease to be performed by Tenant, Tenant may peaceably and quietly enjoy the Premises for the Term, free from any interference whatsoever from Landlord or anyone claiming through Landlord.

ARTICLE 17

NOTICES

Section 17.1. Sending of Notices.

Any notice given under this Lease shall be in writing and shall be deemed to have been given on the third (3rd) day following the day on which it is mailed by United States registered or certified mail, return receipt requested, with all postal charges prepaid, or given the next business day if sent by national overnight courier service with receipt acknowledged in writing, or given on the date of receipt if sent by hand-delivery and acknowledged by recipient in any case addressed to Landlord or Tenant to the respective notice addresses set forth in the preamble paragraph of this Lease and/or such other addresses as either party may designate to the other by notice in accordance with this Section.

Section 17.2. Notices to Mortgagees.

If any Mortgagee shall notify Tenant that it is the holder of a Mortgage affecting the Premises, and shall thereby request copies of all notices from Tenant, no notice, request or demand thereafter sent by Tenant to Landlord shall be effective unless and until a copy of the same shall also be sent to such Mortgagee in the manner prescribed in Section 17.1 and to such address as such Mortgagee shall designate.

Section 17.3. Estoppel Certificate.

Tenant agrees from time to time, upon not less than ten (10) days' prior written request by Landlord, to execute, acknowledge and deliver to Landlord a statement in writing, in the form attached as Schedule F. The statement delivered pursuant to this Section 17.3 may be relied upon by any purchaser or Mortgagee, or prospective purchaser or Mortgagee, of the Building.

ARTICLE 18

MISCELLANEOUS

Section 18.1. Recordation Option.

Landlord and Tenant hereby agrees that either party shall have the option to record a memorandum of this Lease.

Section 18.2. Remedies Cumulative.

No reference to any specified right or remedy shall preclude Landlord from exercising any other right or from having any other remedy or from maintaining any action to which it may otherwise be entitled at law or in equity. No failure by Landlord to insist upon the strict performance of any condition hereof, or to exercise any right or remedy consequent upon a breach hereof, and no acceptance of full or partial Rent during the continuance of any such breach, shall constitute a waiver of such breach. No waiver by Landlord of any breach by Tenant under this Lease or of any breach by any other tenant under any other lease within the Building shall affect this Lease.

Section 18.3. Successors and Assigns.

Landlord may, at any time, assign collaterally or otherwise transfer its interest in the Campus, and this Lease shall inure to the benefit of and be binding upon Landlord, its successors and assigns, and shall inure to the benefit of and be binding upon Tenant, its successors and assigns. Upon any sale or other transfer by Landlord of its interest in the Premises, the selling or transferor Landlord shall be relieved of any obligations under this Lease accruing thereafter.

Section 18.4. Compliance with Laws and Regulations.

(a) Other than as set forth below or otherwise in this Lease, Tenant, at its expense, shall comply with and shall cause the Premises to comply with (i) all governmental laws and regulations, now in effect or hereafter enacted affecting Tenant's use or occupancy of the Premises or any part thereof (collectively, the "**Requirements**"), including those which require the making of any unforeseen or extraordinary changes, whether or not such Requirement involves a change of policy on the part of the governmental body enacting the same, and (ii) all

rules and regulations of the National Board of Fire Underwriters or other bodies exercising similar functions in connection with the prevention of fire or the correction of hazardous conditions, which apply to the Tenant's use or occupancy of the Premises. In addition, Tenant shall be solely responsible for obtaining, at its sole cost and expense, all occupational or business licenses or permits necessary to operate the Premises for the Permitted Use, and the inability to obtain the same shall not relieve Tenant from liability hereunder.

(b) Landlord shall cause the structure of the Building to comply, as of the date of this Lease, with all Requirements, and shall be responsible for the Building's compliance with the requirements of the ADA. Landlord shall cause all improvements to the Building to comply with all Requirements then in effect. The cost of Landlord's compliance shall be a capital expense, except and to the extent that Landlord is permitted by the Internal Revenue Service to "expense" the cost of the same.

Section 18.5. Captions and Headings.

The Table of Contents and the Article and Section captions and headings are for convenience of reference only and shall not be used to construe or modify the provisions of this Lease.

Section 18.6. Joint and Several Liability.

If two or more persons sign this Lease as Tenant, the liability of each person to pay Rent and perform all other obligations hereunder shall be deemed to be joint and several. All notices given, payments made and agreements with any one of such persons shall be deemed to have been given or made by, or with all of them.

Section 18.7. Broker's Commissions.

Landlord and Tenant each represent and warrant to the other that no brokers have been employed in carrying on any negotiations relating to this Lease and shall each indemnify and hold harmless the other from any claim for brokerage or other commission arising from or out of any breach of the foregoing representation and warranty.

Section 18.8. No Discrimination.

It is intended that the Campus shall be developed so that all prospective tenants thereof and all customers, employees, licensees and invitees of all tenants hereof shall have the opportunity to obtain all of the goods, services, accommodations, advantages, facilities and privileges of the Campus without discrimination because of race, color, religion, sex or national origin. To that end, neither party shall discriminate in the conduct and operation of its business in the Building or the Premises against any person or group of persons because of the race, color, religion, sex or national origin of such person or group of persons.

Section 18.9. No Joint Venture.

Any intention to create a joint venture or partnership relationship between the parties is expressly disclaimed as part of this Lease. Notwithstanding the foregoing, any joint venture or partnership relationship between the parties shall be separately documented.

Section 18.10. Conflicts; Schedules.

If there is any conflict between any of the Fundamental Lease Provisions and any other provisions of this Lease, the former shall control. Any documents attached hereto as Schedules or Exhibits, together with all drawings and documents prepared pursuant thereto or referred to therein are incorporated and made a part of this Lease.

Section 18.11. Severability.

If any provision of this Lease, or the application thereof to any circumstance, shall be rendered invalid or unenforceable, the remainder of this Lease, or the application, other than those as to which it is held specifically invalid or unenforceable, shall not be affected thereby. Each provision of this Lease shall be valid and enforceable to the fullest extent permitted by law.

Section 18.12. No Third Party Beneficiary.

Nothing contained in this Lease shall be construed so as to confer upon any other party the rights of a third party beneficiary, except rights contained herein for the benefit of any Mortgagee.

Section 18.13. Corporate Tenants.

In the event Tenant is a corporation, the person executing this Lease on behalf of Tenant hereby covenants and warrants that: Tenant is a duly constituted corporation qualified to do business in the State of Vermont; all of Tenant's franchise and corporate taxes have been paid to date; and such persons are duly authorized by the board of directors of such corporation to execute and deliver this Lease on behalf of the corporation.

Section 18.14. Applicable Law.

This Lease and the rights and obligations of the parties hereunder shall be construed in accordance with the laws of the State of Vermont without regard to conflict of laws, and any action or proceeding arising hereunder shall be brought in the State of Vermont or any successor courts thereto.

Section 18.15. Waiver of Jury Trial.

With respect to any issues arising under this Lease, Tenant and Landlord, on behalf of themselves and their successors and assigns, hereby mutually waive the right to request a trial by jury in any proceeding between the parties or in which the parties and other persons have been joined.

Section 18.16. Limitation of Liability.

Anything contained in any provisions of this Lease to the contrary notwithstanding, in consideration of the benefits accruing hereunder, Tenant, for itself, and its successors and assigns, covenants and agrees that in the event of any actual or alleged failure, breach or default hereunder by Landlord, its successors or assigns (and except as may be required as a procedural matter by the rules of the courts of the State of Vermont):

(a) the sole and exclusive remedy shall be against the entity then constituting Landlord and shall be limited to Landlord's equity interest in and to the Campus;

(b) no partner, officer, director or stockholder of Landlord, or partner, trustee, officer, director or stockholder of any entity having a direct or indirect financial interest in Landlord, and no employees or agents of any such entities, shall be sued or named as a party in any suit or action;

(c) no service of process shall be made against any partner, officer, director or stockholder of Landlord, or partner, trustee, officer, director or stockholder of any entity having a direct or indirect financial interest in Landlord;

(d) no partner, officer, director or stockholder of Landlord, or partner, trustee, officer, director or stockholder of any entity having a direct or indirect financial interest in Landlord, and no employees or agents of any such entities, shall be required to answer or otherwise plead to any service of process;

(e) no judgment shall be taken against any partner, officer, director or stockholder of Landlord, or partner, trustee, officer, director or stockholder of any entity having a direct or indirect financial interest in Landlord, or against any employee or agent of any such entities;

(f) any judgment taken against any partner, officer, director, or stockholder of Landlord, or partner, trustee, officer, director or stockholder of any entity having a direct or indirect financial interest in Landlord, or against any employee or agent of any such entities, may be vacated and set aside at any time nunc pro tunc; and

(g) except in the event of a transfer which is a fraud on creditors, no writ of execution shall ever be levied against the assets of any partner, officer, director or stockholder of Landlord or any assets of Landlord, or of any partner, trustee, officer, director or stockholder of any entity having a direct or indirect financial interest in Landlord, or against the assets of any trustee, employee or agent of any such entities, other than as specified in clause (a) of this Section 18.16.

Landlord shall, in no event, be in default in the performance of its obligations hereunder unless and until Landlord shall have failed to perform such obligations within thirty (30) days, or such additional time as is reasonably required to correct any default, after notice to Landlord specifying the notice of such alleged default. In no event shall Landlord be liable to Tenant for indirect or consequential damages.

Section 18.17. No Accord and Satisfaction.

The acceptance by Landlord of any sums from Tenant or others claiming through Tenant (whether as Rent or otherwise) in amounts which are less than the amounts due and payable by Tenant hereunder is not intended, nor shall be construed, to constitute an accord and satisfaction of any dispute between Landlord and Tenant regarding sums due and payable by Tenant hereunder, unless Landlord specifically deems it as such in writing.

Section 18.18. Force Majeure.

Whenever a period of time is herein prescribed for the taking of any action by Landlord or Tenant, Landlord or Tenant shall not be liable or responsible for, and there shall be excluded from the computation of such period of time, any delays due to strikes, lockouts, failure of power to the area in which the Project is located, riots, insurrection, pandemics, acts of God, severe weather conditions, shortages of labor or materials (not caused by the party seeking the benefit of this section), acts of war, terrorist activity, acts of public enemies, acts of vandalism, governmental laws, widespread epidemics or threats to public health, regulations or restrictions, fire or other casualty, or any other cause whatsoever beyond the control of Landlord or Tenant, but in no event for more than sixty (60) days regardless of the cause, except in the event of an unapproved holdover by a current tenant. The provisions of this Section shall not apply to the payment of fees or the payments of other monies to be paid by Landlord or Tenant under this Lease. In order to be entitled to an excuse for any delay or failure to perform under this Lease pursuant to this Section, the party claiming such excuse shall promptly give written notice to the other party hereto of any event or occurrence which it believes falls within the contemplation of this Section. Notwithstanding the foregoing, Landlord and Tenant shall each take commercially reasonable precautions to (i) avoid reasonably foreseeable force majeure events, and (ii) mitigate the adverse effects of other force majeure events.

Section 18.19. "Person(s)" Defined.

The words "person" or "persons" as used herein, shall mean individual(s), corporation(s), limited liability company(ies) partnership(s), firm(s), other business association(s), or governmental entity or entities, whichever is required by the context, or all of the foregoing if the context so requires.

Section 18.20. Consents.

Whenever Landlord agrees in this Lease that a required consent shall not be unreasonably withheld or delayed, it is agreed that Landlord may withhold or delay its consent if any Mortgagee shall have withheld or delayed any consent which may be required of it.

Section 18.21. Guarantor's Consent Not Required.

In the event this Lease is guaranteed by a guarantor, Landlord and Tenant have no obligation to obtain such guarantor's consent prior to entering into any amendments, assignments, subleases, or any alterations whatsoever, monetary or non-monetary, of the Lease.

Section 18.22. Access Restrictions.

Notwithstanding anything to the contrary stated or implied in this Lease, Landlord and Tenant shall have the absolute right in their commercially reasonable discretion, at all times, including an emergency situation, to limit, restrict or prevent access to the Building, Premises, Parking Garage and Common Areas, in response to an actual, suspected, perceived or publicly or privately announced health or security threat.

Section 18.23. Right of First Refusal

(a) Subject to Landlord's obligations pursuant to Section 15 of the MMF Lease, if Landlord receives an unsolicited offer from an unaffiliated third party to purchase the Campus or any portion thereof that Landlord desires to accept, Landlord shall provide Tenant with written notice (the "**ROFR Notice**") stating such desire, identifying and providing reasonable information regarding such party and including a copy of such third party offer (which offer shall express material terms of the proposed project (the "**ROFR Terms**"). Tenant shall have thirty (30) days from the date of receipt of the ROFR Notice to notify Landlord of its election to accept the offer to purchase the Campus or such portion thereof on the basis of the ROFR Terms. If the offer is accepted by Tenant, Landlord shall be bound to sell the Campus to Tenant and Tenant shall be bound to purchase the Campus with the ROFR Terms. Immediately following such notice of acceptance by Tenant, Landlord and Tenant shall enter into contract for the purchase of the Campus consistent with the ROFR terms within ten (10) business days. In the event Landlord and Tenant fail to enter into such contract for any reason whatsoever within the time period set forth, then Landlord may proceed to sell the Campus to as set forth in the following sentence. Upon such acceptance, If Tenant does not elect to purchase the Campus on the basis of such ROFR Notice, or fails to respond to Landlord during the period described above (the date of such election or deemed election being the "**ROFR Rejection Date**"), (i) Landlord shall be free to sell the Campus to the unaffiliated entity who submitted the offer included within the ROFR Notice subject to other applicable provisions of this Lease, at a gross "all cash" purchase price equal to not less than ninety five (95%) percent of that price set forth in the ROFR Notice and otherwise on the substantially similar terms and conditions as those contained in the ROFR Notice; and (ii) the rights of Tenant under this Section, with respect to such ROFR Notice only, shall be deemed void and of no further force or effect; provided, however, that if Landlord has not executed a binding contract of purchase and sale with the proposed purchaser (assuming that the ROFR Terms were not themselves expressed in such a binding contract) as of the date one hundred eighty (180) days after the Rejection Date or if such contract fails to close within two hundred seventy (270) days after the Rejection Date or is otherwise terminated, Landlord shall re-offer the Campus to Tenant in accordance with this Section 18.23(b) or, if applicable, Section 18.23(a), in the event it elects to continue to pursue such sale or any new purchase proposal.

(b) Continuing Applicability. Notwithstanding any provision of this Lease otherwise, if Landlord sells or transfers the Campus in accordance with this Section 18.23, the provisions of this Section 18.23 shall be applicable to such buyer or transferee as though Tenant never was

deemed to have declined an ROFR Notice hereunder. Tenant shall continue to enjoy the rights granted in this Section 18.23 for so long as this Lease remains in full force and effect. If in any such instance Tenant elects not to exercise its rights hereunder or to waive such rights, such election shall not constitute a waiver of Tenant's right to a subsequent ROFR Notice.

(c) Violation. Any sale of the Campus in violation of this Section 18.23 shall be void unless subsequently approved in writing by Tenant.

Section 18.24 Integration of all Prior Agreements and Execution of Lease.

THIS WRITING IS INTENDED BY THE PARTIES AS A FINAL EXPRESSION OF THEIR AGREEMENT AND AS A COMPLETE AND EXCLUSIVE STATEMENT OF THE TERMS THEREOF, WITH ALL NEGOTIATIONS, CONSIDERATIONS AND REPRESENTATIONS BETWEEN THE PARTIES HAVING BEEN INCORPORATED HEREIN. NO COURSE OF PRIOR DEALINGS BETWEEN THE PARTIES OR THEIR OFFICERS, EMPLOYEES, AGENTS OR AFFILIATES SHALL BE RELEVANT OR ADMISSIBLE TO SUPPLEMENT, EXPLAIN, OR VARY ANY OF THE TERMS OF THIS LEASE. ACCEPTANCE OF, OR ACQUIESCENCE IN, A COURSE OF PERFORMANCE RENDERED UNDER THIS LEASE OR ANY PRIOR AGREEMENT BETWEEN THE PARTIES OR THEIR AFFILIATES SHALL NOT BE RELEVANT OR ADMISSIBLE TO DETERMINE THE MEANING OF ANY OF THE TERMS OF THIS LEASE. NO REPRESENTATIONS, UNDERSTANDINGS OR AGREEMENTS HAVE BEEN MADE OR RELIED UPON IN THE MAKING OF THIS LEASE OTHER THAN THOSE SPECIFICALLY SET FORTH HEREIN. IN THE EVENT THAT LANDLORD DEFAULTS UNDER LANDLORD FINANCING, STRUCTURED DONATION OR ANY MORTGAGE NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN THE BASE RENT HEREUNDER SHALL BE REDUCED TO FIFTY THOUSAND DOLLARS PER LEASE YEAR THROUGH THE FIRST EXTENSION TERM. ALL PRIOR COMMUNICATIONS FROM LANDLORD WITH RESPECT TO ESTIMATED CHARGES PAYABLE BY TENANT HEREUNDER ARE FOR INFORMATION ONLY AND ARE NOT TO BE CONSTRUED AS REPRESENTATIONS OF THE ACTUAL CHARGES WHICH TENANT IS REQUIRED TO PAY HEREUNDER, OR AS BINDING UPON LANDLORD IN ANY MANNER WHATSOEVER. THIS LEASE CAN BE MODIFIED ONLY BY A WRITING SIGNED BY EACH OF THE PARTIES HERETO.

THE SUBMISSION OF THIS LEASE FOR EXAMINATION DOES NOT CONSTITUTE A RESERVATION OF OR OPTION FOR THE PREMISES OR ANY OTHER SPACE WITHIN THE BUILDING. THIS LEASE SHALL BECOME EFFECTIVE ONLY UPON EXECUTION AND LEGAL DELIVERY THEREOF BY THE PARTIES HERETO. THIS LEASE MAY BE EXECUTED IN MORE THAN ONE COUNTERPART, AND EACH SUCH COUNTERPART SHALL BE DEEMED AN ORIGINAL DOCUMENT.

If Tenant is a corporation, the authorized officers must sign on behalf of the corporation, and by doing so such officers make the covenants and warranties contained in Section 18.13. This Lease must be executed for Tenant, if a corporation, by the president or a vice-president and by the secretary or an assistant secretary, unless the by-laws or a resolution of the board of directors shall provide that other officers are authorized to execute this Lease, in which event, a certified copy of the by-laws and resolutions must be furnished.

[Signatures appear on the following page.]

IN WITNESS WHEREOF, intending to be legally bound hereby, the parties hereto, by their duly authorized representatives, have executed this Lease as of the day and year first above written.

LANDLORD:

TYPE 1 CIVILIZATION ACADEMY INC.,
an Ontario business corporation

By: _____
Adrian Stein
Authorized Signatory

TENANT:

DEMOCRACY BUILDERS FUND I, INC., a
Delaware nonprofit corporation

By: _____
Seth Andrew
Authorized Signatory

SCHEDULE A-1
CAMPUS ADDRESS

Property Address:

1. **2070 South Road, Marlboro, Vermont**
Tax Parcel No. 060-000 (Location Tax Map 11-01-41.11 and 11-01-41.12)
2. **2325 South Road, Marlboro, Vermont**
Tax Parcel No. 106-000 (Location Tax Map 11-01-38 and 11-01-46)
3. **1609 South Road, Marlboro, Vermont**
Tax Parcel No. 629-100 (Location Tax Map 11-02-40)
4. **2582 South Road, Marlboro, Vermont**
 - A. Tax Parcel 669-000 (Location Part of Tax Map No. 11-1-48 and 11-1-37)
 - B. Tax Parcel 669-000 (Location Part of Tax Map No. 11-1-48 and 11-1-37)
 - C. Tax Parcel 669-000 (Location Tax Map No. 11-1-47)
 - D. Tax Parcel 669-000 (Location Tax Map No. 11-1-39.1 and 11-1-39.2)
 - E. Tax Parcel 669-000 (Location Tax Map No. 11-1-42)
 - F. Tax Parcel 669-000 (Location Tax Map No. 11-1-39.1 and part of 11-1-37)
 - G. Tax Parcel 669-000 (Location Tax Map No. 11-1-49)
 - H. Tax Parcel 669-000 (Location Tax Map No. 11-1-49.1 and 11-1-59.1)
 - L. Tax Parcel 669-000 (Location Tax Map No. 11-1-34)
 - J. Tax Parcel 669-000 (Location Tax Map No. 11-1-32)
 - K. Tax Parcel 669-000 (Location Tax Map No. 11-1-39.2)
5. **1565 South Road, Marlboro, Vermont**
Tax Parcel No. 670-000 (Location Tax Map 11-02-39)
6. **1647 South Road, Marlboro, Vermont**
Tax Parcel No. 671-000 (Location Tax Map 11-02-41)
7. **2912 VT Route 9, Marlboro, Vermont**
Tax Parcel No. 673-000 (Location Tax Map 07-04-46.2)
8. **Vt Route 9, Marlboro, Vermont**
Tax Parcel No. 675-000 (Location Tax Map 07-04-46.1)

And

Moss Hollow Road, Halifax, Vermont
Tax Parcel No. MSH.079B

SCHEDULE A-2
CAMPUS LEGAL DESCRIPTION

EXHIBIT A
(Legal Description)

The Land referred to in this Commitment is described as follows:

1. 2070 South Road

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Sylvia G. Blanchet and Thomas B. Fricke dated March 25, 2013, recorded in Volume 57, Page 177 of the Marlboro Land Records and described as follows:

Commencing at an iron pin located inside a stone wall on the northerly bounds of the right-of-way of State Aid Highway No. 3, also known as South Road, said pin being 25 feet east of the southeast corner of lands now or formerly of Roderick Gander and said pin marking the southwest corner of lands now or formerly of Thure, Janet and Ruth D. Hertzberg; thence N 15° 13' E along lands now or formerly of Thure, Ruth D. and Janet K. Hertzberg and through an iron pin a distance of 264.8 feet more or less to another iron pin; thence continuing N 13° 16' E along lands now or formerly of Thure, Ruth D. and Janet K. Hertzberg a distance of 257.9 feet more or less to an iron pin at high water mark on the southerly side of South Pond Brook; thence continuing in a generally northerly direction along a brook and along lands now or formerly of Thure, Janet and Ruth D. Hertzberg, along lands now or formerly of the Estate of Ellen Damrell, along lands now or formerly of Russell Hertzberg, and along lands now or formerly of Thyra Nelson, formerly Thyra Fuller, to a point marking the northeast corner of the premises herein conveyed and the southeast corner of other premises now or formerly of Thyra Nelson as described in a deed from Elizabeth Hertzberg and Gustof Hertzberg to Thyra Fuller and Arthur Fuller dated November 25, 1944 and recorded in Volume 20, Page 48 and re-recorded in Volume 21, Page 192 of the Marlboro Land Records; thence turning and running in a generally southwesterly direction along said other lands now or formerly of Thyra Nelson to a point in the easterly bounds of lands now or formerly of George Richards, which point marks the northwest corner of the premises herein conveyed and the southwest corner of said other lands now or formerly of Thyra Nelson as described in the deed to Thyra Fuller and Arthur Fuller from Elizabeth Hertzberg and Gustof Hertzberg dated November 25, 1944 and recorded in Volume 20, Page 48 and re-recorded in Volume 21, Page 192 of the Marlboro Land Records; thence turning and running in a generally southerly direction along lands now or formerly of George Richards, and lands now or formerly of Marlboro College a distance of 1,189.6 feet more or less to an iron pin set in the ground at the westerly end of a stone wall, which said pin marks a corner of the premises herein conveyed and the northwest corner of other lands now or formerly of Marlboro College, and formerly of John K. and Lorraine A. Mumford as described in a deed from the Estate of Elizabeth Porath Hertzberg to said Mumford dated January 2, 1960 and recorded in Volume 21, Page 214 of the Marlboro Land Records, thence turning and running S 65° E along said other lands now or formerly of Marlboro College and formerly of Mumford a distance of 600 feet more or less to corner in said stone wall; thence continuing in the same direction along lands now or formerly of Marlboro College and through the so-called South Pond Brook a distance of 285 feet more or less to an iron pipe set in the ground on the west side on an old canal or flume; thence turning and running S 14° W along lands now or formerly of Marlboro College a distance of 175 feet more or less to a point marking the northeast corner of the premises now or formerly of Roderick Gander; thence continuing in the same direction a distance of 100 feet more or less to an iron pin in the northerly bounds of the right-of-way of State Aid Highway #3, also known as South Road; thence turning and running in a generally northeasterly direction a distance of 25 feet more or less along the northerly bounds of the aforesaid highway to the point and place of beginning.

2. 2325 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Jean Christie Mejia, Trustee under the Margaret and Douglas Christie Irrevocable Trust dated November 13, 2008. Said deed is dated July 12, 2010, recorded in Volume 53, Page 778 of the Marlboro Land Records and described as follows:

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Commonwealth Land Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

81C276D

ALTA Commitment for Title Insurance 8-1-16 (MA ME NH RI VT)

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(7943 - EMERSON COLLEGE.PFD/7943 - EMERSON COLLEGE)

Schedule A-2

EXHIBIT A
(Continued)

Being certain pieces or parcels of land lying or being on the northerly and southerly sides of the highway leading from Marlboro Village to Marlboro College also known as the South Road, together with all buildings, structures and improvements thereon, and together with all appurtenances thereof which said parcels are bounded as follows:

PARCEL ONE: Bounded northerly by the highway leading from Marlboro Village to Marlboro College as aforesaid; bounded westerly by a stone wall and lands of The Corporation of Marlboro College; bounded southerly by lands now or formerly of C. E. Clark and son; and bounded easterly by lands now or formerly of Hertzberg, containing approximately five or six acres be the same more or less.

PARCEL TWO: Bounded westerly by lands of The Corporation of Marlboro College, which line passes through an iron pipe or pin driven in a white birch stump and runs to an iron pipe or pin for a corner; bounded northerly by lands of The Corporation of Marlboro College, which line runs northerly of a large maple tree which now or formerly stood on a cliff above the spring that furnishes water to the dwelling house located on Parcel One hereof, passes through an iron pipe or pin southerly of a large maple tree now or formerly standing just westerly of a small brook and runs to a corner marked by an iron pipe or pin driven in the ground with stones around it next to the wall between lands of one Hertzberg and lands of The Corporation of Marlboro College; bounded easterly by lands now or formerly of Hertzberg; and bounded southerly by the highway leading from Marlboro Village to Marlboro College as aforesaid, containing approximately six acres be the same more or less.

3. 1609 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Susan Smith-Denny, Richard M. Judd, Elizabeth W. MacArthur and Duncan MacArthur, Trustees of Whittemore Paton Marlboro Trust dated April 27, 2000, April 28, 2000 and May 4, 2000, recorded in Volume 41, Page 158 and Volume 41, Page 163 of the Marlboro Land Records and described as follows:

Beginning at a point in the stone wall bounding the easterly side of South Road in said Marlboro, which point marks the northwest corner of land conveyed to The Corporation of Marlboro College from the Estate of Olive T. MacArthur by Executor's Deed dated 8 September 1971 (Book 22, page 512) and the southwest corner on said highway of the premises hereby conveyed;

thence running easterly in an angle of 90 degrees to said highway along the northerly line of said former Olive T. MacArthur land 400 feet, more or less, to a point in a stone wall for a corner.

thence turning a right angle and running southerly along said stone wall and the former Olive T. MacArthur east line 150 feet to a point marking the southeast corner of the aforesaid MacArthur land in the north line of land conveyed to Elizabeth W. MacArthur by warranty deed of the Trustees of the Whittemore Paton Marlboro Trust, dated 5 March 1974 (Book 23, page 106);

thence running easterly along a stone wall and the north line of the said Elizabeth W. MacArthur land 646 feet to a point marking the northeast corner of the Elizabeth W. MacArthur land and the southeast corner of the conveyed premises;

thence turning a 90 degree angle and running northerly in a straight line along remaining lands of the grantor 600 feet, more or less, to a point marking the northeast corner of the parcel hereby conveyed;

thence turning a 90 degree angle and running westerly in a straight line 846 feet, more or less, to the northeast corner of the Red House premises, so-called, which were conveyed by the Grantor herein to The Corporation of Marlboro College by corrective deed, dated April 1974, recorded in Marlboro Land Records;

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Schedule A-2

EXHIBIT A
(Continued)

thence running southerly along the easterly line of the Red House premises 200 feet to its southeast corner;

thence turning at a right angle and running along the southerly line of said Red House premises 200 feet to a point marked by an iron pin in the stone wall bounding the easterly side of the highway first above mentioned;

thence running southerly along the aforesaid stone wall and highway 250 feet to the point and place of beginning, containing 12.11 acres, be the same more or less.

4A - 2582 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Deed of Gift from Walter Hendricks and Flora B. Hendricks dated August 26, 1947, recorded in Volume 20, Page 231 of the Marlboro Land Records and described as follows:

Parcel A: Beginning at the northeasterly corner of this parcel A, at a point in the westerly line of the property of the grantee (formerly of Cerretani) and in the southerly line of the highway from Marlboro to Halifax, thence running westerly in the southerly line of the highway to a stone wall which marks the westerly side of the first mowing to the west of the Meadow swamp, thence southerly in the line of the stone wall, and in this line extended to the southerly line of the grantor's property in Marlboro, (being the north line of the Town of Halifax or the north line of lands formerly of W. B. Warren), thence easterly along the southerly line of the grantor's property to the westerly line of the property of the grantee, thence northerly along this line to the point of beginning, containing approximately 80 acres more or less, together with the building thereon standing at the northeast corner thereof. Being a portion of parcel No. 1 described in deed from Henry N. and Helen R. Hewes, to Walter and Flora B. Hendricks, dated August 9, 1933, and recorded with Marlboro Deeds Book 18, page 91.

Parcel B: Beginning at the southeasterly corner of this parcel B at a point in the said westerly line of the Grantee's property and in the northerly line of the said highway and thence running westerly in the northerly line of the highway to a stake and a stone at the southwest corner of the first field which lies to the west of the old house so-called on the granted piece which stake is somewhat easterly of the northwest corner of aforesaid parcel A, thence running northerly in a straight line to a blazed maple tree and the westerly end of a stone wall which lies approximately westerly from the northwest corner of the Marlboro College spring house, thence easterly along the line of the stone wall and a wire fence to the said westerly line of the Grantee's property at a clump of ash trees and a stake and stone, near the said northwest corner of the college spring house, thence southerly in the said westerly line of the Grantee's property to the point and beginning. Contains approximately seventy (70) acres more or less, together with the dwelling, garage, farm, milk house, shop, old house and any other buildings thereon.

Also any and all rights to the fee of the highway adjacent to said parcels so far as we have such. With full rights to the house and farm, springs and to develop further springs in the upland to the north of parcel B, for the benefit of the granted premises or of the adjacent premises of the Grantee.

Less and excepting 5.1 acres, more or less conveyed to Marlboro School of Music Inc. by Special Warranty Deed of the Corporation of Marlboro College dated January 30, 2013, recorded February 6, 2013 and Volume 57, Page 16 of the Marlboro Land Records as described in survey entitled, "Plat of Boundary Survey - Parcels A and B Belonging to Marlboro College" dated November 2011- May 2012 by Malcolm Moore, PLS and recorded in Slide S-366 of the Marlboro Land Records.

4B - 2582 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Flora B.

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EXHIBIT A
(Continued)

Hendricks, Walter Hendricks, Suvia P. Whittemore and Arthur E. Whittemore dated February 17, 1947, recorded in Volume 20, Page 367 of the Marlboro Land Records and described as follows:

Beginning at the northwest corner of the premises herein conveyed; thence in a southerly direction along lands formerly owned by Henry Hewes and now owned by Walter Hendricks; thence along land of said Hendricks; thence in the same direction along lands of Bryan Warren to the north line of the Town of Halifax; thence easterly upon the said north line of Halifax to Pond Brook, so-called; thence in a northerly direction upon lands of the E.J. Roberts Estate to land owned by R.A. Christie and wife; thence in a northerly direction along the lands of said Christie, to the highway leading from Marlboro to Harrisville, so-called, in Halifax, which line is along a stone wall most of the way; thence along said highway a few rods toward the buildings on the premises herein described; thence in a northerly direction on land of R.A. Christie and wife, to an iron pin in the ground; thence in an easterly direction on land of said Christie to land of one Hertzberg; thence in a northerly direction on land of said Hertzberg to land of Charles N. Perry, known as the Cummings lot; thence in a westerly and northerly direction on said Cummings lot to land of Arthur E. Whittemore and wife; thence in a westerly direction on said Whittemore's land and land of Walter Hendrick to the place of beginning.

4C - 2582 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Anthony Cerretani dated October 28, 1961, recorded in Volume 21, Page 327 of the Marlboro Land Records and described as follows:

Parcel No. 1. On the east by land of Christie, on the North by the aforementioned South Road; on the West by lands of the Grantee; and on the South by a brook which flows from South Pond.

Parcel No. 2. A woodlot on the North side of South Road, so-called, and described as follows:

Beginning at the intersection of said Christie's westerly boundary and the said road, on the north side of said road; thence northerly along said Christie's west boundary and the same line extended five hundred (500) feet to a point; thence westerly along lands of the Grantee to a point in a stone wall which divided premises of the grantee from the premises herein conveyed, which point is five hundred (500) feet from the highway measured along the wall aforesaid; thence southerly along said wall to the roadway; thence easterly on the northerly line of the roadway to the point of beginning.

4D - 2582 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from John K. Mumford and Lorraine A. Mumford dated September 25, 1969, recorded in Volume 22, Page 352 of the Marlboro Land Records and described as follows:

Beginning at the corner of a stonewall at an iron pin set in the ground on the North side of road leading from Marlboro College to Marlboro Town, said corner of Stonewall being the southeast corner of land of R.A. Christie and the southwest corner of land herein conveyed; thence North 10 degrees East along a stone wall about 600 feet and along a barbed wire fence an additional 154 feet, a total distance of 754 feet along land of said Christie to the West end of a stonewall and an iron pin set in the ground; thence South 65 degrees East about 600 feet to a corner in the said stonewall and continuing in the same direction a total distance of 885 feet along other land of Elizabeth Porath Hertzberg Estate to an iron pipe set in the ground on the west side of an old canal or flume; thence South 14 degrees West 275 feet along land of said Hertzberg to an iron pipe set in the ground on the West side of said canal or flume and on the north side of the aforementioned road; thence along the north side of the said road about 890 feet in a westerly direction to the place of beginning. Containing ten (10) acres be the same more or less, together with buildings standing thereon. Further granting and

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Schedule A-2

EXHIBIT A
(Continued)

conveying unto the said Grantees, their heirs, executors, administrators, successors or assigns, flowage rights on other land on said Estate lying northerly of the north line of the property herein conveyed for a certain concrete dam, said dam being located on the above described premises and being further located west of an old canal or flume as mentioned above. Said flowage rights are not to exceed the area flooded by the water impounded by said dam when the water is at full height in the dam.

The said Grantees, their heirs, executors, administrators, successors and assigns shall not increase the height of the dam above mentioned.

4E - 2582 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Hugo Herman Hertzberg dated February 28, 1978, recorded in Volume 23, Page 32 of the Marlboro Land Records and described as follows:

Starting at the bridge at the existing farmhouse, then following the College Road running in an easterly direction to the corner of the Lucier Road and College Road; thence turning southerly along Lucier Road approximately 200 yards, to two feet beyond the first stone wall, at the base of the steep hill on Lucier Road; running in a westerly direction then two feet beyond same wall, running along the direction of the stone wall in a westerly direction, to the old Rider Farm Road. From this point (2 feet beyond stone wall) the line goes to the Falls in the South Pond Brook (this direction is approximately perpendicular to the flow of the stream at the falls); then running in a northerly direction from the Falls in South Pond Brook along the center of the stream to the bridge on College Road, at the existing farmhouse.

4F - 2582 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Jonathan Bump, Trustee dated January 28, 1985, recorded in Volume 27, Page 99 of the Marlboro Land Records and described as follows:

Beginning at an iron pipe in the northerly right-of-way limit of Marlboro Town Road No. 3 which points marks the southwest corner of the premises herein conveyed;

thence proceeding North 15° 15' East along a stone wall and lands now or formerly of Douglas G. and Margaret W. Christie 537 feet to a wire fence;

thence turning and running North 77° 30' West along lands of said Christie and the wire fence 555 feet, more or less, to an iron pin for a corner;

thence turning and running on other lands of the Corporation of Marlboro College North 16° 53' East 800 feet to a point;

thence turning and running South 77° 30' East 575 feet, more or less, to a point on lands now or formerly of Hertzberg;

thence turning and running southerly on lands of Hertzberg 600 feet, more or less, to a stone wall;

thence turning and running along said stone wall and lands of Hertzberg South 68° 30' East 600 feet, more or less, to an iron pipe set at a stone wall corner and continuing South 62° 45' East 288.81 feet to an iron pipe;

thence turning and running South 14° 39' West 173.36 feet to an iron pipe at other lands of the Corporation of Marlboro College;

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Schedule A-2

EXHIBIT A
(Continued)

thence turning and running along said other lands of The Corporation of Marlboro College North 75° 21' West 500 feet to an iron pin for a corner;

thence South 14° 39' West 333.93 feet to an iron pin in the northerly right-of-way limit of Town Road No, 3;

thence turning and running in said northerly right-of-way limit the following courses and distances: South 77° 12' West 109.33 feet to an iron pin; westerly on a curve to the right having a radius of 376.17 feet and an arc length of 205.28 feet to an iron pin; North 71° 32' West 117.68 feet to the point and place of beginning.

Containing by estimation 18,8 acres, be the same more or less.

4G - 2582 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Holbrook R. Davis dated January 14, 1999, recorded in Volume 40, Page 80 of the Marlboro Land Records and described as follows:

Beginning at an iron pin to be set on a course along a stone wall marking the boundary of lands of the Corporation of Marlboro College and Holbrook R. Davis located South 15° West approximately 329 feet from a corner stone, with stones around it, set in the stone wall, said corner stone marking the northeast corner of the lands of the Grantor herein and further being described and referred to in a Warranty Deed of Marlboro College dated November 26, 1985 and recorded in Volume 27, Page 356 of the Marlboro Land Records; thence North 79° 45' West through lands of the Grantor herein a distance of 210 feet to an iron pin to be set; thence turning and running south 15° West through the lands of the Grantor herein, a distance of approximately 650 feet to a pin to be set; thence turning and running South 79° 45' East through lands of the Grantor herein a distance of 210 feet to an iron pin to be set; thence turning and running North 15° East along lands of the Grantee herein 650 feet to the point and place of beginning.

Said parcel containing 3.13 acres, more or less.

4H - 2582 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Holbrook R. Davis dated January 30, 2012, recorded in Volume 55, Page 562 of the Marlboro Land Records and described as follows:

Beginning at an iron pin on the Marlboro-Halifax Town Line approximately 355 feet on a course S 75° E from the center of the highway aforesaid leading to Hamisville, said iron pin marking the southwesterly corner of the premises herein conveyed; thence S 75° E along said Town Line approximately 1249 feet to an iron pin, said iron pin marking the southeasterly corner of the premises herein conveyed; thence turning and running northerly approximately 295 feet to a corner of two stone walls; thence along a stone wall and a wire fence on a course approximately N 16° E to the southerly end of a stone wall, and continuing on said course along said last mentioned stone wall a total distance of approximately 1859 feet to a corner stone, with stones around it, set in said stone wall; thence turning and running N 79° 45' W a distance of approximately 1100 feet along lands of the Grantor herein to an iron pin; thence turning and running N 24° 09' E along lands of the grantor herein and along a stone wall a distance of approximately 1915.4 feet to an intersecting stone wall for a corner, which wall is at or near a southerly line of the highway aforesaid and which point marks the northeasterly corner of the parcel herein conveyed; thence turning and running in a generally westerly direction along the southerly boundary of said highway approximately 973 feet to an iron pin for a corner, which pin marks the northwest corner of the parcel herein conveyed and the northeast corner of land now of Wainhouse; thence turning and running S 6° 20' W a distance of approximately 573 feet along lands of

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Schedule A-2

EXHIBIT A
(Continued)

Wainhouse to an iron pin; thence S 20° 13' W a distance of approximately 1276.3 feet along lands of Wainhouse to an iron pin, which pin marks the southeasterly corner of land of said Wainhouse; thence turning and running S 73° 15' E a distance of approximately 392.6 feet along land now of Dater to an iron pin, which it marks the northeasterly corner of said Dater land; thence turning and running S 14° 30' W a distance of approximately 864 feet along said Dater land to an iron pin, which pin marks the southeasterly corner of said Dater land and the northeasterly corner of land now or formerly of Coleman; thence continuing S 14° 30' W along Coleman land a distance of approximately 1200 feet to an iron pin marking the southeasterly corner of said Coleman land and the point and place of beginning.

Less and excepting lands and premises conveyed to Marlboro School of Music, Inc. by Special Warranty Deed of The Corporation of Marlboro College dated January 30, 2013, recorded in Volume 57, Page 16 of the Marlboro Land Records.

41 - 2482 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Tax Collector's Deed of the Town of Marlboro dated December 14, 2000, recorded in Volume 42, Page 80 of the Marlboro Land Records and described as follows:

Beginning at a corner of stone walls on the northerly side of Town Highway No. 51 leading from Marlboro College to Harris Four Corners so-called, said point being the southeasterly corner of the premises being conveyed herein and being the southwestly corner of property of Marlboro College; then running on a course of N 28° 02' E along a stone wall and land of Marlboro College for a distance of 108.9 feet, more or less, to a corner or stone walls; then turning and running on a course of N 20° 23' E along land of Marlboro College for a distance of 1005.9 feet, more or less, to an iron pin at the end of a stone wall; then turning and running on a course of S 64° 11' E partly along a stone wall and along land of Marlboro College for a distance of 635.4 feet, more or less, to a point on the easterly side of a woods road, said point being marked by an iron pin; then turning and running on a course of N 19° 43' E generally along a wire fence and land of Marlboro College for a distance of 1271.5 feet, more or less, to an iron pin marking the northwestly corner of land of Marlboro College and the southwestly corner of Parcel No. 4; then running on a course of N 18° 07' E along Parcel No. 4 for a distance of 378.7 feet, more or less, to a point, said point marking the northeasterly corner at Parcel No. 1 and the southeasterly corner of Parcel No. 2; then turning and running on a course of approximately N 75° W along the southerly line of Parcel No. 2 for a distance of approximately 1400 feet, more or less, to a point in the easterly line of International Paper Co., said point marking the northwestly corner of Parcel No. 1 and the southwestly corner of Parcel No. 2; then turning and running on a course of S 16° 41' W along a wire fence and stone wall and land of International Paper Co. for a distance of 2468.3 feet, more or less, to a corner of stone walls on the northerly side of the aforementioned Town Highway No. 51, said point marking the southwestly corner of Parcel No. 1; then turning and running easterly along a stone wall and the northerly boundary of Town Highway No. 51 for a distance of 661 feet, more or less, to the point of beginning. Said parcel to contain 66.1 acres, more or less.

Further granting to the Grantee herein, his heirs and assigns, in common with other persons and their heirs and assigns, a right-of-way over a road leading from the vicinity of the church in the village of Marlboro in a generally southerly direction, being an old woods road, across Parcels No. 2 and 3 as designated in said survey. Further granting to the Grantee herein, his heirs and assigns, in common with other persons and their heirs and assigns, a right of access and right-of-way leading northerly across lands granted by deed to the Corporation of Marlboro College by Walter and Flora Hendricks, said right of access being described in said deed, dated August 26, 1947, and recorded in Book 20, Pages 231-234 of the Marlboro Land Records. Said right of access granted to the Grantee herein leads to Parcel No. 1, as designated by said survey, at reasonable locations as may be agreed upon pursuant to said last mentioned deed.

Further granting to the Grantee herein, his heirs and assigns, certain spring and flowage rights as described in said Marlboro College deed.

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Schedule A-2

EXHIBIT A
(Continued)

4J - 2582 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from George S. Richards dated October 2, 2000, recorded in Volume 42, Page 73 of the Marlboro Land Records and described as follows:

Beginning about 10 feet from the west end of a stone by a yellow birch tree, and the N.W. corner of land now or formerly of one Hertzberg; thence south along land of said Hertzberg a distance of 30 rods; thence west following a wire fence and lands of Marlboro College a distance of 30 rods; thence north along land of said College a distance of 30 rods; thence east along land of one Whittemore a distance of 30 rods to place of beginning. Containing 5 and 5/8 acres more or less.

4K - 2582 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Roderick M. Gander and Isabelle Gander dated May 8, 1996, recorded in Volume 37, Page 345 of the Marlboro Land Records and described as follows:

Beginning at an iron pin on the northerly side of the highway aforesaid which marks the southeasterly corner of the premises herein conveyed and which pin is on a westerly line of lands now or formerly of the Estate of Elizabeth Porath Hertzberg; thence on a course North 14° 15' East and following the line of a wire fence a distance of One Hundred (100') feet to a point for a corner; thence turning an angle to the left of Ninety (90°) degrees and running in a general westerly direction a distance of Five Hundred (500') feet to a point for a corner; thence turning an angle to the left of Ninety (90°) degrees and running on a course South 14° 15' West a distance of approximately Three hundred eighty (380') feet to the northerly line of the highway aforesaid; thence turning and running easterly along the northerly line of the highway to the place of beginning.

Including in the conveyance herewith to the Grantee and his heirs, executors, administrators, successors or assigns all flowage rights appurtenant to the property as described in the Warranty Deed to the Grantor herein from John K. Mumford and Lorraine A. Mumford dated 25 September 1969 and recorded in the Marlboro Land Records, Book 22, Page 352.

5. 1565 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from The Whittemore Paton Marlboro Trust dated April 24, 1975, recorded in Volume 23, Page 112 of the Marlboro Land Records and described as follows:

Beginning at the southwest corner of said premises marked by an iron pin in the stone wall located four hundred (400) feet, more or less, northerly along said highway from the northerly line of premises formerly of Katharine H. Paton, now of Wittemore Paton Marlboro Trust; thence running northerly along said highway two hundred (200) feet, more or less, to a corner marked by an iron pin; thence turning at an angle of 9 degrees to said highway and running easterly two hundred (200) feet, more or less to a corner; thence turning at a right angle and running southerly in a line parallel to the highway for two hundred (200) feet, more or less, to a corner; thence turning at a right angle and running westerly two hundred (200) feet, more or less, to the point of beginning. Containing forty thousand (40,000) square feet of land, be the same more or less, together with all buildings standing thereon.

6. 1647 South Road, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from John W.

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Schedule A-2

EXHIBIT A
(Continued)

MacArthur, Executor of the Estate of Olive T. MacArthur dated September 8, 1971, recorded in Volume 22, Page 512 of the Marlboro Land Records and described as follows:

Beginning at the intersection of the easterly line of said highway with the northerly line of lands and premises formerly of Katharine H. Paton and now owned by the Whittemore-Paton Marlboro Trust; thence running easterly along said northerly line of lands formerly of Katharine H. Paton marked by the stone wall to a point marking the southeast corner of lands formerly of Noah Daniels and Margaret Daniels, reference being had to a Warranty Deed from the said Daniels and wife to Arthur E. Whittemore and wife dated 28 September 1946 and recorded in Marlboro Land Records (New Book 20, Page 211); thence running northerly a distance of 150 feet along lands formerly of said Paton to a point for a corner; thence turning and running westerly parallel to and 150 feet northerly of the first course herein to the highway aforesaid; thence turning and running westerly parallel to and 150 feet northerly of the first course herein to the highway aforesaid; thence turning and running southerly a distance of 150 feet more or less along said highway to the place of beginning.

7. 2912 VT Route 9, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from Peter W. Kane and Sheila M. Kane dated August 15, 1989, recorded in Volume 30, Page 266 of the Marlboro Land Records and described as follows:

Beginning at an iron pin on the northwesterly side of Route 9 which said pin is opposite from the intersection of the Southerly line of Route 9 with Town Highway No. 3 and marks the southwesterly corner of premises conveyed by the Grantor to David J. Holzapfel and Michelle S. Holzapfel by Warranty Deed dated 1 November 1983 and recorded in Marlboro Land Records, Book 26, Page 157; thence running N 08° 11' W along the westerly line of lands of Holzapfel 1192.0 feet more or less to iron pin marking the northwest corner of the premises of Holzapfel; thence S 29° 25' W 946.4 feet, more or less to an iron pin on the northerly side of Route 9; thence running in a general southeasterly direction along the northerly side of Route 9 a total distance of 843.80 feet more or less to the place of beginning.

8. VT Route 9, Marlboro

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Warranty Deed from William P. Davisson dated August 3, 1990, recorded in Volume 31, Page 203 of the Marlboro Land Records and described as follows:

Beginning at a point on the northerly side of the highway known as Route 9 at an iron pin which marks the southwesterly corner of the lands of the Grantee herein as conveyed in a Warranty Deed from Peter W. Kane and Sheila M. Kane dated 15 August 1989, and recorded in Marlboro Land Records, (Book 30, Page 266) and which marks the southeasterly corner of the premises herein conveyed; thence N 29° 25' E 946.4 feet, more or less, to an iron pin marking a corner of premises of Holzapfel; thence running in a general northwesterly direction along lands of Holzapfel 920.6 feet, more or less, to a point on the easterly or southeasterly side of Church Hollow Road; thence running in a general southeasterly direction along the easterly or southeasterly side of Church Hollow Road, 515 feet, more or less, to the northwesterly corner of lands now or formerly of Felt; thence running in a general southwesterly direction along lands of said Felt to a point on the northerly side of Route 9 which is 915 feet, more or less, from the point of beginning; thence running in a general easterly and southeasterly direction a distance of 915 feet, more or less, to the place of beginning.

Halifax

Being all and the same lands and premises conveyed to The Corporation of Marlboro College by Quit Claim Deed of Flora B. Hendricks, Walter Hendricks, Suvia P. Whittemore and Arthur E. Whittemore dated February 7, 1947, recorded in Volume 24, Page 88

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Commonwealth Land Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; and Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

81C276D

ALTA Commitment for Title Insurance 8-1-16 (MA ME NH RI VT)

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(7943 - EMERSON COLLEGE.PFD/7943 - EMERSON COLLEGE)

Schedule A-2

EXHIBIT A
(Continued)

of the Halifax Land Records and described as follows:

Beginning at the corner of land owned by the C.E. Thurber Estate upon the north line of said Town of Halifax, and running easterly upon said line to land of E.J. Roberts Estate; thence continuing east on said Roberts land to a corner; thence south on land of Fred Chase to land of Byran Warren; thence west upon lands of said Warren and lands of C.E. Thurber Estate to a corner; thence north upon lands of said Warren and lands of the Thurber Estate to the place of beginning, Containing by estimation forty-nine (49) acres, be the same more or less.

Schedule A-2

**SCHEDULE A-3
DEPICTION OF CAMPUS**



SCHEDULE A-4
PREMISES

- New Music Dorm
- Halfway
- Random North
- All-the-Way
- Out of the Way
- Random South
- Happy Valley
- Hendricks
- Mumford Cottage 1
- Mumford Cottage 2
- Mumford Cottage 3
- Mumford Cottage 4
- Mumford Cabin 1
- Mumford Cabin 2
- Dalrymple
- Serkin
- Outdoors Program Office

SCHEDULE A-4
EXCLUSIVE USE PREMISES

- Admissions
- Grad Center
- Snyder

SCHEDULE A-6
SHARED FACILITIES

- Campus Center
- Dining Hall
- Persons Auditorium
- Total Health Center
- Aaron Library
- Rice Library

SCHEDULE B

CONSTRUCTION RULES AND REGULATIONS

1. All contractors/tradesmen performing work on the Campus must be properly licensed and/or bonded as may be required by the State of Vermont, and any work of a nature requiring same shall be performed under trade permit issued by the State of Vermont, duly inspected and approved by the State of Vermont building inspections divisions as may be required.
2. Copies of all permits, licenses and inspection tickets shall be provided to the Landlord as they are issued.
3. Prior to commencing work on the Premises, all contractors shall remit a Certificate of Insurance for Worker's Compensation and general liability naming Landlord, Landlord's property manager ("Property Manager"), and such other parties as Landlord may designate from time to time, as additional insured.
4. Prior to commencement of construction, the General Contractor shall provide an emergency contact list including office/mobile/home telephone and pager numbers for the Contractor. Emergency calls to the Landlord should be made to Property Manager's main office number _____.
5. General Contractor's personnel are not permitted in any areas of the Campus other than the Premises without the prior approval of the Landlord. General Contractor must secure the Premises at all times. In the event that General Contractor requires access to other areas of the Building for purposes of performing the work or any related support activity, access must be requested through Landlord, General Contractor's personnel shall wear suitable identification badges and are the direct responsibility of General Contractor.
6. All construction activities on the Campus must be coordinated with the Landlord to preserve and ensure the quiet enjoyment of the Premises by the tenants. No disruptive work (e.g., noise, odors, shut-down of Building systems, etc.) will be allowed during normal Campus operating hours, and any after-hours work by contractors must be directly supervised by the General Contractor and coordinated with the Landlord. Any required power interruptions must be scheduled a minimum of three (3) business days in advance.
7. Access to the loading dock must be scheduled a minimum of three (3) business days in advance.
8. General clean-up of construction areas shall be performed by contractors daily. No accumulation of debris or other trash creating potential hazards will be allowed. No

construction debris will be removed from the Premises by the Building janitorial contractor, nor placed in Building containers/compactors, i.e., all trash and debris resulting from the work shall be removed from the Premises by contractors.

9. There shall be no blocking or obstruction of designated exit paths for occupied tenant areas, or staging of materials in common areas, corridors, loading areas or public sidewalks. Propping open of fire doors to stairs or exit corridors will not be permitted.
10. General Contractor shall be responsible for protection of existing finishes adjacent to the work.
11. Any contractor connecting to or interfacing with base Building systems must be an authorized representative of that system. Further, the Landlord requires use of base Building installation contractors as necessary to maintain existing warranties.
12. Upon completion of the work, General Contractor shall cause as-built plans to be prepared and submitted to the Landlord reflecting work actually performed. These plans shall be complete to include architectural, mechanical/HVAC, electrical and plumbing plans as may have been affected.
13. The Landlord reserves the right to stop work in progress that is not in compliance with these procedures and guidelines or direct at the General Contractor's expense remedial action as may be necessary to accommodate life safety issues and rights of the Building tenants.
14. The Landlord reserves the right to refuse access to any General Contractor personnel that violate these rules and regulations. Landlord reserves the right to require sign-in/out procedures to monitor security.
15. Subject to Landlord's reasonable security procedures, Landlord shall allow Tenant and Tenant's contractors to have joint access to the Premises prior to Landlord's delivery of possession of the Premises to Tenant for the purpose of installing telephone, computer, and other special equipment and furniture. Any items brought into the Premises by Tenant prior to the Rent Commencement Date shall be at Tenant's risk and Landlord shall have no responsibility for any damage to such items.
16. This is a non-smoking building. No lighting or smoking of tobacco products of any kind will be permitted.
17. In the event that any contractor removes a window to stock the Building, such contractor must secure the opening in a weather-proof fashion at the end of each work day, and any temporary plywood or other enclosure must be painted to match the window frames.

18. At the conclusion of construction, General Contractor is responsible for cleaning the freight and any other elevator shafts if affected by General Contractor's construction.
19. General Contractor is required to coordinate keying of all hardware, etc., with the Building master system.
20. Any construction activities in the Building causing the Building to go in to "Alarm" status or emit an alarm causing the evacuation of the Building or a response by police or emergency personnel to the Building (an "Alarm Event") shall be subject to a fine of \$2,500.00 per occurrence (the "Alarm Fine"). The Alarm Fine shall be paid to Landlord within ten (10) business days after the Alarm Event.

SCHEDULE C

FORM OF COMMENCEMENT DATE NOTICE

THIS COMMENCEMENT DATE NOTICE is entered into this ____ day of January 2021, by **TYPE 1 CIVILIZATION ACADEMY INC.**, an Ontario business corporation ("**Landlord**"), and **DEMOCRACY BUILDERS FUND I, INC.**, a Delaware nonprofit corporation ("**Tenant**"), pursuant to the provisions of a certain lease dated January __, 2021, by and between Landlord and Tenant ("**Lease**") covering certain space in the campus complex of the former Marlboro College comprised of approximately 56 buildings totaling approximately 230,000 square feet on 533 acres of land ("**Campus**") located in the Marlboro, Vermont and more particularly described in the Lease ("**Premises**"). All terms used herein shall have the meaning assigned to such terms in the Lease.

WITNESSETH:

1. The Campus, the Premises, and all other improvements required to be constructed and furnished by Landlord in accordance with the terms of the Lease have been satisfactorily completed by the Landlord and accepted by the Tenant, subject to the completion of "punch list" items.

2. The Premises have been delivered to, and accepted by, the Tenant.

3. The Lease Commencement Date is the _____ day of January, 2021, and the Expiration Date is the ____ day of _____, _____.

IN WITNESS THEREOF, Landlord and Tenant have executed and sealed this Commencement Date Notice as of the day and year first above-written.

LANDLORD:

TYPE 1 CIVILIZATION ACADEMY INC.,
an Ontario business corporation

By: _____
Adrian Stein
Authorized Signatory

TENANT:

DEMOCRACY BUILDERS FUND I, INC., a
Delaware nonprofit corporation

By: _____
Seth Andrew
Authorized Signatory

SCHEDULE D

CAMPUS SERVICES

A. Office and Classroom Area

Daily: (Monday through Friday, inclusive; Saturdays, Sundays and holidays excepted.)

1. Empty and clean all waste receptacles and ashtrays and remove waste material from the Premises; wash receptacles as necessary.
2. Sweep and dust mop all uncarpeted areas using a dust-treated mop.
3. Vacuum all rugs and carpeted areas.
4. Hand dust and wipe clean with treated cloths all horizontal surfaces including furniture, office equipment, computer screens, window sills, files, telephones within normal reach.
5. Wash clean all water fountains.
6. Remove and dust under all desk equipment and telephones and replace same.
7. Wipe clean all brass and other bright work.
8. Hand dust all grill work within normal reach.
9. Spot clean walls around light switches, door frames and glass partitions.
10. Upon completion of cleaning, all lights except those designated to be left on will be turned off and doors locked, leaving the Premises in an orderly condition.

Weekly:

1. Dust coat racks, and the like.
2. Remove all finger marks from private entrance doors, light switches and doorways.
3. Damp mop all hard surface floors.

Quarterly:

Render high dusting not reached in daily cleaning to include:

1. Dusting all pictures, frames, charts, graphics, and similar wall hangings.
2. Dusting all vertical surfaces, such as walls, partitions, doors and ducts.
3. Dusting of all pipes, ducts, and high moldings.
4. Dusting of all venetian blinds.

B. Lavatories

Daily: (Monday through Friday, inclusive; Saturdays, Sundays and holidays excepted).

1. Sweep and damp mop floors.
2. Clean all mirrors, powder shelves, dispensers and receptacles, bright work, flushometers, piping, and toilet seat hinges.
3. Wash both sides of all toilet seats.
4. Wash all basins, bowls and urinals.
5. Dust and clean all powder room fixtures.
6. Empty and clean paper towel and sanitary disposal receptacles.
7. Remove waste paper and refuse.
8. Refill tissue holders, soap dispensers, towel dispensers, and vending sanitary dispensers; materials to be furnished by Landlord.
9. Spot clean walls, partitions and entry doors.
10. A sanitizing solution will be used in all lavatory cleaning.

Monthly:

1. Machine scrub lavatory floors. Reseal if needed.
2. Wash all partitions and tile walls in lavatories.

C. Main Lobby, Elevators, Building Exterior and Corridors

Daily: (Monday through Friday, inclusive; Saturdays, Sundays and holidays excepted).

1. Sweep and wash all floors.
2. Vacuum all rugs and carpeted areas.
3. Wash all rubber mats.
4. Wash, clean and empty all ashtrays.
5. Wash or vacuum floors, wipe down walls and doors.
6. Spot clean any metal work inside lobby.
7. Spot clean any metal work surrounding Building Entrance doors.

Monthly: All resilient tile floors in public areas to be treated equivalent to spray buffing.

Semi-annually: Shampoo (dry or wet as needed) all carpeting in public areas including walk off mats.

SCHEDULE E

CAMPUS RULES AND REGULATIONS

1. The sidewalks, lobbies, passages, elevators and stairways shall not be obstructed by the Tenant and used by the Tenant for any purposes other than ingress and egress from and to the Tenant's offices. The Landlord shall in all cases retain the right to control or prevent access thereto by any person whose presence, in the Landlord's reasonable judgment, would be prejudicial to the safety, peace, character or reputation of the Campus or of any tenant of the Building. No Tenant shall permit the visit to the Premises of persons in such numbers or under such conditions as to interfere with the use and enjoyment by other tenants of the entrances, corridors, elevators and other public portions or facilities of the Campus.

2. The Tenant shall not use the toilet rooms, water closets, sinks, faucets, plumbing and other service apparatus of any kind for any purpose other than those for which they were installed. Tenants shall not use restrooms or drinking fountains for washing dishes. No sweepings, rubbish, rags, ashes, chemicals or other refuse or injurious substances shall be intentionally placed in restrooms or used in connection therewith by the Tenant, or left by the Tenant in the lobbies, passages, or stairways of the Campus.

3. No skylight, window, door or transom of the Buildings shall be covered or obstructed by the Tenant, and no window shade, blind, curtain, screen, storm window, awning or other material shall be installed or placed on any window or in any window space, except as approved in writing by the Landlord. If the Landlord has installed or hereafter installs any shade, blind or curtain in the Premises, the Tenant shall not remove it without first obtaining the Landlord's written approval thereto. Tenant shall have the right to install Building standard window blinds/systems in the Premises.

4. No sign, lettering, insignia, advertisement, notice or other thing shall be inscribed, painted, installed, erected or placed in any portion of the Premises which may be seen from outside the Premises, or on any window, window space or other part of the exterior or interior of the Buildings, unless first approved in writing by the Landlord. In the event that Tenant violates the foregoing, Landlord may remove such unapproved sign(s) without liability, and may charge the expense incurred by such removal to the Tenant. Names on suite entrances shall be provided by and only by the Landlord in accordance with the Lease, using in each instance lettering of a design and in a form consistent with the other lettering in the Buildings, and first approved in writing by the Landlord. Other than as specifically provided in the lease, the Tenant shall/will not erect any stand, booth or showcase or other article or matter in or upon the Premises and/or the Building without first obtaining the Landlord's written approval thereto.

5. Other than as specifically provided in the Lease, the Tenant shall not place any additional lock, security devices, or graphics upon any door or wall within or outside the Premises or elsewhere in the Buildings without Landlord's approval, and shall surrender all keys

for all such locks at the end of the Term. All locks that are approved by Landlord shall be coordinated with the Buildings' keying system. The Landlord shall provide the Tenant with one set of keys to the Premises when the Tenant assumes possession thereof.

6. Subject to Section 8.1 of the Lease, the Tenant shall not do or permit to be done anything which unreasonably obstructs or interferes with the rights of any other tenant of the Building. The Tenant shall not keep anywhere within the Buildings any matter having an offensive odor, or any kerosene, gasoline, benzine, camphene, fuel or other explosive or highly flammable material. No bicycles, pets or other animals (with the exception of dogs registered to provide assistance to visually impaired or disabled individuals) shall be kept in or about the Premises or brought into the Buildings at any time.

7. So that the Premises may be kept in a good state of preservation and cleanliness, the Tenant shall, while in the possession of the Premises, permit only the Landlord's employees and contractors to clean the Premises unless prior thereto the Landlord otherwise consents in writing. The Tenant shall make reasonable efforts to see each day that the doors are securely locked before leaving the Premises, and that all lights and standard office equipment within the Premises (including personal computers and printers not in use) are turned off.

8. Other than as approved by Landlord as part of the initial improvements to the Premises, if the Tenant desires to install signaling, telegraphic, telephonic, protective alarm or other wires, apparatus or devices within the Premises, the Landlord shall approve where and how they are to be installed and, except as so directed, no installation, boring or cutting shall be permitted. The Landlord shall have the right (a) to prevent or interrupt the transmission of unreasonably excessive, dangerous current of electricity or otherwise into or through the Building or the Premises, (b) to require the changing of wiring connections or layout, at the Tenant's expense, to the extent that the Landlord may reasonably deem necessary to comply with current electrical codes except with respect to initial installation, (c) to require compliance with such reasonable rules as the Landlord may establish relating thereto, and (d) in the event of noncompliance with such requirements or rules, upon prior written notice and failure to cure (except in event of emergency) immediately to cut wiring to do whatever else it considers necessary to remove the danger, annoyance or electrical interference with apparatus in any part of the Buildings. Each wire installed by the Tenant must be clearly tagged at each distributing board and junction box and elsewhere where required by Landlord, with the number of the office to which such wire leads and the purpose for which it is used, together with the name of the Tenant or other concern, if any, operating or using it.

9. No furniture or large equipment may be received in the Building, except during such hours as are designated for such purpose by the Landlord, and only after Tenant gives notice thereof to the Landlord. The Landlord shall have the exclusive right to prescribe the method and manner in which any of the same is brought into or taken out of the Building, and the right to exclude from the Buildings any heavy furniture, safe or other article which in Landlord's reasonable opinion may create a hazard and/or to require it to be located at a designated place in the Premises. The Tenant shall not place any weight anywhere beyond the

safe carrying capacity of the Building. The reasonable cost of repairing any damage to the Building or any other part of the Campus caused by taking any of the same in or out of the Premises, or any damage caused while it is in the Premises or the rest of the Building, shall be borne by the Tenant as Additional Rent.

10. Without the Landlord's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed, (a) no connection shall be made to any electrical wire (excluding plugging into an existing outlet) for running any fan, motor or other apparatus, device or equipment, (b) no large machinery of any kind, other than customary small business machinery and network equipment with an Internet service provider, shall be allowed in the Premises, and (c) no mechanic shall be allowed to work in areas that may affect the base building systems in or about the Buildings, other than one employed by the Landlord, unless approved in writing by Landlord.

11. The Landlord shall in no event be responsible for admitting or excluding any person from the Premises. In case of invasion, hostile attack, insurrection, mob violence, riot, public excitement or other commotion, explosion, fire or any casualty, the Landlord shall have the right to bar or limit access to the Building to protect the safety of occupants of the Campus, and/or any property within the Campus.

12. The use of any room within the Buildings, except for those Buildings designated as dormitories, as sleeping quarters is strictly prohibited at all times.

13. The Tenant shall keep the windows and doors of the Premises (including those opening on corridors and all doors between rooms entitled to receive heating or air conditioning service and rooms not entitled to receive such service), closed while the heating or air conditioning system is operating, in order to minimize the energy used, and to conserve the effectiveness of, such system. The Tenant shall comply with all reasonable Rules and Regulations from time to time promulgated by the Landlord with respect to such system or their use.

14. Canvassing, soliciting and peddling in the Campus are prohibited. Tenant shall cooperate to prevent the same.

15. All Tenants' deliveries that require a hand truck or any other conveying equipment shall be brought into the Building via the designated areas. No deliveries (other than courier and other small deliveries brought in by hand) shall be permitted through the main lobby. Any hand trucks used in the Buildings must be equipped with rubber tires.

16. Tenant shall be responsible for cleaning and maintenance of all suite finishes which are non-standard, such as kitchens, private bathrooms, wallpaper, marble, wood flooring, special lights, etc. Should the need for repairs or maintenance arise, Landlord can arrange for the work to be done at Tenant's expense. Landlord shall furnish and install light bulbs for the building standard fluorescent and incandescent fixtures only. Bulbs for special fixtures shall be

installed at the Tenant's expense.

17. Landlord shall enforce the Rules and Regulations substantially as described herein in a non-discriminatory manner as applied to all tenants in the Building. Nothing in these Rules and Regulations shall give Tenant any right or claim against the Landlord or any other person if the Landlord does not enforce any of them against any other tenant or person (whether or not the Landlord has the right to enforce them against such tenant or person), and no such nonenforcement with respect to any tenant shall constitute a waiver of the right to enforce them as to the Tenant or any other tenant or person.

18. The Landlord shall as prescribed in the Lease have the right upon prior written notice to Tenant, to rescind, suspend or modify the Rules and Regulations and to promulgate such other Rules or Regulations as, in the Landlord's reasonable judgment, are from time to time needed for the safety, care, maintenance, operation and cleanliness of the Building, or for the preservation of good order therein. Upon the Tenant's having been given written notice of the taking of any such action, the Rules and Regulations as so rescinded, suspended, modified, or promulgated shall have the same force and effect as if in effect at the time at which the Tenant's Lease was entered into (except that nothing in the Rules and Regulations shall be deemed in any way to alter or impair any provisions of such Lease).

SCHEDULE F

STATEMENT OF TENANT IN RE: LEASE

Type 1 Civilization

Date: _____

Re: Address: _____

Your Appl. No. _____

To whom it may concern:

It is our understanding that you have committed to place a mortgage upon the subject premises and as a condition precedent thereof have required this certification by the undersigned.

The undersigned, as Lessee, under that certain lease dated _____, made with _____, as Lessor, hereby certifies that:

1. the undersigned has entered into occupancy of the premises described in said lease on _____; and
2. the undersigned is presently open and conducting business with the public in the premises; and
3. the base rental in the annual amount of \$_____ was payable from the date of occupancy; and
4. that said lease is in full force and effect and has not been assigned, modified, supplemented or amended in any way (except by agreement(s) dated _____), and to the best of Lessee's knowledge neither party thereto is in default thereunder; and
5. that the same represents the entire agreement between the parties as to this leasing; and
6. that the term of said lease expires on _____; and

7. that to the best of Lessee's knowledge all conditions under said lease to be performed by the Lessor have been satisfied, including but without limitation, all co-tenancy requirements thereunder; and
8. all required contributions by Lessor to Lessee on account of Lessee's improvements have been received; and
9. on this date there are no existing defenses or offsets which the undersigned has against the enforcement of said lease by the Lessor; and
10. that rental has been paid through _____, 20____, and security (or in the amount of \$_____) has been deposited with the Lessor; and
11. that rental for _____, 20____, has been paid.

Very truly yours,

(Tenant)_____

By:_____

Name:_____

Title:_____

SCHEDULE G-1

FORM OF PROMISSORY NOTE

PROMISSORY NOTE

\$ 2,500,000.00

January ___, 2021

FOR VALUE RECEIVED, **TYPE 1 CIVILIZATION ACADEMY INC.**, an Ontario business corporation (hereinafter "**Borrower**"), promise to pay to **DEMOCRACY BUILDERS FUND I, INC.**, a Delaware nonprofit corporation (hereinafter "**Lender**") the principal sum of Two Million Five Hundred Thousand Dollars (\$2,500,000.00) with no interest on the unpaid principal for a term of one hundred twenty (120) months, unless that certain Campus Lease Agreement of even date herewith by and between Borrower as landlord and Lender as Tenant (the "**Lease**"), is earlier terminated pursuant to its terms, in which event the unpaid principal hereunder shall be due and payable upon the date of termination of the Lease. Payments shall be as follows: 12 equal payments of Two Hundred Fifty Thousand Dollars (\$250,000.000) per annum, attributable to the principal, beginning on the Rent Commencement Date (as defined in the Lease) and each anniversary of the Rent Commencement Date thereafter.

The Borrower shall have the right to prepay, in whole or in part, the principal amount outstanding under this Note without penalty or charge. Any partial prepayment shall be applied against the principal amount outstanding, and shall not extend or postpone the due date of any subsequent installments or change the amount of such installments, unless the Note holder(s) shall otherwise agree in writing.

If any installment due under this note is more than Ten (10) days past due, Borrower will pay a late charge of One Hundred and 00/100 Dollars (\$100.00) for each such late payment.

If any installment under this Note is not paid when due and remains unpaid for thirty days after its due date, the entire principal amount outstanding, and the accrued interest on that principal amount, shall, at the option of the Lenders, immediately become due and payable. The Lender may exercise this option to accelerate during any default by Borrower regardless of any prior forbearance. If suit is brought to collect this Note, or if this Note is put in the hands of an attorney for collection, the Lender shall be entitled to collect all reasonable costs and expenses of collection or suit, including, but not limited to, reasonable attorney's fees.

The principal sum secured by this Note may, at the option of the Lender, become due and payable thirty days after the happening of any default, or that is an event in which the Lender is entitled, under the terms of that mortgage, to declare all amounts unpaid under this Note due and payable. All covenants, conditions, and agreements contained in any mortgage securing this Note are, by this reference, made a part of this Note.

Any notice to Borrower provided for in this Note shall be given by mailing such notice by certified mail addressed to Borrower at 494 Roselawn Avenue, Toronto, Ontario, M59-1J8 Canada to such other address as Borrower may designate by notice to the holder.

Any notice to the Lender shall be given by mailing such notice by certified mail, return receipt requested, to the Lender at Democracy Builders Fund I, Inc., 2582 South Road, Box J, Marlboro, VT 05344, Attn: Seth Andrew, or to such other address as Lender may designated by notice to the Borrower.

The Lender shall have a lien on and option to set off and apply all deposits, credits and other property of the makers and endorsers, sureties or otherwise, now or hereafter in its possession or control against this and any other indebtedness of any of them, though unmature, and without notice or demand.

Presentment, notice of dishonor and protest are waived by all makers, sureties, guarantors, and endorsers of this Note. This Note shall be the joint and several obligation of all makers, sureties, guarantors, and endorsers, and shall be binding upon them and their successors and assigns.

Dated at _____, _____, this ____ day of January 2021.

Witness

Adrian Stein, duly authorized agent of **TYPE 1
CIVILIZATION ACADEMY INC.**, an
Ontario business corporation

SCHEDULE G-2

MORTGAGE DEED

KNOW ALL PEOPLE BY THESE PRESENTS, that **TYPE 1 CIVILIZATION ACADEMY INC.**, an Ontario business corporation ("**Mortgagor**"), in consideration of Ten and More Dollars (\$10.00) paid to its full satisfaction by **DEMOCRACY BUILDERS FUND I, INC.**, a Delaware nonprofit corporation ("**Mortgagee**"), the receipt of which is hereby acknowledged, does hereby GIVE, GRANT, BARGAIN, SELL AND CONVEY unto the said Mortgagee, their heirs and assigns forever, the following described premises situated in Marlboro, in the County of Windham and State of Vermont, viz:

Being all those same lands and premises described in Schedule A attached hereto and made a part hereof as if set forth at length and in full herein.

TO HAVE AND TO HOLD such property unto Mortgagee and Mortgagee's successors and assigns forever, together with all improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, interests, water, water rights, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage, and all of the foregoing, together with said property, are all hereafter collectively referred to as the "Property;"

And further, the said Mortgagor, for itself and its successors and assigns, does covenant with the said Mortgagee, its successors and assigns, that until the ensealing of these presents it is the sole owner of the premises above described and has good right and title to convey the same in the manner aforesaid; and that it is FREE FROM EVERY ENCUMBRANCE, except as aforesaid, and it does hereby engage to WARRANT AND DEFEND the same against all lawful claims whatsoever, except as aforesaid.

THE CONDITION OF THIS DEED is such that if the said Mortgagor, or its successors and assigns, shall well and truly pay or cause to be paid to **DEMOCRACY BUILDERS FUND I, INC.**, its successors or assigns, the principal sum of Two Million Five Hundred Thousand Dollars (\$2,500,000.00), as specified in that certain Promissory Note in that amount of even date, the terms of which are herein incorporated by reference, and any renewal, substitution or replacements thereof, together with zero accrued interest and any other amounts required to be paid pursuant to the terms thereof (the "**Note**"), and to secure to Mortgagee the full and faithful payment and performance of each and all of the following when due:

- (a) The repayment of all amounts advanced by Mortgagee to Mortgagor, whether now outstanding or hereafter arising, and whether absolute or contingent;
- (b) The payment of all other sums, with zero interest thereon, advanced in accordance herewith to protect the security of this Mortgage;
- (c) The performance of the covenants and agreements of Mortgagor in this Mortgage;
- (d) The performance by Mortgagor of all other present or future agreements, covenants and contracts between Mortgagor and Mortgagee, however arising;

(e) Any and all other indebtedness, obligations and loans owed or guaranteed by Mortgagor to Mortgagee, whether now existing or hereafter arising, and whether absolute or contingent; and

(f) All attorneys' fees and expenses and all fees and expenses of other experts employed by Mortgagee hereunder.

All of the previously referred to present and future debts, covenants, contracts and obligations of Mortgagor to Mortgagee are hereafter referred to as the "Obligations".

And the Mortgagor further COVENANTS AND AGREES that:

1. Mortgagor shall promptly pay when due the principal of and interest on the Note, and the indebtedness evidenced by the Obligations, together with any extension fees and late charges as provided in the Note and the Obligations, and shall fully and promptly perform when due all of Mortgagor's other duties under the Obligations.

2. Mortgagor shall keep the buildings and improvements now or hereafter erected on the Property insured by fire and extended coverage insurance policies issued by insurance companies authorized to do business in the State of Vermont in an amount approved by Mortgagee, with Mortgagee named as Mortgagee under a standard mortgage clause providing for payment to Mortgagee in the event of loss despite any defenses insurer may have against Mortgagor and providing for cancellation or non-renewal of the policy only upon ten days' prior written notice to Mortgagee. Insurers are authorized to make payment of loss directly to Mortgagee, and Mortgagor shall pay all insurance premiums on said policies. In the event of loss, the Mortgagor shall immediately give notice by mail to the Mortgagee which may make proof of loss if not promptly made by the Mortgagor.

3. Mortgagor shall pay all land lease rental, all local, municipal, state and federal taxes and assessments, water rents, sewage charges and other governmental or municipal charges or assessments levied upon the Property or upon the interests of the Mortgagee in the Property, and in the event of default thereof, the Mortgagee may (but without obligation to do so) pay the same and any insurance premiums due under paragraph 2 hereof, and the same, when so paid by the Mortgagee, shall, with no interest, be immediately due and payable or, at the sole option of the Mortgagee, be added to the principal of the Note.

4. Mortgagor shall not convey or attempt to convey any equitable, legal or other interests in the Property encumbered by this Mortgage. In the event Mortgagor attempts to sell or transfer all or any part of the Property or any interest therein without Mortgagee's prior written consent, Mortgagee may, at Mortgagee's sole option, declare a default hereunder. Nothing in this covenant shall require or be interpreted to require Mortgagor to seek or Mortgagee to give prior written permission before Mortgagor may list the Property for sale to the public or sell the Property to a third-party subject to the discharge of the Mortgage at closing.

5. No sale of the Property and no forbearance on the part of the Mortgagee and no extension given by the Mortgagee of the time for the payment of the indebtedness hereby secured shall operate to release, discharge, modify, change or affect the original liability of the Mortgagor in whole or in part.

6. Mortgagor shall not suffer liens superior to the lien hereby created to attach to or be enforced against the Property premises or any part thereof, and will keep said premises in as good repair, order and condition as they now are or hereafter may be put into and will not commit nor permit any strip or waste of the Property or any part thereof, reasonable use and wear excepted.

7. The Mortgagee may, at its sole option, advance and pay any sums of money that in its judgment may be necessary in order that this Mortgage shall at all times be a first priority mortgage upon the Property, and any and all sums of money so advanced shall, with zero interest, be immediately due and payable, or, at the sole option of the Mortgagee, be added to the principal indebtedness secured by this Mortgage.

8. If there shall be a default in the payment of any installment of principal or interest of the Note, or if there be a default in the due observance or performance of any other covenant, condition or agreement contained in this Mortgage, and such default continues for more than ten (10) days after either (a) the due date triggering the default, or (b) after Mortgagee sends notice of default to Mortgagor by certified mail in the case of a breach of covenant, condition, or agreement triggering the default, then the entire unpaid principal balance of the Note secured hereby and zero accrued interest thereon and any other amounts provided for herein shall at once become due and payable without further notice, at the option of the Mortgagee. If the Mortgagor defaults, it hereby agrees to pay all the reasonable costs and charges of any such proceeding including, but not limited to foreclosure proceedings, together with Mortgagee's reasonable attorneys' fees in excess of 2% of the amount of this Mortgage, if applicable.

9. Mortgagor hereby assigns to Mortgagee the rents of the Property and all profits derived from any and all uses of the Property, including but not limited to those derived from business and business conducted thereon, provided that Mortgagor shall, prior to acceleration under paragraph 8 hereof, or abandonment of the Property, have the right to collect and retain such rents and profits as they become due and payable. Upon acceleration of the Note or any other Obligation or abandonment of the Property, Mortgagee, by agent, or by judicially appointed receiver, shall be entitled to enter upon, take possession of and manage the Property and to lease the Property or any part thereof, and to collect the said rents and profits of the Property, including those past due. All rents and profits collected by Mortgagee or the receiver shall be applied first to payment of the cost of management of the Property and collection of rents and profits, including but not limited to reasonable receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sum secured by this Mortgage. Mortgagee and the receiver shall be liable to account only for those rents and profits actually received; Mortgagor hereby consents to the appointment of such a receiver.

10. There is hereby granted unto the Mortgagee a power of sale to foreclose this mortgage pursuant to Title 12, Chapter 172, Vermont Statutes Annotated, as same may be from time to time amended.

NOW THEREFORE, if the Mortgagor shall well and truly pay all amounts as specified hereunder and as above provided according to the tenor and effect of this instrument and shall faithfully perform all the other conditions and covenants contained in this Mortgage and in the Note, then this Mortgage shall be void; otherwise the same shall remain in full force and virtue in law.

IN WITNESS WHEREOF, the said Mortgagor, **TYPE 1 CIVILIZATION ACADEMY INC.**, a Toronto based corporation, has caused its name to be hereunto subscribed and its seal hereto affixed by its duly authorized agent, this _____ day of January, 2021.

TYPE 1 CIVILIZATION ACADEMY INC.,
an Ontario business corporation

By: _____
Adrian Stein
Authorized Signatory

_____, ss.

At _____ in said _____ this _____ day of January, 2021, personally appeared Adrian Stein, and he acknowledged the foregoing instrument by him subscribed to be his free act and deed.

Before me, _____
Notary Public
License Number: _____
Commission expires: _____

SCHEDULE G-3

FORM OF VENDOR PROMISSORY NOTE

PROMISSORY NOTE

\$ 2,000,000.00

January ___, 2021

FOR VALUE RECEIVED, **TYPE 1 CIVILIZATION ACADEMY INC.**, an Ontario business corporation (hereinafter "**Borrower**"), promise to pay to **DEMOCRACY BUILDERS FUND I, INC.**, a Delaware nonprofit corporation (hereinafter "**Lender**") the principal sum of Two Million Dollars (\$2,000,000.00) with interest on the unpaid principal at the rate of Three Percent (3%) per annum for a term of eight (8) months. All capitalized terms not herein defined shall have the meanings set forth in that certain Purchase and Sale Agreement, dated November 3, 2020, as amended ("**PSA**"). Payments shall be as follows: at Borrower's option, pursuant to the Section 3(h) of the PSA, either (1) Two Million and 00/100 (\$1,700,000.00), plus any accrued interest on the Remaining Cash Portion Payment Date, or (2) Three Hundred Thousand and 00/100 (\$300,000) on the Remaining Cash Portion Payment Date, and One Million Seven Hundred Thousand and 00/100 (\$1,700,000.00), plus any accrued interest on the Remaining Cash Portion Payment Outside Date.

The Borrower shall have the right to prepay, in whole or in part, the principal amount outstanding under this Note without penalty or charge. Any partial prepayment shall be applied against the principal amount outstanding, and shall not extend or postpone the due date of any subsequent installments or change the amount of such installments, unless the Note holder(s) shall otherwise agree in writing.

If any installment due under this note is more than Ten (10) days past due, Borrower will pay a late charge of Five Thousand and 00/100 Dollars (\$5,000.00) for each such late payment.

If any installment under this Note is not paid when due and remains unpaid for thirty days after its due date, the entire principal amount outstanding, and the accrued interest on that principal amount, shall, at the option of the Lenders, immediately become due and payable. The Lender may exercise this option to accelerate during any default by Borrower regardless of any prior forbearance. If suit is brought to collect this Note, or if this Note is put in the hands of an attorney for collection, the Lender shall be entitled to collect all reasonable costs and expenses of collection or suit, including, but not limited to, reasonable attorney's fees.

In the event that of an uncured Operational Default (as defined in the that certain Campus Lease Agreement of even date herewith by and between Borrower, as landlord, and Lender, as Tenant (the "**Lease**")), which results in an Operational Default Reimbursement (as defined in the Lease) which is greater than Fifty Thousand and 00/100 Dollars (\$50,000), Borrower shall have thirty (30) days to cure the Operational Default Reimbursement ("**Operational Default Reimbursement Cure Period**"). In the event of that Borrower fails to cure the Operational Default Reimbursement during the Operational Default Reimbursement Period, Lender shall have the right to exercise its rights pursuant to Section 3(h) of the PSA.

The principal sum secured by this Note may, at the option of the Lender, become due and payable thirty days after the happening of any default, or that is an event in which the Lender is entitled, under the terms of that mortgage, to declare all amounts unpaid under this Note due and payable. All covenants, conditions, and agreements contained in any mortgage securing this Note are, by this reference, made a

part of this Note.

Any notice to Borrower provided for in this Note shall be given by mailing such notice by certified mail addressed to Borrower at 494 Roselawn Avenue, Toronto, Ontario, M59-1J8 Canada to such other address as Borrower may designate by notice to the holder.

Any notice to the Lender shall be given by mailing such notice by certified mail, return receipt requested, to the Lender at Democracy Builders Fund I, Inc., 2582 South Road, Box J, Marlboro, VT 05344, Attn: Seth Andrew, or to such other address as Lender may designate by notice to the Borrower.

The Lender shall have a lien on and option to set off and apply all deposits, credits and other property of the makers and endorsers, sureties or otherwise, now or hereafter in its possession or control against this and any other indebtedness of any of them, though unmatre, and without notice or demand.

Presentment, notice of dishonor and protest are waived by all makers, sureties, guarantors, and endorsers of this Note. This Note shall be the joint and several obligation of all makers, sureties, guarantors, and endorsers, and shall be binding upon them and their successors and assigns.

Dated at _____, _____, this _____ day of January 2021.

Witness

Adrian Stein, duly authorized agent of **TYPE 1
CIVILIZATION ACADEMY INC.**, an
Ontario business corporation

SCHEDULE G-4

FORM OF VENDOR MORTGAGE DEED

MORTGAGE DEED

KNOW ALL PEOPLE BY THESE PRESENTS, that **TYPE 1 CIVILIZATION ACADEMY INC.**, an Ontario business corporation ("**Mortgagor**"), in consideration of Ten and More Dollars (\$10.00) paid to its full satisfaction by **DEMOCRACY BUILDERS FUND I, INC.**, a Delaware nonprofit corporation, ("**Mortgagee**"), the receipt of which is hereby acknowledged, does hereby GIVE, GRANT, BARGAIN, SELL AND CONVEY unto the said Mortgagee, their heirs and assigns forever, the following described premises situated in Marlboro, in the County of Windham and State of Vermont, viz:

Being all those same lands and premises described in Schedule A attached hereto and made a part hereof as if set forth at length and in full herein.

TO HAVE AND TO HOLD such property unto Mortgagee and Mortgagee's successors and assigns forever, together with all improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, interests, water, water rights, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage, and all of the foregoing, together with said property, are all hereafter collectively referred to as the "Property;"

And further, the said Mortgagor, for itself and its successors and assigns, does covenant with the said Mortgagee, its successors and assigns, that until the ensembling of these presents it is the sole owner of the premises above described and has good right and title to convey the same in the manner aforesaid; and that it is FREE FROM EVERY ENCUMBRANCE, except as aforesaid, and it does hereby engage to WARRANT AND DEFEND the same against all lawful claims whatsoever, except as aforesaid.

THE CONDITION OF THIS DEED is such that if the said Mortgagor, or its successors and assigns, shall well and truly pay or cause to be paid to **DEMOCRACY BUILDERS FUND I, INC.**, its successors or assigns, the principal sum of Two Million Dollars (\$2,000,000.00), as specified in that certain Promissory Note in that amount of even date, the terms of which are herein incorporated by reference, and any renewal, substitution or replacements thereof, together with zero accrued interest and any other amounts required to be paid pursuant to the terms thereof (the "**Note**"), and to secure to Mortgagee the full and faithful payment and performance of each and all of the following when due:

- (a) The repayment of all amounts advanced by Mortgagee to Mortgagor, whether now outstanding or hereafter arising, and whether absolute or contingent;
- (b) The payment of all other sums, with zero interest thereon, advanced in accordance herewith to protect the security of this Mortgage;
- (c) The performance of the covenants and agreements of Mortgagor in this Mortgage;
- (d) The performance by Mortgagor of all other present or future agreements, covenants and contracts between Mortgagor and Mortgagee, however arising;

(e) Any and all other indebtedness, obligations and loans owed or guaranteed by Mortgagor to Mortgagee, whether now existing or hereafter arising, and whether absolute or contingent; and

(f) All attorneys' fees and expenses and all fees and expenses of other experts employed by Mortgagee hereunder.

All of the previously referred to present and future debts, covenants, contracts and obligations of Mortgagor to Mortgagee are hereafter referred to as the "Obligations".

And the Mortgagor further COVENANTS AND AGREES that:

1. Mortgagor shall promptly pay when due the principal of and interest on the Note, and the indebtedness evidenced by the Obligations, together with any extension fees and late charges as provided in the Note and the Obligations, and shall fully and promptly perform when due all of Mortgagor's other duties under the Obligations.

2. Mortgagor shall keep the buildings and improvements now or hereafter erected on the Property insured by fire and extended coverage insurance policies issued by insurance companies authorized to do business in the State of Vermont in an amount approved by Mortgagee, with Mortgagee named as Mortgagee under a standard mortgage clause providing for payment to Mortgagee in the event of loss despite any defenses insurer may have against Mortgagor and providing for cancellation or non-renewal of the policy only upon ten days' prior written notice to Mortgagee. Insurers are authorized to make payment of loss directly to Mortgagee, and Mortgagor shall pay all insurance premiums on said policies. In the event of loss, the Mortgagor shall immediately give notice by mail to the Mortgagee which may make proof of loss if not promptly made by the Mortgagor.

3. Mortgagor shall pay all land lease rental, all local, municipal, state and federal taxes and assessments, water rents, sewage charges and other governmental or municipal charges or assessments levied upon the Property or upon the interests of the Mortgagee in the Property, and in the event of default thereof, the Mortgagee may (but without obligation to do so) pay the same and any insurance premiums due under paragraph 2 hereof, and the same, when so paid by the Mortgagee, shall, with no interest, be immediately due and payable or, at the sole option of the Mortgagee, be added to the principal of the Note.

4. Mortgagor shall not convey or attempt to convey any equitable, legal or other interests in the Property encumbered by this Mortgage. In the event Mortgagor attempts to sell or transfer all or any part of the Property or any interest therein without Mortgagee's prior written consent, Mortgagee may, at Mortgagee's sole option, declare a default hereunder. Nothing in this covenant shall require or be interpreted to require Mortgagor to seek or Mortgagee to give prior written permission before Mortgagor may list the Property for sale to the public or sell the Property to a third-party subject to the discharge of the Mortgage at closing.

5. No sale of the Property and no forbearance on the part of the Mortgagee and no extension given by the Mortgagee of the time for the payment of the indebtedness hereby secured shall operate to release, discharge, modify, change or affect the original liability of the Mortgagor in whole or in part.

6. Mortgagor shall not suffer liens superior to the lien hereby created to attach to or be enforced against the Property premises or any part thereof, and will keep said premises in as good repair, order and condition as they now are or hereafter may be put into and will not commit nor permit any strip or waste of the Property or any part thereof, reasonable use and wear excepted.

7. The Mortgagee may, at its sole option, advance and pay any sums of money that in its judgment may be necessary in order that this Mortgage shall at all times be a first priority mortgage upon the Property, and any and all sums of money so advanced shall, with zero interest, be immediately due and payable, or, at the sole option of the Mortgagee, be added to the principal indebtedness secured by this Mortgage.

8. If there shall be a default in the payment of any installment of principal or interest of the Note, or if there be a default in the due observance or performance of any other covenant, condition or agreement contained in this Mortgage, and such default continues for more than ten (10) days after either (a) the due date triggering the default, or (b) after Mortgagee sends notice of default to Mortgagor by certified mail in the case of a breach of covenant, condition, or agreement triggering the default, then the entire unpaid principal balance of the Note secured hereby and zero accrued interest thereon and any other amounts provided for herein shall at once become due and payable without further notice, at the option of the Mortgagee. If the Mortgagor defaults, it hereby agrees to pay all the reasonable costs and charges of any such proceeding including, but not limited to foreclosure proceedings, together with Mortgagee's reasonable attorneys' fees in excess of 2% of the amount of this Mortgage, if applicable.

9. Mortgagor hereby assigns to Mortgagee the rents of the Property and all profits derived from any and all uses of the Property, including but not limited to those derived from business and business conducted thereon, provided that Mortgagor shall, prior to acceleration under paragraph 8 hereof, or abandonment of the Property, have the right to collect and retain such rents and profits as they become due and payable. Upon acceleration of the Note or any other Obligation or abandonment of the Property, Mortgagee, by agent, or by judicially appointed receiver, shall be entitled to enter upon, take possession of and manage the Property and to lease the Property or any part thereof, and to collect the said rents and profits of the Property, including those past due. All rents and profits collected by Mortgagee or the receiver shall be applied first to payment of the cost of management of the Property and collection of rents and profits, including but not limited to reasonable receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sum secured by this Mortgage. Mortgagee and the receiver shall be liable to account only for those rents and profits actually received; Mortgagor hereby consents to the appointment of such a receiver.

10. There is hereby granted unto the Mortgagee a power of sale to foreclose this mortgage pursuant to Title 12, Chapter 172, Vermont Statutes Annotated, as same may be from time to time amended.

NOW THEREFORE, if the Mortgagor shall well and truly pay all amounts as specified hereunder and as above provided according to the tenor and effect of this instrument and shall faithfully perform all the other conditions and covenants contained in this Mortgage and in the Note, then this Mortgage shall be void; otherwise the same shall remain in full force and virtue in law.

IN WITNESS WHEREOF, the said Mortgagor, **TYPE 1 CIVILIZATION ACADEMY INC.**, a Toronto based corporation, has caused its name to be hereunto subscribed and its seal hereto affixed by its duly authorized agent, this _____ day of January, 2021.

TYPE 1 CIVILIZATION ACADEMY INC.,
an Ontario business corporation

By: _____
Adrian Stein
Authorized Signatory

_____, ss.

At _____ in said _____ this _____ day of January, 2021, personally appeared Adrian Stein, and he acknowledged the foregoing instrument by him subscribed to be his free act and deed.

Before me, _____
Notary Public
License Number: _____
Commission expires: _____

SCHEDULE H

TENANT'S PROPERTY

- 1) All contents of 2070 South Road (Grey House occupied by Andrew Family)
- 2) Miscellaneous equipment valued less than \$1500 in use by DBF Fellows & staff
- 3) 2016 Subaru Crosstrek w ~70,000 miles
- 4) 2013 Toyota Sienna Minivan w ~80,000 miles
- 5) Ford C-Max 1&2 w ~50,000 miles each
- 6) Used baby grand piano in Serkin for piano lessons

The Polaris Ranger & grooming attachments shall be conveyed to Landlord; however, Landlord acknowledges and agrees that the Tenant and the Marlboro Builders Ski Club shall have the regular access to the maintain the trails on the Campus.

SCHEDULE I

FINANCING PRIORITY

Pursuant to Articles 4 and 15 hereof, Landlord shall have the right to place Landlord Financing on the Campus in this priority:

1. Vendor Loan;
2. Landlord Financing;
3. Reserve Fund; and
4. Structured Donation

Provided that (i) the lender in connection with Landlord Financing acknowledges the Reserve Fund as pre-paid Base Rent, acknowledges the Structured Donation and there is an SNDA in place with such Mortgagee, and (ii) in the event of foreclosure of the Landlord Financing and Tenant attorns to such Mortgagee (i.e., the Mortgagee takes over as landlord under this Lease – the Base Rent is reduced to \$50,000 per Lease Year for the through the First Extension Term)

RESOLUTION TO COMPLETE A SALE-LEASEBACK OF THE MARLBORO CAMPUS IN 2021.

Whereas: Attorney Richardson reached out to the Office of the Vermont Attorney General to update them on our progress.

Whereas: The AGO requested to complete additional review of the transaction.

Be it Resolved: Pursuant to advancing our 501c3 nonprofit mission and in order to ensure our long-term financial, educational, and philanthropic strength, the board of Democracy Builders Fund I, hereby votes to approve the transfer-leaseback of the former Marlboro College campus to Type 1 Civilization Academy Inc, a new institution of higher learning based on the joint-venture terms attached hereto.

Seth Andrew: YAY

Marcelina Blow-Cummings: YAY

Stacy Birdsell: YAY

Jazel Smith: YAY

Approved, December 31, 2020

Board Member Affirmation

This Seller's Certificate (this "**Certificate**"), effective as of January 8, 2021, is delivered in connection with that certain Purchase and Sale Agreement dated as of November 3, 2020, as amended (the "**Agreement**") by and between **TYPE 1 CIVILIZATION ACADEMY INC.**, an Ontario business corporation ("**Purchaser**") and **DEMOCRACY BUILDERS FUND I, INC.**, a Delaware nonprofit corporation ("**Seller**"). All capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed thereto in the Agreement.


As a Board Member I hereby certify to the Office of the Vermont Attorney General the following:

1. I have no direct or indirect interest in the proposed sale-leaseback transaction with Purchaser as contemplated by the Agreement and all ancillary documents thereto.
2. I have no direct or indirect interest in Purchaser.

This Seller's Certificate is executed as of the date first set forth above.

BOARD MEMBER:

DEMOCRACY BUILDERS FUND I, INC., a
Delaware nonprofit corporation

By: 
Stacy Birdsell

Date: January 8, 2021

Board Member Affirmation

This Seller's Certificate (this "**Certificate**"), effective as of January 8, 2021, is delivered in connection with that certain Purchase and Sale Agreement dated as of November 3, 2020, as amended (the "**Agreement**") by and between **TYPE 1 CIVILIZATION ACADEMY INC.**, an Ontario business corporation ("**Purchaser**") and **DEMOCRACY BUILDERS FUND I, INC.**, a Delaware nonprofit corporation ("**Seller**"). All capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed thereto in the Agreement.

As a Board Member I hereby certify to the Office of the Vermont Attorney General the following:

1. I have no direct or indirect interest in the proposed sale-leaseback transaction with Purchaser as contemplated by the Agreement and all ancillary documents thereto.
2. I have no direct or indirect interest in Purchaser.

This Seller's Certificate is executed as of the date first set forth above.

BOARD MEMBER:

DEMOCRACY BUILDERS FUND I, INC., a
Delaware nonprofit corporation

By:



(Jazel Smith)

Date: January 8, 2021

SELLER'S CERTIFICATE

This Seller's Certificate (this "**Certificate**"), effective as of January 8, 2021, is delivered in connection with that certain Purchase and Sale Agreement dated as of November 3, 2020, as amended (the "**Agreement**") by and between **TYPE 1 CIVILIZATION ACADEMY INC.**, an Ontario business corporation ("**Purchaser**") and **DEMOCRACY BUILDERS FUND I, INC.**, a Delaware nonprofit corporation ("**Seller**"). All capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed thereto in the Agreement.

Seller hereby certifies to the Office of the Vermont Attorney General as follows:

1. No member of the Board of Directors of Seller has a direct or indirect interest in the proposed sale-leaseback transaction with Purchaser as contemplated by the Agreement and all ancillary documents thereto.
2. Seller has no direct or indirect interest in Purchaser.
3. No member of the Board of Directors of Seller has any direct or indirect interest in Purchaser.

[Signature Page Follows]