

**NOTICE OF TERMINATION TO THE CHARTER AGREEMENT
BETWEEN THE SCHOOL BOARD OF PALM BEACH COUNTY AND
SPANISH ACADEMY CHARTER SCHOOL**

This NOTICE OF TERMINATION to the Charter Agreement ("Charter") is made between The School Board of Palm Beach County, Florida, ("School Board") and Spanish Academies, Inc., d/b/a Spanish Academy Charter School, ("Spanish Academy").

RECITALS

WHEREAS, the School Board entered into a Charter with Spanish Academy to operate a Charter School in Palm Beach County on or about April 23, 2003 and the term of the Agreement was for ten years, ending on June 30, 2013; and

WHEREAS, Spanish Academy is unable to continue operating due to its financial condition, and

WHEREAS, the School Board and Spanish Academy agree to terminate the Charter Agreement because of the serious financial situation of the School;

NOW THEREFORE, in consideration of the mutual covenants herein contained, the School Board and Spanish Academy hereby agree as follows:

1. Since Spanish Academy is unable to financially continue to operate and its Governing Board at the Board Meeting of February, 6th, 2006 voted to voluntarily dissolve the School and the Corporation, a copy of this Voluntary Dissolution is attached hereto as Exhibit "A"; the Parties hereby agree that this would constitute "good cause" and the Charter would be immediately terminated as of February 6th, 2006.
2. Any other requirements for termination would be waived and Spanish Academy hereby agrees to not appeal this basis for termination.
3. Furthermore, termination of this Charter does not release any liability of any actions by both the Governing Board members and employees of Spanish Academy.
4. In the event of any conflict between the terms of this Notice Of Termination and the Charter, the terms of this Notice of Termination shall control.

IN WITNESS WHEREOF, the Parties hereby agree to this Notice of Termination to the Charter Agreement and it is effective on the date last signed by all parties.

The School Board of Palm Beach County, Florida

By: _____
Thomas E. Lynch, Chairman

By: _____
Arthur C. Johnson, Ph.D., Superintendent

Date: _____

Spanish Academies, Inc. d/b/a Spanish Academy Charter School

By: William J. [Signature], Chairman
Date: 2/15/06

Approved for Legal Sufficiency
By: A. Denise Sagerholm, Esq.
Dated: 2/17/06