

EXHIBIT "B"

FIRST AMENDMENT TO LEASE AGREEMENT

THIS FIRST AMENDMENT TO LEASE AGREEMENT (the "First Amendment") is made and entered into June 5, 2007 by and between the SCHOOL BOARD OF PALM BEACH COUNTY, FLORIDA, (hereinafter referred to as "Landlord") and The Montessori Academies of Palm Beach County, Inc., a Florida non profit corporation; (hereinafter referred to as "Tenant").

WITNESSETH:

WHEREAS, Landlord and Tenant entered into a Lease Agreement dated February 1, 2005 (the "Lease"), to utilize the "Old" Media Center located at Howell L. Watkins Middle School, 9480 Macarthur Boulevard, Palm Beach Gardens, FL 33403 (the "Leased Facilities") for a term commencing on August 1, 2005, and expiring on May 31, 2007; and

WHEREAS, the previous Lease Agreement provided the Tenant with a two (2) year Lease; and

WHEREAS, Tenant desires to amend the Lease to extend the term for one year; and

WHEREAS, Landlord is willing to grant Tenant an extension in the Lease term, provided Tenant has complied with and/or remedied the deficiencies set forth in Landlord's Building Department's Building Inspection Report attached hereto as Exhibit "A";

NOW, THEREFORE, in consideration of the premises and mutual covenants hereinafter set forth, the Lease is amended as follows:

1. The foregoing recitals are true and correct and incorporated herein by reference. Terms not defined herein shall have the same meaning and effect as in the Lease.

2. Section 1.02. is hereby modified to extend the term of this Lease for an additional one (1) year term commencing on August 1, 2007 and expiring on June 6, 2008 ("Length of Term and Commencement Date") subject to the fulfillment of the condition precedent set forth in Paragraph 3, below.

3. On or before August 1, 2007, Tenant shall have complied, corrected, remedied or otherwise satisfied all matters set forth in the Building Inspection Report attached hereto as Exhibit "A" (the "Building Inspection Report") to the satisfaction of Landlord's Building Department. In the event that Landlord's Building Department has not issued a written report on or before August 1, 2007 documenting that all matters set forth in the Building Inspection Report have been complied, corrected, remedied or otherwise satisfied, the extension of the Lease term set forth in Paragraph 2 above shall not be effective and the Lease shall terminate on August 1, 2007.

4. Except as specifically modified by this First Amendment, all of the terms and conditions of the Lease not defined herein remain unmodified, in full force and effect, and are hereby ratified, confirmed and adopted by the parties.

IN WITNESS WHEREOF, the parties hereto have duly executed this Lease as of the day and year first above written.

Date of Execution: June 5, 2007

MONTESSORI ACADEMY OF NORTH PALM BEACH,
a Florida non-profit corporation

By:

Joseph A. Orr
(Signature)

Its: Chairman
(Title)

ATTEST:

Barbara McQuinn
(Signature)
Secretary
(Title)

SCHOOL BOARD OF PALM BEACH COUNTY, FLORIDA, a corporate body politic

ATTEST:

By: [Signature]
Arthur C. Johnson, Ph.D., Superintendent

By: William G. Graham
William G. Graham, Chairman

(Seal)

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

By: Blair Hurst 4/19/07
School Board Attorney

Exhibit A

THE SCHOOL DISTRICT OF PALM BEACH COUNTY
 BUILDING DEPARTMENT
 INSPECTION COMMENT OUTSTANDING

FACILITY: HOWELL WATKINS MIDDLE

PROJECT NUMBER: 0121-1000

PROJECT NAME: Renovation of Existing Media Center

INSPECTION ID: 46098 Final

LOCATION: Old Media Center @ 2:30

INSPECTION DATE: 08/12/2005

ITEM NUMBER	BLDG	LOCATION	COMMENT	CODE REFERENCE	DATE SATISFIED	INSPECTOR
B 1		812A (Pevously CCTV)	Provide fire rated wall as specified in W-1 detail or provide approved revised details.			Paul Nick
B 2		815	Provide additional support for corner of knee wall at door opening. (wall is unstable and must be made inaccessible to students and staff until further support is added).			Paul Nick
B 6		All emergency escape windows	Provide approved and perminent signs indicating "Emergency Escape Window" adjacent to each new window.			Paul Nick
B 8		Main entrance	Provide sign on both west gates indicating: "This gate to remain unlocked during hours of operation".			Paul Nick

FACILITY: HOWELL WATKINS MIDDLE

PROJECT NUMBER: 0121-1000

PROJECT NAME: Renovation of Existing Media Center

INSPECTION ID: 46099 Final

LOCATION: Old Media Center @ 2:30

INSPECTION DATE: 08/12/2005

ITEM NUMBER	BLDG	LOCATION	COMMENT	CODE REFERENCE	DATE SATISFIED	INSPECTOR
M 1		EQUIP. YARD	Contractor to fasten down all equipment as per the contract documents.			Chip Gauthier
M 2		EQUIP. YARD	Contractor to solar paint refrigerant line insulation as per the contract documents.			Chip Gauthier

FACILITY: HOWELL WATKINS MIDDLE

PROJECT NUMBER: 0121-1000

PROJECT NAME: Renovation of Existing Media Center

INSPECTION ID: 46100 Final

LOCATION: Old Media Center @ 2:30

INSPECTION DATE: 08/12/2005

ITEM NUMBER	BLDG	LOCATION	COMMENT	CODE REFERENCE	DATE SATISFIED	INSPECTOR
E 4		810,807,802,804	Rooms are missing EM lights.802 & 804 are only rooms left without emergency lights on 1/31/07.			Joe McCreery
E 8		Entry hall	Water fountain is partially covering receptacle.			Joe McCreery

FACILITY: HOWELL WATKINS MIDDLE

PROJECT NUMBER: 0121-1000

PROJECT NAME: Renovation of Existing Media Center

INSPECTION ID: 64005 Re-inspection

LOCATION: Final - Re 46099

INSPECTION DATE: 01/31/2007

ITEM NUMBER	BLDG	LOCATION	COMMENT	CODE REFERENCE	DATE SATISFIED	INSPECTOR
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M 1 EQUIP. YARD Contractor has not completed punch-out items from previous inspection.

Chip Gauthier

FACILITY: HOWELL WATKINS MIDDLE

PROJECT NUMBER: 0121-1000

PROJECT NAME: Renovation of Existing Media Center

INSPECTION ID: 64008 Re-inspection

LOCATION: Final - Re 46098

INSPECTION DATE: 01/31/2007

ITEM NUMBER	BLDG	LOCATION	COMMENT	CODE REFERENCE	DATE SATISFIED	INSPECTOR
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B 1 See unsatisfied comments on insp. ID# 46098.

Paul Nick