

THIRD AMENDMENT TO MANAGEMENT AGREEMENT

This Third Amendment to Management Agreement ("Amendment") is made as of the 24th day of June, 2016, by and between Highland Park Public School Academy System, a Michigan public school academy and body corporate ("System") and The Leona Group, L.L.C., a Michigan limited liability company ("TLG")

WHEREAS, the System and TLG entered into a certain Management Agreement dated as of July 27, 2012, as modified by First Amendment to Management Agreement effective as of June 30, 2014 and as further modified by Second Amendment to Management Agreement effective as of June 30, 2015 (collectively the "Management Agreement"); and

WHEREAS, the System and TLG desire to amend the Management Agreement to (i) modify the Term provisions of Section 10.1, (ii) modify the Consideration of Services provisions of Section 13.1 and (ii) delete Section 16.3 of the Management Agreement.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, TLG and the System hereby agree to amend and modify the Management Agreement in the following particulars:

1. Notwithstanding anything contained in the Management Agreement to the contrary, Section 10.1 of the Management Agreement entitled "Term" is hereby amended to provide that the Term of the Management Agreement shall run to June 30, 2017.

2. Notwithstanding anything contained in the Management Agreement to the contrary, Section 13.1 of the Management Agreement entitled "Management Fee" is hereby amended to provide that the Fixed Periodic Fee for School Years (as defined in the Management Agreement) ending June 30, 2017 and thereafter, shall be computed as being equal to ten percent (10%) of the System's Gross Revenue, payable in monthly installments. For purposes of this Amendment the term "Gross Revenue" shall mean all receipts of the System of whatsoever kind or nature, excluding any proceeds from borrowings undertaken by System.

The parties will meet and discuss educational goals and financial incentives related to those goals no later than January, 2017 and incorporate those goals and incentives into any subsequent amendment of this Agreement or any subsequent agreement between the parties.

Section 16.3 of the Management Agreement is hereby deleted in its entirety and shall henceforth read as follows:

"16.3 (Reserved)"

4. Except as specifically amended above, all of the terms and conditions of the Management Agreement shall remain in full force and effect and are hereby ratified and confirmed.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date set forth in the introductory paragraph of this Amendment.

Highland Park Public School Academy System

The Leona Group, LLC

By: Archer V. Collins
Archer V. Collins
Its President, Board of Directors
6/24/16

By: William Coats
William Coats
Its Chief Executive Officer