

**AVANCE SCHOOLS, INC. (D/B/A ACADEMIA AVANCE)**  
**ACKNOWLEDGEMENT RESOLUTIONS**

The undersigned, on behalf of SCHOOLS, INC. (D/B/A ACADEMIA AVANCE), a nonprofit public benefit corporation (the “Company”), hereby certifies that the resolutions set forth below were adopted by the Board of Directors (the “Board”) of the Company, in accordance with Section 5211 (a) of the California Nonprofit Corporation Law and Art. VII of the Bylaws, at a duly noticed meeting held on \_\_\_\_\_, 2010 at \_\_:00 \_\_.m., Pacific Time at \_\_\_\_\_. A quorum of the Board was present at the meeting.

Sale of Receivables.

WHEREAS, the Company receives and owns and will receive and own from time to time certain receivables or payments due from the State of California, Los Angeles County, the Los Angeles County Office of Education, the Los Angeles County Superintendent of Schools, Los Angeles Unified School District, and/or the United States federal government (in each case, the “Payor”);

WHEREAS, the Company instructs the Payor, pursuant to the Payor’s policies and procedures, as to the location and manner of payment of the Company’s receivables;

RESOLVED: That the Board deems it to be in the best interests of the Company to authorize the Company to sell up to \$850,000.00 of such receivables and payments (the “Receivables”) to Charter School Capital, Inc. (“CSC”) at a discount to face value.

RESOLVED FURTHER: That the Company is authorized and directed to sell the Receivables to CSC from time to time pursuant to one or more Receivables Purchase Agreements and related Terms Letters between the Company and CSC, substantially in the form reviewed by the Board, with such changes thereto consistent with these resolutions as an Authorized Officer of the Company shall approve, and including any amendments, supplements or modifications to the foregoing consistent with these resolutions as an Authorized Officer of the Company shall approve from time to time.

RESOLVED FURTHER: That each of Matthew S. Jaime (President of the Board) and Ricardo Mireles (Executive Director) (such persons and their duly elected and qualified successors, the “Authorized Officers”) is authorized and directed to execute and deliver, on behalf of the Company, the Receivables Purchase Agreements, the Terms Letters, the Paying Agency Agreements, and subject to the limitations set forth herein, such other agreements and other documents and instruments as may be necessary or desirable to effectuate the sale of Receivables contemplated hereby, including, without limitation, agreements or documents as may be necessary to facilitate the sale of Receivables by CSC to an affiliate or third party to finance its purchase of the Receivables, and further including, without limitation, such amendments, supplements or other modifications to any or all of the documents described in this paragraph and consistent with these resolutions as an Authorized Officer of the Company shall approve from time to time.

RESOLVED FURTHER: That the Board of the Company deems it to be in the best interests of the Company to instruct the Payor, in the form provided by CSC, to make the payment of all revenues of the Company administered and paid by the Payor in the manner described in the applicable Receivables Purchase Agreement, the Terms Letter, and/or the Paying Agency Agreement.

RESOLVED FURTHER: That any two Authorized Officers will execute instructions to the Payor, in the form provided by CSC, directing the payment of all revenues of the Company in the manner described in the Receivables Purchase Agreement, the Terms Letter and/or the Paying Agency Agreement.

RESOLVED FURTHER: That the instructions described in the immediately preceding paragraph will not be altered in any manner nor any other instructions substituted in their place without the prior written approval of the two Authorized Officers and without the express written consent of CSC and that the Payor is to disregard any change in disbursement instructions that are not counter-signed by such two Authorized Officers and CSC.

RESOLVED FURTHER: That the president of the governing board of the Company and the Executive Director cannot be the same person.

RESOLVED FURTHER: That a copy of this resolution must be transmitted to the Payor before the Company can sell Receivables or receive any portion of the purchase price from CSC.

RESOLVED FURTHER: That the Authorized Officers are, and each of them is, hereby authorized and directed, on behalf and in the name of the Company and subject to the limitations set forth herein, to make all such arrangements, to do and perform all such acts and things, and to execute and deliver all such instruments, certificates and other documents as he or she may deem necessary or appropriate in order to effectuate fully the purpose of each and all of the foregoing resolutions and the transactions contemplated thereby (hereby ratifying and confirming any and all actions taken heretofore and hereafter by such officers to accomplish such purposes).

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The undersigned certifies further that the foregoing resolutions have not been modified, amended or rescinded and are in full force and effect as of the date hereof.

AVANCE SCHOOLS, INC. (D/B/A ACADEMIA  
AVANCE)

By:

\_\_\_\_\_  
Name: Claudia Banegas

Title: Secretary

Date: \_\_\_\_\_