AMENDMENT TO LOAN AGREEMENT
(2013 Q Bonds)

This AMENDMENT TO LOAN AGREEMENT (the "***Amendment***") dated as of November 12, 2013, is among the TOM GREEN COUNTY CULTURAL EDUCATION FACILITIES FINANCE CORPORATION (the "***Issuer***"), a non-profit corporation created under the Act (hereinafter defined), and TLC ACADEMY (the "***Company***"), a Texas non-profit corporation. The Corporation and the Borrower are together referred to herein as the "Parties."

WITNESSETH

WHEREAS, Tom Green County, Texas has created the Issuer pursuant to the Cultural Education Facilities Finance Corporation Act, Article 1528m, Vernon's Revised Civil Statutes (the "***Act***"), which grants the Issuer the same powers, authority and rights with respect to educational facilities and other facilities incidental, subordinate or related to those facilities that a nonprofit corporation related under Section 53.35(b), Texas Education Code, has under Chapter 53, Texas Education Code;

WHEREAS, the Issuer, on behalf of the Company, is empowered to issue its revenue bonds in order to acquire by purchase, purchase contract, or lease, or to construct, enlarge, extend, repair, renovate, or otherwise improve, educational facilities, and to refinance any educational facility acquired, constructed, or improved, and for the purpose of aiding authorized charter schools in providing educational facilities and facilities incidental, subordinate, or related thereto or appropriate in connection therewith;

WHEREAS, in furtherance of the purposes of the Act, the Issuer issued its $5,115,000 Taxable Education Revenue Bonds (TLC Academy), Series 2013Q (Qualified School Construction Bonds – Direct Pay) (the "***Bonds***"), the proceeds of which were loaned to the Company pursuant to that certain Loan Agreement dated as of June 1, 2013, entered into between the Parties (the "***Original Loan Agreement***") and were used to (i) finance or refinance the cost of a project consisting the acquisition, improvement, construction, renovation and equipping of certain educational facilities on the campuses of the Company and (ii) pay the costs of issuing the Bonds;

WHEREAS, pursuant to the Section 9.02 of the Trust Indenture and Security Agreement dated as of June 1, 2013, between the Issuer and BOKF, NA dba Bank of Texas, as Bond Trustee relating to the Bonds (the "***Indenture***"), the Parties are permitted to amend the Original Loan Agreement as set forth herein, provided that the Issuer's Board of Directors authorizes such amendments pursuant to a board Resolution and not less than a majority of the Bondholders (as defined in the Indenture) consent to such amendments; and

WHEREAS, the Parties now desire to amend the Original Loan Agreement.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration and the mutual benefits, covenants and agreements set forth below, the parties agree as follows:

Section 1. **Amendment to Section 5.10(a)(2).**

Section 5.10(a)(2) "Quarterly Reports" is hereby deleted and replaced with the following:

> "(2) Quarterly Reports. Within thirty days after the end of each fiscal quarter of the Company, the Company will provide financial statements, including, without limitation, income statements, balance sheets and enrollment statistics, to the MSRB and the Trustee, beginning September 30, 2013."

Section 2. **Counterparts.**

This Amendment may be executed in counterparts, and all parties need not execute the same counterpart; however, no party shall be bound by this Amendment until all parties have executed a counterpart. Facsimiles or pdf copies shall be effective as originals.

Section 3. **Full Force and Effect of the Amended Agreement.**

Except as specifically amended pursuant to this Amendment, the terms of the Original Loan Agreement shall continue in full force and effect and are hereby ratified and confirmed in all respects. As used in the Original Loan Agreement or other related documentation, the term "Agreement" shall mean the Original Loan Agreement as amended by this Amendment.

Section 4. **Defined Terms.**

All capitalized terms used herein, but not otherwise defined herein shall have the meanings ascribed to such terms in the Original Agreement.

Section 5. **Governing Law.**

The validity, interpretation, and performance of this Amendment shall be governed by the laws of the State of Texas.

Section 6. **Third Party Beneficiary.**

The parties hereto expressly recognize that the Master Trustee and the Trustee are third party beneficiaries to this Amendment and may enforce any right, remedy, or claim conferred, given or granted hereunder.

Section 7. **Complete Agreement.**

THIS AMENDMENT AND THE ORIGINAL LOAN AGREEMENT REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN OR AMONG THE PARTIES.

Section 8. **Headings**.

The headings, captions and arrangements used in this Amendment are, unless specified otherwise, for convenience only and shall not be deemed to limit, amplify or modify the terms of this Amendment, nor affect the meaning thereof.

Section 9. **Representations**.

Each party hereto hereby represents and warrants to the other party hereto that this Amendment has been duly authorized and validly executed by it and that the Original Loan Agreement as further amended by this Amendment constitutes its valid obligation enforceable in accordance with its terms. The Corporation and Borrower hereby reaffirms, as of the date hereof, all representations and warranties made in the Original Loan Agreement.

Section 10. **Effective Date**.

This Amendment shall not be effective until such time as the consent of the holders of a majority in principal amount of the Bonds to this Amendment has been obtained.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

TOM GREEN COUNTY CULTURAL
EDUCATION FACILITIES FINANCE
CORPORATION

By:_____
President, Board of Directors

TCL ACADEMY

By:_____
President, Board of Directors