

CHARTER AMENDMENT FOR IVY PREPARATORY ACADEMY AT GWINNETT

This amendment to the charter for Ivy Preparatory Academy at Gwinnett ("Amendment") is entered into by and between Ivy Preparatory Academy, Incorporated (referred to in the charter contract as "Ivy Preparatory, Inc." and herein as "Ivy Prep"), and the State Charter Schools Commission ("SCSC") to assign the rights and obligations of the charter for Ivy Preparatory Academy at Gwinnett first to IPA Gwinnett, LLC and then to Ivy Preparatory Academy at Gwinnett, Inc.

WHEREAS, Ivy Prep and the SCSC entered into a charter contract on or about May 28, 2013, for the operation of Ivy Preparatory Academy at Gwinnett (the "Charter Contract");

WHEREAS, IPA Gwinnett, LLC is a single-member limited liability company that is wholly owned by Ivy Prep that is disregarded by the Internal Revenue Service for federal income tax purposes and is therefore treated as a nonprofit charitable organization for federal income tax purposes; and

WHEREAS, Ivy Prep desires that IPA Gwinnett, LLC be assigned the rights and obligations of the Charter Contract until such time as Ivy Preparatory Academy at Gwinnett, Inc. receives confirmation of its tax-exempt status; and

WHEREAS, at such time as Ivy Preparatory Academy at Gwinnett, Inc. receives confirmation of its tax-exempt status, Ivy Prep desires that the rights and obligations of the Charter Contract be further assigned from IPA Gwinnett, LLC to Ivy Preparatory Academy at Gwinnett, Inc. automatically and without further need for approval of SCSC;

NOW THEREFORE, in consideration of the promises, mutual agreements, and covenants contained herein and other good and valuable consideration, the sufficiency of which is hereby acknowledged, Ivy Prep, IPA Gwinnett, LLC, Ivy Preparatory Academy at Gwinnett, Inc., and the SCSC agree as follows:

1. Ivy Prep shall continue to treat IPA Gwinnett, LLC as a single-member limited liability company that is wholly owned but disregarded for federal income tax purposes to ensure that IPA Gwinnett, LLC is treated as a nonprofit charitable organization for federal income tax purposes as provided in Internal Revenue Service Notice 2012-52.
2. Ivy Prep, IPA Gwinnett, LLC, Ivy Preparatory Academy at Gwinnett, Inc., and the SCSC agree that all rights, interests, obligations, and duties of Ivy Prep arising from the Charter Contract will be operated and managed by IPA Gwinnett, LLC on behalf of Ivy Prep until such time as Ivy Preparatory Academy at Gwinnett, Inc. receives confirmation of its tax-exempt status under Section 501(c)(3) of the Internal Revenue Code from the Internal Revenue Service, at which time all rights, interests, obligations, and duties under the Charter Contract shall be assigned and delegated to Ivy Preparatory Academy at Gwinnett, Inc. without further approval from SCSC being required.

IVY PREPARATORY ACADEMY AT GWINNETT

3. IPA Gwinnett, LLC agrees to accept the operation and management of all rights, interests, obligations, and duties of Ivy Prep arising from the Charter Contract until such time as Ivy Preparatory Academy at Gwinnett, Inc. receives confirmation of its tax-exempt status under Section 501(c)(3) of the Internal Revenue Code from the Internal Revenue Service.
4. Ivy Preparatory Academy at Gwinnett, Inc. agrees to accept the assignment of all rights, interests, obligations, and duties under the Charter Contract upon the receipt of its confirmation of its tax-exempt status under Section 501(c)(3) of the Internal Revenue Code from the Internal Revenue Service.
5. This Amendment is not intended to and shall not be construed to interfere with any existing contractual rights of any entity contracting with Ivy Prep, IPA Gwinnett, LLC, or Ivy Preparatory Academy at Gwinnett, Inc.
6. Except as amended herein, all other terms and conditions of the Charter Contact shall remain in full force and effect.

WITNESS the hands and seals of the undersigned as of the date set forth next to each signature. This Amendment shall be effective as of the date of the last signature below.

Charan B Knapp

8/21/2014
(Date)

Chairperson,
STATE CHARTER SCHOOLS COMMISSION

Christy Kung

8/21/2014

Governing Board Chair,
IVY PREPARATORY ACADEMY, INCORPORATED

(Date)

Christy Kung

8/21/2014

Governing Board Chair,
IPA GWINNETT, LLC.

(Date)

Christy Kung

8/21/2014

Governing Board Chair,
IVY PREPARATORY ACADEMY AT GWINNETT, INC.

(Date)