

LOAN CANCELLATION, FORGIVENESS, DISCHARGE AND CONVERSION TO
CHARITABLE CONTRIBUTION AGREEMENT

THE LYNDE AND HARRY BRADLEY FOUNDATION, INC.
AND
CHARTER FUND, INC.

THIS LOAN CANCELLATION, FORGIVENESS, DISCHARGE AND CONVERSION TO CHARITABLE CONTRIBUTION AGREEMENT (this "Agreement") is made effective as of October 31, 2015 (the "Effective Date"), by and between THE LYNDE AND HARRY BRADLEY FOUNDATION, INC., a Wisconsin nonprofit non-stock corporation ("Lender") and CHARTER FUND, INC., a Delaware nonprofit non-stock corporation, with offices at 350 Interlocken Blvd., Suite 390, Broomfield, CO 80021 (the "Borrower"). Except as specified in this Agreement, all defined terms used in this Agreement shall have the same meanings set forth in the Loan Agreement (as defined below).

RECITALS

- A. WHEREAS, Lender and CHARTER FUND, INC., a Delaware nonprofit corporation, entered into that certain Loan Agreement, dated as of March 3, 2008 (the "Loan Agreement"), which was amended on May 17, 2010, pursuant to which Lender made available to Borrower a loan in the original principal amount of Five Million Dollars (\$5,000,000) (the "Loan"), which Loan is evidenced by that certain Promissory Note, of even date therewith (the "Note", and together with the Loan Agreement, the "Loan Documents");
- B. WHEREAS, as of the date hereof, the Outstanding Principal Balance of the Loan is Two Million Five Hundred Thousand Dollars (\$2,500,000); and
- C. WHEREAS, Lender and Borrower (collectively the "Parties") desire to cancel and forgive the Loan as more particularly described below.

AGREEMENT

NOW, THEREFORE, subject to the terms and conditions set forth herein, the Parties hereto agree as follows:

1. Forgiveness, Discharge and Conversion to Charitable Contribution; Termination.

1.1 As of the Effective Date, and for no consideration and with donative intent, Lender hereby forgives, cancels and discharges the Outstanding Principal Balance and declares such amount contributed to Borrower as a "charitable contribution" within the meaning of Section 170(c) of the Internal Revenue Code of 1986, as amended.

1.2 Borrower agrees to pay all accrued, but unpaid interest through the Effective Date on or before such date.

1.3 Giving effect to Section 1.1 above, the Note is hereby cancelled, the Loan Agreement is hereby terminated, and Borrower is released of all obligations under the Loan Documents except as otherwise provided in this Agreement.

1.4 Borrower agrees to timely provide Lender with all such evidence of the charitable contribution effectuated by the Agreement as required by the federal tax laws of the United States.

2. Mutual Releases. Excepting the obligations set out in this Agreement, as of the Effective Date, each party and its attorneys, successors and assigns, and each of them (the "Releasing Party"), hereby fully releases and discharges the other party, its respective officers, directors, shareholders, attorneys, successors and assigns, and each of them, (collectively, "Releasees") with respect to and from any and all claims, demands, rights, liens, agreements, contracts, covenants, implied contracts, breach of the implied covenant of good faith and fair dealing, actions, suits, causes of action, obligations, debts, interest expenses, attorneys' fees, damages, judgments, orders and liabilities of whatever kind or nature in law, equity or otherwise, whether now known or unknown, suspected or unsuspected, which the Releasing Party now owns or holds or has at any time heretofore owned or held or may in the future hold as against the Releasees related to any act, omission breach, failure, or otherwise, by or on the part of the Releasees, or any of them, committed or omitted prior to the effective date hereof in connection with the Loan Documents.

3. Confidential. The terms of this Agreement are confidential. Neither the contents of this Agreement nor the details herein may be publicly announced or otherwise disclosed by the Parties or any of their respective officers, directors, employees, agents or representatives, except (i) to those individuals who have a need to know as a result of being involved in the transactions contemplated herein and agree to keep such information confidential, or (ii) as may be required by law. In the event this Agreement is terminated, the obligations related solely to confidentiality in this Section 3 shall survive termination of this Agreement indefinitely.

4. Representations. When executed, this Agreement will be a duly authorized, legal, valid, and binding obligation of each of the Parties enforceable in accordance with its terms. In this Agreement, capitalized terms that are used without separate definition shall have the meanings given to them in the Loan Agreement.

5. Further Agreement; No Reliance. This Agreement may be altered or modified only by written instrument duly executed by the Parties. In executing this Agreement, Borrower is not relying on any promise or commitment of Lender that is not in writing signed by Lender.

6. Survival. Notwithstanding the termination of the Loan Agreement pursuant to Section 1.3 herein, the covenants in Sections 1.4 and 5.1 of the Loan Agreement shall expressly survive such termination pursuant to this Agreement.

7. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the parties and their respective successors and assigns.

8. Governing Law. The Parties agree that the terms and provisions of this Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin, without regard to principles of conflict of laws.

9. Counterparts. This Agreement may be executed in one or more counterparts, and by separate parties on separate counterparts, all of which shall constitute one and the same agreement.

[Signature page follows.]

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date written above.

LENDER:

THE LYNDE AND HARRY BRADLEY
FOUNDATION, INC., a Wisconsin
nonprofit non-stock corporation

DocuSigned by:
By: Daniel Schmidt
Name: Daniel Schmidt
Title: Vice President for Program

BORROWER:

CHARTER FUND, INC., a Delaware nonprofit
non-stock corporation

DocuSigned by:
By: Kevin Hall
Name: Kevin Hall
Title: President and Chief Executive Officer



October 30, 2015

The Lynde and Harry Bradley Foundation
Attention: Mandy Hess
The Lion House
1241 North Franklin Place
Milwaukee, WI 53202-2901

VIA EMAIL

Dear Ms. Hess,

Charter Fund, Inc. ("Charter Fund") wired \$56,250, on the date of this letter, to pay interest due according to the Loan Cancellation, Forgiveness, Discharge and Conversion to Charitable Contribution Agreement ("Agreement") dated October 31, 2015. The payment reflects the interest accrued from February 1, 2015 to October 30, 2015 at the rate of 3% per annum (based on 360-day year).

Please do not hesitate to contact me at (303) 416-9225 or Rich Billings at (303) 217-8094 or via email at tramirez@charterschoolgrowthfund.org or rbillings@charterschoolgrowthfund.org.

Thank you for your continued support.

Regards,

A handwritten signature in grey ink, appearing to read "Tawnya Ramirez", with a stylized flourish at the end.

Tawnya Ramirez
Vice President of Finance and Administration

Enclosures

Original Note
Lender: The Lynde and Harry Bradley Foundation

Agreement Date: 3/3/2008 5/17/2010
Closing Date: 3/3/2008
Total Loan Amount \$ 5,000,000 \$ 2,500,000
Rate: 3.00%
Rate Type: Fixed
Days in Year: 360
Loan Type: Discount
Interest Due: Annually
Maturity Date: 2/1/2018
Additional Notes: interest due annually on or before 2/1

Loan Activity									
Event	Transaction Date	Effective Date	Disbursements	Interest Earned	Principal Paid	Interest Paid	Total Payment	Principal Balance	Cumulative Deferred Interest
Loan Disbursement	3/4/2008	3/4/2008	706,089.01	-			-	\$ 706,089	-
Loan Disbursement	3/6/2008	3/6/2008	4,293,910.99	-			-	\$ 5,000,000	-
Mnthly Interest Accrual	3/31/2008	3/31/2008		11,290.32			-	\$ 5,000,000	11,290.32
Mnthly Interest Accrual	4/30/2008	4/30/2008		12,500.00			-	\$ 5,000,000	23,790.32
Mnthly Interest Accrual	5/31/2008	5/31/2008		12,500.00			-	\$ 5,000,000	36,290.32
Mnthly Interest Accrual	6/30/2008	6/30/2008		12,500.00			-	\$ 5,000,000	48,790.32
Mnthly Interest Accrual	7/31/2008	7/31/2008		12,500.00			-	\$ 5,000,000	61,290.32
Mnthly Interest Accrual	8/31/2008	8/31/2008		12,500.00			-	\$ 5,000,000	73,790.32
Mnthly Interest Accrual	9/30/2008	9/30/2008		12,500.00			-	\$ 5,000,000	86,290.32
Mnthly Interest Accrual	10/31/2008	10/31/2008		12,500.00			-	\$ 5,000,000	98,790.32
Mnthly Interest Accrual	11/30/2008	11/30/2008		12,500.00			-	\$ 5,000,000	111,290.32
Mnthly Interest Accrual	12/31/2008	12/31/2008		12,500.00			-	\$ 5,000,000	123,790.32
Interest-only Payment	1/31/2009	1/31/2009		12,500.00		136,666.67	136,666.67	\$ 5,000,000	(376.35)
Mnthly Interest Accrual	1/31/2009	1/31/2009		-			-	\$ 5,000,000	(376.35)
Mnthly Interest Accrual	2/28/2009	2/28/2009		11,666.67			-	\$ 5,000,000	11,290.32
Mnthly Interest Accrual	3/31/2009	3/31/2009		13,333.33			-	\$ 5,000,000	24,623.65
Mnthly Interest Accrual	4/30/2009	4/30/2009		12,500.00			-	\$ 5,000,000	37,123.65
Mnthly Interest Accrual	5/31/2009	5/31/2009		12,500.00			-	\$ 5,000,000	49,623.65
Mnthly Interest Accrual	6/30/2009	6/30/2009		12,500.00			-	\$ 5,000,000	62,123.65
Mnthly Interest Accrual	7/31/2009	7/31/2009		12,500.00			-	\$ 5,000,000	74,623.65
Mnthly Interest Accrual	8/31/2009	8/31/2009		12,500.00			-	\$ 5,000,000	87,123.65
Mnthly Interest Accrual	9/30/2009	9/30/2009		12,500.00			-	\$ 5,000,000	99,623.65
Mnthly Interest Accrual	10/31/2009	10/31/2009		12,500.00			-	\$ 5,000,000	112,123.65
Mnthly Interest Accrual	11/30/2009	11/30/2009		12,500.00			-	\$ 5,000,000	124,623.65

Original Note
Lender: The Lynde and Harry Bradley Foundation

Agreement Date: 3/3/2008 5/17/2010
Closing Date: 3/3/2008
Total Loan Amount \$ 5,000,000 \$ 2,500,000
Rate: 3.00%
Rate Type: Fixed
Days in Year: 360
Loan Type: Discount
Interest Due: Annually
Maturity Date: 2/1/2018
Additional Notes: interest due annually on or before 2/1

Loan Activity									
Event	Transaction Date	Effective Date	Disbursements	Interest Earned	Principal Paid	Interest Paid	Total Payment	Principal Balance	Cumulative Deferred Interest
Loan Repayment	12/16/2009	12/16/2009		6,209.68	2,500,000.00		2,500,000.00	\$ 2,500,000	130,833.33
Mnthly Interest Accrual	12/31/2009	12/31/2009		2,916.67			-	\$ 2,500,000	133,750.00
Interest-only Payment	1/31/2010	1/31/2010		6,250.00		140,000.00	140,000.00	\$ 2,500,000	(0.00)
Mnthly Interest Accrual	2/28/2010	2/28/2010		5,833.33			-	\$ 2,500,000	5,833.33
Mnthly Interest Accrual	3/31/2010	3/31/2010		6,666.67			-	\$ 2,500,000	12,500.00
Mnthly Interest Accrual	4/30/2010	4/30/2010		6,250.00			-	\$ 2,500,000	18,750.00
Mnthly Interest Accrual	5/31/2010	5/31/2010		6,250.00			-	\$ 2,500,000	25,000.00
Mnthly Interest Accrual	6/30/2010	6/30/2010		6,250.00			-	\$ 2,500,000	31,250.00
Mnthly Interest Accrual	7/31/2010	7/31/2010		6,250.00			-	\$ 2,500,000	37,500.00
Mnthly Interest Accrual	8/31/2010	8/31/2010		6,250.00			-	\$ 2,500,000	43,750.00
Mnthly Interest Accrual	9/30/2010	9/30/2010		6,250.00			-	\$ 2,500,000	50,000.00
Mnthly Interest Accrual	10/31/2010	10/31/2010		6,250.00			-	\$ 2,500,000	56,250.00
Mnthly Interest Accrual	11/30/2010	11/30/2010		6,250.00			-	\$ 2,500,000	62,500.00
Mnthly Interest Accrual	12/31/2010	12/31/2010		6,250.00			-	\$ 2,500,000	68,750.00
Mnthly Interest Accrual	1/31/2011	1/31/2011		6,250.00			-	\$ 2,500,000	75,000.00
Interest-only Payment	1/31/2011	1/31/2011		-		75,000.00	75,000.00	\$ 2,500,000	(0.00)
Mnthly Interest Accrual	2/28/2011	2/28/2011		5,833.33			-	\$ 2,500,000	5,833.33
Mnthly Interest Accrual	3/31/2011	3/31/2011		6,666.67			-	\$ 2,500,000	12,500.00
Mnthly Interest Accrual	4/30/2011	4/30/2011		6,250.00			-	\$ 2,500,000	18,750.00
Mnthly Interest Accrual	5/31/2011	5/31/2011		6,250.00			-	\$ 2,500,000	25,000.00
Mnthly Interest Accrual	6/30/2011	6/30/2011		6,250.00			-	\$ 2,500,000	31,250.00
Mnthly Interest Accrual	7/31/2011	7/31/2011		6,250.00			-	\$ 2,500,000	37,500.00
Mnthly Interest Accrual	8/31/2011	8/31/2011		6,250.00			-	\$ 2,500,000	43,750.00
Mnthly Interest Accrual	9/30/2011	9/30/2011		6,250.00			-	\$ 2,500,000	50,000.00

Original Note
Lender: The Lynde and Harry Bradley Foundation

Agreement Date: 3/3/2008 5/17/2010
Closing Date: 3/3/2008
Total Loan Amount \$ 5,000,000 \$ 2,500,000
Rate: 3.00%
Rate Type: Fixed
Days in Year: 360
Loan Type: Discount
Interest Due: Annually
Maturity Date: 2/1/2018
Additional Notes: interest due annually on or before 2/1

Loan Activity									
Event	Transaction Date	Effective Date	Disbursements	Interest Earned	Principal Paid	Interest Paid	Total Payment	Principal Balance	Cumulative Deferred Interest
Mnthly Interest Accrual	10/31/2011	10/31/2011		6,250.00			-	\$ 2,500,000	56,250.00
Mnthly Interest Accrual	11/30/2011	11/30/2011		6,250.00			-	\$ 2,500,000	62,500.00
Mnthly Interest Accrual	12/31/2011	12/31/2011		6,250.00			-	\$ 2,500,000	68,750.00
Interest-only Payment	1/26/2012	1/26/2012		5,416.67		75,000.00	75,000.00	\$ 2,500,000	(833.34)
Mnthly Interest Accrual	1/31/2012	1/31/2012		833.33			-	\$ 2,500,000	(0.00)
Mnthly Interest Accrual	2/29/2012	2/29/2012		6,041.67			-	\$ 2,500,000	6,041.66
Mnthly Interest Accrual	3/31/2012	3/31/2012		6,458.33			-	\$ 2,500,000	12,500.00
Mnthly Interest Accrual	4/30/2012	4/30/2012		6,250.00			-	\$ 2,500,000	18,750.00
Mnthly Interest Accrual	5/31/2012	5/31/2012		6,250.00			-	\$ 2,500,000	25,000.00
Mnthly Interest Accrual	6/30/2012	6/30/2012		6,250.00			-	\$ 2,500,000	31,250.00
Mnthly Interest Accrual	7/31/2012	7/31/2012		6,250.00			-	\$ 2,500,000	37,500.00
Mnthly Interest Accrual	8/31/2012	8/31/2012		6,250.00			-	\$ 2,500,000	43,750.00
Mnthly Interest Accrual	9/30/2012	9/30/2012		6,250.00			-	\$ 2,500,000	50,000.00
Mnthly Interest Accrual	10/31/2012	10/31/2012		6,250.00			-	\$ 2,500,000	56,250.00
Mnthly Interest Accrual	11/30/2012	11/30/2012		6,250.00			-	\$ 2,500,000	62,500.00
Mnthly Interest Accrual	12/31/2012	12/31/2012		6,250.00			-	\$ 2,500,000	68,750.00
Interest-only Payment	1/31/2013	1/31/2013		-		75,000.00	75,000.00	\$ 2,500,000	(6,250.00)
Mnthly Interest Accrual	1/31/2013	1/31/2013		6,250.00			-	\$ 2,500,000	(0.00)
Mnthly Interest Accrual	2/28/2013	2/28/2013		5,833.33			-	\$ 2,500,000	5,833.33
Mnthly Interest Accrual	3/31/2013	3/31/2013		6,666.67			-	\$ 2,500,000	12,500.00
Mnthly Interest Accrual	4/30/2013	4/30/2013		6,250.00			-	\$ 2,500,000	18,750.00
Mnthly Interest Accrual	5/31/2013	5/31/2013		6,250.00			-	\$ 2,500,000	25,000.00
Mnthly Interest Accrual	6/30/2013	6/30/2013		6,250.00			-	\$ 2,500,000	31,250.00
Mnthly Interest Accrual	7/31/2013	7/31/2013		6,250.00			-	\$ 2,500,000	37,500.00

Original Note
Lender: The Lynde and Harry Bradley Foundation

Agreement Date: 3/3/2008 5/17/2010
Closing Date: 3/3/2008
Total Loan Amount \$ 5,000,000 \$ 2,500,000
Rate: 3.00%
Rate Type: Fixed
Days in Year: 360
Loan Type: Discount
Interest Due: Annually
Maturity Date: 2/1/2018
Additional Notes: interest due annually on or before 2/1

Loan Activity									
Event	Transaction Date	Effective Date	Disbursements	Interest Earned	Principal Paid	Interest Paid	Total Payment	Principal Balance	Cumulative Deferred Interest
								\$ -	
Monthly Interest Accrual	8/31/2013	8/31/2013		6,250.00			-	\$ 2,500,000	43,750.00
Monthly Interest Accrual	9/30/2013	9/30/2013		6,250.00			-	\$ 2,500,000	50,000.00
Monthly Interest Accrual	10/31/2013	10/31/2013		6,250.00			-	\$ 2,500,000	56,250.00
Monthly Interest Accrual	11/30/2013	11/30/2013		6,250.00			-	\$ 2,500,000	62,500.00
Monthly Interest Accrual	12/31/2013	12/31/2013		6,250.00			-	\$ 2,500,000	68,750.00
Monthly Interest Accrual	1/31/2014	1/31/2014		6,250.00		75,000.00	75,000.00	\$ 2,500,000	(0.00)
Monthly Interest Accrual	2/28/2014	2/28/2014		5,833.33			-	\$ 2,500,000	5,833.33
Monthly Interest Accrual	3/31/2014	3/31/2014		6,666.67			-	\$ 2,500,000	12,500.00
Monthly Interest Accrual	4/30/2014	4/30/2014		6,250.00			-	\$ 2,500,000	18,750.00
Monthly Interest Accrual	5/31/2014	5/31/2014		6,250.00			-	\$ 2,500,000	25,000.00
Monthly Interest Accrual	6/30/2014	6/30/2014		6,250.00			-	\$ 2,500,000	31,250.00
Monthly Interest Accrual	7/31/2014	7/31/2014		6,250.00			-	\$ 2,500,000	37,500.00
Monthly Interest Accrual	8/31/2014	8/31/2014		6,250.00			-	\$ 2,500,000	43,750.00
Monthly Interest Accrual	9/30/2014	9/30/2014		6,250.00			-	\$ 2,500,000	50,000.00
Monthly Interest Accrual	10/31/2014	10/31/2014		6,250.00			-	\$ 2,500,000	56,250.00
Monthly Interest Accrual	11/30/2014	11/30/2014		6,250.00			-	\$ 2,500,000	62,500.00
Monthly Interest Accrual	12/31/2014	12/31/2014		6,250.00			-	\$ 2,500,000	68,750.00
Monthly Interest Accrual	1/31/2015	1/31/2015		6,250.00		75,000.00	75,000.00	\$ 2,500,000	(0.00)
Monthly Interest Accrual	2/28/2015	2/28/2015		5,833.33			-	\$ 2,500,000	5,833.33
Monthly Interest Accrual	3/31/2015	3/31/2015		6,666.67			-	\$ 2,500,000	12,500.00
Monthly Interest Accrual	4/30/2015	4/30/2015		6,250.00			-	\$ 2,500,000	18,750.00
Monthly Interest Accrual	5/31/2015	5/31/2015		6,250.00			-	\$ 2,500,000	25,000.00
Monthly Interest Accrual	6/30/2015	6/30/2015		6,250.00			-	\$ 2,500,000	31,250.00
Monthly Interest Accrual	7/31/2015	7/31/2015		6,250.00			-	\$ 2,500,000	37,500.00

Original Note
Lender: The Lynde and Harry Bradley Foundation

Agreement Date: 3/3/2008 5/17/2010
Closing Date: 3/3/2008
Total Loan Amount \$ 5,000,000 \$ 2,500,000
Rate: 3.00%
Rate Type: Fixed
Days in Year: 360
Loan Type: Discount
Interest Due: Annually
Maturity Date: 2/1/2018
Additional Notes: interest due annually on or before 2/1

Loan Activity									
Event	Transaction Date	Effective Date	Disbursements	Interest Earned	Principal Paid	Interest Paid	Total Payment	Principal Balance	Cumulative Deferred Interest
								\$ -	
Mnthly Interest Accrual	8/31/2015	8/31/2015		6,250.00			-	\$ 2,500,000	43,750.00
Mnthly Interest Accrual	9/30/2015	9/30/2015		6,250.00			-	\$ 2,500,000	50,000.00
Loan Repayment	10/30/2015	10/30/2015		6,250.00	2,500,000.00	56,250.00	2,556,250.00	\$ -	(0.00)