

Sema Education & Health

DEVELOPMENT CO. INC.

October 20th, 2009

Ayhan Korucu
Fulton Educational Services, Inc.
4100 Old Milton Pkwy
Alpharetta, GA 30005

Re: Debt Settlement
Debtor TEACH Charter High School

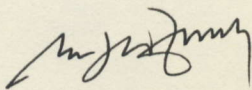
Dear Mr. Korucu,

This is to confirm that we are in receipt of two separate wire transfers totalling \$166,000.00 since yesterday October 19, 2009. As the outstanding loan amount was \$332,000.00, this amount is 50% of the principal remaining of your organization's loan. This satisfies our requirement for the forgiveness of the rest of the loan principal.

Therefore, we are forgiving the remainder of the debt and the interest accrued since last payment as a donation from SEMA in support of the efforts of your stakeholders and parents. The total forgiveness is \$166,000.00 in principal and \$1,114.81 in interest. We will not ask payment for this sum in the future.

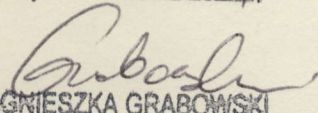
We hope this letter satisfies the requirements set forth by your District during the renewal process. If you have any questions, please do not hesitate to contact me.

Sincerely,



Melih Yildirim
V.P.

Sworn to and subscribed before me
this 20 day of October 2009.



AGNIESZKA GRABOWSKI
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES MAR. 24, 2011

