

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): July 9, 2018

LINCOLN EDUCATIONAL SERVICES CORPORATION

(Exact Name of Registrant as Specified in Charter)

New Jersey
(State or Other Jurisdiction of Incorporation)

000-51371
(Commission File Number)

57-1150621
(IRS Employer Identification No.)

200 Executive Drive, Suite 340, West Orange, New Jersey 07052

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (973) 736-9340

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

(a) On July 9, 2018, New England Institute of Technology at Palm Beach, Inc. (“NEIT”), a wholly-owned subsidiary of Lincoln Educational Services Corporation (the “Company”), entered into a commercial contract (the “Sale Agreement”) with Elite Property Enterprise, LLC (“Buyer”), pursuant to which NEIT has agreed to sell to Buyer the real property owned by NEIT located at 1126 53rd Court North, Mangonia Park, Palm Beach County, Florida (the “Florida Property”) and the improvements and certain personal property located thereon, for a cash purchase price of \$2,550,000. The Sale Agreement contains customary representations, warranties, covenants and conditions to closing for agreements of this type. At the closing, NEIT will pay a real estate brokerage fee equal to 5% of the gross sales price and other customary closing costs and expenses. The Company expects to close on the sale of the Florida Property on August 23, 2018.

As discussed in further detail below, pursuant to the provisions of the Company’s credit agreement with its lender, Sterling National Bank, the net cash proceeds of the sale of the Florida Property will be deposited into an account with the lender to serve as additional security for loans and other financial accommodations provided to the Company and its subsidiaries under the credit agreement.

The foregoing description of the terms of the Sale Agreement is qualified in its entirety by reference to the Sale Agreement, a copy of which is filed as Exhibit 2.1 and incorporated herein by reference.

(b) On July 11, 2018, the Company and its wholly-owned subsidiaries (collectively with the Company, the “Borrowers”) entered into a third amendment (the “Third Amendment”) of the Credit Agreement dated as of March 31, 2017 (as previously amended, the “Credit Agreement”) between the Borrowers and Sterling National Bank, as lender (the “Bank”). Prior to the Third Amendment, if the Florida Property was sold, NEIT was required to apply the net proceeds of such sale to repay a corresponding amount of the outstanding principal balance of revolving loans provided under the credit facility, which repayment of principal would permanently reduce the principal amount of revolving loans available under the credit facility. As a result of the Third Amendment, if the Florida Property is sold, NEIT must deposit the net proceeds of such sale into a non-interest bearing cash collateral account to be held at and by the Bank as additional collateral for the loans outstanding under the credit facility. Pursuant to the Third Amendment, the Bank reserves the right to apply the funds held in such cash collateral account to the repayment of the outstanding principal balance of the loans outstanding under the credit facility. The Third Amendment further provides that if the sale of the Florida Property is not completed by August 23, 2018, NEIT will be required to grant to the Bank a first mortgage lien on the Florida Property.

The foregoing description of the Third Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Third Amendment filed as Exhibit 10.1 to this Current Report on Form 8-K, which is incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The disclosure contained in paragraph (b) of Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit	Description
2.1	Commercial Contract dated as of July 9, 2018 between New England Institute of Technology at Palm Beach, Inc. and Elite Property Enterprise, LLC
10.1	Third Amendment to Credit Agreement dated as of July 11, 2018 among Lincoln Educational Services Corporation and its subsidiaries and Sterling National Bank

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: July 13, 2018

LINCOLN EDUCATIONAL SERVICES CORPORATION

By: /s/ Brian K. Meyers

Name: Brian K. Meyers

Title: Chief Financial Officer

Commercial Contract



1* 1. PARTIES AND PROPERTY: ELITE PROPERTY ENTERPRISE, LLC ("Buyer")

2* agrees to buy and NEW ENGLAND INSTITUTE OF TECHNOLOGY OF PALM BEACH, INC. ("Seller")

3* agrees to sell the property as: Street Address: 1126 53rd Ct N, West Palm Beach, FL 33407

4* with adjacent land parcel

5* Legal Description: AUSTRALIAN BUSINESS PARK LTS 28 THRU 31; AUSTRALIAN BUSINESS PARK LT 1

6* PARCEL IDs: 44-43-43-05-22-000-0280; 44-43-43-05-22-000-0010

7* and the following Personal Property:

8* _____

9 (all collectively referred to as the "Property") on the terms and conditions set forth below.

10* 2. PURCHASE PRICE: \$ 2,550,000 - all cash

11* (a) Deposit held in escrow by Timothy H Kenney PA \$ 50,000
12 ("Escrow Agent") (checks are subject to actual and final collection)

13* Escrow Agent's address: 120 Butler St #B WPB, FL 33407 Phone: 561 833 8773

14* (b) Additional deposit to be made to Escrow Agent within ___ days after Effective Date \$ _____

15* (c) Additional deposit to be made to Escrow Agent within 32 days after Effective Date \$ 100,000

16* (d) Total financing (see Paragraph 5) \$ 0.00

17* (e) Other _____ \$ _____

18 (f) All deposits will be credited to the purchase price at closing. Balance to close, subject
19* to adjustments and prorations, to be paid with locally drawn cashier's or official bank \$ 2,400,000
20 check(s) or wire transfer.

21 3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME: Unless this offer is signed by Seller
22* and Buyer and an executed copy delivered to all parties on or before July 5, 2018, this offer will be
23 withdrawn and the Buyer's deposit, if any, will be returned. The time for acceptance of any counter offer will be 3
24 days from the date the counter offer is delivered. The "Effective Date" of this Contract is the date on which the
25 last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter offer.
26 Calendar days will be used when computing time periods, except time periods of 5 days or less. Time periods of 5
27 days or less will be computed without including Saturday, Sunday, or national legal holidays. Any time period ending
28 on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. of the next business day. Time is of the
29 essence in this Contract.

30 4. CLOSING DATE AND LOCATION:

31* (a) Closing Date: This transaction will be closed on August 23, 2018 (Closing Date), unless specifically
32 extended by other provisions of this Contract. The Closing Date will prevail over all other time periods including, but
33 not limited to, Financing and Due Diligence periods. In the event insurance underwriting is suspended on Closing
34 Date and Buyer is unable to obtain property insurance, Buyer may postpone closing up to 5 days after the
35 insurance underwriting suspension is lifted.

36* Buyer (FH) (____) and Seller (BM) (____) acknowledge receipt of a copy of this page, which is Page 1 of 8 Pages.

37 (b) Location: Closing will take place in Palm Beach County, Florida. (If left blank, closing
38 will take place in the county where the property is located.) Closing may be conducted by mail or electronic means.

39 **5. THIRD PARTY FINANCING:**

40 **BUYER'S OBLIGATION:** Within _____ days (5 days if left blank) after Effective Date, **Buyer** will apply for third party
41 financing in an amount not to exceed _____% of the purchase price or \$ _____, with a fixed interest rate
42 not to exceed _____% per year with an initial variable interest rate not to exceed _____%, with points or commitment
43 or loan fees not to exceed _____% of the principal amount, for a term of _____ years, and amortized over _____
44 years, with additional terms as follows:

45 _____
46 **Buyer** will timely provide any and all credit, employment, financial and other information reasonably required by any
47 lender. **Buyer** will use good faith and reasonable diligence to (i) obtain Loan Approval within _____ days (45 days if
48 left blank) from Effective Date (Loan Approval Date), (ii) satisfy terms and conditions of the Loan Approval, and
49 (iii) close the loan. **Buyer** will keep **Seller** and Broker fully informed about loan application status and authorizes the
50 mortgage broker and lender to disclose all such information to **Seller** and Broker. **Buyer** will notify **Seller** immediately
51 upon obtaining financing or being rejected by a lender. **CANCELLATION:** If **Buyer**, after using good faith and
52 reasonable diligence, fails to obtain Loan Approval by Loan Approval Date, **Buyer** may within _____ days (3 days if left
53 blank) deliver written notice to **Seller** stating **Buyer** either waives this financing contingency or cancels this Contract.
54 If **Buyer** does neither, then **Seller** may cancel this Contract by delivering written notice to **Buyer** at any time
55 thereafter. Unless this financing contingency has been waived, this Contract shall remain subject to the
56 satisfaction, by closing, of those conditions of Loan Approval related to the Property. **DEPOSIT(S) (for purposes**
57 **of Paragraph 5 only):** If **Buyer** has used good faith and reasonable diligence but does not obtain Loan
58 Approval by Loan Approval Date and thereafter either party elects to cancel this Contract as set forth above or the
59 lender fails or refuses to close on or before the Closing Date without fault on **Buyer's** part, the Deposit(s) shall be
60 returned to **Buyer**, whereupon both parties will be released from all further obligations under this Contract, except for
61 obligations stated herein as surviving the termination of this Contract. If neither party elects to terminate this Contract
62 as set forth above or **Buyer** fails to use good faith or reasonable diligence as set forth above, **Seller** will be entitled to
63 retain the Deposit(s) if the transaction does not close.

64 **6. TITLE:** **Seller** has the legal capacity to and will convey marketable title to the Property by statutory warranty
65 deed other _____, free of liens, easements and encumbrances of record or
66 known to **Seller**, but subject to property taxes for the year of closing; covenants, restrictions and public utility
67 easements of record; existing zoning and governmental regulations; and (list any other matters to which title will be
68 subject) _____
69 _____
70 provided there exists at closing no violation of the foregoing and none of them prevents **Buyer's** intended use of the
71 Property as Owner/User Asset

72 **(a) Evidence of Title:** The party who pays the premium for the title insurance policy will select the closing agent
73 and pay for the title search and closing services. **Seller** will, at (check one) **Seller's** **Buyer's** expense and
74 within 30 days after Effective Date or at least _____ days before Closing Date deliver to **Buyer** (check one)
75 (i.) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be
76 discharged by **Seller** at or before Closing and, upon **Buyer** recording the deed, an owner's policy in the amount
77 of the purchase price for fee simple title subject only to exceptions stated above. If **Buyer** is paying for the
78 evidence of title and **Seller** has an owner's policy, **Seller** will deliver a copy to **Buyer** within 15 days after
79 Effective Date.
80 (ii.) an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an
81 existing firm. However, if such an abstract is not available to **Seller**, then a prior owner's title policy acceptable
82 to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will include copies
83 of all policy exceptions and an update in a format acceptable to **Buyer** from the policy effective date and
84 certified to **Buyer** or **Buyer's** closing agent together with copies of all documents recited in the prior policy and
85 in the update. If such an abstract or prior policy is not available to **Seller** then (i.) above will be the evidence of
86 title.

87 **(b) Title Examination:** **Buyer** will, within 15 days from receipt of the evidence of title deliver written notice to **Seller**
88 of title defects. Title will be deemed acceptable to **Buyer** if (1) **Buyer** fails to deliver proper notice of defects or

89 **Buyer** (FH) (____) and **Seller** (BM) (____) acknowledge receipt of a copy of this page, which is Page 2 of 8 Pages.

90* (2) **Buyer** delivers proper written notice and **Seller** cures the defects within 10 days from receipt of the notice
91 ("Curative Period"). If the defects are cured within the Curative Period, closing will occur within 10 days from receipt
92 by **Buyer** of notice of such curing. **Seller** may elect not to cure defects if **Seller** reasonably believes any defect
93 cannot be cured within the Curative Period. If the defects are not cured within the Curative Period, **Buyer** will have
94 10 days from receipt of notice of **Seller's** inability to cure the defects to elect whether to terminate this Contract or
95 accept title subject to existing defects and close the transaction without reduction in purchase price.

96 (c) **Survey:** (check applicable provisions below)

97* (i.) **Seller** will, within 10 days from Effective Date, deliver to **Buyer** copies of prior surveys, plans,
98 specifications, and engineering documents, if any, and the following documents relevant to this transaction:

99* _____
100 prepared for **Seller** or in **Seller's** possession, which show all currently existing structures. In the event this
101 transaction does not close, all documents provided by **Seller** will be returned to **Seller** within 10 days from the
102 date this Contract is terminated.

103* **Buyer** will, at **Seller's** **Buyer's** expense and within the time period allowed to deliver and examine title
104 evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals
105 encroachments on the Property or that the improvements encroach on the lands of another, **Buyer** will
106* accept the Property with existing encroachments such encroachments will constitute a title defect to be
107 cured within the Curative Period.

108 (d) **Ingress and Egress:** **Seller** warrants that the Property presently has ingress and egress.

109 **7. PROPERTY CONDITION:** **Seller** will deliver the Property to **Buyer** at the time agreed in its present "as is"
110 condition, ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition.
111 **Seller** makes no warranties other than marketability of title.

112
113 By accepting the Property "as is", **Buyer** 114 waives all claims against **Seller** for any defects in the Property. (Check
(a) or (b))

115 (a) **As Is:** **Buyer** has inspected the Property or waives any right to inspect and accepts the Property in its "as is"
116 condition.

117 (b) **Due Diligence Period:** **Buyer** will, at **Buyer's** expense and within 30 days from Effective Date ("Due
118 Diligence Period"), determine whether the Property is suitable, in **Buyer's** sole and absolute discretion, for **Buyer's**
119 intended use and development of the Property as specified in Paragraph 6. During the Due Diligence Period,
120 **Buyer** may conduct any tests, analyses, surveys and investigations ("Inspections") which **Buyer** deems necessary

121 to determine to **Buyer's** satisfaction the Property's engineering, architectural, environmental properties; zoning and
122 zoning restrictions; flood zone designation and restrictions; subdivision regulations; soil and grade; availability of
123 access to public roads, water, and other utilities; consistency with local, state and regional growth management and
124 comprehensive land use plans; availability of permits, government approvals and licenses; compliance with
125 American with Disabilities Act; absence of asbestos, soil and ground water contamination; and other inspections
126 that **Buyer** deems appropriate to determine the suitability of the Property for **Buyer's** intended use and
127 development. **Buyer** will deliver written notice to **Seller** prior to the expiration of the Due Diligence Period of
128 **Buyer's** determination of whether or not the Property is acceptable. **Buyer's** failure to comply with this notice
129 requirement will constitute acceptance of the Property in its present "as is" condition. **Seller** grants to **Buyer**, its
130 agents, contractors and assigns, the right to enter the Property at any time during the Due Diligence Period for the
131 purpose of conducting Inspections; provided, however, that **Buyer**, its agents, contractors and assigns enter the
132 Property and conduct Inspections at their own risk. **Buyer** will indemnify and hold **Seller** harmless from losses,
133 damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from liability to any
134 person, arising from the conduct of any and all inspections or any work authorized by **Buyer**. **Buyer** will not engage
135 in any activity that could result in a mechanic's lien being filed against the Property without **Seller's** prior written
136 consent. In the event this transaction does not close, (1) **Buyer** will repair all damages to the Property resulting
137 from the Inspections and return the Property to the condition it was in prior to conduct of the Inspections, and
138 (2) **Buyer** will, at **Buyer's** expense release to **Seller** all reports and other work generated as a result of the
139 Inspections. Should **Buyer** deliver timely notice that the Property is not acceptable, **Seller** agrees that **Buyer's**
140 deposit will be immediately returned to **Buyer** and the Contract terminated.

141 (c) **Walk-through Inspection:** **Buyer** may, on the day prior to closing or any other time mutually agreeable to the

142* **Buyer** (FH) () and **Seller** (BM) () acknowledge receipt of a copy of this page, which is Page 3 of 8 Pages.

143 parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and
144 to ensure that all Property is on the premises.

145 **8. OPERATION OF PROPERTY DURING CONTRACT PERIOD:** Seller will continue to operate the Property and any
146 business conducted on the Property in the manner operated prior to Contract and will take no action that would
147 adversely impact the Property, tenants, lenders or business, if any. Any changes, such as renting vacant space, that
148 materially affect the Property or Buyer's intended use of the Property will be permitted only with Buyer's consent
149 without Buyer's consent.

150 **9. CLOSING PROCEDURE:** Unless otherwise agreed or stated herein, closing procedure shall be in accordance with
151 the norms where the Property is located.

152 **(a) Possession and Occupancy:** Seller will deliver possession and occupancy of the Property to Buyer at closing.
153 Seller will provide keys, remote controls, and any security/access codes necessary to operate all locks, mailboxes,
154 and security systems.

155 **(b) Costs:** Buyer will pay Buyer's attorneys' fees, taxes and recording fees on notes, mortgages and financing
156 statements. Seller will pay Seller's attorneys' fees, taxes on the deed and
157 recording fees for the deed and documents needed to cure title defects. If Seller is obligated to discharge any
158 encumbrance at or
prior to closing and fails to do so, Buyer may use purchase proceeds to satisfy the encumbrances.

159 **(c) Documents:** Seller will provide the deed; bill of sale; mechanic's lien affidavit; originals of those assignable
160 service and maintenance contracts that will be assumed by Buyer after the Closing Date and letters to each service
161 contractor from Seller advising each of them of the sale of the Property and, if applicable, the transfer of its contract,
162 and any assignable warranties or guarantees received or held by Seller from any manufacturer, contractor,
163 subcontractor, or material supplier in connection with the Property; current copies of the condominium documents, if
164 applicable; assignments of leases, updated rent roll; tenant and lender estoppels letters; tenant subordination, non-
165 disturbance and attornment agreements (SNDAs) required by the Buyer or Buyer's lender; assignments of permits
166 and licenses; corrective instruments; and letters notifying tenants of the change in ownership/rental agent.
167 If any tenant refuses to execute an estoppels letter, Seller will certify that information regarding the tenant's lease is
168 correct.
169 If Seller is an entity, Seller will deliver a resolution of its Board of Directors authorizing the sale and delivery of the
170 deed and certification by the appropriate party certifying the resolution and setting forth facts showing the
171 conveyance conforms to the requirements of local law. Seller will transfer security deposits to Buyer. Buyer will
172 provide the closing statement, mortgages and notes, security agreements, and financing statements.

173 **(d) Taxes and Prorations:** Real estate taxes, personal property taxes on any tangible personal property, bond
174 payments assumed by Buyer, interest, rents (based on actual collected rents), association dues, insurance
175 premiums acceptable to Buyer, and operating expenses will be prorated through the day before closing. If the
176 amount of taxes for the current year cannot be ascertained, rates for the previous year will be used with due
177 allowance being made for improvements and exemptions. Any tax proration based on an estimate will, at request of
178 either party, be readjusted upon receipt of current year's tax bill; this provision will survive closing.

179 **(e) Special Assessment Liens:** Certified, confirmed, and ratified special assessment liens as of the Closing Date
180 will be paid by Seller. If a certified, confirmed, and ratified special assessment is payable in installments, Seller will
181 pay all installments due and payable on or before the Closing Date, with any installment for any period extending
182 beyond the Closing Date prorated, and Buyer will assume all installments that become due and payable after the
183 Closing Date. Buyer will be responsible for all assessments of any kind which become due and owing after Closing
184 Date, unless an improvement is substantially completed as of Closing Date. If an improvement is substantially
185 completed as of the Closing Date but has not resulted in a lien before closing, Seller will pay the amount of the last
186 estimate of the assessment. This subsection applies to special assessment liens imposed by a public body and
187 does not apply to condominium association special assessments.

188 **(f) Foreign Investment in Real Property Tax Act (FIRPTA):** If Seller is a "foreign person" as defined by FIRPTA,
189 Seller and Buyer agree to comply with Section 1445 of the Internal Revenue Code. Seller and Buyer will complete,
190 execute, and deliver as directed any instrument, affidavit, or statement reasonably necessary to comply with the
191 FIRPTA requirements, including delivery of their respective federal taxpayer identification numbers or
192 Buyer (FH) (____) and Seller (BM) (____) acknowledge receipt of a copy of this page, which is Page 4 of 8 Pages.

193 Social Security Numbers to the closing agent. If **Buyer** does not pay sufficient cash at closing to meet the
194 withholding requirement, **Seller** will deliver to **Buyer** at closing the additional cash necessary to satisfy the
195 requirement.

196 **10. ESCROW AGENT:** **Seller** and **Buyer** authorize Escrow Agent or Closing Agent (collectively "Agent") to
197 receive, deposit, and hold funds and other property in escrow and, subject to collection, disburse them in accordance
198 with the terms of this Contract. The parties agree that Agent will not be liable to any person for misdelivery of
199 escrowed items to **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful breach of this Contract or gross
200 negligence. If Agent has doubt as to Agent's duties or obligations under this Contract, Agent may, at Agent's option,
201 (a) hold the escrowed items until the parties mutually agree to its disbursement or until a court of competent
202 jurisdiction or arbitrator determines the rights of the parties or (b) deposit the escrowed items with the clerk of
203 the court having jurisdiction over the matter and file an action in interpleader. Upon notifying the parties of such action,
204 Agent will be released from all liability except for the duty to account for items previously delivered out of escrow. If
205 Agent is a licensed real estate broker, Agent will comply with Chapter 475, Florida Statutes. In any suit in which Agent
206 interpleads the escrowed items or is made a party because of acting as Agent hereunder, Agent will recover
207 reasonable attorney's fees and costs incurred, with these amounts to be paid from and out of the escrowed items and
208 charged and awarded as court costs in favor of the prevailing party.

209 **11. CURE PERIOD:** Prior to any claim for default being made, a party will have an opportunity to cure any alleged
210 default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the non-
211 complying party specifying the non-compliance. The non-complying party will have _____ days (5 days if left blank) after
212 delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

213 **12. RETURN OF DEPOSIT:** Unless otherwise specified in the Contract, in the event any condition precedent to
214 buyer's obligation to close of this Contract is not met and **Buyer** has given written notice regarding the condition
having not been met and seller has failed to cure the defect within 5 days after delivery of such written notice, **Buyer's**
215 deposit will be returned in accordance with applicable Florida Laws and regulations.

216 **13. DEFAULT:**

217 **(a)** In the event the sale is not closed due to any default or failure on the part of **Seller** other than failure to make
218 the title marketable after diligent effort, **Buyer** may either (1) receive a refund of **Buyer's** deposit(s) or (2) seek
219 specific performance. If **Buyer** elects a deposit refund, **Seller** will be liable to Broker for the full amount of the
220 brokerage fee.

221 **(b)** In the event the sale is not closed due to any default or failure on the part of **Buyer**, **Seller** may either (1) retain
222 all deposit(s) paid or agreed to be paid by **Buyer** as agreed upon liquidated damages, consideration for the
223 execution of this Contract, and in full settlement of any claims, upon which this Contract will terminate or (2) seek
224 specific performance. If **Seller** retains the deposit, **Seller** will pay the Brokers named in Paragraph 20 fifty percent
225 of all forfeited deposits retained by **Seller** (to be split equally among the Brokers) up to the full amount of the
226 brokerage fee. If **Buyer** fails to timely place a deposit as required by this Contract, **Seller** may either (1) terminate
227 the Contract and seek the remedy outlined in this subparagraph or (2) proceed with the Contract without waiving
228 any remedy for **Buyer's** default.

229 **14. ATTORNEY'S FEES AND COSTS:** Please refer to language in the Additional Terms section.

232 **15. NOTICES:** All notices will be in writing and may be delivered by mail, overnight courier, personal delivery, or
233 electronic means. Parties agree to send all notices to addresses specified on the signature page(s). Any notice,
234 document, or item given by or delivered to an attorney or real estate licensee (including a transaction broker)
235 representing a party will be as effective as if given by or delivered to that party.

236 **16. DISCLOSURES:**

237 **(a) Commercial Real Estate Sales Commission Lien Act:** The Florida Commercial Real Estate Sales
238 Commission Lien Act provides that a broker has a lien upon the owner's net proceeds from the sale of commercial
239 real estate for any commission earned by the broker under a brokerage agreement. The lien upon the owner's net

240* **Buyer** (FH) () and **Seller** (BM) () acknowledge receipt of a copy of this page, which is Page 5 of 8 Pages.

241 proceeds is a lien upon personal property which attaches to the owner's net proceeds and does not attach to any
242 interest in real property. This lien right cannot be waived before the commission is earned.

243 **(b) Special Assessment Liens Imposed by Public Body:** The Property may be subject to unpaid special
244 assessment lien(s) imposed by a public body. (A public body includes a Community Development District.) Such
245 liens, if any, shall be paid as set forth in Paragraph 9(e).

246 **(c) Radon Gas:** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in
247 sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that
248 exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon
249 and radon testing may be obtained from your county public health unit.

250 **(d) Energy-Efficiency Rating Information:** Buyer acknowledges receipt of the information brochure required by
251 Section 553.996, Florida Statutes.

252 **17. RISK OF LOSS:**

253 **(a)** If, after the Effective Date and before closing, the Property is damaged by fire or other casualty and the cost to
254 repair the same exceeds \$25,000, Seller will bear the risk of loss and Buyer may cancel this Contract without
255 liability and the deposit(s) will be returned to Buyer. Alternatively, Buyer will have the option of purchasing the
256 Property at the agreed upon purchase price and Seller will credit the deductible, if any and transfer to Buyer at
257 closing any insurance proceeds, or Seller's claim to any insurance proceeds payable for the damage. Seller will
258 cooperate with and assist Buyer in collecting any such proceeds. Seller shall not settle any insurance claim for
259 damage caused by casualty without the consent of the Buyer. If the cost of repair is less than \$25,000, then the
parties shall be required to close and seller will credit the cost of repairs to buyer at closing

260 **(b)** If, after the Effective Date and before closing, any part of the Property is taken in condemnation or under the
261 right of eminent domain, or proceedings for such taking will be pending or threatened, Buyer may cancel this
262 Contract without liability and the deposit(s) will be returned to Buyer. Alternatively, Buyer will have the option of
263 purchasing what is left of the Property at the agreed upon purchase price and Seller will transfer to the Buyer at
264 closing the proceeds of any award, or Seller's claim to any award payable for the taking. Seller will cooperate with
265 and assist Buyer in collecting any such award.

266 **18. ASSIGNABILITY; PERSONS BOUND:** This Contract may be assigned to a related entity, and otherwise is
267 not assignable is assignable. If this Contract may be assigned, Buyer shall deliver a copy of the assignment
268 agreement to the Seller at least 5 days prior to Closing. The terms "Buyer," "Seller" and "Broker" may be singular or
269 plural. This Contract is binding upon Buyer, Seller and their heirs, personal representatives, successors and assigns
270 (if assignment is permitted).

271 **19. MISCELLANEOUS:** The terms of this Contract constitute the entire agreement between Buyer and Seller.
272 Modifications of this Contract will not be binding unless in writing, signed and delivered by the party to be bound.
273 Signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated
274 electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or
275 typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract
276 is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. This Contract will be
277 construed under Florida law and will not be recorded in any public records.

278 **20. BROKERS:** Neither Seller nor Buyer has used the services of, or for any other reason owes compensation to,
279 a licensed real estate Broker other than:

280* **(a) Seller's Broker:** Colliers International South Florida Kevin McCarthy,
281 (Company Name) (Licensee)
282* 4500 PGA Blvd #110, Palm Beach Gardens, FL 33418, 561-951-3404, kevin.mccarthy@colliers.com,
283 (Address, Telephone, Fax, E-mail)

284* who is a single agent is a transaction broker has no brokerage relationship and who will be compensated
285* by Seller Buyer both parties pursuant to a listing agreement other (specify) Upon closing, Seller
286* shall pay Colliers International a fee equal to five percent (5%) of the gross sales price.

287* Buyer (FH) (___) and Seller (BM) (___) acknowledge receipt of a copy of this page, which is Page 6 of 8 Pages.

288* **(b) Buyer's Broker:** _____
289 (Company Name) (Licensee)

290* _____
291 (Address, Telephone, Fax, E-mail)

292* who is a single agent is a transaction broker has no brokerage relationship and who will be compensated
293* by **Seller's Broker** **Seller** **Buyer** both parties pursuant to an MLS offer of compensation other (specify)

294* _____
295 (collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to
296 inquiries, introductions, consultations, and negotiations resulting in this transaction. **Seller** and **Buyer** agree to
297 indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including
298 reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is
299 inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to
300 Paragraph 10, (3) any duty accepted by Broker at the request of **Seller** or **Buyer**, which is beyond the scope of
301 services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and
302 expenses incurred by any third party whom Broker refers, recommends, or retains for or on behalf of **Seller** or **Buyer**.

303 **21. OPTIONAL CLAUSES:** (Check if any of the following clauses are applicable and are attached as an addendum to
304 this Contract):

305* Arbitration Seller Warranty Existing Mortgage
306* Section 1031 Exchange Coastal Construction Control Line Buyer's Attorney Approval
307* Property Inspection and Repair Flood Area Hazard Zone Seller's Attorney Approval
308* Seller Representations Seller Financing Other _____

309 **22. ADDITIONAL TERMS:**

310* In the event of a dispute resulting from or during the transaction, each party shall be responsible for

311* their own legal fees resulting from such dispute.

312* All deposits are refundable during the first 30-days following the Effective Date if Contract is canceled

313* by Buyer for any reason whatsoever.

314* All Furniture, Fixtures and Equipment in the building at time of contract execution shall be part of the sale, except that
tools and vehicles shall remain property of Seller.

315* Buyer shall receive a \$5,000 credit for closing cost from Colliers International's received commission.

316* Excluding all equipment and tools on-site as of the effective date of the Contract.

317*
318*
319*
320*

321 **THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE**
322 **ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL**
323 **FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE**
324 **PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE**
325 **EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR**
326 **REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER**
327 **ADVICE. BUYER ACKNOWLEDGES THAT BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL**
328 **REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) BY BROKER ARE BASED ON SELLER**
329 **REPRESENTATIONS OR PUBLIC RECORDS UNLESS BROKER INDICATES PERSONAL VERIFICATION OF**
330 **THE REPRESENTATION. BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS**
331 **AND GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY CONDITION, SQUARE FOOTAGE**
332 **AND FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.**

333* Buyer (____) (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is Page 7 of 8 Page

334 Each person signing this Contract on behalf of a party that is a business entity represents and warrants to the other
335 party that such signatory has full power and authority to enter into and perform this Contract in accordance with its
336 terms and each person executing this Contract and other documents on behalf of such party has been duly authorized
337 to do so.

338* /s/ Faez Hallak Date: 07/06/18
339 (Signature of **Buyer**)

340* Faez Hallak Tax ID No: _____
341 (Typed or Printed Name of **Buyer**)

342* Title: Owner Telephone: _____

343* _____ Date: _____
344 (Signature of **Buyer**)

345* _____ Tax ID No: _____
346 (Typed or Printed Name of **Buyer**)

347* Title: _____ Telephone: _____

348* **Buyer's** Address for purpose of notice: _____

349* Facsimile: _____ Email: _____

350* /s/ Brian Meyers Date: 07/09/18
351 (Signature of **Seller**)

352* Brian Meyers Tax ID No: _____
353 (Typed or Printed Name of **Seller**)

354* Title: CFO Telephone: _____

355* _____ Date: _____
356 (Signature of **Seller**)

357* _____ Tax ID No: _____
358 (Typed or Printed Name of **Seller**)

359* Title: _____ Telephone: _____

360* **Seller's** Address for purpose of notice: _____

361* Facsimile: _____ Email: _____

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362* **Buyer** (FH) (____) and **Seller** (BM) (____) acknowledge receipt of a copy of this page, which is Page 8 of 8 Pages.

THIRD AMENDMENT TO CREDIT AGREEMENT

THIS THIRD AMENDMENT TO CREDIT AGREEMENT (this "Amendment") is made as of this 11th day of July, 2018 by and between LINCOLN EDUCATIONAL SERVICES CORPORATION, a New Jersey corporation; LINCOLN TECHNICAL INSTITUTE, INC.; a New Jersey corporation; NASHVILLE ACQUISITION, L.L.C., a Delaware limited liability company; NEW ENGLAND ACQUISITION, LLC, a Delaware limited liability company; EUPHORIA ACQUISITION, LLC, a Delaware limited liability company; NEW ENGLAND INSTITUTE OF TECHNOLOGY AT PALM BEACH, INC. ("NEIT"), a Florida corporation; LCT ACQUISITION, LLC, a Delaware limited liability company; NN ACQUISITION, LLC, a Delaware limited liability company and LTI HOLDINGS, LLC, a Colorado limited liability company (individually and collectively, jointly and severally, the "Borrower"), and STERLING NATIONAL BANK (the "Bank").

R E C I T A L S:

A. Pursuant to that certain Credit Agreement dated as of March 31, 2017, as amended by that certain First Amendment to Credit Agreement by and among Borrower and the Bank dated as of November 29, 2017, as further amended by that certain Second Amendment to Credit Agreement (the "Second Amendment") by and among Borrower and the Bank dated as of February 23, 2018 (as the same has been and may be amended from time to time, the "Credit Agreement"), the Bank agreed to make available to Borrower (i) that certain line of credit facility in the amount of \$30,000,000, comprised of a \$25,000,000 revolving loan designated as "Tranche A" and a \$5,000,000 non-revolving loan designated as "Tranche B" ("Facility 1"), (ii) that certain line of credit facility in the amount of \$25,000,000 ("Facility 2"), and (iii) that certain line of credit facility in the amount of \$15,000,000 ("Facility 3") (collectively, as amended, modified, supplemented, extended and restated from time to time, the "Loans"). The \$5,000,000 non-revolving loan drawn under Tranche B has been repaid and the maximum principal amount of Facility 1 has been permanently reduced to \$25,000,000.00.

B. Pursuant to the Second Amendment, Borrower modified the provisions of Section 7.6 of the Credit Agreement to permit the arm's-length sale of the property owned by NEIT located at 1126 53rd Court North, Mangonia Park, Palm Beach County, Florida (the "Florida Property") upon certain conditions set forth in the Second Amendment, including, but not limited to, (i) the application of the net proceeds of any such sale to repay a corresponding amount of the outstanding principal balance under Facility 1, which repayment of principal shall permanently reduce the amount available under Facility 1, (ii) the requirement that the Florida Property be subject to a contract of sale acceptable to the Bank within six (6) months of the date of the Second Amendment and (iii) Borrower's agreement to cause NEIT to execute and deliver to the Bank a negative pledge agreement in connection with the Florida Property wherein NEIT agreed, among other things, to not create, incur, assume, or suffer to exist, or permit any Subsidiary or Affiliate to create, incur, assume, or suffer to exist, any lien, encumbrance, security interest, mortgage, pledge, claim, assignment, hypothecation, or change of any kind upon or with respect to any of its right, title or interest in and, or otherwise related, to the Florida Property, including, without limitation, any and all rights in any improvements or appurtenances thereon or therein, or any other personalty related there, now owned or hereafter acquired.

C. Borrower has advised the Bank that NEIT has or is about to enter into a contract of sale for the Florida Property. Borrower has requested that Lender modify the terms of the Credit Agreement to waive the requirement that the sale proceeds from the Florida Property be applied to the outstanding principal balance of Facility 1 and permit the Borrower to deposit the proceeds of the contemplated sale of the Florida Property into a cash collateral account to be held at and by the Bank as additional collateral for the Loans, and Bank has agreed to such modifications to the Credit Agreement in accordance with and subject to the terms and conditions hereof.

NOW, THEREFORE, in consideration of the foregoing, the terms and conditions set forth in this Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Bank and Borrower hereby agree as follows:

1. Recitals. The Recitals are incorporated as if fully set forth herein.
2. Capitalized Terms. Capitalized terms used but not defined in this Amendment shall have the meanings set forth in the Credit Agreement.
3. Definitions. The following definition of “Third Amendment” is hereby added to Section 1.1 of the Credit Agreement:

“Third Amendment” means that certain Third Amendment to Credit Agreement dated as of July 11, 2018 by and between the Borrower and the Bank.”

4. Sale of Florida Property. Section 7.6(j) of the Credit Agreement is hereby modified as follows:

“(j) the arm’s-length sale of the property owned by NEIT located at 1126 53rd Court North, Mangonia Park, Palm Beach County, Florida (the “Florida Property”) at an approximate market sales price acceptable to the Bank so long as NEIT deposits the net proceeds (i.e., all gross sales proceeds less customary and reasonable closing costs and expenses) of any such sale of the Florida Property into a cash collateral account to be held at and by the Bank as additional collateral for the Loans. The Bank reserves the right, in its sole and absolute discretion, to apply any of such net proceeds of the sale of the Florida Property held in the Florida Property Cash Collateral Account (as defined in the Third Amendment), to the repayment of the outstanding principal balance(s) of any Loans at any time, which repayment of principal shall permanently reduce the amount available under the Facilities in a commensurate amount.”

5. Sale of Mortgaged Property. Section 7.6 of the Credit Agreement is hereby modified to add the following subsection (k) as follows:

“(k) the arm’s-length sale of any Mortgaged Property at an approximate market sales price acceptable to the Bank so long as the appropriate Borrower applies the net proceeds (i.e., all gross sales proceeds less customary and reasonable closing costs and expenses) of any such sale to repay a corresponding amount of the outstanding principal balance of the Loans immediately upon receipt of such net proceeds, which repayment of principal shall permanently reduce the amount available under the Facilities.”

6. Conditions to Sale of Florida Property. As a material inducement to the Bank to enter into this Amendment and in consideration for the Bank's agreement to permit the proceeds of the sale of the Florida Property to be deposited into a cash collateral account as additional collateral for the Loans, Borrower agrees as follows:

(a) Cash Collateral Account. Upon the sale of the Florida Property as permitted under Section 7.6(j) of the Credit Agreement, as amended hereby, NEIT shall deposit the net proceeds (i.e., all gross sales proceeds less customary and reasonable closing costs and expenses) of any such sale into a non-interest bearing account with the Bank (the "Florida Property Cash Collateral Account"), which funds (the "Florida Property Cash Collateral"), shall be additional security for the Loans, and NEIT hereby grants the Bank a security interest in the Florida Property Cash Collateral. While no other documentation is necessary to effectuate the Bank's security interest as aforesaid, NEIT covenants and agrees to execute (A) the Bank's standard form of pledge agreement and (B) any and all additional documentation deemed necessary or advisable by the Bank in order to confirm that the Bank has a first (and only) lien security interest in and to the Florida Property Cash Collateral so deposited with the Bank in accordance with the terms hereof.

(b) Failure to Complete Sale. Notwithstanding anything to the contrary contained in Section 7.6 of the Credit Agreement, as amended, in the event the sale of the Florida Property has not been completed and closed by August 23, 2018, NEIT shall execute and deliver to the Bank a mortgage and security agreement (the "Mortgage"), constituting a first-priority mortgage lien on the Florida Property as security for the Obligations, and simultaneously therewith or prior to the execution thereof, provide to the Bank, at the Borrower's sole cost and expense, an appraisal of the Florida Property, insurance on the Florida Property, a survey of the Florida Property, environmental assessments, as required by the Bank, and title insurance, all in form and content reasonably acceptable to the Bank. Borrower shall be responsible for all of the Bank's fees and expenses incurred in connection with placing such mortgage lien on the Florida Property, including without limitation the reasonable fees and expenses of the Bank's counsel. The Mortgage shall be cross defaulted with each Loan Document; accordingly, the occurrence of (i) an Event of Default under the Mortgage shall constitute an Event of Default under each Loan Document and (ii) an Event of Default under any Loan Document shall constitute an event of default under the Mortgage. In the event an amendment to the Credit Agreement is deemed to be necessary in connection with such Mortgage, as determined by the Bank, Borrower agrees to cooperate with the Bank in effectuating same and to pay all reasonable costs and expenses of the Bank in connection therewith (including reasonable attorney's fees and expenses).

(c) Negative Pledge. Simultaneously with the closing of the sale of the Florida Property contemplated by this Amendment, the Bank shall execute and deliver to Borrower a release of that certain Negative Pledge Agreement dated as of February 23, 2018 by and between the Bank and NEIT which shall, upon the closing of the sale of the Florida Property, be thereafter recorded at the sole cost and expense of Borrower.

7. Reaffirmation of Credit Agreement. Borrower acknowledges and reaffirms its obligations under the Credit Agreement, and Borrower acknowledges and agrees that it has no claims against the Bank, or any offsets or defenses with respect to the payment of any sums due under the Facilities or any Loan Document, or with respect to the enforcement of the Loan Documents.

8. Confirmation of Representations and Warranties. Borrower hereby (a) confirms that all of the representations and warranties set forth in the Credit Agreement are true and correct in all material respects (provided that if any representation or warranty is by its terms qualified by concepts of materiality, such representation or warranty is true and correct in all respects), except to the extent any representation or warranty relates to a specific date in which case such representation or warranty shall be true and correct as of such earlier date, and (b) covenants to perform its obligations under the Credit Agreement and all other Loan Documents.

9. Conditions to Effectiveness. This Amendment shall become effective as of the date on which each of the following conditions has been satisfied (the "Effective Date"):

(a) Each Borrower shall have delivered to the Bank this Amendment duly executed by an authorized officer of each Borrower;

(b) NEIT shall have executed and delivered to the Bank a pledge agreement in connection with the Florida Property Cash Collateral Account executed by an authorized officer of such Borrower;

(c) Each Borrower shall have delivered to the Bank resolutions of its board of directors or other governing body authorizing the execution and delivery to the Bank of this Amendment and, in the case of NEIT, the resolutions shall authorize the sale of the Florida Property, the creation of the Florida Property Cash Collateral Account and the execution and delivery of a pledge agreement in connection with the Florida Property Cash Collateral Account; and

(d) all representations and warranties of Borrower contained herein shall be true and correct as of the Effective Date, except to the extent that such representation or warranty relates to a specific date, in which case such representation and warranty was true as of such earlier date, and such parties delivery of their respective signatures hereto shall be deemed to be its certification thereof.

10. Fees and Expenses. In consideration of the Bank entering into this Amendment, Borrower shall be responsible for the payment of Bank's counsel's fees incurred in connection herewith, including the preparation of this Amendment, and certain other loan administrative matters related to the Loan Documents.

11. Reference to the Effect on the Credit Agreement. Upon the effectiveness of this Amendment, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof," "herein" or words of similar import shall mean and be a reference to the Credit Agreement as modified by this Amendment.

12. Affirmation. Except as specifically modified pursuant to the terms hereof, the Credit Agreement, and all other Loan Documents (and all covenants, terms, conditions and agreements therein), shall remain in full force and effect, and are hereby ratified and confirmed in all respects by Borrower. Borrower covenants and agrees to comply with all of the terms, covenants and conditions of the Loan Documents, as modified hereby, notwithstanding any prior course of conduct, waivers, releases or other actions or inactions on Bank's part which might otherwise constitute or be construed as a waiver of or amendment to such terms, covenants and conditions.

13. Governing Law. **THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW JERSEY, WITHOUT REFERENCE TO THE CONFLICTS OR CHOICE OF LAW PRINCIPLES THEREOF.**

14. Headings. Section headings in this Amendment are included for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

15. Counterparts. This Amendment may be executed in counterparts, and all counterparts taken together shall be deemed to constitute one and the same instrument.

[signatures appear on successive pages]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the year and date first set forth above.

**LINCOLN EDUCATIONAL SERVICES
CORPORATION**

By: _____
Brian K. Meyers
Chief Financial Officer

LINCOLN TECHNICAL INSTITUTE, INC.

By: _____
Brian K. Meyers
Treasurer

NASHVILLE ACQUISITION, L.L.C.

By: _____
Brian K. Meyers
Treasurer

NEW ENGLAND ACQUISITION, LLC

By: _____
Brian K. Meyers
Treasurer

EUPHORIA ACQUISITION, LLC

By: _____
Brian K. Meyers
Treasurer

[Signature Page to Third Amendment to Credit Agreement (1 of 2)]

**NEW ENGLAND INSTITUTE OF
TECHNOLOGY AT PALM BEACH, INC.**

By: _____
Brian K. Meyers
Treasurer

LCT ACQUISITION, LLC

By: _____
Brian K. Meyers
Treasurer

NN ACQUISITION, LLC

By: _____
Brian K. Meyers
Treasurer

LTI HOLDINGS, LLC

By: _____
Brian K. Meyers
Treasurer

STERLING NATIONAL BANK

By: _____
Mark Smith
Managing Director

[Signature Page to Third Amendment to Credit Agreement (2 of 2)]
