
LOAN AGREEMENT

between

**CITY OF RAMSEY, MINNESOTA,
as Issuer**

and

**PCS BUILDING COMPANY,
as Company**

Dated as of September 1, 2022

Relating to:

**\$37,095,000
City of Ramsey, Minnesota
Charter School Lease Revenue
Refunding Bonds
(PACT Charter School Project)
Series 2022A**

**\$315,000
City of Ramsey, Minnesota
Taxable Charter School Lease Revenue
Refunding Bonds
(PACT Charter School Project)
Series 2022B**

The interests of the City of Ramsey, Minnesota (the "**Issuer**") to this Loan Agreement, dated as of September 1, 2022, between the Issuer and PCS Building Company, a Minnesota nonprofit corporation (the "**Company**"), have been assigned (except for the Issuer's Unassigned Rights) pursuant to the Indenture of Trust, dated as of September 1, 2022, between the Issuer and U.S. Bank Trust Company, National Association, a national banking association (the "**Trustee**"), and are subject to the security interest of the Trustee.

This instrument drafted by:
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Minneapolis, Minnesota 55402

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LOAN AGREEMENT

THIS LOAN AGREEMENT, dated as of September 1, 2022 (as amended or supplemented from time to time, the "**Loan Agreement**"), is between the **CITY OF RAMSEY, MINNESOTA**, a home rule charter city and political subdivision organized and existing under the Constitution and laws of the State of Minnesota (the "**Issuer**"), and **PCS BUILDING COMPANY**, a Minnesota nonprofit corporation (or any successor thereto, the "**Company**").

WITNESSETH:

Reference is hereby made to the Indenture of Trust, dated as of September 1, 2022 (as amended or supplemented from time to time, the "**Indenture**"), between the Issuer and U.S. Bank Trust Company, National Association, a national banking association (or any successor thereto, the "**Trustee**"), for the recitals and the definitions of various terms used herein.

In consideration of the premises, the respective representations and agreements contained herein, and for other good and valuable consideration, the receipt whereof is hereby acknowledged, and in order to secure the payments to be made by the Company pursuant to Article IV of this Loan Agreement and the performance of all the covenants of the Company contained in this Loan Agreement, the parties to this Loan Agreement agree as follows:

(The remainder of this page is intentionally left blank.)

ARTICLE I

DEFINITIONS

Section 1.1 **Definitions.** The terms defined in the Indenture, when used in this Loan Agreement, shall have the meanings specified in that Section of the Indenture.

(The remainder of this page is intentionally left blank.)

ARTICLE II

REPRESENTATIONS, FINDINGS, COVENANTS AND WARRANTIES

Section 2.1 Representations, Findings and Covenants of the Issuer. The Issuer represents, finds and agrees that:

(a) The Issuer is a home rule charter city and political subdivision of the State of Minnesota (the "**State**") organized and existing under the laws of the State and is authorized under the Act to issue the Bonds. Under the provisions of the Act, the Issuer is authorized to enter into the transactions contemplated by this Loan Agreement and the Indenture and to carry out its obligations hereunder and thereunder. The Issuer has duly authorized the execution and delivery of the Issuer Documents.

(b) In authorizing the issuance of the Series 2022 Bonds, the Issuer's purpose is, and in its judgment the effect thereof will be, to promote the public welfare by providing for the financing of the construction, renovation, improvement and equipping of a public charter school.

(c) To the actual knowledge of the undersigned officials of the Issuer, no event has occurred, and no condition currently exists, which constitutes or may, with the passage of time or the giving of notice, or both, constitute an Event of Default on the part of the Issuer.

(d) No proceeding of the Issuer for the authorization, issuance, execution and delivery of the Series 2022 Bonds or the authorization, execution and delivery of the Issuer Documents has been repealed, rescinded, amended, or revoked.

Section 2.2 Representations, Covenants and Warranties of the Company. The Company represents, covenants, and warrants as follows:

(a) The Company is duly organized, in good standing and existing as a nonprofit corporation under the laws of the State, and the Company has full power and authority to undertake its actions and responsibilities as contemplated by this Loan Agreement and has duly authorized the execution and delivery of this Loan Agreement by proper corporate action.

(b) [Intentionally omitted.]

(c) The Company agrees that while the Bonds are Outstanding, the Company shall (i) maintain its nonprofit corporate existence, (ii) maintain its status as an Exempt Organization that is an exempt organization under Section 501(c)(3) of the Code and exempt from federal income taxation under Section 501(a) of the Code, including but not limited to, timely making any required annual filings with the Internal Revenues Service such as IRS Form 990 or any successor annual tax filing forms, (iii) continue to be a nonprofit corporation qualified to transact business and in good standing in the State, (iv) not dissolve or otherwise dispose of all or substantially all of its assets, and (v) without the consent of the Majority Bondholder(s), not consolidate with or merge into another legal

entity or permit one or more other legal entities to consolidate with or merge into the Company.

(d) The Company has received from the Internal Revenue Service a determination letter stating that it is an exempt organization under Section 501(c)(3) of the Code and is not a "private foundation" as defined in Section 509(a) of the Code. No revenues derived from any portion of the School Facilities do or shall constitute "unrelated business income" to the Company within the meaning of Section 513(a) of the Code, except as may be specifically permitted by Section 145(a) of the Code in amounts that would not require the interest on the Tax-Exempt Bonds to become includable in gross income for purposes of federal income taxation.

(e) The Company is duly authorized to own the School Facilities and lease the same to the Charter School under the laws, rulings, and regulations of the State, and the Company has obtained all requisite approvals of the State and other federal, regional, and local governmental bodies required to be received in connection with the ownership of the School Facilities.

(f) The execution of the Company Documents will not result in a breach of any terms of, or constitute a default under: (i) any indenture, mortgage, deed of trust, lease, or other agreement or instrument to which the Company is a party or by which it or any of its property is bound; or (ii) the Articles of Incorporation or the Bylaws; or (iii) any judgment, injunction, laws, or regulations of any court or other governmental body applicable to the Company or its property, such that such breach or default will have a materially adverse effect upon the Company's ability to perform its covenants hereunder.

(g) The proceeds derived from the sale of the Series 2022 Bonds will be used to finance the costs of the Series 2022 Project.

(h) The Company will continue to lease the Project Building (as described more fully in EXHIBIT B attached hereto) to the Charter School to be operated as a public (charter) school until the date on which all of the Bonds have been fully paid and are no longer Outstanding.

(i) The cost of financing the 2022 Project including funding the Reserve Fund, financing capitalized interest, and paying any expenses incurred in connection therewith shall not be less than the aggregate principal amount of the Series 2022 Bonds.

(j) The Company covenants, warrants and represents to the Trustee and its respective successors and assigns, to the best of the Company's knowledge, based solely upon representations of the School, (i) that, except for uses in compliance with applicable environmental laws, it has not used or permitted and will not use or permit the School Facilities to be used, whether directly or through contractors, agents or tenants, and except as disclosed to the Trustee in writing on or prior to the issuance of the Series 2022 Bonds (the "**Bond Closing**"), for the generating, transporting, treating, storage, manufacture, emission of, or disposal of any dangerous, toxic or hazardous pollutants, chemical wastes or substances as defined in the Federal Comprehensive Environmental Response

Compensation and Liability Act of 1980 ("**CERCLA**"), or the Federal Resource Conservation and Recovery Act of 1976 ("**RCRA**") or the Minnesota Environmental Response and Liability Act, Minn. Stat. Chapter 115A ("**MERLA**"), or any other federal, state or local environmental laws, statutes, regulations, requirements and ordinances ("**Hazardous Materials**"); (ii) that, except as disclosed to the Trustee in writing on or prior to the Bond Closing, there have been no investigations or reports involving the School or the School Facilities (while previously occupied by the School) by any governmental authority which in any way pertain to Hazardous Materials; (iii) that the operation of the School Facilities by the School has not violated, is not currently violating, and will not violate any federal, state or local law, regulation, ordinance or requirement governing Hazardous Materials; (iv) that the School Facilities are not listed in the United States Environmental Protection Agency's National Priorities List of Hazardous Waste Sites nor any other list, schedule, log, inventory or record of Hazardous Materials or hazardous waste sites, whether maintained by the United States Government or by any state or local agency; and (v) that the School Facilities do not contain any urea formaldehyde foam or asbestos, except as disclosed in a phase one environmental assessment prior to the Bond Closing. The Company covenants and agrees that, except for uses in compliance with applicable environmental laws, it will not use or permit the School Facilities to be used, whether directly or through contractors, agents or tenants, for the generating, transporting, treating, storage, manufacture, emission of, or disposal of any Hazardous Materials, or in violation of any federal, state or local law, regulation, ordinance or requirement governing Hazardous Materials. The Company agrees to indemnify and reimburse the Trustee and its respective successors and assigns, for any loss, damage, expense or costs resulting from a breach of these representations and warranties and from any loss, damage, expense or cost arising out of or incurred by the Issuer or the Trustee which is a result of a breach, misstatement of or misrepresentation of the above covenants, representations and warranties, together with all attorneys' fees incurred in connection with the defense of any action against the Trustee arising out of the above. These covenants, representations and warranties are for the benefit of the Trustee and any other successor or assign of the Trustee, and shall be deemed to survive termination of this Agreement and any resignation or removal of the Trustee.

(k) No "**Event of Default**" or any event which, with the giving of notice or the lapse of time, or both, would constitute an "**Event of Default**" under the Indenture, has occurred or is continuing.

(l) There is not pending any suit, action, or proceeding against the Company before or by any court, arbitrator, administrative agency, or other governmental authority which materially and adversely affects the validity, as to the Company, of any of the transactions contemplated by this Loan Agreement, or the ability of the Company to perform its obligations hereunder or thereunder or as contemplated by this Loan Agreement.

(m) The proceeds of the Series 2022 Bonds shall be applied to the payment of capital and other costs of the 2022 Project, as required by the Act.

(n) The Lease is in a form that the Company reasonably anticipates will be approved by the Minnesota Department of Education.

(o) All of the property financed, refinanced, or otherwise provided by the net proceeds of the Tax-Exempt Bonds shall be owned by an Exempt Organization.

(p) Not more than two percent (2%) of the proceeds of any issue of Tax-Exempt Bonds will be applied to Issuance Costs.

(q) The Company has not leased, sold, assigned, granted, or conveyed and will not lease, sell, assign, grant, or convey all or any portion of the facilities financed with Tax-Exempt Bonds or any interest thereon to the United States or any agency or instrumentality thereof within the meaning of Section 149(b) of the Code.

(r) The Company shall comply with and fulfill, or cause the Charter School to fulfill, all other requirements and conditions of the Code, specifically Sections 103 and 141 through 150, and in the applicable Regulations and rulings issued pursuant thereto relating to the acquisition and operation of the facilities financed or refinanced by the Tax-Exempt Bonds to the end that interest on the Tax-Exempt Bonds shall at all times be excludable from gross income for federal income tax purposes.

(s) In order to qualify this Loan Agreement as a "program investment" with respect to a "governmental program" (as defined in Section 1.148-1(b) of the regulations promulgated by the United States Department of the Treasury and the Internal Revenue Service pursuant to the Code (the "**Regulations**"), and thereby permitting the application of the "materially higher" yield set forth in Section 1.148-2(d)(2)(iii) of the Regulations, the Company and any "related person" (as defined in Section 1.150-1(b) of the Regulations) shall not take any action the effect of which would be to disqualify this Loan Agreement as a "program investment," including but not limited to entering into any arrangement, formal or informal, under which the Company or the Charter School purchases any Tax-Exempt Bonds in an amount related to the amount loaned to the Company under the terms of this Loan Agreement.

(t) The Company acknowledges that (i) the Company has received executed copies of the Indenture, the Pledge Agreement and the other School Documents; (ii) the Company is familiar with the provisions and agrees to be bound to the fullest extent permitted by law to all provisions of the Indenture, the Pledge Agreement, and the other School Documents, directly or indirectly relating to the Company; (iii) the Company shall take all such actions as are required or contemplated of the Company under the Indenture to preserve and protect the rights of the Trustee and of the Holders thereunder; and (iv) the Company shall not take or effect any action which would cause a default thereunder or the Pledge Agreement or jeopardize such rights. The Company agrees that any provisions governing the rights, immunities and protections of the Trustee under the Indenture are incorporated by reference into this Loan Agreement as though fully set forth in this Loan Agreement.

ARTICLE III

ISSUANCE OF THE BONDS

Section 3.1 Agreement to Issue the Series 2022 Bonds; Application of the Series 2022 Bond Proceeds. In order to provide money to finance the 2022 Project including refinancing the Prior Obligations, funding the Reserve Fund, financing capitalized interest, and paying Issuance Costs, the Issuer, concurrently with the execution of this Loan Agreement, shall issue, sell, and deliver to the Original Purchaser of the Series 2022 Bonds and the Trustee will deposit or apply the proceeds thereof (net of the Underwriter's discount) in the amount of \$_____, as follows:

(a) to the Tax-Exempt Account of the Reserve Fund, an amount equal to \$_____ from the proceeds of the Series 2022A Bonds;

(b) to the Taxable Account of the Reserve Fund, an amount equal to \$_____ from the proceeds of the Series 2022B Bonds;

(c) to the Costs of Issuance Fund, (i) an amount equal to \$_____ from the proceeds of the Series 2022A Bonds, and (ii) an amount equal to \$_____ from the proceeds of the Series 2022B Bonds;

(d) to the 2022 Project Fund, (i) an amount equal to \$_____ from the proceeds of the Series 2022A Bonds, and (ii) an amount equal to \$_____ from the proceeds of the Series 2022B Bonds;

(e) to the Capitalized Interest Subaccount of the Bond Fund, (i) an amount equal to \$_____ from the proceeds of the Series 2022A Bonds, and (ii) an amount equal to \$_____ from the proceeds of the Series 2022B Bonds; and

(f) to the Refunding Fund, an amount equal to \$_____ from the proceeds of the Series 2022A Bonds.

Section 3.2 Investment of Funds. Any money held as a part of the funds and accounts established and maintained under the terms of the Indenture (the "**Funds**") shall be invested or reinvested in any Permitted Investment by the Trustee, to the extent permitted by law, except that investments shall be made only at the request of and as directed in writing by the Company Representative so long as no Event of Default shall have occurred and be continuing. The Trustee may conclusively rely upon the written investment direction of the Company Representative, the Company, or the Rebate Analyst, as appropriate, as to both the suitability and legality of the directed investments and such written direction shall be deemed to be a certification that such directed investments constitute Permitted Investments and comply with the provisions of the Indenture, this Loan Agreement, and the Tax Certificate. All such Permitted Investments shall at all times be a part of the Fund from which the money used to acquire such Permitted Investments shall have come, and all income and profits on such Permitted Investments shall be credited as provided in the Indenture. Such Permitted Investments shall be made so as to mature or be subject to redemption at the option of the holder thereof on or prior to the date or dates that the Company

anticipates that money therefrom will be required. Such Permitted Investments shall be held as part of the Trust Estate and shall be registered in the name of the Trustee.

The Issuer and the Company each acknowledge that regulations of the Comptroller of the Currency grant the Issuer and the Company the right to receive brokerage confirmations of the securities transactions as they occur. The Issuer and the Company each specifically waive such notification to the extent permitted by law and the Issuer and the Company acknowledge that the Company will receive periodic cash transaction statements which will detail all investment transactions.

In the absence of written direction delivered to the Trustee from the Company, or during the occurrence and continuance of an Event of Default, the Trustee shall hold such funds uninvested. **[Standing investment direction?]**

The Trustee may elect, but shall not be obligated, to credit the Funds held by it with money representing income or principal payments due on, or sales proceeds due in respect of, Permitted Investments in such Funds, or to credit to Permitted Investments intended to be purchased with such money, in each case before actually receiving the requisite money from the payment source, or to otherwise advance money for account transactions. The Company acknowledges that the legal obligation to pay the purchase price of any Permitted Investments arises immediately at the time of the purchase. Notwithstanding anything else in this Loan Agreement or the Indenture, (i) any such crediting of money or assets shall be provisional in nature, and the Trustee shall be authorized to reverse any such transactions or advances of money in the event that it does not receive good funds with respect thereto, and (ii) nothing in this Loan Agreement or the Indenture shall constitute a waiver of any of the Trustee's rights as a securities intermediary under Uniform Commercial Code Section 9-206.

Section 3.3 Special Arbitrage Certifications. The Company certifies and covenants to and for the benefit of the Bondholders and beneficial owners of the Tax-Exempt Bonds that money credited to any Fund in connection with the Tax-Exempt Bonds, whether or not such money was derived from the proceeds of the sale of the Tax-Exempt Bonds or from any other sources, will not be used in a manner which will cause the Tax-Exempt Bonds to be classified as "arbitrage bonds" within the meaning of Section 148 of the Code. The Company shall not use any of the proceeds in any manner contrary to the terms of the Act or in any manner as to cause, or take or omit to take any action which would cause, the interest on the Tax-Exempt Bonds to be includable in the gross income of the Bondholders for purposes of federal income taxation.

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ARTICLE IV

LOAN OF PROCEEDS TO THE COMPANY; LOAN PROVISIONS

Section 4.1 Loan of Proceeds. The Issuer agrees, upon the terms and conditions contained in this Loan Agreement, to lend to the Company the proceeds received by the Issuer from the sale of the Bonds. Such proceeds shall be disbursed to or on behalf of the Company as provided in Section 3.1 hereof.

Section 4.2 Amounts Payable.

(a) Loan Repayments. The Company hereby covenants and agrees to repay the loan in installments, as follows:

(i) on or before the twentieth day of each month, commencing _____ 20, 20____, and continuing until the principal of, premium, if any, and interest on the Bonds shall have been paid or payment thereof shall have been provided for, an amount which, together with amounts on deposit with the Trustee and available for debt service, shall equal one-sixth of the amount of interest due with respect to the Bonds on the next Interest Payment Date;

(ii) on or before the twentieth day of each month, commencing _____ 20, 20____, and continuing until the principal of, premium, if any, and interest on the Bonds shall have been paid or payment hereof shall have been provided for, an amount which, together with amounts on deposit with the Trustee and available for debt service, shall equal one-twelfth of the amount of principal due with respect to the Bonds on the next Payment Date;

(iii) on or before the twentieth day of each month, commencing _____ 20, 20____, an amount equal to the Monthly Deposit; and

(iv) in the event of optional or mandatory redemption or acceleration, on or before the tenth day prior to the selected payment day, the amount of principal of and interest on the Bonds due on that date, at maturity or upon redemption, as provided in the Indenture. Such payments shall continue until the principal of, premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Indenture.

It is understood and agreed that all payments payable under this subsection (a) by the Company are assigned by the Issuer to the Trustee for the benefit of the Bondholders of the Bonds. The Company consents to such assignment. The Issuer hereby directs the Company and the Company hereby agrees to pay to the Trustee at the Trustee's office which is at the address shown in or pursuant to Section 12.5 of the Indenture, all payments payable by the Company pursuant to this subsection (a); provided, however, that amounts transferred from the Revenue Fund to the Bond Fund pursuant to Section 5.2 of the Indenture and amounts transferred from the Capitalized Interest Subaccount of the Bond Fund shall be credited against the payments required under this subsection (a).

(b) Issuer's Fee and Issuer's Expenses. In addition to any other payments required hereunder, the Company shall pay the following amounts to the Issuer in immediately available funds on the due date thereof (or, if there is not a due date with respect to such payment, then upon demand of the Issuer): (i) all reasonable expenses paid or incurred by the Issuer in connection with the transactions contemplated by the Bonds and this Loan Agreement, including any legal, accounting, financial, or other costs paid or incurred by the Issuer; (ii) all costs and expenses, including without limitation, attorneys' fees, paid or incurred by the Issuer in connection with (A) the discussion, negotiation, preparation, approval, execution and delivery, and amendments or modifications of the Bonds, the Indenture, this Loan Agreement, and the documents and instruments related hereto or thereto; (B) the enforcement by the Issuer during the term hereof or thereafter of any of the rights or remedies of the Issuer hereunder or under the foregoing documents, or any document, instrument, or agreement related hereto or thereto; and (C) an audit, random or otherwise, by the Internal Revenue Service, the Minnesota Department of Revenue, or another department or office of the State with respect to the Bonds, the Company, the Charter School, or the School Facilities; and (iii) on the Date of Issuance of the Series 2022 Bonds, the Issuer Fee of \$_____, plus any and all costs incurred by the Issuer in connection with the financing of the 2022 Project. The Issuer Fee is not pledged to payment of the Bonds and may be used by the Issuer for any proper purpose of the Issuer. **[BQ language to be provided by Bruce Sorenson.]**

(c) Trustee's Expenses. The Company will also pay the reasonable fees and expenses of the Trustee (including reasonable fees, costs, and expenses of counsel to the Trustee and including such reasonable fees and expenses in any Event of Default) and any paying agents under the Indenture, such reasonable fees, costs and expenses to be paid directly to the Trustee or any paying agents for the Trustee's or any such paying agents' own account as and when such reasonable fees and expenses become due and payable, and any reasonable expenses in connection with any redemption of the Bonds.

(d) Reserve Fund. In addition, the Company agrees to pay to the Trustee for deposit in the applicable account of the Reserve Fund an amount equal to any deficiency in the applicable account of the Reserve Fund, as determined by the Trustee pursuant to Section 5.5 of the Indenture, such amount to be paid (i) within thirty (30) days after written notice from the Trustee if the deficiency is determined as a result of a determination of its Value; or (ii) if the deficiency is the result of a withdrawal for transfer to the Bond Fund or the Rebate Fund, within twelve (12) months of such withdrawal; provided, however, that amounts transferred from the Revenue Fund to the applicable account of the Reserve Fund pursuant to Section 5.2 of the Indenture shall be credited against the payments required under this subsection (d).

(e) Late Payments. In the event the Company should fail to make any of the payments required in this Section, the item or installment so in default shall continue as an obligation of the Company until the amount in default shall have been fully paid, and if such failure shall continue for a period of five (5) days after notice from the Trustee the Company agrees to pay the same with interest thereon from the date thereof at the Late Payment Rate to the extent permitted by law.

(f) All Other Amounts. The Company also agrees to pay all other amounts due and payable under this Loan Agreement and the Indenture, including amounts paid by the Trustee on behalf of the Company for taxes or insurance, payments in lieu of taxes, rebate amounts due the federal government or other amounts allowed to be paid and paid by the Trustee hereunder or under the Indenture.

Section 4.3 Obligations of the Company Hereunder Unconditional; Rights Assigned. The obligations of the Company to make the payments required in Section 4.2 above and under the other provisions of this Loan Agreement and to perform and observe the other agreements contained herein shall be absolute and unconditional general obligations of the Company and shall not be subject to any defense or any right of setoff, abatement, counterclaim or recoupment arising out of any breach by the Issuer or the Trustee of any obligation to the Company, whether hereunder or otherwise, or out of any Indebtedness or liability at any time owing to the Company by the Issuer or the Trustee and until such time as the principal of, premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Indenture, the Company (i) will not suspend or discontinue any payments provided for in Section 4.2 above; (ii) will perform and observe all other agreements contained in this Loan Agreement; and (iii) except as provided in Article X of this Loan Agreement, will not terminate this Loan Agreement for any cause, including, without limiting the generality of the foregoing, the occurrence of any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the School Facilities, the taking by eminent domain of title to or temporary use of any or all of the School Facilities, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either thereof or any failure of the Issuer or the Trustee to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Loan Agreement. Nothing contained in this Section shall be construed to release the Issuer or the Trustee from the performance of any of the agreements on their part in this Loan Agreement, and in the event the Issuer or the Trustee should fail to perform any such agreement on their part, the Company may institute such action against the Issuer or the Trustee or both, as the Company may deem necessary to compel performance so long as such action does not abrogate the obligations of the Company contained in the first sentence of this Section. The Company may, however, at the Company's own cost and expense and in the Company's own name or in the name of the Issuer, prosecute or defend any action or proceeding or take any other action involving third persons which the Company deems reasonably necessary in order to secure or protect the Company's right of possession, occupancy and use hereunder, and in such event the Issuer hereby agrees to cooperate fully with the Company and to take all action necessary to effect the substitution of the Company for the Issuer in any such action or proceeding if the Company shall so request. Under the Indenture, the Issuer has, as additional security for the Bonds, assigned, transferred, pledged, and granted a security interest in its rights under this Loan Agreement (other than the Issuer's Unassigned Rights) to the Trustee. The Trustee shall have the right to enforce the performance of the obligations of the Company, but only as set forth in the Indenture, and the Company consents to the same and agrees that the Trustee may enforce such rights as provided in the Indenture, and the Company shall make payments required hereunder directly to the Trustee.

Section 4.4 Maintenance and Modification of School Facilities by the Company. The Company agrees that at all times during the Term of the Loan Agreement, the Company will,

at the Company's own expense, maintain, preserve and keep the School Facilities open as a schoolhouse, or pursuant to the Lease cause the Charter School to maintain, preserve and keep the School Facilities, with the appurtenances and every part and parcel thereof, open as a schoolhouse and in good repair, working order and condition and that the Company will from time to time make or pursuant to the Lease cause the Charter School to make all repairs, replacements and renewals deemed proper and necessary by it. The Company agrees that it will administer, maintain, and operate the School Facilities, or pursuant to the Lease cause the Charter School to administer, maintain, and operate the School Facilities in a manner such that the School Facilities is open to members of the general public, free of discrimination based upon race, creed, color, sex, or national origin.

In addition, the Company has the privilege of remodeling the School Facilities or making substitutions, additions, modifications and Improvements to the School Facilities from time to time as the Company, in its discretion, may deem to be desirable for the Company's or the Charter School's use for such purposes as shall be permitted by the Act and the Charter School Act, the costs of which remodeling, substitutions, additions, modifications and Improvements shall be paid by the Company, and the same shall be the property of the Company and be included under the terms of this Loan Agreement and the Mortgage as part of the School Facilities and the Mortgaged Property, respectively; provided, however, that all such remodeling, substitutions, additions, modifications and Improvements shall be done in a good and workmanlike manner and in compliance with all laws and the School Facilities, as remodeled, improved or altered, upon completion of such remodeling, substitutions, additions, modifications and Improvements made pursuant to this Section shall be of a value not less than the fair market value of the School Facilities immediately prior to the remodeling or the making of substitutions, additions, modifications and Improvements. Notwithstanding the foregoing, if such substitution, modification, addition or Improvement shall require the expenditure of an amount greater than ~~[25%]~~ [10%] of the insured value of the School Facilities (determined at the time such work commences), the Company shall, prior to initiating such substitution, modification, addition, or Improvement, provide the Trustee with a certificate from the Company Representative to the effect that based upon a financial feasibility study prepared by the Company Representative, such substitution, modification, addition or Improvement will not materially diminish the amount of Lease Revenues from the School Facilities received by the Company or the amount of Pledged Revenues during the next succeeding Fiscal Year from the level received in the last preceding Fiscal Year prior to such substitution, modification, addition, or Improvement. Any property for which a substitution or replacement is made pursuant to this Section may be disposed of by the Company in any manner and in the sole discretion of the Company. The Company will not permit any mechanics' or other liens to be established or remain against the School Facilities for labor or materials furnished in connection with any remodeling, substitutions, additions, modifications, Improvements, repairs, renewals or replacements so made by the Company, provided that if the Company shall first notify the Trustee in writing of the Company's intention so to do, and shall post cash or a bond in the amount of one hundred ten percent (110%) of the amount of the mechanics' or other liens to be contested, and if no Event of Default or event which with the passage of time would be an Event of Default then exists, the Company may in good faith, diligently contest any mechanic's or other lien filed or established against the School Facilities, and in such event may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom unless in the opinion of Independent Counsel by nonpayment of any such items the lien of the Indenture as to the payments will be materially

endangered or the School Facilities or any part thereof will be subject to loss or forfeiture, in which event the Company shall promptly pay and cause to be satisfied and discharged all such unpaid items.

The Company may from time to time in its sole discretion and, at the Company's own cost and expense, install or place other equipment and tangible personal property in the School Facilities and such property shall become part of the Mortgaged Property.

Section 4.5 Governmental and Utility Charges. The Company shall pay or, under the terms of the Lease, cause the Charter School to pay during the Term of the Loan Agreement, as the same respectively become due, all taxes, assessments, and other governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the School Facilities or any part thereof, or any interest therein or the revenues derived therefrom or hereunder, all utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the School Facilities and all assessments and charges lawfully made by any governmental body for public improvements that may be secured by a lien on the School Facilities, provided that with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the Company shall be obligated to pay only such installments as are required to be paid during the Term of the Loan Agreement.

If no Event of Default or event which with the passage of time would be an Event of Default then exists, the Company may, at the Company's expense and in the Company's name, in good faith contest any such assessments and other charges and, in the event of any such contest, may permit the assessments or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom if at the time of such contest the Company provides the Trustee and the Issuer with an opinion of Independent Counsel that by nonpayment of any such items the School Facilities or any essential part thereof will not be subject to loss or forfeiture and with cash or a bond in the amount of one hundred ten percent (110%) of the amount of the assessments or other charges to be contested. If the Company is unable to provide such opinion or to post adequate cash or bond such assessments or charges shall be paid forthwith. In the event that the Company shall fail to pay any of the foregoing items required by this Section to be paid by the Company, the Issuer or the Trustee may (but shall be under no obligation to) pay the same, and any amounts so advanced therefor by the Issuer or the Trustee shall become an additional obligation of the Company to the party making the advancement, which amounts, together with interest thereon, at the Late Payment Rate from the date advanced, the Company agrees to pay upon demand.

Section 4.6 Casualty Insurance. The Company agrees to insure or cause to be insured the School Facilities against loss or damage of the kinds usually insured against by companies similarly situated, including, without limiting the foregoing, fire and uniform standard extended coverage, vandalism and malicious mischief endorsements, use and occupancy coverage and extra expense insurance for a period of one year, by means of policies issued by the Minnesota School Boards Association Trust, a state-sponsored self-insurance fund for Minnesota School Districts, or by reputable insurance companies duly qualified to do such business in the State and rated at least "A" by A.M. Best with uniform standard coverage endorsement limited only as may be provided in the standard form of extended coverage endorsement at that time in use in the State, in amounts that are not less than the greater of the outstanding principal amount of the Bonds or the full insurable value of the School Facilities plus any fixtures and equipment of the School

Facilities, and with such deductible provisions as are customarily included by companies similarly situated. The term "full insurable value," as used herein, shall mean the actual replacement value, without deduction for physical depreciation or at the option of the Company any lesser amount which is equal to or greater than the principal amount of all of the Bonds then Outstanding. **[Alternatively, the Company may insure or cause to be insured such property under a blanket insurance policy or policies which cover not only such property but other properties.] [NOTE TO DRAFTER: PLEASE DISCUSS WITH DEAL TEAM]**

Any insurance policy issued pursuant to the preceding paragraph of this Section shall be so written or endorsed as to make losses payable to the Trustee, the Company, and the Charter School as their respective interests may appear. The Net Proceeds of the insurance required in this Section shall be applied as provided in Section 6.2 of this Loan Agreement. Each insurance policy provided for in this Section and Sections 4.7 and 4.9 of this Loan Agreement shall contain a provision to the effect that the insurance company shall not cancel the policy or modify it without first giving written notice thereof to the Trustee, the Company, and the Charter School at least thirty (30) days in advance of such cancellation or modification under present policies and thirty (30) days under policies acquired hereafter, provided that if the Company or the Charter School delivers to the Trustee a written report of an Insurance Consultant stating that the required insurance policies cannot be obtained, then the Company shall post the written report to EMMA and, unless objected to in writing by the Trustee (acting at the direction of the Majority Bondholder(s)) within thirty (30) calendar days of posting, failure of the Company to comply with the covenant to obtain any such insurance policy or to cause such insurance policy to be obtained shall not constitute an Event of Default under this Loan Agreement.

In addition, the Company agrees that it shall review or cause to be reviewed, at least once every three (3) years, the coverage provided by each of such insurance policies and shall retain or cause to be retained an Insurance Consultant to provide to it a report with respect to the insurance requirements under this Section. Upon request, such report shall be provided to the Trustee and the Trustee may provide such report to Bondholders. The Company shall furnish, or cause the Charter School to furnish, to the Trustee on November 1 of each year, beginning on November 1, 20___, a certificate stating that all insurance required by Article IV of this Loan Agreement is in full force and effect. The Trustee is not responsible for determining the sufficiency of such insurance requirements. If requested, the Company shall provide the Trustee with a written certification that the Company is, to the fullest extent practicable, in compliance with the insurance requirements hereunder and the Trustee shall be fully protected in relying on such written certification.

Section 4.7 Public Liability and Other Insurance.

(a) Pursuant to the Lease, the Company agrees to cause the Charter School to carry public liability insurance or cause public liability insurance to be carried with one (1) or more reputable insurance companies meeting the requirements set forth in Section 4.6 hereof in minimum amounts of \$1,000,000 for any one (1) occurrence in connection with the School Facilities and an aggregate of \$2,000,000 for the Charter School as a whole. The Issuer, the Trustee, and the Company shall be made additional insureds under such policy or policies.

(b) The Company agrees to carry rental loss insurance (the cost of which shall be paid by the Charter School through rental payments under the Lease) or cause the Charter School to carry at the Charter School's sole cost and expense business interruption insurance or business extra expense insurance providing for rent loss coverage in an amount equal to at least one hundred twenty percent (120%) of the maximum debt service on the Bonds due for a period of eighteen (18) months. The costs of such insurance shall be paid by the Charter School through rental payments under the Lease. Any such policy will be payable directly to the Trustee upon the occurrence of any damage to the Project Building that renders all or any portion of the Project Building unusable.

(c) Pursuant to the Lease to the extent applicable, the Company agrees to cause the Charter School to carry (i) automobile insurance protecting the Charter School against liability for injuries to persons and property in the minimum amount of \$1,000,000; and (ii) errors and omissions insurance with a coverage limit not less than \$1,500,000, including coverage for abuse; (iii) workers compensation insurance, with statutory coverage; and (iv) cyber liability coverage in the minimum amount of \$1,000,000.

Section 4.8 Deposit of Lease Revenues to Revenue Fund. The Company hereby covenants and agrees that the Lease Payments due from the Charter School under the Lease shall be paid directly to the Trustee by automatic transfer (ACH payment, wire transfer or other electronic means) from the Sweep Account pursuant to the requirements of this Loan Agreement, the Lease, the Pledge Agreement and the Account Control Agreement, within one (1) Business Day of receipt, for deposit by the Trustee into the Revenue Fund. Amounts received as Lease Payments shall be transferred by the Trustee under the provisions of Article V of the Indenture from the Revenue Fund as required under the terms of the Indenture and shall be credited against the payments required under Section 4.2(a), (c) and (d) above.

Section 4.9 Insurance During Construction. The Company shall provide or cause to be provided or maintained at all times during the process of constructing the 2022 Project and, from time to time at the request of the Trustee or the Majority Bondholder(s), shall furnish the Trustee with proof of the following insurance:

(a) Builder's risk insurance, written on the so-called "**Builder's Risk Completed Value Basis,**" and payable to Trustee as mortgagee in an amount equal to **[one hundred percent (100%)] [PLEASE DISCUSS WITH DEAL TEAM]** of the insurable value of the 2022 Project at the date of completion, and with coverage available in nonreporting form on the so-called "all risk" form of policy subject to deductibles in **the [maximum amount of \$] [PLEASE DISCUSS WITH DEAL TEAM];**

(b) Commercial general liability insurance (including operations, contingent liability, operations of subcontractors, completed operations and contractual liability insurance) together with an Owner's Contractor's Policy with limits against bodily injury and property damage of not less than \$1,000,000 for each occurrence, and \$2,000,000 in the aggregate, subject to reasonable deductibles (to accomplish the above-required limits, an umbrella excess liability policy may be used); and

(c) Workers' compensation insurance, with statutory coverage.

Section 4.10 Disbursements from the Costs of Issuance Fund. The Issuer has, in the Indenture, authorized and directed the Trustee to make payments from the Costs of Issuance Fund for the payment of Issuance Costs as provided in this Section. Payments shall be made from the Costs of Issuance Fund only for paying the Issuance Costs including the costs of the title policies, legal, accounting, organization, Rating Agency fees, Trustee fees, marketing or other special services and other fees and expenses incurred or to be incurred by or on behalf of the Issuer or the Company in connection with the issuance of a series of Bonds. Each payment out of the Costs of Issuance Fund shall be made only upon receipt by the Trustee of invoices along with a request for payment signed by the Company Representative. The Trustee may conclusively rely and be protected in acting upon any written request signed by the Company Representative in making a disbursement hereunder and shall have no obligation to examine any accompanying invoices.

On _____, 2023, the Trustee shall transfer proceeds of the Series 2022 Bonds remaining in the Costs of Issuance Fund to the 2022 Project Fund or, in the event the Completion Date has occurred and amounts in the 2022 Project Fund have been transferred to the Bond Fund, any money remaining in the Costs of Issuance Fund shall be transferred to the Bond Fund and applied to the same purposes as the amounts transferred from the 2022 Project Fund.

Section 4.11 Disbursements from Trustee Held Funds Under the Indenture.

(a) Disbursements from the 2022 Project Fund. So long as no Event of Default shall have occurred and be continuing, money in the 2022 Project Fund shall be disbursed by the Trustee to pay for the Project Costs with respect to the 2022 Project in accordance with Section 5.6 of this Loan Agreement.

(b) Disbursements from the Capital Repair and Replacement Fund. So long as no Event of Default shall have occurred and be continuing, money in the Capital Repair and Replacement Fund shall be disbursed by the Trustee to pay for such capital improvements or repair to the School Facilities as set forth in the Indenture upon receipt by the Trustee of a Company Request substantially in the form attached as EXHIBIT D to the Indenture. For purposes of complying with the requirements of this Section, the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon the Company Request, which may be submitted by Electronic Means (as defined in Section 9.1(t) of the Indenture), in written form, or in facsimile form, and shall not be bound to make any investigation into the facts or matters stated in such Company Request. The Trustee shall not be responsible for determining whether the money credited to the Capital Repair and Replacement Fund is sufficient for such capital improvements or repairs or purchase. The Trustee shall not be responsible to collect lien waivers prior to making any disbursement from the Capital Repair and Replacement Fund.

(c) Disbursements from the Expense Fund. Money in the Expense Fund shall be disbursed by the Trustee to pay the costs as set forth in the Indenture upon receipt by the Trustee of a Company Request substantially in the form attached to the Indenture as EXHIBIT E. For purposes of complying with the requirements of this Section, the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon the Company Request, which may be submitted in Electronic Means (as defined in Section 9.1(t) of the Indenture), and shall not be bound to make any investigation into the facts or

matters stated in such Company Request. The Trustee shall not be responsible for determining whether the money credited to the Expense Fund is sufficient for such expenses.

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ARTICLE V

CONSTRUCTION OF 2022 PROJECT

Section 5.1 Agreement to Construct the 2022 Project. The Company shall proceed with due diligence to construct the 2022 Project in accordance with the Plans and Specifications and all applicable laws and regulations. The Company agrees to use its best efforts to diligently cause the substantial completion of the 2022 Project, subject only to "punch list" items, on or before _____, 20____, but the Company shall not be in violation of such agreement if the progress of construction is delayed at any time by changes ordered in the work, or by labor disputes, fire, supply chain disruptions, unusual delay in transportation, unavoidable casualties or any causes beyond the Company's and contractor's control, or by any event which an Independent Architect determines may justify the delay, then the Completion Date shall be extended for such reasonable time as such Independent Architect may determine but not beyond _____, 20____, and there shall be no resulting liability of the Company hereunder. If the Company encounters any underground storage tanks or Hazardous Substance on the 2022 Project Site, the Company shall remediate the 2022 Project Site in accordance with the applicable Environmental Regulations; provided that such remediation shall be deemed to justifiably delay the completion of the 2022 Project. In any case, there shall be no abatement or diminution in the Loan Repayments and other payments required to be made by the Company under this Loan Agreement.

Section 5.2 Changes in the 2022 Project. The Company may make any changes in the Plans and Specifications or any construction contract for the 2022 Project, and may make any deletions from or substitutions or additions to the 2022 Project without the prior consent of the Issuer or the Trustee, so long as such changes in the Plans and Specifications or a construction contract or deletions from or substitutions or additions to the 2022 Project do not (i) materially impair the usefulness or character of the 2022 Project; (ii) materially increase the cost of completing the 2022 Project (unless there is sufficient money to cover such increased cost already on deposit in the 2022 Project Fund, or unless the Company determines by resolution or written action that money is available to the Company for payment of additional costs and such additional money is deposited with the Trustee for credit to the 2022 Project Fund); (iii) disqualify the 2022 Project as a "project" under the Act; (iv) violate any license, permit or approval given by the State, the Issuer, or any other governmental unit with respect to the 2022 Project; (v) decrease the amount of Building Lease Aid that the Charter School will qualify for with respect to the School Facilities; or (vi) change the status of the construction contract from a "stipulated sum contract" unless the Company first deposits sufficient money in the 2022 Project Fund to complete the 2022 Project. No change in the Plans and Specifications or a construction contract and no deletion from or substitution or addition to the 2022 Project may be made without prior approval of a contractor's surety if required by the payment and performance bond provided by such surety. The Trustee shall have no duty or obligation to determine whether the conditions of clauses (i) through (vi) of this Section 5.2 have been satisfied and shall be entitled to receive and rely upon a Company Certificate to the effect that such conditions have been satisfied.

Section 5.3 Construction Contracts. The Company agrees that, pursuant to the Collateral Assignment, all of its right, title and interest to any material construction contract relating to the 2022 Project necessary to complete the 2022 Project have been collaterally assigned

to the Trustee, together with all related performance, labor and material bonds. Each construction contract relating to the 2022 Project shall provide that the contractor shall perform the agreements contained in such construction contract for the Trustee if the Trustee should take over such construction contract after default by the Company. The Company has obtained the consent of each counterparty to such collateral assignment.

In the event of a material default of a contractor under a construction contract made in connection with the 2022 Project, or in the event of a material breach of warranty with respect to any materials, workmanship or performance, the Company shall promptly, either separately or in conjunction with others, pursue diligently the remedies of the Company against the contractor or any subcontractor in default and against each surety on a bond, if any, securing the performance of such contract. Any amounts recovered by way of damages, refunds, adjustments or otherwise in connection with the foregoing, after deduction of expenses incurred in such recovery and after reimbursement to the Company of any amounts theretofore paid by the Company and not previously reimbursed to the Company for correction or remedying of the default which gives rise to the proceedings against the contractor or surety, shall be paid into the 2022 Project Fund if received before the Completion Date for the 2022 Project, and otherwise shall be paid into the Reserve Fund to the extent necessary to increase the balance therein to the Reserve Fund Requirement, and thereafter to the Bond Fund.

Section 5.4 Surety Bonds. A payment and performance bond shall be secured by the Company from each contractor (except any contractor under a construction contract which provides solely for the supplying (not the installation) of materials or supplies) with a contract price in excess of [**NOTE TO DRAFTER TO DISCUSS WITH DEAL TEAM: \$50,000**], executed by a responsible surety company, in a penal sum equal to the entire amount to become payable under the construction contract or the subcontract, as the case may be, and conditioned for the completion of the work in accordance with the Plans and Specifications (or, if the bond secures payment and performance of a subcontractor, conditioned for completion of the work in accordance with the applicable subcontract) and for the payment of all claims of suppliers and, if the bond secures the contractor, for payment of all claims of subcontractors. If the bond is to secure payment and performance of a contractor, such bond shall contain a provision that it shall be for the benefit of the Company and the Trustee as their interest may appear and may be enforced by the Trustee in case of a default thereunder.

Section 5.5 Abandonment of Construction. If the Company, at any time prior to the completion of the 2022 Project, abandons or ceases work thereon and fails to resume work thereon within thirty (30) days, or if the Company fails to complete the 2022 Project substantially in accordance with the Plans and Specifications, or makes changes in such Plans and Specifications or a construction contract in violation of Section 5.2 of this Loan Agreement, the Trustee may declare such failure to be an Event of Default, and, in addition to the other remedies provided in this Loan Agreement, the Trustee may then enter into and take possession of the School Facilities and perform any and all work and labor necessary to complete the 2022 Project. The Company hereby grants the Trustee an unlimited right of entry to the School Facilities for the foregoing purpose.

For this purpose, the Company hereby constitutes and appoints the Trustee its true and lawful attorney-in-fact, with full power of substitution in the premises, to complete the 2022 Project in the name of the Company. The Company hereby empowers said attorney as follows:

(a) to use any money credited to the 2022 Project Fund that may remain unadvanced hereunder or any money credited to the Reserve Fund, for the purpose of completing the 2022 Project;

(b) to make such additions, changes and corrections in the Plans and Specifications as shall be necessary or desirable to complete the 2022 Project in substantially the manner contemplated by the Plans and Specifications relating thereto;

(c) to employ such contractors, subcontractors, agents, architects and inspectors as shall be required for such purposes;

(d) to pay, settle or compromise all existing bills and claims which may be liens against the 2022 Project Site, or as may be necessary or desirable for the completion of the 2022 Project, or for clearance of title;

(e) to execute all applications and certificates in the name of the Company;

(f) to prosecute and defend in the name of the Company all actions or proceedings in connection with the construction of the 2022 Project and to take such action and require such performance as it deems necessary under the payment and performance bonds specified in Section 5.4 hereof; and

(g) to do any and every act which the Company might do in its own behalf in connection with the 2022 Project Site and completion of the 2022 Project.

It is further understood and agreed that this power of attorney, which constitutes a power coupled with an interest, cannot be revoked. The rights and powers granted to the Trustee pursuant to this Section 5.5 shall in no way alter or affect the rights of the Trustee set forth in Article VIII of the Indenture or under the Mortgage upon a default by the Company.

Section 5.6 Withdrawals from the 2022 Project Fund.

(a) So long as no Event of Default has occurred and is continuing, money in the 2022 Project Fund shall be disbursed by the Trustee to pay for, or reimburse the Company for its payment of, Project Costs upon receipt by the Trustee of a disbursement request substantially in the form attached as EXHIBIT C to the Indenture (the "**Disbursement Request**"), to be executed by both the Company and the Charter School and approved by an Independent Architect, requesting the payment or reimbursement, dated not more than thirty (30) days before the date of the receipt thereof by the Trustee, and upon receipt of written notification from the Title Insurer that the Title Insurer has received the documentation required to be delivered to the Title Insurer under the terms of the Disbursing Agreement. No disbursement may be made for the acquisition of land unless the Disbursement Request is accompanied by a form of deed conveying title in the land to the Company. The form of deed shall include a legal description of the land to be

acquired and the Company shall represent in the Disbursement Request that the land is a separate legal parcel and will be conveyed to the Company upon payment of the purchase price of the land. The Trustee has no duty or obligation to determine whether a disbursement is for the acquisition of land or to review the deed for compliance with the terms hereof. A Disbursement Request shall expressly state that it is for the acquisition of land and in the absence of such a statement, the Trustee may conclusively assume that the requested disbursement is not for the acquisition of land.

(b) For purposes of complying with the requirements of this Section, the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon the Disbursement Request, which may be submitted by Electronic Means (as defined in Section 9.1(t) of the Indenture), and shall not be bound to make any investigation into the facts or matters stated in such Disbursement Request. The receipt of such Disbursement Request shall be deemed an irrevocable determination that all conditions precedent to such disbursement from the 2022 Project Fund (including all conditions set forth in the Disbursing Agreement) have been satisfied. The Trustee shall not be responsible for determining whether the money credited to the 2022 Project Fund is sufficient to complete the 2022 Project. The Trustee shall not be responsible to collect lien waivers.

(c) The Company agrees that it will not apply for or permit any disbursement from the 2022 Project Fund for payment of Issuance Costs relating to the Bonds.

(d) Notwithstanding the provisions of this Section, the initial disbursement from the 2022 Project Fund shall be made as set forth in the closing statement dated as of the Date of Issuance provided it complies with the Disbursing Agreement.

Section 5.7 Sums for Completion. The Company represents that in good faith and after diligent inquiry that the Company has determined that the 2022 Project can be completed at a price within the amount of proceeds available from the Bonds. The Issuer and the Trustee make no representation or warranty, express or implied, that the money on hand in the 2022 Project Fund will be sufficient to pay all Series 2022 Project Costs. If the 2022 Project Fund is not sufficient to pay all Series 2022 Project Costs, the Company shall, pursuant to the Lease, nonetheless cause the Charter School to complete the 2022 Project and pay all costs incurred therefor without further reimbursement or delay. No payments by the Company under this Section 5.7 shall reduce the obligations of the Company or offset any other payment required to be made by the Company hereunder.

Section 5.8 Completion Date of the 2022 Project. [NOTE TO DRAFTER: DISCUSS WITH DEAL TEAM]

(a) The Completion Date of the 2022 Project shall be the date on which the Trustee shall have received Company Certificates, in the form set forth in EXHIBIT F to the Indenture, for each of the Elementary School Campus and the Upper School Campus stating that the Elementary School Campus and the Upper School Campus, respectively, have been completed, including "punch list" items, in accordance with the Plans and Specifications then in effect and that all Project Costs relating thereto have been paid or are then due and payable in accordance with the Company Requests submitted pursuant to

Section 5.6 hereof; provided, that minor defects in the Elementary School Campus and the Upper School Campus, respectively, which the Company has ordered to be remedied, or minor items of work and materials awaiting seasonal completion, may be specified in the Company Certificate, which specification shall include the amount, not to exceed two percent (2%) of the total Project Costs, required to remedy such defects or to be seasonally completed; and that all permits necessary for the occupancy and use of the Elementary School Campus and the Upper School Campus, respectively, have been obtained and are in full force and effect, and that the Elementary School Campus and the Upper School Campus, respectively, conform to all applicable zoning, planning and building regulations (or has appropriate variances or permits) and is suitable and sufficient for efficient operation for the purpose for which the Elementary School Campus and the Upper School Campus, respectively, will be used, but that the Company Certificates are given without prejudice to any rights against third parties which exist at the date thereof or which may subsequently come into being.

(b) On the Completion Date, any balance then remaining in the 2022 Project Fund shall be disbursed by the Trustee in accordance with the Disbursing Agreement for payment or reimbursement of any Project Costs of the 2022 Project not theretofore paid or reimbursed to the Company pursuant to Section 5.6 of this Loan Agreement or transferred to the Bond Fund as required under the Indenture. The balance then remaining in the 2022 Project Fund, in excess of amounts, if any, specified pursuant to subsection (a) above, or then due for compensation and expenses of the Issuer, the Trustee or any Paying Agent, shall be transferred by the Trustee to the Bond Fund, provided that any amount retained pursuant to subsection (a) above for the purpose of remedying defects or for seasonal completion shall be used for that purpose subject to Section 5.6 hereof, when all such defects have been remedied or work completed and the cost thereof has been paid, as specified in a Company Certificate, any balance then remaining in the 2022 Project Fund shall be disbursed or transferred as aforesaid, subject to the requirements of the Disbursing Agreement, unless the 2022 Project is completed and the remaining amount is to be transferred to the Bond Fund.

(c) Prior to submission to the Trustee of the Company Certificate referred to in subsection (a), above, and within ninety (90) days after the completion of the 2022 Project, the Company shall provide to the Issuer and the Majority Bondholder(s):

(i) a certificate of an Independent Architect stating that, in the opinion of the Independent Architect based on the Independent Architect's observations of the 2022 Project, the 2022 Project has been completed substantially in accordance with the Plans and Specifications then in effect;

(ii) an as-built survey prepared by a registered land surveyor describing and showing the 2022 Project Site and showing that the 2022 Project as completed lies wholly within the boundaries of the 2022 Project Site;

(iii) a certificate of occupancy, if any, required by the City of Ramsey, Minnesota; and

(iv) the final title endorsement and lien waivers providing for no exception for mechanics' liens and with total endorsements bringing lender's coverage up to the **[initial principal amount of the Bonds]. [UPDATE TO APPROPRIATE LEVEL FOR LENDER'S COVERAGE]**

(d) The Trustee has no duty or obligation to confirm that such items have been so provided to the Issuer and the Original Purchaser.

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ARTICLE VI

DAMAGE, DESTRUCTION, AND CONDEMNATION; USE OF NET PROCEEDS

Section 6.1 Damage, Destruction and Condemnation. Unless the Company shall have exercised its option to prepay the amounts payable under this Loan Agreement pursuant to the provisions of Section 10.1 hereof, if prior to full payment of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Indenture) (i) the School Facilities or any portion thereof is destroyed (in whole or in part) or is damaged by fire or other casualty, or (ii) title to or any interest in, or the temporary use of, the School Facilities or any part thereof shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm, or corporation acting under governmental authority, the Company shall be obligated to continue to pay the amounts specified in Section 4.2 hereof and any other amounts required by this Loan Agreement to be paid by the Company.

Section 6.2 Application of Net Proceeds. In the event of damage to, or condemnation or destruction of, the School Facilities or any portion thereof resulting from fire or other casualty, if (i) the Net Proceeds of any insurance or condemnation award relating to such damage or condemnation are less than the lesser of (a) \$250,000 or (b) two percent (2%) of the Outstanding principal amount of the Bonds, and (ii) no Event of Default shall have occurred and be continuing hereunder, written notice of such event shall be given to the Trustee and EMMA and such Net Proceeds shall be paid directly to the Company and the Company shall forthwith replace, repair, reconstruct and restore the School Facilities to substantially the same or an improved condition or utility value compared with that which existed prior to the damage and the Company will apply the Net Proceeds to the extent necessary to replace, repair, reconstruct or restore the School Facilities. Any remaining balance not required for said purpose shall be paid to the Trustee for deposit in the Bond Fund.

In the event the School Facilities or any portion thereof is destroyed by fire or other casualty or a portion or all of the School Facilities is condemned and the Net Proceeds of any insurance or condemnation award relating to such damage or condemnation are greater than or equal to the lesser of (a) \$250,000 or (b) two percent (2%) of the Outstanding principal amount of the Bonds, the Company agrees to promptly notify the Trustee and EMMA in writing of such event, all such Net Proceeds shall be deposited with the Trustee immediately upon receipt, and the Company shall within ninety (90) days after such damage or destruction (or within such longer period as shall be reasonable under the circumstances, not to exceed one hundred eighty (180) days) elect one of the following two (2) options by written notice of such election to the Trustee (with the prior written consent of the Majority Bondholder(s) during the occurrence and continuance of an Event of Default):

(a) **Option A—Repair and Restoration.** Upon delivery to the Trustee and EMMA of (i) an opinion of Bond Counsel to the effect that the proposed repair and restoration of the School Facilities, and its subsequent use, does not impair the tax-exempt status of the Tax-Exempt Bonds and (ii) a certificate of an Independent Architect to the effect that Net Proceeds and other money available therefor, will be sufficient to complete the proposed repair and restoration, and the proposed repair and restoration can be

completed in one year, the Company may elect to replace, repair, reconstruct, and restore the School Facilities. In such event, the Company shall proceed forthwith to repair, reconstruct, and restore the School Facilities to substantially the same condition or utility value as existed prior to the event causing the damage or destruction or condemnation and will apply the Net Proceeds (after using its own money first to the extent the Independent Architect certifies that the Net Proceeds are insufficient) to the payment or reimbursement of the costs of such repair, reconstruction, replacement, and restoration. So long as the Company has not received notice from the Trustee that the Company is in default under this Loan Agreement, any Net Proceeds received by the Trustee shall be deposited in a separate account and released from time to time by the Trustee upon receipt from the Company of a certificate setting forth such repair, reconstruction, replacement, and restoration costs and subject to the procedures and requirements set forth in Section 5.6 of this Loan Agreement; or

(b) Option B—Prepayment of Bonds. The Company may elect to have the Net Proceeds plus additional money, if necessary, from the Company, deposited into the Bond Fund and to have Bonds redeemed in full in accordance with Section 10.2 of this Loan Agreement. In such event the Company shall, in its notice of election to the Trustee, direct the Trustee to deposit such Net Proceeds, when and as received, in the Bond Fund together with the additional money necessary to fully pay the Bonds.

It is agreed that in the event the Company shall elect Option A, the Company shall complete the repair, reconstruction, replacement, and restoration of the School Facilities, whether or not the Net Proceeds are sufficient to pay for the same as set forth in subdivision (a) above. Upon completion of such repair, reconstruction, replacement and restoration any excess money from the Net Proceeds over and above the costs of such repair, reconstruction, replacement and restoration shall be deposited by the Trustee in the Bond Fund; provided, that the Company may prepay a portion of the Bonds with excess Net Proceeds after repair or restoration if a certificate from an Independent Consultant states that the School Facilities has been restored or repaired to substantially the same condition as it was before the damage or condemnation.

Any notice required to be given by the Company to the Trustee and EMMA under this Section 6.2 shall contain a description in reasonable detail of the work to be performed to repair and restore the School Facilities; the estimated cost and timetable for completion of such work; and the sources of funding available therefor. The Trustee has no duty or obligation to determine the sufficiency of any such descriptions and detail provided to the Trustee.

Section 6.3 Insufficiency of Net Proceeds. If the Net Proceeds are insufficient to pay in full the cost of any repair, restoration, modification, or Improvement referred to in Section 6.2(a) hereof, the Company will nonetheless complete the work and will pay any cost in excess of the amount of the Net Proceeds held by the Trustee. The Company agrees that if by reason of any such insufficiency of the Net Proceeds, the Company shall make any payments pursuant to the provisions of this Section, the Company shall not be entitled to any reimbursement therefor from the Issuer, the Trustee, or the Bondholders of any of the Bonds, nor shall the Company be entitled to any diminution of the amounts payable under Section 4.2 hereof or any other amounts payable by the Company hereunder.

Section 6.4 Cooperation of the Issuer. The Issuer, at the expense of the Company, shall cooperate fully with the Company or the Charter School in filing any proof of loss with respect to any insurance policy covering the casualties described in Section 6.1 hereof and in the prosecution or defense of any prospective or pending condemnation proceeding with respect to the School Facilities and will, to the extent it may lawfully do so, permit the Company or the Charter School to litigate in any proceeding resulting therefrom in the name and behalf of the Issuer. In no event will the Issuer voluntarily settle, or consent to the settlement of, any proceeding arising out of any insurance claim or any prospective or pending condemnation proceeding with respect to the School Facilities or any part thereof without the prior written consent of the Company Representative.

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ARTICLE VII

SPECIAL COVENANTS

Section 7.1 No Warranty of Condition or Suitability by the Issuer. The Issuer makes no warranty, either express or implied, as to the School Facilities or the condition thereof, or that the School Facilities will be suitable for the purposes or needs of the Company or the Charter School.

Section 7.2 Access to the School Facilities. The Company agrees that the Issuer and the Trustee and their duly authorized agents shall have the right, following two (2) Business Days' written notice, to enter the School Facilities, to examine and inspect the School Facilities, and to have such rights of access to the School Facilities for the proper maintenance of the School Facilities in the event of failure by the Company to perform the Company's obligations under Section 4.4 of this Loan Agreement. The Issuer and the Trustee and their duly authorized agents shall also be permitted, with reasonable notice, at a reasonable time, to examine and copy the books and records of the Company with respect to the School Facilities.

Section 7.3 Further Assurances and Corrective Instruments. The Issuer and the Company agree that they will, from time to time, execute, acknowledge, and deliver, or cause to be executed, acknowledged, and delivered, such supplements hereto and such further instruments as may reasonably be required for carrying out the expressed intention of this Loan Agreement if permitted by the terms of the Indenture.

Section 7.4 The Issuer and the Company Representatives. Whenever under the provisions of this Loan Agreement the approval of the Issuer or the Company is required or the Issuer or the Company is required to take some action at the request of the other, such approval or such request shall be given for the Issuer by the Issuer Representative and for the Company by the Company Representative; the Trustee and any party hereto shall be authorized to act on any such approval or request.

Section 7.5 Covenant Against Liens or Encumbrances. The Company hereby covenants and agrees that it will not create, incur, assume, or suffer to exist any liens or encumbrances upon the School Facilities, except Permitted Encumbrances and the Mortgage.

Section 7.6 The Issuer and the Company to Grant Security Interest to Trustee. The parties hereto agree that pursuant to the Indenture, the Issuer shall assign to the Trustee in order to secure payment of the Bonds all of the Issuer's right, title, and interest in this Loan Agreement, except the Issuer's Unassigned Rights, Issuer's right to give and receive notices, approvals, consents, requests, and other communications, and the Issuer's rights to inspect books and records or receive notices.

The Issuer hereby pledges and grants to the Trustee, for the benefit of the Bondholders of the Bonds, all of its right, title, and interest, if any, in the Funds referred to in this Loan Agreement or the Indenture and held by the Trustee.

The Company hereby assigns and grants to the Trustee a lien on and security interest in all of its right, title and interest in, to and under all personal property and other assets, whether now

owned by or owing to, or hereafter acquired by or arising in favor of the Charter School (including under any trade name or derivations thereof), and whether owned or consigned by or to, or leased from or to, the Charter School, and regardless of where located (all of which will be collectively referred to herein as the "**Company Assets**"), including:

- (a) all Gross Revenues;
- (b) all accounts;
- (c) all chattel paper;
- (d) all licenses, copyrights, patents and trademarks;
- (e) all Company Documents;
- (f) all equipment;
- (g) all fixtures;
- (h) all general intangibles;
- (i) all goods;
- (j) all instruments;
- (k) all inventory;
- (l) all investment property;
- (m) all cash or cash equivalents;
- (n) all letters of credit, letter-of-credit rights and supporting obligations;
- (o) all deposit accounts with any bank or other financial institution;
- (p) all commercial tort claims;
- (q) all of its right, title, and interest, if any, in the Funds referred to in this Loan Agreement or the Indenture and held by the Trustee; and
- (r) all accessions to, all substitutions for and all replacements, all rents, all profits, all proceeds (including insurance proceeds or stock rights) and all products of the foregoing, together with all books and records, customer lists, credit files, computer files, programs, printouts and other computer materials and records related thereto and any general intangibles at any time evidencing or relating to any of the foregoing;

to secure the Company's prompt payment, performance and observance of its obligations under this Loan Agreement, including without limitation payment of all Bonds Outstanding under the Indenture. Said pledge shall constitute a lien on and security interest in the Company Assets, and

shall attach and be valid and binding from and after the date of this Loan Agreement, without any physical delivery thereof or further act.

Section 7.7 Consent to Trustee's Access to Information. The Company hereby consents to the right of the Trustee to inspect, review, duplicate, and make public to the extent authorized by law, any information, or documents in accordance with the Indenture including information pertaining in any manner to the School Facilities, the Company or the Company's business, assets, liabilities, financial condition, operations, or compliance with any documents related to the Bonds. The Issuer and the Company hereby agree that the Trustee is intended to be a third-party beneficiary of the provisions of this Section, who may enforce the provisions of this Section as though a party hereto; and, notwithstanding any other provision herein or in the Indenture, this Section shall not be amended, modified, or waived by the Issuer or the Company without the written consent of the Trustee.

Section 7.8 Election to Contest Determination of Taxability. The Trustee is required under the Indenture to notify the Company by certified mail, return receipt requested, at any time the Trustee receives a written notification of the issuance, prior to the maturity date or redemption of all Bonds, of a statutory notice of deficiency by the United States Department of the Treasury, Internal Revenue Service, or a decision by a court of competent jurisdiction, holding in effect that the interest on any Tax-Exempt Bond is includable for federal income tax purposes in the gross income of the Bondholder thereof. The Company shall have thirty (30) days from the date of receipt of such notice (as evidenced by the date on the return receipt) to provide the Trustee with notice of its intent to contest such a potential Determination of Taxability. Any such notice of intent to contest from the Company to the Trustee, in order to be effective, must be accompanied by an opinion of Independent Counsel to the effect that there is a reasonable basis for the Company to proceed with such contest. The Trustee will promptly notify all Bondholders of the Tax-Exempt Bonds of such election.

Section 7.9 Assurance of Tax Exemption. The Company understands after consultation with such legal counsel as deemed appropriate, that the exclusion from gross income of interest on any Tax-Exempt Bonds (including the Series 2022A Bonds) for federal income tax purposes is dependent on the accuracy and truthfulness of representations made herein and in the Tax Certificate. The Company covenants and warrants that such representations are accurate and truthful, and the Company shall comply with the Tax Certificate.

Section 7.10 Financial Statements. The Company agrees to furnish to the dissemination agent named in the Continuing Disclosure Agreement and EMMA (and to the Issuer and the Trustee, upon request) the reports the Company is required to furnish pursuant to the Continuing Disclosure Agreement; provided, however, that failure by the Company to provide any such information shall not constitute an Event of Default.

Section 7.11 Additional Indebtedness. Unless it obtains prior written consent of the Majority Bondholder(s) and an amendment to the Lease providing for additional Lease Revenues sufficient to pay the principal, interest and any related fees for such Additional Bonds and an amendment to the Pledge Agreement and the Mortgage providing coverage for such additional Indebtedness, the Company shall not incur any Indebtedness other than (a) the Indebtedness with

respect to the Series 2022 Bonds, or (b) Additional Bonds issued pursuant to Section 2.12 of the Indenture. [other leases?]

Section 7.12 Covenants of the Charter School. As a condition to execution and delivery of the Lease, the Company shall cause the Charter School to enter into the Pledge Agreement and comply with the terms thereof.

Section 7.13 Capital Assessment Plan. Commencing with the Fiscal Year ending June 30, 20[29] and by the end of each fifth year thereafter, the Company agrees to cause the Charter School to furnish to the Trustee and EMMA (and to the Issuer, upon request), within 30 days of completion a five (5) year comprehensive capital assessment plan approved by the governing body of the Company (which may be sent by Electronic Means, as defined in Section 9.1(t) of the Indenture) to be prepared by an independent engineer, building inspector or other qualified professional selected by the Company with a reputation for skill and expertise with respect to the design, maintenance or construction of educational facilities with respect to the Company's capital facilities, detailing the condition and projected sources of funding such needs. The Company shall budget for such capital needs beginning in the Fiscal Year following delivery of the capital assessment plan such that the capital needs can be met within the five (5) year period covered by the capital assessment plan. If funds on hand are not sufficient to meet the capital needs set forth in the capital assessment plan, the Monthly Deposit to the Capital Repair and Replacement Fund shall be increased as necessary to an amount sufficient to satisfy such needs in equal monthly installments over the five (5) year period covered by the capital assessment plan. The Company shall furnish a written certification as to the recalculated Monthly Deposit to the Trustee upon which the Trustee shall be entitled to fully rely.

Section 7.14 Post-Issuance Compliance. The Internal Revenue Service requires that an Information Return for Tax-Exempt Private Activity Bond Issues, Form 8038 ("**Form 8038**"), be filed by the Issuer in connection with an issuance of the Tax-Exempt Bonds. Form 8038 requires statements as to whether the Issuer has established written procedures with respect to monitoring post-issuance compliance with requirements of the Code and the Regulations promulgated hereunder. The Issuer hereby requires the Company to be responsible for such monitoring of compliance and acknowledges that the Company will require the Charter School in the Pledge Agreement to agree and covenant to be responsible for such monitoring of post-issuance compliance.

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ARTICLE VIII

ASSIGNMENT, LEASING, INDEMNIFICATION, AND REDEMPTION

Section 8.1 Assignment and Leasing. The Company's rights and obligations under this Loan Agreement may be assigned and the School Facilities leased, as a whole or in part, by the Company without prior written consent of the Issuer, the Trustee, or the Majority Bondholder(s), subject, however, to each of the following conditions (which shall not apply to lease of the School Facilities pursuant to the Lease):

(a) No assignment or lease shall relieve the Company from primary liability for any obligations hereunder, and in the event of any such assignment the Company shall continue to remain primarily liable for payment of the amounts specified in Section 4.2 hereof and for payment, performance, and observance of the other agreements on its part herein provided to be performed and observed by the Company to the same extent as though no assignment or lease had been made.

(b) The assignee or lessee shall assume the obligations of the Company hereunder to the extent of the interest assigned or leased.

(c) The assignee or lessee shall receive no greater interest in the School Facilities than that held by the Company. In particular, any assignment or lease shall be granted only subject to the rights of the Issuer and the Trustee under this Loan Agreement and the Indenture and shall terminate upon any foreclosure of the Company's rights under the Mortgage.

(d) The Company shall, at least ten (10) days prior to the execution of such assignment or lease, furnish or cause to be furnished to the Issuer and the Trustee (x) a true and complete draft copy of each assignment, assumption of obligation, or lease, as the case may be, and (y) an opinion from Bond Counsel to the effect that the assignment or lease will not cause interest on the Outstanding Tax-Exempt Bonds to be included in the gross income of the owners thereof for purposes of federal income taxation, and a form of opinion from Independent Counsel that the assignment or lease has been accomplished in accordance with State law and this Loan Agreement. Final executed copies of all such documents and opinions shall be provided to the same parties.

Section 8.2 Release and Indemnification Covenants.

(a) The Company shall and hereby agrees, at its expense, to pay, and to indemnify and save the Issuer, the Issuer Indemnified Parties, the Trustee and its officials, directors, officers, employees, attorneys and agents, and the Bondholders harmless against and from any and all claims, damages, demands, expenses, liabilities, and taxes of any character or nature whatsoever regardless of by whom imposed, and losses of every conceivable kind, character, and nature whatsoever including, but not limited to, claims for loss or damage to any property or injury to or death of any person, asserted by or on behalf of any person, firm, corporation, or governmental authority arising out of, resulting from, or in any way connected with (i) the School Facilities or the conditions, occupancy, use,

possession, conduct, or management of, or any work done in or about the School Facilities, or from the planning, design, acquisition, or construction of the School Facilities or any part thereof; and (ii) any untrue statement or alleged untrue statement of any material fact or the omission or alleged omission to state a material fact necessary to make the statements made not misleading in any statement, information, or material furnished by the Company, including but not limited to any financial information, for use in any official statement of the Company authorized in connection with the sale of the Bonds and (iii) the Trustee's acceptance or administration of the Indenture or the trusts thereunder or the performance of the Trustee's duties thereunder or under this Loan Agreement. The Company also covenants and agrees at its expense to pay and to indemnify and save the Issuer, the Issuer Indemnified Parties, and the Trustee and its officials, directors, officers, employees, attorneys and agents harmless of, from, and against all costs, reasonable counsel fees, expenses, and liabilities incurred in any action or proceeding brought by reason of any such claim or demand. In the event that any action or proceeding is brought against the Issuer, the Issuer Indemnified Parties, or the Trustee and its officials, directors, officers, employees, attorneys and or agents by reason of any such claim or demand, the Company, upon notice from the Issuer, the Issuer Indemnified Parties, or the Trustee and its officials, directors, officers, employees, attorneys and or agents covenants to resist and defend such action or proceeding on behalf of the Issuer, the Issuer Indemnified Parties, or the Trustee and its officials, directors, officers, employees, attorneys and or agents. Notwithstanding the foregoing, neither the Issuer and the Issuer Indemnified Parties nor the Trustee and its officials, directors, officers, employees, attorneys and agents shall be indemnified against costs, counsel fees or expenses, or liability for damage arising out of bodily injury to persons or damage to property or any other claims or acts caused by the gross negligence or the willful misconduct of the party seeking indemnity.

(b) It is the intention of the parties hereto that the Issuer and the Issuer Indemnified Parties shall not incur any pecuniary liability by reason of the terms of this Loan Agreement or the undertakings required of the Issuer hereunder, by reason of the issuance of the Bonds, by reason of the execution of the Indenture or this Loan Agreement or by reason of the performance of any act requested of the Issuer by the Company, or by reason of any audit or investigation initiated by the Internal Revenue Service, the Minnesota Department of Revenue, or any other federal or state agency relating to the Bonds, the Company, the Charter School, the Trustee or the transactions contemplated herein or in the Indenture, including all claims, liabilities or losses arising in connection with the violation of any statutes or regulations pertaining to the foregoing; nevertheless, if the Issuer or the Issuer Indemnified Parties should incur any such pecuniary liability, then in such event the Company shall indemnify and hold the Issuer and the Issuer Indemnified Parties harmless against all claims by or on behalf of any person, firm or corporation or other legal entity arising out of the same and all costs and expenses incurred in connection with any such claim or in connection with any action or proceeding brought thereon, except from claims arising from the willful, malicious or negligent acts of the Issuer or the Issuer Indemnified Parties, and upon notice from the Issuer, the Company shall defend the Issuer and the Issuer Indemnified Parties in any such action or proceeding.

(c) The Issuer shall not be obligated to pay the principal of or interest on the Bonds, except from money and assets received by the Trustee on behalf of the Issuer

pursuant to this Loan Agreement, from amounts held by the Trustee under the Indenture, or from the proceeds of any Security Agreement. Neither the full faith and credit or the taxing power of the State or any political subdivision thereof nor the full faith and credit or the taxing power of the Issuer is pledged to the payment of the principal of or interest on the Bonds. The Company hereby acknowledges that the Issuer's sole source of money to repay the Bonds will be provided by the payments made by the Company pursuant to this Loan Agreement, or the collateral held by the Trustee therefor, and amounts credited to certain Funds held by the Trustee under the Indenture, and hereby agrees that if the payments to be made hereunder shall ever prove insufficient to pay all principal of and interest on the Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise), then upon notice from the Trustee, the Company shall pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal of or interest on the Bonds, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Trustee, the Company, the Issuer or any third party, subject to any right of reimbursement from the Trustee, the Issuer or any such third party, as the case may be, therefor.

(d) The Company's covenants in this Section shall survive the payment of the Bonds, the termination of the Indenture, the termination of this Loan Agreement, and the resignation or removal of the Trustee.

Section 8.3 Redemption of Bonds. The Company shall have and is hereby granted the option to prepay from time to time the amounts payable under this Loan Agreement in sums sufficient to redeem or to pay or cause to be paid all or part of the Bonds in accordance with the provisions of the Indenture. Upon the agreement of the Company to deposit money in the Bond Fund in an amount sufficient to redeem Bonds subject to redemption, the Issuer, at the request of the Company, shall forthwith take all steps (other than the payment of the money required for such redemption) necessary under the applicable redemption provisions of the Indenture to effect redemption of all or part of then Outstanding Bonds, as may be specified by the Company, on the date established for such redemption.

Section 8.4 Maintenance of Security Interest.

(a) The Company shall, at its expense, take all necessary action to maintain and preserve the lien and security interest of the Mortgage and this Loan Agreement so long as any Bond is Outstanding.

(b) The Company covenants that, except for Permitted Encumbrances, it will not mortgage, grant a deed of trust lien upon (other than the Mortgage), pledge, grant a security interest in, or make an assignment of any of its revenues or property, including without limitation its accounts, contract rights, general intangibles, or the proceeds of any thereof, or any of the Mortgaged Property or the proceeds thereof.

(c) The Company covenants that it will cause all financing statements (including continuation statements, but excluding the initial financing statements dated as of the Date of Issuance, which are required to be filed by the Title Insurer under the terms of the Disbursing Agreement) related to the Indenture and all supplements thereto and this

Loan Agreement and all supplements thereto, as well as the Lease, the Mortgage and such other security agreements, financing statements and all supplements thereto and other instruments as may be required or recommended from time to time by Company's counsel or by Bond Counsel or by the Trustee (acting at the advice of counsel) to be kept, to be recorded and filed in such manner and in such places as may from time to time be required by law in order to preserve and protect fully the security interests of the Bondholders of the Bonds and the rights of the Trustee under the Indenture and this Loan Agreement and, upon advice of counsel, to take or cause to be taken any and all other action necessary to perfect the security interests created by the Indenture, all at the expense of the Company.

Section 8.5 Release of Property. At the request of the Charter School, the Company may sell a portion of the Mortgaged Property that constitutes unimproved real property and does not contain any permanent structure necessary for the operating unity and efficiency of the School Facilities upon compliance with Section [____] of the Tax Certificate and this Section 8.5. Under Section [____] of the Mortgage, upon compliance with the foregoing requirements, Exhibit A attached to the Mortgage may be amended to effectuate such sale. Any and all proceeds from the sale of the Released Property shall be deposited to the Disposition Proceeds Fund and expended within two years of the sale of such Released Property for capital costs of the 2022 Project, additional Improvements to the School Facilities or to redeem a portion of the Series 2022A Bonds. The Company is authorized to make such sale, transfer or conveyance upon delivery by the Company to the Trustee of the following:

(a) A Company Certificate setting forth in substance as follows: (i) the amount of acres or square feet of the Released Property; (ii) the calculation of the release price for the Released Property, which shall be equal to or greater than the fair market value of the Released Property; (iii) no Event of Default exists under this Loan Agreement, the Mortgage, the Lease, or the Continuing Disclosure Agreement; and (iv) all conditions precedent provided for under this Section 8.5, Section [3.5] of the Tax Certificate, and Section 4.5 of the Mortgage have been complied with;

(b) A Certificate executed by the Charter School setting forth in substance as follows: (i) confirming the information provided in the Company Certificate described in Section 8.5(a)(i) through (iv) hereof; (ii) no Event of Default exists under the Lease, the Pledge Agreement, or the Continuing Disclosure Agreement; (iii) the Released Property is not needed for the operation of the School Facilities and is not necessary for the total operating unity and efficiency of the School Facilities; (iv) the release of the Released Property will not impair the structural integrity of the School Facilities or the usefulness of the School Facilities for these purposes and will not inhibit adequate means of ingress to or egress from the School Facilities; and (v) all conditions precedent provided for under this Section and Section 4.5 of the Mortgage have been complied with;

(c) An ALTA survey prepared by a registered land surveyor describing and showing the Mortgaged Property, after the sale of the Released Property and showing that the Released Property does not contain any permanent structure necessary for the total operating unity and efficiency of the School Facilities;

(d) Cash equal to the release price as certified pursuant to this Section 8.5, which cash will be deposited in the Disposition Proceeds Fund;

(e) An opinion of Bond Counsel to the effect that the transfer of the Released Property and the planned use of the proceeds of the sale of Released Property does not adversely affect the tax-exempt status of the Tax-Exempt Bonds; and

(f) An opinion of counsel stating that the certificates, opinions and other instruments and cash which have been or are therewith delivered to and deposited with the Trustee conform to the requirements of this Loan Agreement and the Mortgage and that, upon the basis of such application, the Released Property may be released from the lien of the Mortgage, and that all conditions precedent herein provided for relating to such release have been complied with.

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ARTICLE IX

EVENTS OF DEFAULT AND REMEDIES

Section 9.1 Events of Default Defined. The following shall be Events of Default under this Loan Agreement and the term "**Event of Default**" shall mean, whenever it is used in this Loan Agreement, any one or more of the following events:

(a) Failure by the Company to pay the amounts required to be paid under Section 4.2(a) hereof at the times specified therein. The Trustee shall give telephonic or telegraphic notice, with subsequent written notice, to the Company and the Issuer of such failure.

(b) Failure by the Company to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in Section 10.1(a) hereof, for a period of thirty (30) Business Days after written notice specifying such failure and requesting that it be remedied shall have been given to the Company and the Issuer by the Trustee; provided, however, if the failure stated in the notice cannot be corrected within the applicable period, such failure shall not constitute an Event of Default if corrective action is instituted by the Company within the applicable period after notice thereof pursuant to Section 8.12 of the Indenture.

(c) (i) The dissolution or liquidation of the Company or the voluntary initiation by the Company of any proceeding under any federal or state law relating to bankruptcy, insolvency, arrangement, reorganization, readjustment of debt, or any other form of debtor relief, or the initiation against the Company of any such proceeding which shall remain undismissed for sixty (60) days; (ii) failure by the Company to promptly have discharged any execution, garnishment or attachment of such consequence as would impair the ability of the Company to carry on its operations at the School Facilities; (iii) assignment by the Company for the benefit of creditors; (iv) the entry by the Company into an agreement of composition with creditors; or (v) the failure generally by the Company to pay its debts as they become due and the continuation of such failure for a period of ten (10) days after written notice by the Trustee.

(d) Any representation or warranty of the Company shall be determined to be or have been a material misrepresentation or materially misleading or untrue when made.

(e) Any "**Event of Default**" under the Indenture, the Lease, the Pledge Agreement, or any Security Agreement.

(f) Any final judgments, or writs or warrants of attachment or of any similar processes in an aggregate amount in excess of \$[250,000] entered or filed against the Company or against any of its property and remaining unvacated, unpaid, unbonded, uninsured or unstayed for a period of thirty (30) days.

(g) Failure by the Company to comply with the provisions of Sections 7.11, 8.1, 8.4(a), 8.4(b), or 8.5 of this Loan Agreement.

Section 9.2 Remedies on Event of Default. Whenever any Event of Default referred to in Section 9.1 hereof shall have happened and be continuing, the Trustee or the Issuer may take one or any combination of the following remedial steps:

(a) By written notice to the Company, declare an amount equal to (i) all amounts then payable on the Bonds, whether by acceleration of maturity (as provided in the Indenture) or otherwise; and (ii) any other amounts then due and payable hereunder or under the Indenture, to be immediately due and payable as liquidated damages under this Loan Agreement and not as a penalty, whereupon the same shall become immediately due and payable;

(b) Upon seven (7) Business Days of notice, have reasonable access on any Business Day to and inspect, examine, and make copies of the relevant books and records and any and all relevant accounts, data and income tax and other tax returns of the Company during regular business hours of the Company;

(c) File a petition in a court of competent jurisdiction for appointment of a receiver over the Company and its assets, the Company hereby agreeing that, during the occurrence and continuance of an Event of Default hereunder, the Trustee shall be entitled as a matter of right to appointment of a receiver for breach of its obligations hereunder;

(d) In addition to all other rights and remedies provided herein or by law, enforce the rights and remedies of a secured party under the UCC; or

(e) Take whatever action at law or in equity may appear necessary or desirable, including, without limitation, foreclosure, to collect the amounts then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement, or covenant of the Company under this Loan Agreement, and also including, without limitation, any remedy set forth in the Indenture, subject to the limitations set forth herein and therein.

Any amounts collected pursuant to action taken under this Section (except subsection (a)(ii) above) shall be paid into the Bond Fund and applied in accordance with the provisions of the Indenture.

Section 9.3 No Remedy Exclusive. No remedy herein conferred upon or reserved to the Trustee or the Issuer is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Loan Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer and the Trustee to exercise any remedy reserved to them in this Article, it shall not be necessary to give any notice, other than such notice as may be required in this Article.

Section 9.4 Agreement to Pay Attorneys' Fees and Expenses. In the event the Company should default under any of the provisions of this Loan Agreement and the Issuer or the Trustee should employ attorneys or incur other expenses for the collection of payments required hereunder or the enforcement of performance or observance of any obligation or agreement on the

part of the Company herein contained, the Company agrees that it will on demand therefor pay to the Issuer or the Trustee, as the case may be, the reasonable fees of such attorneys and such other expenses so incurred by the Issuer or the Trustee. The payment obligation of the Company shall survive the termination of this Loan Agreement, the payment in full of the Bonds, and the resignation or removal of the Trustee.

Section 9.5 No Additional Waiver Implied by One Waiver; Delay or Omission Not a Waiver. In the event any agreement contained in this Loan Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. No delay or omission of the Issuer or the Trustee to exercise any right or power accruing upon any Event of Default shall impair any such right or power, or shall be construed to be a waiver of any such Event of Default or an acquiescence therein; and every power and remedy given by this Loan Agreement to the Issuer may be exercised from time to time and as often as may be deemed expedient by the Issuer or the Trustee.

Section 9.6 Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Bonds or the property of the Company, the Trustee (irrespective of whether the principal of the Bonds shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Issuer and/or the School for the payment of overdue principal or interest) shall be entitled and empowered, by intervention of such proceeding or otherwise,

(a) to file and prove a claim for the whole amount of principal, premium, if any, and interest owing and unpaid in respect of the Bonds then Outstanding and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Bondholders allowed in such judicial proceeding; and to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and

(b) any receiver, assignee, trustee, liquidator, sequestrator (or other similar official) in any such judicial proceeding is hereby authorized by each Bondholder to make such payments to the Trustee, and, in the event that the Trustee shall consent to the making of such payments directly to the Bondholders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agent and counsel.

So long as Bonds are outstanding the Trustee is appointed under the terms of the Indenture, and the successive respective Bondholders of the Bonds, by taking and holding the same, shall be conclusively deemed to have so appointed the Trustee, the true and lawful attorney in fact of the respective Bondholders of the Bonds, with authority to make or file, in the respective names of the Bondholders of the Bonds or on behalf of all Bondholders of the Bonds, as a class, any proof of debt, amendment to proof of debt, petition or other documents and to execute any other papers and documents and to do and perform any and all acts and things for and on behalf of all Bondholders of the Bonds as a class, as may be necessary or advisable in the opinion of the Trustee, in order to

have the respective claim of the Bondholders of the Bonds against the Issuer, the Company or any other obligor allowed in receivership, insolvency, liquidation, bankruptcy or other proceeding, to which the Issuer, the Charter School or any other obligor, as the case may be, shall be a party. The Trustee shall have full power of substitution and delegation in respect of any such powers.

Section 9.7 Treatment of Funds in Bankruptcy. The Company acknowledges and agrees that in the event the Charter School commences a case under the United States Bankruptcy Code (the "**Bankruptcy Code**") or is the subject of an involuntary case that results in an order for relief under the Bankruptcy Code: (i) amounts credited to any Funds are not, nor shall they be deemed to be, property of the Company's bankruptcy estate as defined by Section 541 of the Bankruptcy Code; (ii) that in no event shall the Company assert, claim or contend that amounts credited to any of the Funds are property of the Company's bankruptcy estate; and (iii) that amounts credited to any of the Funds are held in trust solely for the benefit of the Bondholders of the Bonds and shall be applied only in accordance with the provisions of the Indenture and the Company has no legal, equitable or reversionary interest in, or right to, such amounts.

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ARTICLE X

OPTIONS; PREPAYMENT OF LOAN

Section 10.1 Option to Prepay Loan and Terminate at Any Time. The Company shall have, and is hereby granted, the option to prepay the loan in whole or in part, in accordance with the redemption provisions in the Indenture, and, if in whole, to terminate this Loan Agreement upon the following conditions. At any time prior to full payment of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Indenture), the Company may terminate this Loan Agreement (i) by paying to the Trustee an amount which, when added to the amounts credited to the Bond Fund or the Reserve Fund and any other Funds held by the Trustee pursuant to the Indenture (except the Rebate Fund) for the benefit of the Company, will be sufficient to pay, retire, and redeem all the Outstanding Bonds in accordance with the provisions of the Indenture (including, without limiting the generality of the foregoing, principal of and interest to maturity or applicable redemption date, as the case may be, and premium, if any, expenses of redemption and the Issuer's, the Trustee's and paying agents' fees and expenses), and, in case of redemption, by making arrangements satisfactory to the Trustee for the giving of the required notice of redemption, (ii) by giving the Issuer notice in writing of such termination, and such termination shall forthwith become effective, and (iii) by providing the Trustee with an opinion of Bond Counsel stating that the foregoing actions will not adversely affect the tax-exempt status of the Tax-Exempt Bonds.

Section 10.2 Option to Redeem Bonds Upon the Occurrence of Certain Events. The Bonds are subject to redemption at the option of the Company in whole if any of the events set forth below shall occur:

(a) If, at any time, the School Facilities shall have been damaged or destroyed (i) to such extent that it cannot be reasonably restored within a period of six (6) months to substantially the condition thereof immediately preceding such damage or destruction; (ii) to such extent that the Company or the Charter School is thereby prevented, in the Company's judgment, from carrying on its normal operations at the School Facilities for a period of six (6) months or more; or (iii) to such extent that the cost of restoration thereof would exceed the Net Proceeds of insurance required to be carried thereon pursuant to the requirements of Section 4.6 of this Loan Agreement.

(b) If, at any time, title to, or the temporary use for a period of six (6) months or more of, all or substantially all the School Facilities, or such part thereof as shall materially interfere, in the Company's judgment, with the operation of the School Facilities for the purpose for which the School Facilities was designed, shall have been taken under the exercise of the power of eminent domain or be effectively taken through the exercise of police or other similar power by any governmental body or by any person, firm or corporation acting under governmental authority (including such a taking or takings as results in the Company or the Charter School being thereby prevented from carrying on its normal operations at the School Facilities for a period of six (6) months or more).

(c) If, at any time, as a result of any changes in the Constitution of the State or the Constitution of the United States of America or of legislative or administrative action

(whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal) entered after the contest thereof by the Company in good faith, this Loan Agreement shall have become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in this Loan Agreement.

To exercise such option, the Company shall, within sixty (60) days following the event authorizing or requiring such redemption, give written notice to the Issuer, and the Trustee, and shall specify therein the date of redeeming the Bonds, which date shall be not less than fifty (50) days nor more than ninety (90) days from the date such notice is mailed, and shall also make arrangements with the Trustee pursuant to the provisions of the Indenture for a redemption of all of the Outstanding Bonds and the giving of the required notice in connection therewith. The amount of money necessary to be deposited for such redemption shall be the same as in Section 10.1 hereof for optional prepayment of the loan.

Section 10.3 Relative Position of Options and Indenture. The Company may exercise any of the options granted to it in this Article at any time, and specifically whether or not an Event of Default has occurred under this Loan Agreement.

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ARTICLE XI

MISCELLANEOUS

Section 11.1 Term of the Loan Agreement. This Loan Agreement shall remain in full force and effect from the date hereof to and including such time as all of the Bonds and the fees and expenses of the Issuer, the Trustee and any paying agents shall have been fully paid or provision made for such payments, whichever is later, provided that this Loan Agreement may be terminated prior to such date if the Company shall exercise its option under Section 10.1 or Section 10.2 of this Loan Agreement to prepay the amounts payable under this Loan Agreement.

Section 11.2 Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail, unless otherwise indicated in this Loan Agreement, postage prepaid, by electronic notice or by confirmed telecopy, addressed as follows:

If to the Issuer:

City of Ramsey, Minnesota
7550 Sunwood Drive NW
Ramsey, MN 55303

Attn: _____

Email: _____

If to the Trustee:

U.S. Bank Trust Company, National Association
Mail Code: EP-MN-WS3C
60 Livingston Avenue
Saint Paul, MN 55107

Attn: Christine Robinette

Email: Christine.robinette@usbank.com

If to the Company:

PCS Building Company
7250 East Ramsey Parkway
Ramsey, MN 55303

Attn: Brad Poidinger, Board Chair

Email: b.poidinger@pactcharter.org

With a copy to:

Dorsey & Whitney LLP
Suite 1500

50 South Sixth Street
Minneapolis, MN 55402

Attn: Rhonda Skoby

Email: skoby.rhonda@dorsey.com

If to the Charter School:

PACT Charter School
7250 East Ramsey Parkway
Ramsey, MN 55303

Attn: _____
Email: _____

With a copy to:

Dorsey & Whitney LLP
Suite 1500
50 South Sixth Street
Minneapolis, MN 55402
Attn: Rhonda Skoby
Email: skoby.rhonda@dorsey.com

A duplicate copy of each notice, certificate, or other communication given hereunder by the Issuer or the Company shall also be given to the Original Purchaser. Any person named above may, by written notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be delivered, mailed, electronically mailed or telecopied.

All notices, approvals, consents, requests, and any communications to the Trustee hereunder must be in writing in English and must be in the form of a document that is signed manually or by way of an electronic signature (as defined in Section 11.11 hereof). Electronic signatures believed by the Trustee to comply with the ESIGN ACT of 2000, or other applicable law shall be deemed original signatures for all purposes. If the Charter School chooses to use electronic signatures to sign documents delivered to the Trustee, the Charter School agrees to assume all risks arising out of its use of electronic signatures, including without limitation the risk of the Trustee acting on an unauthorized document and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any document signed via electronic signature.

Notwithstanding any provision of this Loan Agreement to the contrary, in the case of any provision of this Loan Agreement providing for the consent or approval of any Bondholder or of the Trustee, the Company hereby acknowledges and agrees that the granting, approval, rejection or withholding of any requested consent, waiver or authorization to take or refrain from taking any action contemplated or required hereunder may be withheld or granted in the Trustee's or any Bondholder's sole and absolute discretion.

Section 11.3 Binding Effect. This Loan Agreement shall inure to the benefit of and shall be binding upon the Issuer, the Company, the Trustee, the Bondholders of the Bonds, and their respective successors and assigns, subject, however, to the limitations contained in Sections 2.2(b) and 8.1 of this Loan Agreement.

Section 11.4 Severability. In the event any provision of this Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 11.5 Amounts Remaining in the Funds Established Under the Indenture. It is agreed by the parties hereto that any amounts remaining in the Funds established under the Indenture upon expiration or earlier termination of the Term of the Loan Agreement, as provided in this Loan Agreement, after payment in full of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Indenture), and the fees and expenses of the Issuer, and the Trustee in accordance with the Indenture, shall belong to and be paid to the Company by the Trustee as the return of an overpayment of the amounts payable hereunder.

Section 11.6 Amendments, Changes, and Modifications. Subsequent to the issuance of Bonds and prior to their payment in full (or provision for the payment thereof having been made in accordance with the provisions of the Indenture), and except as otherwise herein expressly provided, this Loan Agreement may not be effectively amended, changed, modified, altered, or terminated without the written consent of the Trustee, in accordance with the provisions of the Indenture.

Section 11.7 Execution in Counterparts. This Loan Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.8 Applicable Law. This Loan Agreement shall be governed by and construed in accordance with the laws of the State.

Section 11.9 Captions. The captions and headings in this Loan Agreement are for convenience only and in no way define, limit, or describe the scope or intent of any provisions or Sections of this Loan Agreement.

Section 11.10 Program Investment Restrictions. In accordance with the requirements of Section 1.148-1(b) of the Regulations, the Company is prohibited from purchasing Tax-Exempt Bonds in an amount related to the amount of obligation of the Company under this Loan Agreement.

Section 11.11 Electronic Signatures. The parties agree that the electronic signature of a party to this Loan Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Loan Agreement. For purposes hereof: (i) "electronic signature" means a manually signed original signature that is then transmitted by electronic means or a digital signature provided by DocuSign or other digital signature provider; and (ii) "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a portable document format ("pdf") or other replicating image attached to an electronic mail or internet message.

Section 11.12 Patriot Act. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity the Trustee will request documentation to verify its formation and existence as a legal entity. Furthermore, if required by the Patriot Act, the Trustee may request financial statements, licenses, identification and

authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

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IN WITNESS WHEREOF, the Issuer and the Company have executed this Loan Agreement in their respective names as of the date and year first written above.

CITY OF RAMSEY, MINNESOTA

By _____
Its Mayor

By _____
Its City Administrator

Execution page of the Company to the Loan Agreement, dated as of the date and year first written above.

PCS BUILDING COMPANY

By _____
Its _____

EXHIBIT A
LEGAL DESCRIPTION

The land situated in Anoka County, Minnesota and described as follows:

EXHIBIT B
PROJECT BUILDING

The 2022 Project consists of the _____ . The Series 2022 Project will be funded by the Series 2022 Bonds.