

AMENDED AND RESTATED
LEASE AGREEMENT
EFFECTIVE JUNE 1, 2016
BETWEEN
BMS BUILDING CORPORATION
AND
BLUFFVIEW MONTESSORI SCHOOL

This Amended and Restated Lease Agreement ("Lease"), is made as of **June 1, 2016**, between BMS Building Corporation, a Minnesota non-profit corporation ("Landlord") and Bluffview Montessori School, a Minnesota non-profit corporation ("Tenant").

WHEREAS, the Parties entered into a lease on December 1, 1999, which lease was amended and restated in 2007 and wish to amend and restate said leases with this Amended and Restated lease to be effective on the Date of Closing (as defined in the Bond Purchase Agreement dated June 9, 2016 and executed by and between Landlord, Tenant, Dougherty & Company, LLC (the "Underwriter"), and the Port Authority of Winona, Minnesota (the "Issuer")) of the issuance of Series 2016A charter school lease revenue refunding bonds and 2016B Minnesota taxable charter school lease revenue refunding bonds (the "Bonds"); and

WHEREAS, Landlord owns certain real property legally described on **Exhibit A** hereto, upon which is an approximately 33,100 square-foot public school facility (the "Building"), located at 1321 Gilmore Avenue in the City of Winona, Minnesota (the "Premises"); and

WHEREAS, Tenant is a Minnesota charter school that desires to use the Premises for the purposes of a public (charter) school in accordance with Minnesota Statutes, Section 124E.01 et.seq.; and

WHEREAS, Landlord is a Minnesota nonprofit corporation that is classified as a "supporting organization" under the Internal Revenue Code Section 501(c)(3) and is obligated by its tax status to operate solely for the benefit of its beneficiary organization, Tenant;

NOW, THEREFORE, Landlord and Tenant desire to enter into this Lease Agreement on and subject to all of the terms and conditions set forth herein.

1. **Lease of the Premises.** Landlord hereby leases the Premises to Tenant and Tenant hereby leases the Premises from Landlord, on the terms and conditions set forth herein.

2. Term.

a. The initial term of this Lease commences on June 1, 2016 and shall end on June 30, 2046 subject to earlier termination in accordance with the provisions of this Lease (the "Initial Lease Term").

b. Upon notice in writing to the Landlord not less than one hundred eighty (180) days prior to the end of the Initial Lease Term or a Renewal Term (as defined below), at its sole option, the Tenant shall have the right to renew the Lease for two (2) additional periods of ten (10) years each (each a "Renewal Term" or collectively, the "Renewal Terms") on the terms and conditions set forth herein or on such different terms as the parties then may agree upon. The Initial Lease Term, along with any exercised Renewal Term is referred to herein as the "Term."

c. In the event that the Tenant's charter contract is terminated or not renewed, pursuant to Minnesota Statutes, 124E.22 Subd.(3)(ii), the Tenant's obligations under this lease shall cease. This provision must not be construed to relieve the Tenant of its lease obligations in effect before its charter contract is terminated or not renewed.

3. Rent.

a. Base Rent. Tenant must pay base rent ("Base Rent") according to the schedule attached as Exhibit B to this Lease (the "Rent Schedule"), which Rent Schedule may be amended or substituted as Landlord, Tenant and UMB, Bank, n.a., as trustee of the Bonds (the "Trustee"), may agree, provided that rental payments ("Rental Payments") must always be greater than or equal to the rent as shown on the Rent Schedule. ~~Base Rent is due and payable on the twentieth (20th) day of each month.~~

b. Additional Rent. Additional rent as shown on the Rent Schedule ("Additional Rent") may include any and all expenses which are allowable under Minnesota Statutes Section 124E.13, including but not limited to real estate taxes, assessments, or any other governmental charges levied or assessed against the Premises which are payable during the term of this Lease. No building lease aid received from the State of Minnesota shall be used for any custodial, maintenance service, utility or other operating expenses.

c. Sweep Account. To assure the full and timely payment of the amounts due under the Rent Schedule, the Tenant will create, as of the date of this Lease, the State Aid Revenues Account (as defined in the Pledge and Covenant Agreement) at Merchants Bank, National Association, Winona, Minnesota (the

"Sweep Account"), into which all payments made to the Tenant by the State of Minnesota through the Minnesota Department of Education, or its successor, will be deposited, and from which automatic monthly payments shall be made to the Trustee in amounts sufficient to meet the Tenant's obligations under the Rent Schedule. Any additional amounts due for payment of rent under the Rent Schedule shall be remitted by Tenant to Landlord, or its designee, and shall be paid on or before the date shown on the Rent Schedule for payment of rent.

d. Operation and Maintenance of Premises. Tenant is responsible for all costs relating to the maintenance and operation of the Premises. These costs shall include all expenses incurred in connection with operation and maintenance of the Premises, including, but not limited to, insurance premiums, maintenance and repair costs, utility charges, janitorial services, trash and rubbish removal, snow removal, lawn mowing and other services and expenses for maintaining and operating the Premises. These costs shall not include repairs, restoration or other work occasioned by fire, windstorm or other casualty insured by Landlord. Tenant shall pay all service providers for the foregoing expenses before or when due, or in such other manner as shall be agreed upon by the Landlord, the Issuer and the Trustee.

4. Subordination. This Lease and all rights and interests of the Tenant as lessee under this Lease are subject and subordinate to the lien of that certain Amended and Restated Mortgage, Security Agreement and Assignment of Rents, of even date herewith between the Landlord and the Trustee (the "Mortgage"). Notwithstanding anything to the contrary in this Section, so long as Tenant is not in default under this Lease, this Lease shall remain in full force and effect and the holder of the Mortgage and any purchaser at foreclosure sale thereof shall not disturb Tenant's possession hereunder.

5. Attornment. If Landlord's interest in the Lease is transferred pursuant to the Mortgage, whether voluntarily or involuntarily, Tenant shall continue to be bound by the terms and conditions of the Lease for the remainder of the term of the Lease and Tenant must attorn to the mortgagee or its assignee as its landlord.

6. Representations of Tenant. Tenant represents as follows:

a. Tenant is an exempt organization under Section 501 (c)(3) of the Internal Revenue Code and exempt from federal income tax under Section 501(a) of the Internal Revenue Code;

b. Tenant is authorized under Minnesota law to execute and deliver this Lease and to perform all of its obligations provided hereunder and contemplated hereby and the officers of Tenant executing this Lease have been duly authorized to execute and deliver this Lease;

c. Tenant's current plans to operate a public (charter) schoolhouse on the Premises do not violate land use, environmental, or building or zoning ordinances or regulations; and

d. The execution, delivery and performance of this Lease does not conflict with or breach any provision of Tenant's Articles of Incorporation or other organizational documents or any agreement to which Tenant is a party.

7. Covenants of Tenant. During the term of this Lease, Tenant must:

a. Make all payments as set forth on the Rent Schedule.

b. Tenant shall exercise due care in the use, operation and maintenance of the Premises, and shall not use, operate or maintain the Premises improperly, carelessly, in violation of any state or federal law or for a purpose in a manner contrary to that contemplated by the Lease. The Tenant shall obtain (or cause to be obtained) all permits and licenses necessary for the operation, possession and use of the Premises. If compliance with any such state or federal law requires changes or additions to be made to the Premises, such changes or additions shall be made by the Tenant at its own expense.

c. Subject to Landlord's obligations under Section 10 of this Lease, Tenant shall, at its own expense, maintain, preserve and keep the Premises in good repair, working order and condition and shall from time to time make all repairs and replacements necessary to keep the Premises in such condition.

d. Carry automobile and workers' compensation insurance to the extent required by Minnesota law, and upon request, shall furnish to the Landlord certificates evidencing such coverage throughout the Term of this Lease. All such policies of insurance shall be in the forms and amounts required to be provided by the Landlord under the Loan Agreement, as defined in the Pledge and Covenant Agreement, by and between the Tenant and the Trustee, dated as of June 1, 2016 (the "Pledge and Covenant Agreement"), and the Mortgage.

8. Covenants of Landlord. During the term of this Lease, Landlord must: Use its best efforts to obtain and maintain property tax exemption for the Premises from Winona County and the City of Winona, Minnesota.

9. Casualty Insurance. The Tenant shall, at its own expense, cause comprehensive liability insurance to be carried and maintained with respect to the activities to be undertaken by and on behalf of the Tenant in connection with the use of the Premises. The Tenant shall also cause casualty and property damage insurance to be carried and maintained with respect to its property on the Premises, including its machinery, equipment, furniture, fixtures, improvements and other property under the care or control of Tenant and its employees, in an amount at least equal to the replacement value of said property. Landlord shall keep the Premises insured in the same manner as required by the Loan Agreement, between the Issuer and the Landlord, dated as of the date first written above.

10. Landlord Improvements and Repairs. Parties acknowledge that certain renovations and repairs having a cost not to exceed One Hundred Thousand Thirty Dollars (\$130,000) to the Building are being funded with the proceeds of the 2016 Bonds.

11. Landlord Undertakings. Landlord shall keep the foundations, exterior walls and roof of the buildings on the Premises, and the parking areas, roads, landscaping and drainage and lighting facilities in good repair, and if necessary or required by proper governmental authority, make modifications or replacements thereof. The Tenant shall, at its own expense, otherwise maintain, preserve and keep the Premises in good repair, working order and condition and shall from time to time make all repairs and replacements necessary to keep the Premises in such condition.

12. Assignment and Sublease. Neither the Lease nor the Tenant's interest in the Premises may be assigned or subleased by the Tenant without the written consent of the Landlord, such assignment or sublease may not violate the terms of the Landlord's debt obligations on the Premises, and any such assignment or sublease shall not relieve the Tenant from its obligations hereunder, including without limitation the obligation to make the payment due under the Rent Schedule and as otherwise provided in this Lease.

13. Default. The following shall be "events of default" under the Lease and the terms "event of default" and "default" shall mean, whenever they are used in the Lease, with respect to the Premises, any one or more of the following events:

a. Failure by the Tenant to pay any Rental Payment or other payment required to be paid under the Lease at the time specified therein, and said failure in payment shall continue for ten (10) days, but no later than the last business day of the month.

b. Failure by the Tenant to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in paragraph (a), 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 Tenant by the Landlord; provided, however, that if the nature of such default is such that Tenant can cure the default, but not within thirty (30) days, then the event of default shall be suspended for a period not in excess of thirty (30) additional days so long as Tenant commences cure within thirty (30) days and thereafter diligently and continuously prosecutes the curing of the default, and so long as continuation of the default does not create material risk to the Premises or to persons using the Premises.

c. Failure by the Tenant to observe and perform any covenant, condition or agreement on its part to be observed or performed in the Pledge and Covenant Agreement, made by the parties as of even date herewith, 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 Tenant by the Landlord unless the Landlord shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice be such that it

cannot be corrected within the applicable period, the Landlord will not unreasonably withhold its consent to an extension of such time (but not more than 90 days) if corrective action is instituted by the Tenant within the applicable period and diligently pursued until the default is corrected.

d. The filing by the Tenant of a voluntary petition in bankruptcy; or failure by the Tenant promptly to lift any execution, garnishment or attachment of such consequence as would impair the ability of the Tenant to carry on its governmental or proprietary function; or adjudication of the Tenant as a bankrupt; or assignment by the Tenant for the benefit of creditors, or the entry by the Tenant into an agreement of composition with creditors; or the approval by a court of competent jurisdiction of a petition applicable to the Tenant in any proceedings instituted under the provision of federal bankruptcy laws, or any similar acts which may hereafter be enacted.

e. The vacation or abandonment by the Tenant of the Premises for a period of ninety (90) consecutive days.

Whenever any Event of Default shall have happened under the Lease, the Landlord shall have the right, at its option and without any further demand or notice, to take one or any combination of the following remedial steps:

(i) The Landlord, with or without terminating the Lease, may declare all Rental Payments due or to become due during the Term of the Lease to be immediately due and payable by the Tenant, whereupon such Rental Payments shall be immediately due and payable. If the Landlord has not terminated the Lease and has not declared all Rental Payments immediately due and payable and if the Tenant has cured the Event of Default and has paid any applicable late charge the Tenant shall be restored to its former position before the Event of Default occurred.

(ii) The Landlord, with or without, terminating the Lease, may repossess the Premises or any portion thereof by giving the Tenant written notice to vacate the Premises, whereupon the Tenant shall do so within ten (10) days; or in the event the Tenant fails to do so within ten (10) days after receipt of such notice, the Landlord may enter upon the Premises and take possession of the Premises and charge the Tenant for costs incurred in repossessing such portion of the Premises, including reasonable attorneys' fees. The Tenant expressly waives any damages occasioned by such repossession.

(iii) If the Landlord terminates the Lease and takes possession of the Premises or any portion thereof, the Landlord shall have the right to lease or sell the Landlord's interests in the Premises or any portion thereof, in a commercially reasonable manner at public or private sale in accordance with applicable State laws, and the Tenant agrees to use its best efforts to assist the Landlord in so doing.

(iv) The Landlord may take any other remedy available at law or in equity to require the Tenant to perform any of its obligations under the Lease.

(v) The Landlord may suspend its performance under the Lease.

14. Return of Premises. Upon termination of the Lease prior to the payment of all Rental Payments, the Tenant shall vacate the Premises in the condition, repair, appearance and working order required by the Lease, reasonable wear and tear, damage by the elements and insured damage excepted in the following manner as may be specified by the Landlord; (i) by executing such documents as the Landlord reasonably deems necessary to transfer all of the Tenant's right, title and interest under this Lease in and to the Premises to the Landlord and (ii) by paying all reasonable costs and expenses incurred by the Landlord (including attorneys' fees) with respect to such transfer of the Premises. If the Tenant refuses to return the Premises in the manner designated, the Landlord may repossess the Premises and charge the Tenant the costs of such repossession or pursue any remedy described in the Lease.

15. No Remedy Exclusive. No remedy conferred upon or reserved to the Landlord by the Lease is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Lease. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof but any such right and power may be exercised from time to time and as often as may be deemed expedient by the Landlord.

16. Waiver and Indemnity.

a. Notwithstanding anything to the contrary in this Lease, Landlord and Tenant hereby release one another and their respective partners, officers and employees and property manager from any and all liability (to the other or anyone claiming through or under them by way of subrogation or otherwise) for any loss or damage covered by property insurance or coverable by a customary form of policy of the insurance required by Section 9, whether or not such insurance has been obtained, even if such loss or damage shall have been caused by the fault or negligence of the other Party, or anyone for whom such party may be responsible.

b. Notwithstanding anything to the contrary in this Lease, Landlord and its partners, officers and employees and property manager shall not be liable to Tenant, and Tenant hereby releases such parties from all damage, compensation or claims from any cause other than the negligent act, or intentional misconduct of Landlord or its partners, officers or employees or property manager arising from: loss or damage to personal property or trade fixtures in the Premises including books, records, files, computer equipment, computer data, money, securities, negotiable instruments or other papers; lost business or other consequential damage arising out of interruption in the use of the Premises; and any criminal act by any person other than Landlord or its partners, officers or employees.

c. Tenant agrees to indemnify, defend and hold Landlord and its partners, officers and employees and property manager harmless from and against any third party claim, loss or expense arising out of injury, death or property loss or damage occurring in the Premises, except to the extent caused by the fault, negligent act or intentional misconduct of Landlord or its partners, officers or employees or property manager.

d. Landlord agrees to indemnify, defend and hold Tenant and its partners, officers and employees harmless from and against any claim, loss or expense arising out of injury, death or property loss or damage occurring in the Premises to the extent caused by the negligent act or intentional misconduct of Landlord or its partners, officers, employees or agents.

17. Condemnation. If the whole or any substantial part of the Premises shall be taken or condemned or purchased under threat of condemnation by any governmental authority, then the Term shall cease and terminate as of the date when the condemning authority takes possession of the Premises and Tenant shall have no claim against the condemning authority, Landlord or otherwise for any portion of the amount that may be awarded as damages as a result of such taking or condemnation or for the value of any unexpired term of this Lease; provided, however, that Landlord shall not be entitled to any separate award made to Tenant for loss of business or costs of relocation.

18. Casualty. If the Premises shall be damaged by fire or other cause Landlord shall at its option either (a) undertake to restore such damage with all due diligence, or (b) in the event the Premises is damaged by fire or other cause to such extent that damage cannot, in Landlord's sole judgment, be economically repaired within ninety (90) days after the date of such damage (taking into account the time necessary to effectuate a satisfactory settlement with any insurance company and using normal construction methods without overtime or other premium), terminate this Lease, by notice given to Tenant within thirty (30) days after the date of the damage. Any termination hereunder by reason of damage to the Premises shall be effective as of the date of the damage. If Landlord elects to restore, Landlord shall not be obligated to restore any Tenant's leasehold improvements in the Premises which were not owned and constructed by Landlord. Upon substantial completion by Landlord of its work, Tenant shall undertake to restore Tenant's leasehold improvements and trade fixtures with all due diligence. This Lease shall, unless terminated by Landlord pursuant to this Section, remain in full force and effect following such damage, and the Base Rent and Additional Rent, prorated to the extent that the Premises are rendered untenable, shall be equitably abated until such repairs are completed; provided, however, that if Tenant does not restore Tenant's leasehold improvements and trade fixtures with due diligence, abatement shall cease as of the date restoration could have been completed using due diligence.

19. Notices. All notices must be sent by facsimile or first class U.S. Mail, to the following addresses or such address as may be designated from time to time:

Landlord: BMS Building Corporation

1321 Gilmore Avenue
Winona, MN 55987
Attn: Director

cc: John A. Cairns
John Cairns Law, P.A.
2751 Hennepin Ave. Box 280
Minneapolis, MN 55408

Tenant: Bluffview Montessori School
1321 Gilmore Avenue
Winona, MN 55987
Attn: Director

cc: John A. Cairns
John Cairns Law, P.A.
2751 Hennepin Ave. Box 280
Minneapolis, MN 55408

Trustee: UMB Bank, n.a.
120 So. 6th St. Suite 1400
Minneapolis, MN 55402
Attention: Corporate Trust

20. Binding Effect. This Lease inures to the benefit of and shall be binding upon Landlord and Tenant and their respective successors and assigns.

21. Severability. If any provision of this Lease is held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision.

22. Amendments, Changes and Modifications. This Lease may be amended or modified only by written agreement signed by Landlord, Tenant, and Trustee.

23. Execution in Counterparts. This Lease 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.

24. Applicable Law; Minnesota Statutes Section 124E.13. This Lease shall be governed by and construed in accordance with the laws of the State of Minnesota and is subject to Minnesota Statutes, Section 124E.13, subdivision 2b.

[remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties have executed this and delivered this Lease Agreement as of the day and year first above written.

LANDLORD:
BMS BUILDING CORPORATION

By Carol P. H.
Its Director AMS. Corp.


TENANT:

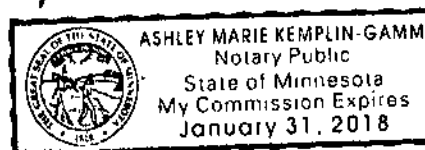
BLUFFVIEW MONTESSORI SCHOOL

By Hunt
Its Board Chair


[illegible]

The foregoing instrument was acknowledged before me this 23 day of 2016, 2016, by Chad P. Haines, the Director of BMS Building Corporation, a Minnesota non-profit corporation, on behalf of the non-profit corporation.


Notary Public

[illegible]

The foregoing instrument was acknowledged before me this 23 day of 2016, 2016, by Henry Schantz the Board Chair of Bluffview Montessori School, a Minnesota non-profit corporation, on behalf of the non-profit corporation.


Notary Public

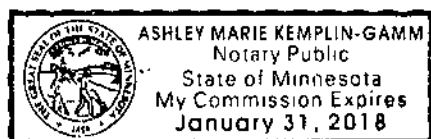


EXHIBIT A

Depiction of the Premises

That part of the Northeast Quarter of the Northwest Quarter of Section 28, Township 107, Range 7, Winona County, Minnesota, described as follows:

Commencing at the North Quarter corner of said Section 28; thence on an assumed bearing of South 89 degrees 25 minutes 34 seconds West along the North line of said Northeast Quarter of the Northwest Quarter, 600.00 feet to the point of beginning of the land to be described; thence continue South 89 degrees 25 minutes 34 seconds West, along said North line of the Northeast Quarter of the Northwest Quarter, 68.70 feet; thence South 1 degree 48 minutes 57 seconds West, 271.00 feet to a three-quarter inch iron pipe monument at the Northeast corner of the property described in Book 254 of Deeds, Page 89, Winona County, Minnesota; thence South 0 degrees 34 minutes 26 seconds East, along the East line of said property described in Book 254 of Deeds, Page 89, a distance of 45.99 feet to the Southeast corner of said property described in Book 254 of Deeds, Page 89; thence South 16 degrees 19 minutes 52 seconds West, 99.72 feet to a one-half inch iron pipe monument; thence South 1 degree 56 minutes 55 seconds West, 95.43 feet to a one inch iron pipe monument on the North line of the record plat of Erpelding's Addition, Winona County, Minnesota; thence North 89 degrees 52 minutes 08 seconds East, along said North line of Erpelding's Addition, 434.44 feet to a one-half inch iron pipe monument at the Northeast corner of Lot 1; said Erpelding's Addition; thence North 89 degrees 02 minutes 18 seconds East, 288.73 feet to a one-half inch iron pipe monument on a line bearing South 1 degree 41 minutes 40 seconds East, and distant 509.00 feet Southerly of said North Quarter corner of Section 28, thence North 1 degree 41 minutes 40 seconds West, 238.06 feet; thence South 89 degrees 26 minutes 47 seconds West, 150.11 feet; thence North 0 degrees 34 minutes 26 seconds West, 32.83 feet to the intersection of a line distant 238.00 feet Southerly of, as measured at right angles to, and parallel with said North line of the Northeast Quarter of the Northwest Quarter; thence South 89 degrees 25 minutes 34 seconds West, parallel with said North line of the Northeast Quarter of the Northwest Quarter, 300.62 feet to a one-half inch iron pipe monument; thence South 1 degree 41 minutes 40 seconds East, 32.76 feet to a one-half inch iron pipe monument; thence South 89 degrees 28 minutes 54 seconds West, 151.87 feet to a one and three-quarter inch iron pipe monument; thence North 1 degree 16 minutes 51 seconds West, 270.64 feet to the point of beginning.

Subject to the right of way of Gilmore Avenue over the Northerly 33.00 feet of said Northeast Quarter of the Northwest Quarter, and excepting a strip of land 14 feet in width lying Southerly of and adjacent to the Southerly right of way line of said Gilmore Avenue.

Excepting:

Parcel 1

That part of the Northeast Quarter of the Northwest Quarter of Section 28, Township 107, Range 7, Winona County, Minnesota, described as follows:

Commencing at the North Quarter corner of said Section 28 (for the purpose of this description, the North line of said Northeast Quarter of the Northwest Quarter has an assumed bearing of South 89 degrees 25 minutes 34 seconds West); thence South 01 degree 41 minutes 40 seconds East, 509.00 feet to a one-half inch iron pipe monument; thence North 01 degree 41 minutes 40 seconds West, along said last described line, 238.06 feet; thence South 89 degrees 26 minutes 47 seconds West, 150.11 feet; thence North 00 degrees 34 minutes 26 seconds West, 32.83 feet to the intersection of a line distant 238.00 feet Southerly of, as measured at right angles to, and parallel with said North line of the Northeast Quarter of the Northwest Quarter; thence South 89 degrees 25 minutes 34 seconds West, parallel with said North line of the Northeast Quarter of the Northwest Quarter, 300.62 feet to a one-half inch iron pipe monument; thence South 01 degree 41 minutes 40 seconds East, 32.76 feet to a one-half inch iron pipe monument, and the point of beginning of the land to be described; thence South 89 degrees 28 minutes 54 seconds West, 151.87 feet to a one and three-quarter inch iron pipe monument; thence South 01 degree 16 minutes 51 seconds East, 7.00 feet; thence North 89 degrees 28 minutes 54 seconds East 151.92 feet; thence North 01 degree 41 minutes 40 second West, 7.00 feet to the point of beginning.

Winona County, Minnesota
Abstract Property

EXHIBIT B

Tenant's Rent

\$4,750,000

Charter School Lease Revenue Refunding Bonds, Series 2016A & 2016B
(Bluffview Montessori School Project)

Lease Schedule - Base Rent
P&I Based on Accrual Debt Service

Date	Total Base Rent Including Added Components to Base Rent
6/24/2016	
7/20/2016	29,346.04
8/20/2016	29,346.04
9/20/2016	29,346.04
10/20/2016	29,346.04
11/20/2016	29,346.04
12/20/2016	29,346.04
1/20/2017	29,346.04
2/20/2017	29,346.03
3/20/2017	29,346.03
4/20/2017	29,346.03
5/20/2017	29,346.03
6/20/2017	29,346.03
6/30/2017	352,152.43
7/20/2017	29,001.09
8/20/2017	29,001.09
9/20/2017	29,001.09
10/20/2017	29,001.09
11/20/2017	29,001.09
12/20/2017	29,001.09
1/20/2018	29,001.09
2/20/2018	29,001.08
3/20/2018	29,001.08
4/20/2018	29,001.08
5/20/2018	29,001.08
6/20/2018	29,001.08
6/30/2018	348,013.03
7/20/2018	29,072.48
8/20/2018	29,072.48
9/20/2018	29,072.48
10/20/2018	29,072.48
11/20/2018	29,072.48
12/20/2018	29,072.48
1/20/2019	29,072.48
2/20/2019	29,072.48
3/20/2019	29,072.48
4/20/2019	29,072.49
5/20/2019	29,072.49
6/20/2019	29,072.49
6/30/2019	348,869.79
7/20/2019	28,500.87
8/20/2019	28,500.87
9/20/2019	28,500.87
10/20/2019	28,500.87
11/20/2019	28,500.87
12/20/2019	28,500.87
1/20/2020	28,500.86
2/20/2020	28,500.86
3/20/2020	28,500.86
4/20/2020	28,500.86
5/20/2020	28,500.86
6/20/2020	28,500.86
6/30/2020	342,010.42
7/20/2020	28,634.98
8/20/2020	28,634.98
9/20/2020	28,634.98
10/20/2020	28,634.98
11/20/2020	28,634.98
12/20/2020	28,634.98

\$4,750,000

Charter School Lease Revenue Refunding Bonds, Series 2016A & 2016B
(Bluffview Montessori School Project)

Lease Schedule - Base Rent
P&I Based on Accrual Debt Service

Total Base Rent Including Added Components to Base Rent	
Date	Base Rent
1/20/2021	28,634.98
2/20/2021	28,634.98
3/20/2021	28,634.98
4/20/2021	28,634.98
5/20/2021	28,634.98
6/20/2021	28,634.97
6/30/2021	343,619.79
7/20/2021	28,753.47
8/20/2021	28,753.47
9/20/2021	28,753.47
10/20/2021	28,753.47
11/20/2021	28,753.47
12/20/2021	28,753.47
1/20/2022	28,753.47
2/20/2022	28,753.47
3/20/2022	28,753.47
4/20/2022	28,753.47
5/20/2022	28,753.47
6/20/2022	28,753.46
6/30/2022	345,041.67
7/20/2022	28,821.61
8/20/2022	28,821.61
9/20/2022	28,821.61
10/20/2022	28,821.61
11/20/2022	28,821.61
12/20/2022	28,821.61
1/20/2023	28,821.61
2/20/2023	28,821.61
3/20/2023	28,821.61
4/20/2023	28,821.61
5/20/2023	28,821.62
6/20/2023	28,821.62
6/30/2023	345,859.38
7/20/2023	28,528.21
8/20/2023	28,528.21
9/20/2023	28,528.21
10/20/2023	28,528.21
11/20/2023	28,528.21
12/20/2023	28,528.21
1/20/2024	28,528.21
2/20/2024	28,528.21
3/20/2024	28,528.21
4/20/2024	28,528.21
5/20/2024	28,528.20
6/20/2024	28,528.20
6/30/2024	342,338.54
7/20/2024	28,615.45
8/20/2024	28,615.45
9/20/2024	28,615.45
10/20/2024	28,615.45
11/20/2024	28,615.45
12/20/2024	28,615.45
1/20/2025	28,615.45
2/20/2025	28,615.45
3/20/2025	28,615.45
4/20/2025	28,615.45
5/20/2025	28,615.44
6/20/2025	28,615.44
6/30/2025	343,385.42

\$4,750,000

Charter School Lease Revenue Refunding Bonds, Series 2016A & 2016B
(Bluffview Montessori School Project)

Lease Schedule - Base Rent
P&I Based on Accrual Debt Service

Date	Total Base Rent including Added Components to Base Rent
7/20/2025	28,687.06
8/20/2025	28,687.06
9/20/2025	28,687.06
10/20/2025	28,687.06
11/20/2025	28,687.06
12/20/2025	28,687.06
1/20/2026	28,687.06
2/20/2026	28,687.06
3/20/2026	28,687.06
4/20/2026	28,687.07
5/20/2026	28,687.07
6/20/2026	28,687.07
6/30/2026	344,244.79
7/20/2026	28,736.80
8/20/2026	28,736.80
9/20/2026	28,736.80
10/20/2026	28,736.80
11/20/2026	28,736.80
12/20/2026	28,736.80
1/20/2027	28,736.80
2/20/2027	28,736.80
3/20/2027	28,736.80
4/20/2027	28,736.81
5/20/2027	28,736.81
6/20/2027	28,736.81
6/30/2027	344,841.67
7/20/2027	28,701.91
8/20/2027	28,701.91
9/20/2027	28,701.91
10/20/2027	28,701.91
11/20/2027	28,701.91
12/20/2027	28,701.91
1/20/2028	28,701.91
2/20/2028	28,701.91
3/20/2028	28,701.90
4/20/2028	28,701.90
5/20/2028	28,701.90
6/20/2028	28,701.90
6/30/2028	344,422.92
7/20/2028	26,564.93
8/20/2028	26,564.93
9/20/2028	26,564.93
10/20/2028	26,564.93
11/20/2028	26,564.93
12/20/2028	26,564.93
1/20/2029	26,564.93
2/20/2029	26,564.93
3/20/2029	26,564.93
4/20/2029	26,564.93
5/20/2029	26,564.93
6/20/2029	26,564.94
6/30/2029	318,779.17
7/20/2029	26,492.54
8/20/2029	26,492.54
9/20/2029	26,492.54
10/20/2029	26,492.54
11/20/2029	26,492.54
12/20/2029	26,492.54
1/20/2030	26,492.53

\$4,750,000

Charter School Lease Revenue Refunding Bonds, Series 2016A & 2016B
(Bluffview Montessori School Project)

Lease Schedule - Base Rent
P&I Based on Accrual Debt Service

Total Base Rent Including Added Components to	
Date	Base Rent
2/20/2030	26,492.53
3/20/2030	26,492.53
4/20/2030	26,492.53
5/20/2030	26,492.53
6/20/2030	26,492.53
6/30/2030	317,910.42
7/20/2030	26,436.11
8/20/2030	26,436.11
9/20/2030	26,436.11
10/20/2030	26,436.11
11/20/2030	26,436.11
12/20/2030	26,436.11
1/20/2031	26,436.11
2/20/2031	26,436.11
3/20/2031	26,436.11
4/20/2031	26,436.11
5/20/2031	26,436.11
6/20/2031	26,436.12
6/30/2031	317,233.33
7/20/2031	26,706.60
8/20/2031	26,706.60
9/20/2031	26,706.60
10/20/2031	26,706.60
11/20/2031	26,706.60
12/20/2031	26,706.60
1/20/2032	26,706.60
2/20/2032	26,706.60
3/20/2032	26,706.60
4/20/2032	26,706.59
5/20/2032	26,706.59
6/20/2032	26,706.59
6/30/2032	320,479.17
7/20/2032	26,593.92
8/20/2032	26,593.92
9/20/2032	26,593.92
10/20/2032	26,593.92
11/20/2032	26,593.92
12/20/2032	26,593.92
1/20/2033	26,593.92
2/20/2033	26,593.92
3/20/2033	26,593.93
4/20/2033	26,593.93
5/20/2033	26,593.93
6/20/2033	26,593.93
6/30/2033	319,127.08
7/20/2033	26,808.16
8/20/2033	26,808.16
9/20/2033	26,808.16
10/20/2033	26,808.16
11/20/2033	26,808.16
12/20/2033	26,808.16
1/20/2034	26,808.16
2/20/2034	26,808.16
3/20/2034	26,808.16
4/20/2034	26,808.16
5/20/2034	26,808.16
6/20/2034	26,808.16
6/30/2034	321,697.92
7/20/2034	26,639.24

\$4,750,000

Charter School Lease Revenue Refunding Bonds, Series 2016A & 2016B
(Bluffview Montessori School Project)

Lease Schedule - Base Rent
P&I Based on Accrual Debt Service

Date	Total Base Rent Including Added Components to Base Rent
8/20/2034	26,639.24
9/20/2034	26,639.24
10/20/2034	26,639.24
11/20/2034	26,639.24
12/20/2034	26,639.24
1/20/2035	26,639.24
2/20/2035	26,639.23
3/20/2035	26,639.23
4/20/2035	26,639.23
5/20/2035	26,639.23
6/20/2035	26,639.23
6/30/2035	319,670.83
7/20/2035	26,797.22
8/20/2035	26,797.22
9/20/2035	26,797.22
10/20/2035	26,797.22
11/20/2035	26,797.22
12/20/2035	26,797.22
1/20/2036	26,797.22
2/20/2036	26,797.22
3/20/2036	26,797.22
4/20/2036	26,797.23
5/20/2036	26,797.23
6/20/2036	26,797.23
6/30/2036	321,566.67
7/20/2036	26,568.84
8/20/2036	26,568.84
9/20/2036	26,568.84
10/20/2036	26,568.84
11/20/2036	26,568.84
12/20/2036	26,568.84
1/20/2037	26,568.84
2/20/2037	26,568.84
3/20/2037	26,568.83
4/20/2037	26,568.83
5/20/2037	26,568.83
6/20/2037	26,568.83
6/30/2037	318,826.04
7/20/2037	26,666.58
8/20/2037	26,666.58
9/20/2037	26,666.58
10/20/2037	26,666.58
11/20/2037	26,666.58
12/20/2037	26,666.58
1/20/2038	26,666.58
2/20/2038	26,666.58
3/20/2038	26,666.58
4/20/2038	26,666.58
5/20/2038	26,666.58
6/20/2038	26,666.58
6/30/2038	319,998.96
7/20/2038	26,724.74
8/20/2038	26,724.74
9/20/2038	26,724.74
10/20/2038	26,724.74
11/20/2038	26,724.74
12/20/2038	26,724.74
1/20/2039	26,724.74
2/20/2039	26,724.74

\$4,750,000

Charter School Lease Revenue Refunding Bonds, Series 2016A & 2016B
(Bluffview Montessori School Project)

Lease Schedule - Base Rent
P&I Based on Accrual Debt Service

Total Base Rent Including Added Components to Base Rent	
Date	Base Rent
3/20/2039	26,724.74
4/20/2039	26,724.74
5/20/2039	26,724.74
6/20/2039	26,724.74
6/30/2039	320,696.88
7/20/2039	26,743.32
8/20/2039	26,743.32
9/20/2039	26,743.32
10/20/2039	26,743.32
11/20/2039	26,743.32
12/20/2039	26,743.32
1/20/2040	26,743.32
2/20/2040	26,743.31
3/20/2040	26,743.31
4/20/2040	26,743.31
5/20/2040	26,743.31
6/20/2040	26,743.31
6/30/2040	320,919.79
7/20/2040	26,722.31
8/20/2040	26,722.31
9/20/2040	26,722.31
10/20/2040	26,722.31
11/20/2040	26,722.31
12/20/2040	26,722.31
1/20/2041	26,722.31
2/20/2041	26,722.31
3/20/2041	26,722.31
4/20/2041	26,722.31
5/20/2041	26,722.31
6/20/2041	26,722.30
6/30/2041	320,667.71
7/20/2041	26,661.72
8/20/2041	26,661.72
9/20/2041	26,661.72
10/20/2041	26,661.72
11/20/2041	26,661.72
12/20/2041	26,661.72
1/20/2042	26,661.72
2/20/2042	26,661.72
3/20/2042	26,661.72
4/20/2042	26,661.72
5/20/2042	26,661.72
6/20/2042	26,661.71
6/30/2042	319,940.63
7/20/2042	26,561.55
8/20/2042	26,561.55
9/20/2042	26,561.55
10/20/2042	26,561.55
11/20/2042	26,561.55
12/20/2042	26,561.55
1/20/2043	26,561.54
2/20/2043	26,561.54
3/20/2043	26,561.54
4/20/2043	26,561.54
5/20/2043	26,561.54
6/20/2043	26,561.54
6/30/2043	318,738.54
7/20/2043	26,456.51
8/20/2043	26,456.51

\$4,750,000

Charter School Lease Revenue Refunding Bonds, Series 2016A & 2016B
(Bluffview Montessori School Project)

Lease Schedule - Base Rent
P&I Based on Accrual Debt Service

Total Base Rent Including Added Components to	
Date	Base Rent
9/20/2043	26,456.51
10/20/2043	26,456.51
11/20/2043	26,456.51
12/20/2043	26,456.51
1/20/2044	26,456.51
2/20/2044	26,456.51
3/20/2044	26,456.51
4/20/2044	26,456.51
5/20/2044	26,456.51
6/20/2044	26,456.52
6/30/2044	317,478.13
7/20/2044	26,657.47
8/20/2044	26,657.47
9/20/2044	26,657.47
10/20/2044	26,657.47
11/20/2044	26,657.47
12/20/2044	26,657.47
1/20/2045	26,657.46
2/20/2045	26,657.46
3/20/2045	26,657.46
4/20/2045	26,657.46
5/20/2045	26,657.46
6/20/2045	26,657.46
6/30/2045	319,889.58
7/20/2045	24,404.86
8/20/2045	24,404.86
9/20/2045	24,404.86
10/20/2045	24,404.86
11/20/2045	24,404.86
12/20/2045	24,404.86
1/20/2046	24,404.86
2/20/2046	24,404.86
3/20/2046	24,404.86
4/20/2046	24,404.86
5/20/2046	24,404.86
6/20/2046	24,404.87
6/30/2046	292,858.33
9,871,279.03	