

PLEDGE AND COVENANT AGREEMENT

This Pledge and Covenant Agreement, dated as of June 1, 2016 (this "Agreement"), is made by Bluffview Montessori School, a Minnesota nonprofit corporation and public (charter) school (the "School"), for the benefit of UMB Bank, n.a. (the "Trustee"), as trustee under that certain Indenture of Trust, dated as of June 1, 2016 (the "Indenture"), between the Trustee and the Issuer (as hereinafter defined).

WHEREAS, the Port Authority of Winona, Minnesota, a public body corporate and politic and a political subdivision of the State of Minnesota (the "Issuer"), has determined to issue and sell its Charter School Lease Revenue Refunding Bonds (Bluffview Montessori School Project), Series 2016A, and its Taxable Charter School Lease Revenue Refunding Bonds (Bluffview Montessori School Project), Series 2016B (collectively, the "Bonds"), to: (i) refund the Issuer's Lease Revenue Bonds (Bluffview Montessori School Project) Series 2007A (the "Prior Bonds"), the proceeds of which were used to finance and refinance the acquisition, renovation, and equipping of an approximately 33,000 square-foot education facility located at 1321 Gilmore Avenue in the City of Winona, Minnesota (the "City"), (ii) finance certain improvements to the existing education facility, including the acquisition of kitchen equipment, all to be owned by BMS Building Company (the "Company") and leased to the School; (iii) fund a debt service reserve fund; and (iv) pay the costs of issuing the Bonds; and

WHEREAS, the Issuer has loaned the proceeds derived from the sale of the Bonds to the Company pursuant to the provisions of a Loan Agreement, of even date herewith, between the Issuer and the Company (the "Loan Agreement"); and

WHEREAS, the Company and the School have entered into an Amended and Restated Lease Agreement, of even date herewith (the "Lease"), pursuant to which the School has agreed to make lease payments in the amounts and at such times as shall be necessary to pay the amounts due from the Company under the Loan Agreement, which amounts are calculated to be sufficient to pay principal and interest when due on the Bonds; and

WHEREAS, the School has agreed to pledge pursuant to this Agreement certain "Adjusted Pledged Revenues" (as hereinafter defined) of the School in order to provide additional security for the timely payments of amounts due under the Lease;

NOW, THEREFORE, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Defined Terms. Capitalized terms shall have the meanings defined herein. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Lease or the Loan Agreement.

SECTION 2. Pledge and Assignment.

(A) The School does hereby pledge and assign to the Trustee to secure the payment of lease payments in accordance with the terms and provisions of the Lease, all funds, money, grants, or other distributions received by the School from the State of Minnesota with respect to general student funding, state building lease aid payments,

state distributions of federal Title I funds, or any other funding sources, after deduction of all such operating expenses of the School required under State or federal laws to provide required educational program expenditures (including the current expenses for staff and administrative salaries and benefits) (such net amount hereinafter referred to as "Adjusted Pledged Revenues"), and any other funds or amounts held in any fund or account established by the School. Said pledge shall constitute a lien on and security interest in such Adjusted Pledged Revenues, funds, and accounts, and shall attach and be valid and binding from and after the date of this Agreement, without any physical delivery thereof or further act.

(B) The School hereby transfers, grants a security interest in, and assigns to the Trustee, for the benefit of the Holders from time to time of the Bonds, all of the Adjusted Pledged Revenues and other assets pledged in Subsection (A) of this Section 2 and all right, title, and interest of the School in and to any agreements with the State of Minnesota to provide any such Adjusted Pledged Revenues. The Trustee shall receive all of the Adjusted Pledged Revenues, and any Adjusted Pledged Revenues collected or received by the School shall be deemed to be held, and to have been collected or received, by the School as agent of the Trustee and shall forthwith be paid by the School to the Trustee.

(C) The School shall establish and maintain a depository account (the "State Aid Revenues Account") with Merchants Bank, N.A., Winona, Minnesota, into which all education funding received by the School from the Minnesota Department of Education (including general education funding, building lease aids, other special funds and federal pass-through funding) shall be deposited pursuant to a depository agreement (the "Account Control Agreement"), attached hereto as EXHIBIT A. This State funding is generally disbursed to the School twice monthly on the fifteenth and last day of each month (or the next preceding Business Day). The School will cause all such disbursements from the State to be deposited in the State Aid Revenues Account. Upon any such deposit, in accordance with the Account Control Agreement, the Trustee is authorized to withdraw from the State Aid Revenues Account all amounts therein, and shall withdraw from the State Aid Revenues Account and deposit to the Revenue Fund under the Indenture the payments due from the School under the Lease. The terms of the State Aid Revenues Account shall provide that if deposits from the State are received before 12:00 noon, Minneapolis, Minnesota time, the Trustee shall withdraw the lease payments before the end of that Business Day. If deposits are received after 12:00 noon, the Trustee is required to make its withdrawal from the State Aid Revenues Account before 12:00 noon on the next Business Day. In the event that the first deposit of State funds in any month is insufficient to pay the total lease payment due from the School, the Trustee shall withdraw the amount of any such deficiency from the second (or succeeding) monthly deposits of State funds to the State Aid Revenues Account until such deficiency is cured.

(D) In the event that the deposits and withdrawals from the State Aid Revenues Account are not sufficient to make the School's payments under the Lease, the Trustee shall be entitled to collect and receive all of the Adjusted Pledged Revenues, and any Adjusted Pledged Revenues collected or received by the School shall be deemed to

be held, and to have been collected or received, by the School as agent of the Trustee and shall forthwith be paid by the School to the Trustee.

SECTION 3. Additional Covenants. During the term of the Lease, the School shall take the following actions:

(A) Commencing for the fiscal year ending June 30, 2016, furnish to the Trustee and EMMA (and to the Issuer, upon request), by no later than 150 days after the close of each fiscal year of the School during the term of the Lease, a copy of the audited financial statements required of the School under Minnesota law for the preceding fiscal year, including a balance sheet and operating statements.

(B) Prepare and submit to the Trustee and EMMA (and to the Issuer, upon request) by no later than June 30 of each year, a copy of the proposed budget for the School for the next succeeding fiscal year and projected long-range budget model forecasting the operations of the School for at least 5 years.

(C) On or about the 15th day of each February, May, August, and November, commencing August 15, 2016, submit to the Trustee and EMMA (and to the Issuer, upon request), copies of quarterly student attendance and enrollment, budget and financial reports required by State law and by the Charter Contract between the School and its Authorizer, and in addition, reports prepared by the School's Chief Financial Officer or an independent consultant on an unaudited basis that would include at least the following:

(i) year-to-date actual expenditures compared to year-to-date budgeted expenditures for such period;

(ii) actual revenues compared to budgeted revenues for such period;
and

(iii) a current balance sheet;

(iv) the current student waiting list;

(v) On or about the 15th day of each February, May, August, and November, commencing August 15, 2016, submit to the Trustee and EMMA (and to the Issuer, upon request), copies of quarterly student attendance and enrollment, budget and financial reports required by State law and by the Charter Contract between the School and its Authorizer, and in addition, reports prepared by the School's Chief Financial Officer or an independent consultant on an unaudited basis that would include at least the following:

(vi) the balance of the Capital Improvement Fund (as defined below).

(D) On or before June 30 of each year, make all applications or submissions, as they are available or by the due date, and provide all supporting documentation to the Minnesota Department of Education (or its successor) necessary to receive full funding from the State of Minnesota for all legally available general student aid funds, lease aids,

or other funding sources included in the School's annual budgeted operating revenues and, further, provide the Trustee with copies or evidence of such applications or submission as and when they are made or submitted.

(E) Make all necessary applications or submissions, including all supporting documentation, on or before June 30 of each year to the Minnesota Department of Education (or its successor) necessary to receive any Title I and Title II federal funding or other federal money included in the School's annual budgeted operating revenues and provide the Trustee with copies or evidence of such applications or submission as and when they are made or submitted.

(F) Other than the obligation to make additional Lease Payments for the purpose of repaying Additional Bonds, not incur any Indebtedness without the prior written consent of the Majority Bondholder; provided that the foregoing requirements shall not apply to (i) loans or operating or capital leases for computers and/or technology or (ii) short-term (less than twelve months) working capital borrowings or sales of accounts receivable by the School for cash flow purposes in an amount not to exceed in aggregate a total of \$400,000 annually.

(G) Maintain unrestricted Cash on Hand in its operation fund such that on each testing date the amount on deposit in such fund shall be equal to or greater than 45 Days Cash on Hand. The School's Cash on Hand shall be tested each year (on an unaudited basis as of June 30 and prepared by August 1) after the end of the School's Fiscal Year, commencing the Fiscal Year ending June 30, 2016. The School will provide the Trustee with a certification no later than two weeks after the completion of the School's audit for each Fiscal Year that the Cash on Hand requirement above has been met (based on such audit). The foregoing is subject to the qualification that if applicable state or federal laws or regulations, or the rules and regulations of the School's Authorizer or of agencies having jurisdiction (including, without limitation, changes in state or federal funding schedules), shall not permit or enable the School to maintain such level of Cash on Hand, then the School shall, in conformity with the then prevailing laws, rules or regulations, maintain its Cash on Hand equal to the maximum permissible level.

If the School has less than 45 Days Cash on Hand on such testing date, it shall constitute an Event of Default hereunder if such non-compliance is not cured within 60 days, unless waived by the Majority Bondholder.

(H) [Reserved.]

(I) Complete the Renovations in the event the cost of the Renovations exceeds the amount of Bond proceeds available for the Renovations.

(J) Make all payments due under the Lease on account of debt service on the Bonds and any Additional Bonds prior to any payments of additional rent due under of the Lease other than operating expenses of the School required under State or federal laws to provide required educational program expenditures (including the current expenses for staff and administrative salaries and benefits). In this regard, the Company

hereby agrees that it shall apply all amounts received by or on behalf of the School under the Lease to the amounts payable pursuant to Section 4.2 of this Agreement when due.

(K) Provide notice to the Issuer, Trustee and EMMA of (i) any notices from the Authorizer to the School of noncompliance with or determination not to renew the Charter Contract within 10 days of receipt of such notice by the School and (ii) any default under the Lease and the steps to be taken by the School to remedy such default, promptly after such default occurs.

(L) On or before June 30 of each year apply to the Minnesota Department of Education (or its successor) for building lease aid as required by Minnesota Statutes and provide notice to the Trustee and EMMA of such application and approval thereof by the Minnesota Department of Education.

(M) Carry automobile and workers' compensation insurance to the extent required by Minnesota law, and upon request, furnish to the Company certificates evidencing such coverage throughout the Term of the Lease. All such policies of insurance shall be in the forms and amounts required to be provided by the Company under the Loan Agreement and the Mortgage.

(N) The School may, at its own expense and in its own name, in good faith contest any real estate taxes, assessments, utility and other charges and shall notify the Company of such good faith contest and, in the event of any such contest, may permit the taxes, assessments, utility or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom but only if (1) nonpayment of any such items will not materially endanger the interest of the Company in the Premises, nor subject to loss or forfeiture the Premises or any part thereof, and (2) the School files with the Company an opinion of Independent Counsel stating in effect that neither event will occur. If both conditions are not satisfied the School shall promptly pay such taxes, assessments, utility or other charges or provide Company with full security against any loss that may result from nonpayment, in form satisfactory to Company.

(O) Use its best efforts to maintain a Debt Service Coverage Ratio of at least 110% of the principal and interest due on the Bonds and any Additional Bonds in each Fiscal Year. In the event the School's Income Available for Debt Service is less than 110% of the principal and interest due on the Bonds and any Additional Bonds in any Fiscal Year, the School shall retain an Independent Consultant to review and analyze the reports required by the Pledge Agreement, to inspect the Project and the School's operation and administration and to make such recommendations as to the operation and administration of the School and the Facilities as such Independent Consultant deems appropriate. Notwithstanding the immediately preceding sentence, regardless of whether the School has retained an Independent Consultant, if at the end of the Fiscal Year 2016 or any subsequent Fiscal Year, the Income Available for Debt Service as of the end of such Fiscal Year is less than 100% of the principal and interest due on the Bonds and any Additional Bonds (as evidenced by the School's audited financial statements for such Fiscal Year), then such event shall constitute an Event of Default hereunder and the

Trustee may exercise one or more of the remedies as permitted under the Loan Agreement and the Indenture.

(P) Prepare and submit to the Trustee and EMMA as they become available, copies of all test results of the School, with a comparison to the "Academic Achievement Indicators Schools," in substantially the form set forth in Appendix A to the Official Statement.

Delivery to the Trustee of the information, reports and documents described in this Section 3 is for informational purposes only. The Trustee has no obligation to review or analyze the information, reports and documents and the Trustee's receipt of such information, reports and documents shall not constitute constructive or actual notice of any information contained therein or determinable from information contained therein.

SECTION 4. Defaults and Remedies. Any of the following shall be an Event of Default:

(A) Failure by the School to pay any payment required to be paid under the Rent Schedule in full at the time specified therein, and said failure in payment shall continue for 10 days, but no later than the last Business Day of the month.

(B) Failure by the School to observe and perform any covenant, condition, or agreement herein, other than as referred to in paragraph (i), for a period of 30 business days after written notice specifying such failure and requesting that it be remedied shall have been given to the School by the Trustee unless the Trustee 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 Trustee 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 School within the applicable period and diligently pursued until the default is corrected.

(C) Any Event of Default on the part of the Company under the Loan Agreement or the Lease.

(D) The School shall default on its obligations with respect to any permissible indebtedness of the School.

Upon the occurrence of any Event of Default hereunder, the Trustee shall have, in addition to all other rights and remedies provided herein or by law, the rights and remedies of a secured party under the Minnesota Uniform Commercial Code, Minnesota Statutes, Chapter 336, as amended. In addition, the Trustee may, without demand, and without advertisement or notice, all of which the School hereby waives, at any time or times, appropriate (by set-off or otherwise) or apply all amounts held in the Revenue Fund or otherwise under the Indenture to the payment of amounts due under the Loan Agreement in such order and manner as provided in the Loan Agreement and the Indenture.

SECTION 5. Termination. This Agreement shall terminate and any amounts on deposit in the Revenue Fund shall be delivered or transferred to the School upon the payment in full of

amounts due with respect to the Bonds, whether at their stated maturity or by earlier prepayment and redemption.

SECTION 6. Governing Law. The obligations of the parties under this Agreement shall be governed by and construed in accordance with the laws of the State of Minnesota.

SECTION 7. Headings. Section headings in this Agreement are for convenience of reference only and shall not govern, or be used in, the interpretation of any of the provisions of this Agreement.

SECTION 8. Financing Statements. The School agrees to execute and deliver to the Trustee such further agreements and assignments or other instruments and do all such other things to assure the Trustee of its security interest hereunder, including such financing statement or statements or amendments thereof or supplements thereto or other instruments required in order to comply with the Minnesota Uniform Commercial Code, Minnesota Statutes, Chapter 336, as amended, and any successor statute(s) thereto (the "Code"). In the event for any reason the law of any other jurisdiction than the State of Minnesota becomes or is applicable to the Indenture, the Bonds, or this Agreement, the School agrees to execute and deliver all such instruments and do all such other things necessary or appropriate to preserve, protect, and enforce the security interest of the Trustee under the law of such other jurisdiction to at least the same extent as such security interest would be protected under the Code.

SECTION 9. Execution and Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be an original and all of which shall constitute but one and the same document.

SECTION 10. No Waiver; Cumulative Remedies. The Trustee shall not by any act, delay, omission, or otherwise be deemed to have waived any of its rights or remedies hereunder, and no waiver shall be valid unless in writing, signed by the Trustee, and then only to the extent therein set forth. A waiver by the Trustee of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Trustee would otherwise have on any further occasion. No failure to exercise nor any delay in exercising by the Agent of any right, power, or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any right, power, or privilege. The rights and remedies herein provided are cumulative and may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by law.

SECTION 11. Waivers, Amendments. None of the terms or provisions of this Agreement may be waived, altered, modified, or amended except by an instrument in writing, duly executed by the Trustee and the School.

SECTION 12. Notices. Unless otherwise provided for in this Agreement, any notice required or permitted to be given under this Agreement may be given by certified or registered mail, return receipt requested, or by telex or telecopy, charges prepaid, or by commercial overnight delivery service, prepaid, address:

If to the Trustee:

UMB Bank, n.a.
120 South Sixth Street
Suite 1400
Minneapolis, Minnesota 55402
Attn: Corporate Trust

If to the School:

Bluffview Montessori School
1321 Gilmore Avenue
Winona, Minnesota 55301
Attn: Director of Operations

The School and the Trustee may designate by writing delivered to the addresses stated in or pursuant to this Section 12, any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 13. Sale of Receivables. For cash flow purposes, the School is hereby permitted to sell its rights to receive certain funds from the Department of Education; provided, however, that no such sale shall exceed, when combined with the committed loan amount of any line of credit, an aggregate total of \$400,000 in any Fiscal Year. Upon the sale of such rights, those funds shall not constitute Adjusted Pledged Revenues.

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IN WITNESS WHEREOF, the parties hereto have executed this Pledge Agreement as of the date first above written.

BLUFFVIEW MONTESSORI SCHOOL, a
Minnesota nonprofit corporation and public
(charter) school

By: 
Its: Board Chair

Execution page of the Trustee to the Pledge and Covenant Agreement, dated as of June 1, 2016.

UMB BANK, n.a., as Trustee

By: 
Its: Senior Vice President

EXHIBIT A

ACCOUNT CONTROL AGREEMENT

ACCOUNT CONTROL AGREEMENT

June 24, 2016

THIS ACCOUNT CONTROL AGREEMENT ("Agreement") is between UMB Bank, n.a., having an address at 120 South Sixth Street, Suite 1400, Minneapolis, Minnesota 55402, not in its individual or corporate capacity but solely as Trustee ("Trustee"); Bluffview Montessori School, having an address at 1321 Gilmore Avenue, Winona, Minnesota 55987 ("Debtor"); and Merchants Bank, N.A. having an address at 102 East Third Street, Winona, Minnesota 55987 ("Depository"), and the parties hereby agree as follows:

PREAMBLE:

1. Depository has established an interest bearing demand payment account for the benefit of Debtor entitled Bluffview Montessori School Account No. 23296 (the "Account").
2. Debtor has granted Trustee a security interest in the Account pursuant to the documents (the "Bond Documents") relating to the issuance of certain tax-exempt bonds for the benefit of BMS Building Corporation, the Debtor's landlord, issued by the Port Authority of Winona, Minnesota.
3. Trustee, Debtor, and Depository are entering into this Agreement to perfect the security interest of Trustee in the Account.

TERMS:

Section 1. The Account. Depository hereby represents and warrants to Trustee and Debtor that (a) the Account has been established in the name of Debtor as recited above, and (b) except for the claims and interest of Trustee and Debtor in the Account (subject to any claim in favor of Depository permitted under Section 2), Depository does not know of any claim to or interest in the Account. Debtor represents that the Account is a "securities account" within the meaning of Article 8 of the Uniform Commercial Code of the State of Minnesota (the "UCC") and that all property held by Depository in the Account will be treated as financial assets under the UCC.

Section 2. Priority of Lien. Depository hereby acknowledges that security interest granted to Trustee by Debtor. Depository confirms that it will not advance any margin or other credit to Debtor except in connection with the settlement of items permitted hereunder. Depository hereby subordinates all liens, encumbrances, claims and rights of setoff it may have, now or in the future, against the Account or any property carried in the Account or any free credit balance in the Account other than in connection with activities in which Debtor is permitted to engage hereunder, including the payment of Depository's customary fees, commissions and other charges pursuant to its agreement with Debtor. Depository will not agree with any third party that

Depository will comply with entitlement orders concerning the Account originated by such third party without the prior written consent of Trustee and Debtor.

Section 3. Control. Depository will comply with entitlement orders in substantially the form of Exhibit A originated by Trustee concerning the Account without further consent by Debtor. Except as otherwise provided in Section 4 below, Depository shall also comply with entitlement orders and other instructions concerning the Account originated by Debtor, or Debtor's authorized representatives, until such time as Trustee delivers a written notice to Depository that Trustee is thereby exercising exclusive control over the Account. Such notice is referred to herein as the "Notice of Exclusive Control." Until Depository receives a Notice of Exclusive Control, Depository may honor Debtor's drafts, wire transfers, and ACHs on the account, may honor deposited items, redeposit returned items and pay any standard service charges, and may distribute to Debtor all interest on property in the Account. After Depository receives a Notice of Exclusive Control and has had a reasonable opportunity to comply, it will cease complying with drafts, entitlement orders or other instructions concerning the Account originated by Debtor or its representatives and cease distributing interest and dividends on property in the Account to Debtor. Depository shall be entitled to rely upon any entitlement order or Notice of Exclusive Control that it reasonably believes to be from Trustee. Until it receives a Notice of Exclusive Control, Depository shall be entitled to continue to act on such instructions from Debtor as are delivered in form satisfactory to Depository.

Section 4. No Withdrawals. Notwithstanding the provisions of Section 3 above, Depository shall not comply with any entitlement order from Debtor requiring a free delivery of any financial assets from the Account nor deliver any such financial assets to Debtor nor pay any free credit balance or other amount owing from Depository to Debtor with respect to the Account, except for currency, drafts, ACH payments, and wire transfers for payment of expenses of Debtor's ordinary and usual operations permitted under Section 3 above, without the prior written consent of Trustee, which shall be presented by Debtor upon such entitlement order. Provided, however, that any funds in the Account not transferred pursuant to the Bond Documents to the Trustee shall be transferred to the Debtor without Trustee's prior consent unless or until the Depository receives a Notice of Exclusive Control.

Section 5. Statements, Confirmations and Notices of Adverse Claims. Depository will establish and maintain Internet access to all statements and confirmations concerning the Account to each of Debtor and Trustee at the address set forth in the heading of this Agreement. Upon receipt of written notice of any lien, encumbrance or adverse claim against the Account or in any financial asset carried therein, Depository will make reasonable efforts promptly to notify Trustee and Debtor thereof.

Section 6. Limited Responsibility of Depository. Except for permitting a withdrawal or payment in violation of Section 3 or 4 above, Depository shall have no responsibility or liability to Trustee for complying with entitlement orders concerning the Account from Debtor or Debtor's authorized representatives which are received by Depository before Depository receives a Notice of Exclusive Control and has had reasonable opportunity to act on it. Depository shall have no responsibility or liability to Debtor for complying with a Notice of Exclusive Control or complying with entitlement orders concerning the Account originated by Trustee, and shall have

no responsibility to investigate the appropriateness of any such entitlement order or Notice of Exclusive Control, even if Debtor notifies Depository that Trustee is not legally entitled to originate any such entitlement order or Notice of Exclusive Control, unless (a) Depository has been served with an injunction, restraining order or other legal process issued by a court of competent jurisdiction (a "Court Order") enjoining it from complying and has had a reasonable opportunity to act on such Court Order, or (b) Depository acts in collusion with Trustee in violating Debtor's rights. Depository shall have no responsibility or liability to Trustee with respect to the value of the Account or any asset held therein. This Agreement does not create any obligation or duty of Depository other than those expressly set forth herein.

Section 7. Indemnification of Depository. Debtor hereby agrees to indemnify and hold harmless Depository, its directors, officers, agents and employees against any and all claims, causes of action, liabilities, lawsuits, demands and damages, including without limitation, any and all court costs and reasonable attorney's fees, in any way related to or arising out of or in connection with this Agreement or any action taken or not taken pursuant hereto, except to the extent caused by Depository's gross negligence or willful misconduct.

Section 8. Customer Agreement. In the event of a conflict between this Agreement and any other agreement between the Depository and the Debtor, the terms of this Agreement will prevail, provided, however, that this Agreement shall not alter or affect any mandatory arbitration provision currently in effect between Depository and Debtor pursuant to a separate agreement.

Section 9. Termination. This Agreement shall continue in effect until Trustee has notified Depository in writing that this Agreement, or its security interest in the Account, is terminated. Upon receipt of such notice the obligations of Depository under Sections 2, 3, 4 and 5 above with respect to the operation and maintenance of the Account after the receipt of such notice shall terminate, Trustee shall have no further right to originate entitlement orders concerning the Account and any previous Notice of Exclusive Control delivered by Trustee shall be deemed to be of no further force and effect. Depository reserves the right, unilaterally, to terminate this Agreement, such termination to be effective 10 business days after written notice thereof is given to both Debtor and Trustee.

Section 10. Complete Agreement. This Agreement and the instructions and notices required or permitted to be executed and delivered hereunder set forth the entire agreement of the parties with respect to the subject matter hereof, and, subject to Section 8 above supersede any prior agreement and contemporaneous oral agreements of the parties concerning its subject matter.

Section 11. Amendments. No amendment, modification or (except as otherwise specified in Section 9 above) termination of this Agreement, nor any assignment of any rights hereunder (except to the extent contemplated under Section 13 below), shall be binding on any party hereto unless it is in writing and is signed by each of the parties hereto, and any attempt to so amend, modify, terminate or assign except pursuant to such a writing shall be null and void. No waiver of any rights hereunder shall be binding on any party hereto unless such waiver is in writing and signed by the party against whom enforcement is sought.

Section 12. Successors. The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective corporate successors or heirs and personal representatives. This Agreement may be assigned by Trustee to any successor of Trustee under its security agreement with Debtor, provided that written notice thereof is given by Trustee to Depository.

Section 13. Notices. Except as otherwise expressly provided herein, any notice, order, instruction, request or other communication required or permitted to be given under this Agreement shall be in writing and deemed to have been properly given when delivered in person, or when sent by telecopy or other electronic means and electronic confirmation of error free receipt is received or upon receipt of notice sent by certified or registered United States mail, return receipt requested, postage prepaid, addressed to the party at the address set forth next to such party's name at the heading of this Agreement. Any party may change its address for notices in the manner set forth above.

Section 14. Execution and Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be an original and all of which shall constitute but one and the same document.

Section 15. Choice of Law. Regardless of any provision in any other agreement relating to the Account, the parties hereto agree that, subject to Section 8 of this Agreement, the establishment and maintenance of the Account, and all interests, duties and obligations with respect to the Account, shall be governed by the law of the State of Minnesota.

[Signature pages follow]

BLUFFVIEW MONTESSORI SCHOOL

By: Henry N. [Signature]
Its: Board Chair

Signature page to Account Control Agreement.

MERCHANTS BANK, N.A.

By: Susan M. Savat
Its: SVP - CFO

Signature page to Account Control Agreement.

UMB BANK, n.a., not in its individual or
corporate capacity but solely in its capacity as
Trustee

By: 
Its: Senior Vice President

Signature page to Account Control Agreement.

Exhibit A

ACH AUTHORIZATION FORM

**Port Authority of Winona, Minnesota
Charter School Lease Revenue Refunding Bonds
(Bluffview Montessori School Project)
Series 2016A and 2016B**

I authorize UMB Bank, n.a. to initiate entries to debit the State Aid Revenues Account with Merchants Bank, N.A. as described below to comply with the governing documents of the Bonds. If deposits from the State are received before 12:00 noon, Minneapolis, Minnesota time, UMB Bank shall withdraw before the end of that business day. If deposits are received after 12:00 noon, UMB Bank is required to make its withdrawal before 12:00 noon on the next Business Day.

ACH Instructions: Bank Name: Merchants Bank, N.A. Winona
Routing (ABA) Number: 091900193
Account Number: 23296

BLUFFVIEW MONTESSORI SCHOOL

By: Stephanie Wehman
Name: Stephanie Wehman
Title: Head of School
Dated: June 24, 2016