

FIRST AMENDMENT TO LOAN AGREEMENT

Relating to

*\$15,000,000 City of Gahanna, Ohio Economic Development Revenue Bonds,
Series 2015 (The Columbus Academy Project)*

This FIRST AMENDMENT TO LOAN AGREEMENT (the "First Amendment"), is entered into and dated as of July 1, 2018, by and between the CITY OF GAHANNA, OHIO, an Ohio municipal corporation and political subdivision (the "Issuer"), and THE COLUMBUS ACADEMY, an Ohio nonprofit corporation (the "Borrower"), with all terms used herein with initial capitalization (but not defined herein) when the rules of grammar would not otherwise so require capitalization having the meanings given to them in the below-defined Original Agreement.

Preliminary Statement

WHEREAS, the Issuer issued \$15,000,000 City of Gahanna, Ohio Economic Development Revenue Bonds, Series 2015 (The Columbus Academy Project) (the "Bonds"), which were purchased by PNC Bank, National Association (the "Original Purchaser") and who is the current holder of 100% of the outstanding principal amount of the Bonds; and

WHEREAS, the Issuer and the Borrower entered into a Loan Agreement dated as of July 1, 2015 (the "Original Agreement," together with this First Amendment and as the same may be supplemented or amended from time to time hereafter, referred to as the "Agreement") to memorialize the terms and conditions, including representations, warranties, covenants and other agreements under which the Issuer agreed to loan the proceeds of the Bonds to the Borrower; and

WHEREAS, the Borrower and the Issuer now desire to amend the Original Agreement, all as provided in this First Amendment.

NOW THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto covenant, agree and bind themselves as follows:

1. Amendments. The Borrower and the Issuer hereby agree to the following amendments:

(a) The definition of "Bank Placement Variable Interest Rate" in the Original Agreement is hereby deleted and replaced with the following:

"Bank Placement Variable Interest Rate" means a per annum rate of interest equal to (a) for the Initial Bank Holding Period, the Initial Bank Placement Interest Rate, and (b) for any subsequent Bank Holding Period, a per annum rate of interest determined pursuant to Section 3.1(h) hereof.

(b) The definition of "Initial Bank Holding Period" in the Original Agreement is hereby deleted and replaced with the following:

"Initial Bank Holding Period" means the period from the issuance date of the Bonds until July 1, 2025, which is the Initial Bond Purchase Date.

(c) The definition of "Initial Bank Placement Interest Rate" in the Original Agreement is hereby deleted and replaced with the following:

"Initial Bank Placement Interest Rate" means

- For the period from July 13, 2015 through June 30, 2018, the sum of (a) the product of 75.5% multiplied by the Daily LIBOR Rate, plus (b) the Credit Spread, and expressed in a formula as:

75.5% (Daily LIBOR Rate) + Credit Spread (1.14%)

and if converted by the Borrower pursuant to Section 3.1(c) hereof, the Initial Bank Placement Interest Rate means the sum of (a) the product of 75.5% multiplied by One-Month LIBOR, plus (b) 1.14%, and expressed in a formula as:

75.5% (One-Month LIBOR) + Credit Spread (1.14%)

- For the period July 1, 2018 through the Initial Bank Holding Period, the product of (a) 80% multiplied by One-Month LIBOR, plus (b) 1.14%, and expressed in a formula as:

80% (One-Month LIBOR) + Credit Spread (1.14%)

(d) The definition of "Initial Bond Purchase Date" in the Original Agreement is hereby deleted and replaced with the following:

"Initial Bond Purchase Date" means July 1, 2025.

(e) Reference to changes in the Corporate Tax Rate "enacted or effective after the date of issuance of the Bonds" or similar language in Section 3.1(g) of the Original Agreement is changed to "enacted or effective after January 1, 2018." References to the "Corporate Tax Rate in effect on the date of the original issuance of the Bonds" or similar language in Section 3.1(g) of the Original Agreement is changed to the "Corporate Tax Rate in effect on January 1, 2018."

(f) Upon receipt by the Borrower and the Issuer from the Original Purchaser of the current bond form for the Bonds or written acknowledgment of cancellation of the old bond form by the Original Purchaser, the Borrower and Issuer agree and acknowledge that the Issuer shall sign and deliver a new bond form to the Original Purchaser in the form attached hereto as Exhibit A.

(g) Upon receipt by the Borrower from the Original Purchaser of the current promissory note form of the Note or written acknowledgment of cancellation of the old

promissory note form of the Note by the Original Purchaser, the Borrower shall sign and deliver a new promissory note form to the Original Purchaser in the form attached hereto as Exhibit B.

2. Original Agreement in Effect. All terms and conditions of the Original Agreement remain in full force and effect except as expressly modified herein. To the extent provisions of this First Amendment conflict with the Bond Purchase Agreement dated as of July 1, 2015 among the Issuer, the Borrower and the Original Purchaser or any other agreement or document entered into, or executed, in connection with the Bonds, the parties agree that the provisions of this First Amendment shall control and the changes expressly made herein shall be deemed to make the same changes to the Bond Purchase Agreement or any other agreement or document entered into, or executed, in connection with the Bonds where context so requires. The Original Purchaser consents to this First Amendment and the provisions hereof by its execution of consent hereto on the signature page hereof.

3. Incorporation of Miscellaneous Provisions. Without in any way limiting any of the foregoing, all the miscellaneous provisions, terms and conditions of Article X of the Original Agreement, to the extent they relate to the interpretation of the Original Agreement, are hereby incorporated into this First Amendment for the purposes of interpreting this First Amendment, in each instance as if rewritten herein.

4. Bonds Not Financial Responsibility of Issuer. The Bonds continue to be special obligations of the Issuer and the principal of and interest and premiums (if any) on the Bonds are payable solely from the Pledged Receipts and are not otherwise an obligation of the Issuer. The Bonds are not secured by any obligation or pledge of any monies raised by taxation and will not represent or constitute a debt, or pledge of the faith and credit, of the Issuer. Any obligation of the Issuer created by or arising out of the Bond Purchase Agreement, the Agreement or the Assignment will not be a general debt on its part but will be payable solely out of Pledged Receipts.

[The remainder of this page is intentionally left blank; the signature page follows]

IN WITNESS WHEREOF, the Issuer and the Borrower has executed this First Amendment all as of the date first above written.

The form of the foregoing First Amendment to Loan Agreement is hereby approved by the Director of Law

CITY OF GAHANNA, OHIO

Director of Law

Mayor

Attest: _____
Title: Director of Finance

THE COLUMBUS ACADEMY

Printed Name:
Title:

Accepted and Consent Given from Sole Holder of the Bonds and Assignee under Original Agreement:

PNC BANK, NATIONAL ASSOCIATION,
as Original Purchaser and Holder

By: _____
Patricia A. Jackson, Senior Vice President

12811613

EXHIBIT A

THE SECURITY REPRESENTED BY THIS DOCUMENT HAS BEEN ACQUIRED FOR INVESTMENT AND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR UNDER ANY STATE SECURITIES LAW. WITHOUT SUCH REGISTRATION, SUCH SECURITY MAY NOT BE SOLD, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED, EXCEPT UPON COMPLIANCE WITH THE PROVISIONS OF THE SECURITIES ACT, APPLICABLE STATE SECURITIES LAWS, AND THE BOND PURCHASE AGREEMENT (AS DEFINED HEREIN BELOW).

**UNITED STATES OF AMERICA
STATE OF OHIO
CITY OF GAHANNA**

**ECONOMIC DEVELOPMENT REVENUE BOND,
SERIES 2015
(THE COLUMBUS ACADEMY PROJECT)**

No. R-1

\$15,000,000

Final Maturity Date: December 31, 2036

Dated: July 13, 2015

The City of Gahanna, Ohio (the "Issuer"), for consideration received, promises to pay to PNC Bank, National Association, or registered assigns, but solely from the sources and in the manner hereinafter referred to, the maximum principal sum of

FIFTEEN MILLION DOLLARS

or so much thereof as has been advanced, in installments as hereinafter provided, and to pay from such sources interest hereon until payment of such principal sum has been made or provided for.

Capitalized terms used in this Bond but not defined herein have the meanings assigned to them in the Ordinance adopted by the City Council of the Issuer on July 6, 2015, authorizing issuance of this Bond and the Ordinance adopted by the City Council of the Issuer on _____, 2018 authorizing amendments to the Bonds (collectively, the "Bond Legislation") and in the Loan Agreement dated as of July 1, 2015, between the Issuer and the Borrower, as amended (the "Loan Agreement"), relating to this Bond.

This Bond is one of the duly authorized Economic Development Revenue Bonds, Series 2015 (The Columbus Academy Project) issued under the Bond Legislation, in the principal amount not to exceed \$15,000,000, for the purpose of financing a portion of the costs of the acquisition, construction, renovation, installation and equipping of certain capital expenditures, including, but not limited to additions to and renovations of certain buildings, furniture, fixtures

and equipment, and all necessary appurtenances thereto located on the real property located at 4300 Cherry Bottom Road, Gahanna, Ohio for use in fulfilling the exempt purposes of the Borrower, as defined below (collectively, the "Project"), to be owned by The Columbus Academy, an Ohio nonprofit corporation (the "Borrower").

The principal of the Bonds shall be payable on the first day of each January, April, July and October, commencing January 1, 2017 in accordance with the schedule attached hereto as Schedule 1. Interest from the date of issuance of the Bonds on the outstanding principal amount of Disbursed Bonds shall be payable on each Interest Payment Date, commencing August 1, 2015. Interest on the outstanding principal balance of the Disbursed Bonds shall initially be payable at the Initial Bank Placement Interest Rate.

On the Conversion Date, which is an Interest Payment Date, and on each Interest Payment Date thereafter, the Borrower shall have the option to convert the basis upon which the Bank Placement Variable Interest Rate on the Bonds is calculated from Daily LIBOR to One-Month LIBOR. To make that conversion, the Borrower shall provide the Notice of Conversion to the Holder at least fifteen (15) calendar days prior to such date. Following the receipt of the Notice of Conversion, such Interest Payment Date shall also be a Reset Date, and thereafter, the Bonds shall bear interest at the Bank Placement Variable Interest Rate calculated using One-Month LIBOR.

The Bonds, once fully disbursed, shall be in the minimum denominations of \$100,000 or integral multiples of \$5,000 in excess thereof.

Interest on the Bonds shall be calculated on an actual/360 day basis and the actual days elapsed. Each installment shall be applied first to interest due and the balance to prepayment of principal. All principal and interest shall be paid in full on or before the Final Maturity Date. In any case where the Final Maturity Date, or other date of payment of interest on, of principal, or the date fixed for redemption of the Bonds will not be a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in computing interest in connection with such payment. Each disbursement shall be no less than \$25,000 except for the final disbursement, which may be for a lesser amount, but in no case shall the Disbursed Bonds exceed \$15,000,000. No disbursement to the Project Fund shall be made after December 31, 2016. Requisitions from the Project Fund may be made until the Completion Date. Upon each disbursement of Disbursed Bonds, Schedule 1 to the Bond shall be permitted to be amended and restated without further action of the Issuer so long as the Holder and the Borrower each consent to the restated Schedule 1. Such consent shall be conclusively evidenced by the Holder and Borrower amending Schedule 1 to include the following information regarding the disbursement: (i) the disbursement date; (ii) the principal amount of Bonds disbursed on that particular disbursement date; (iii) the total aggregate Disbursed Bonds as of that particular disbursement date; and (iv) the signatures of the Holder and the Borrower.

Notwithstanding the foregoing, if at any time a Determination of Taxability shall occur, the interest rate on the Bonds shall become the Taxable Rate of Interest, retroactive to the date of the Event of Taxability. In such event the Issuer shall pay to the Holder, on demand and as additional interest, but solely from Pledged Receipts, an amount equal to the sum of (a) the difference between (i) the aggregate amount of interest on the Bonds which would have been

payable to such Holder if the interest rate thereon, commencing on the date of the Event of Taxability, had been the Taxable Rate of Interest, and (ii) the aggregate amount of interest on the Bonds actually paid on or prior to the Determination of Taxability; and (b) any amount which the Holder is actually obligated to pay as interest on unpaid taxes, penalties or other assessments which are due by reason of the Determination of Taxability. All interest payable on the Bonds after the Determination of Taxability shall be at the Taxable Rate of Interest. In addition, the Borrower shall pay all sums due under Section 6.4 of the Loan Agreement by reason of a Determination of Taxability after the payment or prepayment in full of the Loan and Payment in Full of the Bonds.

Notwithstanding the foregoing, if there is a change in the Code, the regulations promulgated thereunder or in the interpretation thereof by any court, administrative authority or other governmental authority (other than a Determination of Taxability) which takes effect after the date of issuance of the Bonds, and which reduces the effective yield on the Bonds to the Holder, including, but not limited to, changes in the Corporate Tax Rate (as defined below), the interest rate on the Bonds shall change accordingly to compensate the Holder for such change in the effective yield on the Bonds. In the event of a decrease in the Corporate Tax Rate enacted or effective after January 1, 2018, the interest rate on the Bonds shall be increased to the Adjusted Tax Exempt Rate (as hereinafter defined), effective as of the Interest Payment Date following the change in the Corporate Tax Rate. In this subsection, (i) "Adjusted Tax Exempt Rate" shall mean the product of (A) the then applicable Bank Placement Interest Rate times (B) a fraction (expressed as a decimal) the numerator of which is the number 1 minus the Corporate Tax Rate in effect following the change in such rate referred to in the preceding sentence and the denominator of which is the number 1 minus the Corporate Tax Rate in effect on January 1, 2018, and (ii) "Corporate Tax Rate" shall mean the highest marginal statutory rate of federal income tax imposed on corporations and applicable to the Holder; provided, however, that the rate of interest on the Bonds shall never exceed the rate permitted by law.

On each Bond Purchase Date, the Bonds shall be subject to tender by the Holder to the Borrower, and shall be subject to mandatory purchase by the Borrower, at 100% of the principal amount thereof plus accrued interest to the Bond Purchase Date. The purchase price of the Bonds shall be payable in lawful money of the United States of America, and shall be paid in full on the Bond Purchase Date. Not more than two hundred seventy (270) days and not less than one hundred eighty (180) days prior to the expiration of any Bank Holding Period, the Borrower shall notify the Holder and the Issuer of its desire for the Bonds to continue to be held by the Holder for a subsequent Bank Holding Period and its selection of (A) the duration for the new Bank Holding Period, which shall be for a duration of one (1) or more years from the end of the then current Bank Holding Period but in no event beyond the Final Maturity Date, such new Bank Holding Period to commence on the day after the expiration of the then current Bank Holding Period, and (B) whether the Bonds shall accrue interest at a Bank Placement Variable Interest Rate or a Bank Placement Fixed Interest Rate during the new Bank Holding Period. If the Holder fails to give notice to the Borrower and the Issuer of the extension of its commitment for the new Bank Holding Period at the new Bank Placement Interest Rate on or before the date which is one hundred eighty (180) days before the expiration of the then current Bank Holding Period, it shall be deemed that the Holder shall have elected not to extend its commitment, and the Bonds shall be subject to mandatory tender and purchase on the Bond Purchase Date. If the Holder, affirmatively, and in writing, elects to hold the Bonds, the Holder shall notify the

Borrower and the Issuer of the new Bank Placement Interest Rate. In addition, the Holder shall provide the Borrower and the Issuer with a certificate signed by an authorized signatory of the Holder stating that (A) the signatory is familiar with the subject matter of the certificate and is authorized to sign the same for and on behalf of the Holder and (B) that the Bank Placement Interest Rate is the lowest rate of interest which, in the judgment of the Holder, would cause such Bonds to have a market value as of the date of determination equal to the principal amount thereof, taking into account prevailing market conditions. In addition, the Borrower shall deliver to the Holder and the Issuer a favorable opinion of Bond Counsel that the commencement of such new Bank Holding Period and new Bank Placement Interest Rate will not in and of itself, result in the inclusion of interest on the Bonds in gross income for federal income tax purposes.

The Bonds shall be callable for redemption in whole on any Interest Payment Date upon occurrence of any of the circumstances which operate to require prepayment of the Loan by the Borrower in accordance with the provisions of Section 6.2(b) of the Loan Agreement. The Bonds shall also be callable for redemption in part on an Interest Payment Date upon prepayment of the Loan in part as provided in Section 6.2(a) of the Loan Agreement. The Bonds shall also be callable for redemption in whole or in part on any Interest Payment Date, in the event of exercise by the Borrower of its option to prepay the Loan in full or in part as provided in Section 6.1 of the Loan Agreement.

The obligation of the Issuer to make the payment of principal and scheduled payments of interest on the principal amount of the Bonds which remains outstanding after any partial redemption shall not be affected by such partial redemption, such partial redemption operating instead to pay and redeem the principal of the Bonds at dates earlier than the originally scheduled principal amortization or payment date or dates, in inverse chronological order.

Notice from the Borrower to the Holder that the Loan is to be prepaid in whole or in part pursuant to the Loan Agreement shall also constitute the call by the Issuer of a portion or all, as the case may be, of the principal amount of the Bonds then outstanding, and no separate notice from the Issuer to the Holder shall be required. In addition, acceleration of all payments of the Loan pursuant to Section 7.2(a) of the Loan Agreement shall constitute an acceleration of the principal amount of the Bonds then outstanding, and no notice of such acceleration from the Holder to the Issuer shall be required.

All Bond Service Charges shall be payable in lawful money of the United States of America at the principal office of the Holder, by check or draft. Any Bond Service Charges not paid when due, together with interest thereon at the Special Interest Rate, shall continue as an obligation of the Issuer until paid.

If this Bond or any portion thereof is duly called for redemption as herein provided, and if on the redemption date moneys for the payment of the applicable redemption price shall have been provided to the Holder so as to be available for the payment thereof, then from and after such redemption date the Bonds or such portion thereof shall cease to bear interest, subject to the provisions of Section 6.4 of the Loan Agreement.

Upon payment in full of the principal of and interest on this Bond, this Bond shall, at the option of the Issuer, either be destroyed with evidence of destruction provided by the Holder to the Issuer, or be marked "Paid in Full" by the Holder and returned to the Issuer.

This Bond is secured by the Assignment of Loan Agreement and the Continuing Covenants Agreement which are on file in the offices of the Holder.

This Bond is issued pursuant to the Constitution of the State of Ohio and the laws of such State, particularly Chapter 165 of the Ohio Revised Code, and pursuant to the Bond Legislation. This Bond is a special obligation of the Issuer, and the Bond Service Charges are payable solely from, and such payments are secured by a pledge of and lien on, and the Pledged Receipts, and are not otherwise an obligation of the Issuer. THIS BOND IS NOT A GENERAL OBLIGATION, DEBT OR BONDED INDEBTEDNESS OF THE ISSUER OR OF THE STATE OF OHIO OR ANY POLITICAL SUBDIVISION THEREOF AND THE HOLDER OR OWNER THEREOF DOES NOT HAVE THE RIGHT TO HAVE EXCISES OR TAXES LEVIED BY THE ISSUER OR BY THE STATE OF OHIO OR ANY POLITICAL SUBDIVISION THEREOF FOR THE PAYMENT OF THE PRINCIPAL OF AND ANY PREMIUM AND INTEREST ON THIS BOND. Loan Payments sufficient for the payment when due of the Bond Service Charges are required by the Loan Agreement to be paid by the Borrower to the Holder for the account of the Issuer and have been duly pledged for that purpose. Reference is hereby made to the Bond Legislation for a more complete description of the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Issuer and the Holder, and the terms and conditions upon which the Bond is issued and secured, to all of the provisions of which Bond Legislation each Holder, by the acceptance hereof, assents.

This Bond is transferable in the manner provided in the Bond Purchase Agreement.

If this Bond or any portion hereof is duly called for redemption as herein provided, and if on the redemption date moneys for the payment of the applicable redemption price shall have been provided to the Holder so as to be available for the payment thereof, then from and after such redemption date this Bond or such portion hereof shall cease to bear interest.

If an Event of Default, as defined in the Loan Agreement, shall occur, the principal of this Bond then outstanding may be declared due and payable in the manner and with the effect provided by the Loan Agreement.

This Bond shall not constitute the personal obligation, either jointly or severally, of the members of the City Council, or of any officer or employee, of the Issuer.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things necessary to be done or performed by the Issuer or to have happened precedent to and in the issuing of this Bond in order to make it a legal, valid and binding special obligation of the Issuer in accordance with its terms, and precedent to and in the execution and delivery of the Loan Agreement, the Assignment of Loan Agreement and the Bond Purchase Agreement, have been done and performed and have happened in regular and due form as required by law, and that this Bond does not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name by the manual or facsimile signatures of its Mayor and its Finance Director, as of the date first written above.

CITY OF GAHANNA, OHIO

By: _____
Title: Mayor

By: _____
Title: Finance Director

SCHEDULE 1

Principal Payment Schedule

<u>Date</u>	<u>Principal Amount Due</u>
January 1, 2017	\$0
April 1, 2017	\$96,888
July 1, 2017	\$97,207
October 1, 2017	\$97,528
January 1, 2018	\$97,852
April 1, 2018	\$98,179
July 1, 2018	\$98,508
October 1, 2018	\$98,840
January 1, 2019	\$99,174
April 1, 2019	\$99,511
July 1, 2019	\$99,850
October 1, 2019	\$100,193
January 1, 2020	\$100,538
April 1, 2020	\$100,885
July 1, 2020	\$101,236
October 1, 2020	\$101,589
January 1, 2021	\$101,945
April 1, 2021	\$102,303
July 1, 2021	\$102,665
October 1, 2021	\$103,029
January 1, 2022	\$103,397
April 1, 2022	\$103,767
July 1, 2022	\$104,140
October 1, 2022	\$104,516
January 1, 2023	\$104,894
April 1, 2023	\$105,276
July 1, 2023	\$105,661
October 1, 2023	\$106,049
January 1, 2024	\$106,440
April 1, 2024	\$106,834
July 1, 2024	\$107,231
October 1, 2024	\$107,631
January 1, 2025	\$108,035
April 1, 2025	\$108,441
July 1, 2025*	**

*Initial Bond Purchase Date – all unpaid principal and accrued interest is due and payable on this Initial Bond Purchase Date unless by affirmative election of the Holder to retain the Bonds for an additional Bank Holding Period pursuant to the terms of the Loan Agreement.

**Amount due is subject to aggregate amount of Disbursed Bonds.

If additional Bank Holding Periods are selected by the Holder, the remaining payments of principal and interest on the Bonds for the period from July 1, 2025 through December 31, 2036 shall be made in amounts which, assuming that principal is paid quarterly and interest is paid monthly over the remaining period to the maturity date of the Bonds and taking into account each Bank Placement Interest Rate on the Bonds to be effective for each Bank Holding Period, as defined in the Loan Agreement, would result in level annual debt service (except for the final payment on December 31, 2036).

EXHIBIT B
PROMISSORY NOTE

\$15,000,000

July 13, 2015

The Columbus Academy, an Ohio nonprofit corporation (the "Borrower"), for value received, promises to pay to PNC Bank, National Association, as Holder or its assigns (the "Holder") of the Bonds hereinafter referred to, the principal sum of

FIFTEEN MILLION DOLLARS
(\$15,000,000)

or so much thereof as has been advanced, and to pay (i) interest on the unpaid balance of such principal sum from and after the date of this Note at the interest rate or interest rates borne by the Bonds (defined herein) and (ii) interest on overdue principal, and to the extent permitted by law, on overdue interest, at the interest rate provided under the terms of the Bonds.

This Note has been executed and delivered by the Borrower pursuant to a certain Loan Agreement (the "Agreement"), dated as of July 1, 2015, between the City of Gahanna, Ohio (the "Issuer") and the Borrower. Terms used but not defined herein shall have the meanings ascribed to such terms in the Agreement.

Under the Agreement, the Issuer has loaned the Borrower the proceeds received from the sale of up to \$15,000,000 aggregate principal amount of City of Gahanna, Ohio Economic Development Revenue Bonds, Series 2015 (The Columbus Academy Project), dated as of the date of their issuance (the "Bonds"), to be applied to assist in the financing of the Project. The Borrower has agreed to repay such loan by making Loan Payments at the times and in the amounts set forth in this Note.

To provide funds to pay the Bond Service Charges on the Bonds as and when due, the Borrower hereby agrees to and shall make Loan Payments as follows: (i) principal hereof shall be payable on the first day of each January, April, July and October, commencing January 1, 2017, in accordance with the schedule attached hereto as Schedule 1, and (ii) interest hereon shall be payable on the first day of each month, commencing August 1, 2015 (each such day being a "Loan Payment Date"). In addition, to provide funds to pay the Bond Service Charges on the Bonds as and when due at any other time, the Borrower hereby agrees to and shall make Loan Payments on any other date on which any Bond Service Charges on the Bonds shall be due and payable, whether at maturity, upon acceleration, call for redemption or otherwise.

If payment or provision for payment is made in respect of the Bond Service Charges on the Bonds from moneys other than Loan Payments, this Note shall be deemed paid to the extent such payments or provision for payment of Bond Service Charges has been made. Subject to the foregoing, all Loan Payments shall be in the full amount required hereunder.

All Loan Payments shall be payable in lawful money of the United States of America and shall be made to the Holder at its corporate office for the account of the Issuer.

Subject to the next to last paragraph hereof, the obligation of the Borrower to make the payments required hereunder shall be absolute and unconditional and the Borrower shall make such payments without abatement, diminution or deduction regardless of any cause or circumstances whatsoever including, without limitation, any defense, set-off, recoupment or counterclaim which the Borrower may have or assert against the Issuer or any other person.

This Note is subject to optional, extraordinary optional and mandatory prepayment, in whole or in part, upon the same terms and conditions, on the same dates and at the same prepayment prices, as the Bonds are subject to optional, extraordinary optional and mandatory redemption. Any optional or extraordinary optional prepayment is also subject to satisfaction of any applicable notice, deposit or other requirements set forth in the Agreement.

Whenever an Event of Default under Agreement shall have occurred and, as a result thereof, the principal of and any premium on all Bonds then outstanding, and interest accrued thereon, shall have been declared to be immediately due and payable pursuant to the Agreement, the unpaid principal amount of and any premium and accrued interest on this Note also shall be due and payable on the date on which the principal of and premium and interest on the Bonds shall have been declared due and payable; provided that the annulment of a declaration of acceleration with respect to the Bonds shall also constitute an annulment of any corresponding declaration with respect to this Note.

The Borrower hereby irrevocably authorizes any attorney-at-law, including an attorney employed by or retained and paid by the Holder, to appear in any court of record in or of the State of Ohio, or in any other state or territory of the United States, at any time after the indebtedness evidenced by this Note becomes due, whether by acceleration or otherwise, to waive the issuing and service of process and to confess a judgment against the Borrower in favor of the Holder, and/or any assignee or holder hereof for the amount of principal and interest and expenses then appearing due from the Borrower under this Note, together with costs of suit and thereupon to release all errors and waive all right of appeal or stays of execution in any court of record. The Borrower hereby expressly (i) waives any conflict of interest of the attorney(s) retained by the Holder to confess judgment against the Borrower upon this Note, and (ii) consents to the receipt by such attorney(s) of a reasonable legal fee from the Holder for legal services rendered for confessing judgment against the Borrower upon this Note. A copy of this Note, certified by the Holder, may be filed in each such proceeding in place of filing the original as a warrant of attorney.

IN WITNESS WHEREOF, the Borrower has signed this Note as of the date first above written.

WARNING-BY SIGNING THIS PAPER YOU GIVE UP YOUR RIGHT TO NOTICE AND COURT TRIAL. IF YOU DO NOT PAY ON TIME A COURT JUDGMENT MAY BE TAKEN AGAINST YOU WITHOUT YOUR PRIOR KNOWLEDGE AND THE POWERS OF A COURT CAN BE USED TO COLLECT FROM YOU REGARDLESS OF ANY CLAIMS YOU MAY HAVE AGAINST THE CREDITOR WHETHER FOR RETURNED GOODS, FAULTY GOODS, FAILURE ON HIS PART TO COMPLY WITH THE AGREEMENT, OR ANY OTHER CAUSE.

THE COLUMBUS ACADEMY

By: _____

Name: _____

Title: _____

SCHEDULE 1

Principal Payment Schedule

<u>Date</u>	<u>Principal Amount Due</u>
January 1, 2017	\$0
April 1, 2017	\$96,888
July 1, 2017	\$97,207
October 1, 2017	\$97,528
January 1, 2018	\$97,852
April 1, 2018	\$98,179
July 1, 2018	\$98,508
October 1, 2018	\$98,840
January 1, 2019	\$99,174
April 1, 2019	\$99,511
July 1, 2019	\$99,850
October 1, 2019	\$100,193
January 1, 2020	\$100,538
April 1, 2020	\$100,885
July 1, 2020	\$101,236
October 1, 2020	\$101,589
January 1, 2021	\$101,945
April 1, 2021	\$102,303
July 1, 2021	\$102,665
October 1, 2021	\$103,029
January 1, 2022	\$103,397
April 1, 2022	\$103,767
July 1, 2022	\$104,140
October 1, 2022	\$104,516
January 1, 2023	\$104,894
April 1, 2023	\$105,276
July 1, 2023	\$105,661
October 1, 2023	\$106,049
January 1, 2024	\$106,440
April 1, 2024	\$106,834
July 1, 2024	\$107,231
October 1, 2024	\$107,631
January 1, 2025	\$108,035
April 1, 2025	\$108,441
July 1, 2025*	**

*Initial Bond Purchase Date – All principal and interest on the Loan is due and payable on this Initial Bond Purchase Date unless by affirmative election of the Holder to retain the Bonds for an additional Bank Holding Period as provided in the Loan Agreement.

**Amount due on the Loan is subject to amount of Disbursed Bonds –see Schedule 1 (Schedule of Disbursed Bonds) attached to the Bonds.

If additional Bank Holding Periods are selected by the Holder, the remaining payments of principal and interest on the Loan for the period from July 1, 2025 through December 1, 2036 shall correspond to the Bond Service Charges on the Bonds for the same period and shall be made in amounts which, assuming that principal is paid quarterly and interest is paid monthly over the remaining period to the maturity date of the Bonds and taking into account each new Bank Placement Interest Rate on the Bonds to be effective for each Bank Holding Period, would result in level annual debt service (except for the final payment on December 1, 2036).