



Crossroads Charter Schools

Special Board Meeting

Date and Time

Tuesday April 14, 2020 at 7:00 PM CDT

Location

Meeting ID

meet.google.com/rpo-tunj-huu

Phone Numbers

(US) +1 402-744-0320

PIN: 874 756 273#

Agenda

I. Opening Items

Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

II. Finance

A. Approval of SBA Loan Documents

III. Closing Items

A. Adjourn Meeting

Coversheet

Approval of SBA Loan Documents

Section: II. Finance
Item: A. Approval of SBA Loan Documents
Purpose: Vote
Submitted by:
Related Material: Paycheck Protection Program - Board Resolution - 4.14.20 (1).pdf
SBA - Paycheck Protection Program - Loan Documents.pdf

**RESOLUTIONS OF THE BOARD OF DIRECTORS OF
CROSSROADS CHARTER SCHOOLS**

The undersigned, being the Secretary of the Board of Directors of Crossroads Charter Schools, a Missouri not for profit corporation (the "Corporation"), by this instrument hereby certifies that the following resolutions were adopted by the Board of Directors of the Corporation at a special meeting of the Board of Directors on April 14, 2020.

BE IT RESOLVED AS FOLLOWS:

1. As a result of the national pandemic created by the coronavirus COVID 19 outbreak the Small Business Administration created the Paycheck Protection Program ("PPP"). PPP is a forgivable loan program designed to assist small businesses and non-profits with retaining employees and paying operating costs during the COVID 19 pandemic.
2. That the Corporation applied for a forgivable PPP loan, and the Corporation was approved to receive a loan from PPP in the amount of One Million Four Hundred Thousand Dollars (\$1,400,000) (the "PPP Loan").
3. The Corporation hereby authorizes and approves the PPP Loan in all respects, and the Executive Director of the Corporation, Dean Johnson, shall be and is, authorized and directed to execute and deliver, for and on behalf of the Corporation, all contracts, agreements, instruments and documents, including, without limitation, promissory notes and related negotiable instruments as such Executive Director may deem to be necessary or appropriate to secure the PPP Loan and otherwise carry out the intent and purpose of these resolutions. All of the foregoing documents shall contain the terms and conditions and be in such form as the Executive Director shall deem appropriate, his execution thereof being conclusive evidence of the suitability and propriety thereof.
4. That all acts and deeds heretofore done by the Executive Director or any officer or officers of the Corporation for and on behalf of the Corporation in entering into, executing or delivering any documents, instruments or agreements accruing out of the terms and intent of the foregoing resolutions are hereby ratified, approved and confirmed in all respects.

Date Signed: _____

Latrina Collins, Secretary

LOAN REQUEST SUMMARY

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$1,420,600.00	04-15-2020	04-15-2022	9003	9B2 / 0004	2755391	32109	
References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "****" has been omitted due to text length limitations.							

Borrower: Crossroads Charter Schools
 1011 CENTRAL ST
 KANSAS CITY, MO 641051619

Lender: Commerce Bank
 Kansas City Banking Center
 1000 Walnut
 Kansas City, MO 64106

INSTALLMENT LOAN
 (Fixed Rate)

	Financed	In Cash
AMOUNT REQUESTED:	\$1,420,600.00	
PREPAID FINANCE CHARGES:	0.00	
SECURITY INTEREST CHARGES:	0.00	
NOTE AMOUNT:	\$1,420,600.00	\$0.00

PAYMENT CALCULATION:

Interest Method:	365/360
Disbursement Date:	04-15-2020
First Payment Date:	11-15-2020
Due Date:	04-15-2022
Payment Period:	Monthly
Total Number of Pmts:	18
Interest Rate:	1.000%
Credit Insurance:	None
Amount of Reg Pmt:	\$79,961.38

Payment Schedule. Borrower's payment schedule consists of the following: 18 monthly consecutive payments of \$79,961.38 each, beginning November 15, 2020, with interest calculated on the unpaid principal balances at an interest rate of 1.000% based on a year of 360 days. Borrower's final payment will be due on April 15, 2022 and will be for all principal and accrued interest not yet paid, together with any other unpaid amounts under the Note.

APR 1.014%	FINANCE CHARGE \$18,704.84	AMOUNT FINANCED \$1,420,600.00	TOTAL OF PAYMENTS \$1,439,304.84
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COLLATERAL: Unsecured.

TRANSACTION NUMBER: 281522

NOTICE: This Loan Request Summary is for informational purposes only and does not obligate Lender in any way to make this loan or any other loan to Borrower. The fees and charges listed above are estimates only; and, if a loan is made, different or additional fees and charges may be imposed.

PROMISSORY NOTE

Principal \$1,420,600.00	Loan Date 04-15-2020	Maturity 04-15-2022	Loan No 9003	Call / Coll 9B2 / 0004	Account 2755391	Officer 32109	Initials
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Borrower: Crossroads Charter Schools
1011 CENTRAL ST
KANSAS CITY, MO 641051619

Lender: Commerce Bank
Kansas City Banking Center
1000 Walnut
Kansas City, MO 64106

Principal Amount: \$1,420,600.00

Date of Note: April 15, 2020

PROMISE TO PAY. Crossroads Charter Schools ("Borrower") promises to pay to Commerce Bank ("Lender"), or order, in lawful money of the United States of America, the principal amount of One Million Four Hundred Twenty Thousand Six Hundred & 00/100 Dollars (\$1,420,600.00), together with interest on the unpaid principal balance from April 15, 2020, calculated as described in the "INTEREST CALCULATION METHOD" paragraph using an interest rate of 1.000%, until paid in full. The interest rate may change under the terms and conditions of the "INTEREST AFTER DEFAULT" section.

PAYMENT. Borrower will pay this loan in 18 payments of \$79,961.38 each payment. Borrower's first payment is due November 15, 2020, and all subsequent payments are due on the same day of each month after that. Borrower's final payment will be due on April 15, 2022, and will be for all principal and all accrued interest not yet paid. Payments include principal and interest. Unless otherwise agreed or required by applicable law, payments will be applied first to any accrued unpaid interest; then to principal; then to any unpaid collection costs; and then to any late charges. Borrower will pay Lender at Lender's address shown above or at such other place as Lender may designate in writing.

INTEREST CALCULATION METHOD. Interest on this Note is computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under this Note is computed using this method. This calculation method results in a higher effective interest rate than the numeric interest rate stated in this Note.

PREPAYMENT. Borrower may pay without penalty all or a portion of the amount owed earlier than it is due. Early payments will not, unless agreed to by Lender in writing, relieve Borrower of Borrower's obligation to continue to make payments under the payment schedule. Rather, early payments will reduce the principal balance due and may result in Borrower's making fewer payments. Borrower agrees not to send Lender payments marked "paid in full", "without recourse", or similar language. If Borrower sends such a payment, Lender may accept it without losing any of Lender's rights under this Note, and Borrower will remain obligated to pay any further amount owed to Lender. All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes "payment in full" of the amount owed or that is tendered with other conditions or limitations or as full satisfaction of a disputed amount must be mailed or delivered to: Commerce Bank, Kansas City Banking Center, 1000 Walnut, Kansas City, MO 64106.

LATE CHARGE. If a payment is more than 15 days late, Borrower will be charged 5.000% of the unpaid portion of the regularly scheduled payment or \$250.00, whichever is less.

INTEREST AFTER DEFAULT. Upon default, including failure to pay upon final maturity, the interest rate on this Note shall be increased by 3.000 percentage points. However, in no event will the interest rate exceed the maximum interest rate limitations under applicable law.

DEFAULT. Each of the following shall constitute an event of default ("Event of Default") under this Note:

Payment Default. Borrower fails to make any payment when due under this Note.

Other Defaults. Borrower fails to comply with or to perform any other term, obligation, covenant or condition contained in this Note or in any of the related documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Borrower.

Default in Favor of Third Parties. Borrower or any Grantor defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Borrower's property or Borrower's ability to repay this Note or perform Borrower's obligations under this Note or any of the related documents.

False Statements. Any warranty, representation or statement made or furnished to Lender by Borrower or on Borrower's behalf under this Note or the related documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Insolvency. The dissolution or termination of Borrower's existence as a going business, the insolvency of Borrower, the appointment of a receiver for any part of Borrower's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrower.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Borrower or by any governmental agency against any collateral securing the loan. This includes a garnishment of any of Borrower's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Borrower as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Borrower gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any guarantor, endorser, surety, or accommodation party of any of the indebtedness or any guarantor, endorser, surety, or accommodation party dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any guaranty of the indebtedness evidenced by this Note.

Change In Ownership. Any change in ownership of twenty-five percent (25%) or more of the common stock of Borrower.

Adverse Change. A material adverse change occurs in Borrower's financial condition, or Lender believes the prospect of payment or performance of this Note is impaired.

Insecurity. Lender in good faith believes itself insecure.

LENDER'S RIGHTS. Upon default, Lender may declare the entire unpaid principal balance under this Note and all accrued unpaid interest immediately due, and then Borrower will pay that amount.

ATTORNEYS' FEES; EXPENSES. Lender may hire or pay someone else to help collect this Note if Borrower does not pay. Borrower will pay Lender that amount. This includes, subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses whether or not there is a lawsuit, including attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), and appeals. If not prohibited by applicable law, Borrower also will pay any court costs, in addition to all other sums provided by law.

GOVERNING LAW. This Note will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Missouri without regard to its conflicts of law provisions. This Note has been accepted by Lender in the State of Missouri.

RIGHT OF SETOFF. To the extent permitted by applicable law, Lender reserves a right of setoff in all Borrower's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Borrower holds jointly with someone else and all accounts Borrower may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Borrower authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the debt against any and all such accounts.

SBA NOTE PROVISION. When SBA is the holder, this Note will be interpreted and enforced under federal law, including SBA regulations. Lender or SBA may use state or local procedures for filing papers, recording documents, giving notice, foreclosing liens, and other purposes. By using such procedures, SBA does not waive any federal immunity from state or local control, penalty, tax, or liability. As to this Note, Borrower may not claim or assert against SBA any local or state law to deny any obligation, defeat any claim of SBA, or preempt federal law.

SBA DEFAULT RATE MODIFICATION. Notwithstanding any language to the contrary set-forth above, the Interest Rate After Default paragraph will not apply for so long as the Promissory Note is subject to a U.S. Small Business Administration ("SBA") guaranty. If SBA purchases the guaranteed portion of the unpaid principal balance, the interest rate will become fixed at the rate in effect at the time of the earliest uncured payment default; and, if at the time of the SBA purchase, there is no uncured payment default, the interest rate will become fixed at the interest rate in effect at the time of purchase. However, in no event will the interest rate exceed the maximum interest rate limitations under applicable law.

COUNTERPARTS. Borrower may execute this document and any or all of the Related Documents in one or more counterparts, all of which shall

PROMISSORY NOTE
(Continued)

Loan No: 9003

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be considered one and the same Related Document. This document and the Related Documents shall become effective when one or more counterparts shall have been signed by each of the parties. Delivery of an executed counterpart of a signature page to this document and any or all of the Related Documents by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this document and any or all of the Related Documents.

FURTHER ASSURANCES. Borrower covenants and agrees, without any additional consideration, to execute such additional documents, to do or cause to be done all further acts, and to produce such other records, instruments and documents, as Lender in its reasonable discretion may require in order to effectively and validly document, close and fund the subject loan with Borrower.

ORAL AGREEMENT. Oral or unexecuted agreements or commitments to loan money, extend credit or to forbear from enforcing repayment of a debt including promises to extend or renew such debt are not enforceable, regardless of the legal theory upon which it is based that is in any way related to the credit agreement. To protect you (Borrower(s)) and us (Lender) from misunderstanding or disappointment, any agreements we reach covering such matters are contained in the writing, which is the complete and exclusive statement of the agreement between us, except as we may later agree in writing to modify it.

SUCCESSOR INTERESTS. The terms of this Note shall be binding upon Borrower, and upon Borrower's heirs, personal representatives, successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

ELECTRONIC RECORDS. The undersigned agrees that this document and all paper records related to the transaction with which this document is a part and whether or not the paper records were submitted in advance of, contemporaneously with or subsequent to, the execution of this document may, at the option of the Lender, be converted by any digital or electronic method or process to an electronic record or subsequently further converted or migrated to another electronic record format or electronic storage medium. The undersigned further agrees that upon conversion to an electronic record as authorized herein such electronic record shall be the record of the transaction and the electronic record shall have the same legal force and effect as the paper documents from which it was converted. The undersigned waives any legal requirement that any documents digitally or electronically converted be embodied, stored, or reproduced in a tangible media. The undersigned further agrees that a printed or digitally reproduced copy of the electronic record shall be given the same legal force and effect as a signed writing. In addition, the undersigned authorizes and agrees to destruction of the paper documents by the Lender upon conversion of the paper documents to a digital or electronic record.

GENERAL PROVISIONS. If any part of this Note cannot be enforced, this fact will not affect the rest of the Note. Lender may delay or forgo enforcing any of its rights or remedies under this Note without losing them. Borrower and any other person who signs, guarantees or endorses this Note, to the extent allowed by law, waive presentment, demand for payment, and notice of dishonor. Upon any change in the terms of this Note, and unless otherwise expressly stated in writing, no party who signs this Note, whether as maker, guarantor, accommodation maker or endorser, shall be released from liability. All such parties agree that Lender may renew or extend (repeatedly and for any length of time) this loan or release any party or guarantor or collateral; or impair, fail to realize upon or perfect Lender's security interest in the collateral; and take any other action deemed necessary by Lender without the consent of or notice to anyone. All such parties also agree that Lender may modify this loan without the consent of or notice to anyone other than the party with whom the modification is made. The obligations under this Note are joint and several.

ORAL OR UNEXECUTED AGREEMENTS OR COMMITMENTS TO LOAN MONEY, EXTEND CREDIT OR TO FORBEAR FROM ENFORCING REPAYMENT OF A DEBT INCLUDING PROMISES TO EXTEND OR RENEW SUCH DEBT ARE NOT ENFORCEABLE, REGARDLESS OF THE LEGAL THEORY UPON WHICH IT IS BASED THAT IS IN ANY WAY RELATED TO THE CREDIT AGREEMENT. TO PROTECT YOU (BORROWER(S)) AND US (CREDITOR) FROM MISUNDERSTANDING OR DISAPPOINTMENT, ANY AGREEMENTS WE REACH COVERING SUCH MATTERS ARE CONTAINED IN THIS WRITING, WHICH IS THE COMPLETE AND EXCLUSIVE STATEMENT OF THE AGREEMENT BETWEEN US, EXCEPT AS WE MAY LATER AGREE IN WRITING TO MODIFY IT.

JURY WAIVER. Lender and Borrower hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by either Lender or Borrower against the other.

PRIOR TO SIGNING THIS NOTE, BORROWER READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS NOTE. BORROWER AGREES TO THE TERMS OF THE NOTE.

BORROWER ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS PROMISSORY NOTE.

BORROWER:

CROSSROADS CHARTER SCHOOLS

By: _____
Dean R. Johnson, Executive Director of Crossroads
Charter Schools

LENDER:

COMMERCE BANK

X _____
Authorized Signer

PROMISSORY NOTE

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Payment Default. Borrower fails to make any payment when due under this Note.

Other Defaults. Borrower fails to comply with or to perform any other term, obligation, covenant or condition contained in this Note or in any of the related documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Borrower.

Default in Favor of Third Parties. Borrower or any Grantor defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Borrower's property or Borrower's ability to repay this Note or perform Borrower's obligations under this Note or any of the related documents.

False Statements. Any warranty, representation or statement made or furnished to Lender by Borrower or on Borrower's behalf under this Note or the related documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Insolvency. The dissolution or termination of Borrower's existence as a going business, the insolvency of Borrower, the appointment of a receiver for any part of Borrower's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrower.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Borrower or by any governmental agency against any collateral securing the loan. This includes a garnishment of any of Borrower's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Borrower as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Borrower gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any guarantor, endorser, surety, or accommodation party of any of the indebtedness or any guarantor, endorser, surety, or accommodation party dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any guaranty of the indebtedness evidenced by this Note.

Change In Ownership. Any change in ownership of twenty-five percent (25%) or more of the common stock of Borrower.

Adverse Change. A material adverse change occurs in Borrower's financial condition, or Lender believes the prospect of payment or performance of this Note is impaired.

Insecurity. Lender in good faith believes itself insecure.

LENDER'S RIGHTS. Upon default, Lender may declare the entire unpaid principal balance under this Note and all accrued unpaid interest immediately due, and then Borrower will pay that amount.

ATTORNEYS' FEES; EXPENSES. Lender may hire or pay someone else to help collect this Note if Borrower does not pay. Borrower will pay Lender that amount. This includes, subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses whether or not there is a lawsuit, including attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), and appeals. If not prohibited by applicable law, Borrower also will pay any court costs, in addition to all other sums provided by law.

GOVERNING LAW. This Note will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Missouri without regard to its conflicts of law provisions. This Note has been accepted by Lender in the State of Missouri.

RIGHT OF SETOFF. To the extent permitted by applicable law, Lender reserves a right of setoff in all Borrower's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Borrower holds jointly with someone else and all accounts Borrower may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Borrower authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the debt against any and all such accounts.

SBA NOTE PROVISION. When SBA is the holder, this Note will be interpreted and enforced under federal law, including SBA regulations. Lender or SBA may use state or local procedures for filing papers, recording documents, giving notice, foreclosing liens, and other purposes. By using such procedures, SBA does not waive any federal immunity from state or local control, penalty, tax, or liability. As to this Note, Borrower may not claim or assert against SBA any local or state law to deny any obligation, defeat any claim of SBA, or preempt federal law.

SBA DEFAULT RATE MODIFICATION. Notwithstanding any language to the contrary set-forth above, the Interest Rate After Default paragraph will not apply for so long as the Promissory Note is subject to a U.S. Small Business Administration ("SBA") guaranty. If SBA purchases the guaranteed portion of the unpaid principal balance, the interest rate will become fixed at the rate in effect at the time of the earliest uncured payment default; and, if at the time of the SBA purchase, there is no uncured payment default, the interest rate will become fixed at the interest rate in effect at the time of purchase. However, in no event will the interest rate exceed the maximum interest rate limitations under applicable law.

COUNTERPARTS. Borrower may execute this document and any or all of the Related Documents in one or more counterparts, all of which shall

**PROMISSORY NOTE
(Continued)**

Loan No: 9003

Page 2

be considered one and the same Related Document. This document and the Related Documents shall become effective when one or more counterparts shall have been signed by each of the parties. Delivery of an executed counterpart of a signature page to this document and any or all of the Related Documents by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this document and any or all of the Related Documents.

FURTHER ASSURANCES. Borrower covenants and agrees, without any additional consideration, to execute such additional documents, to do or cause to be done all further acts, and to produce such other records, instruments and documents, as Lender in its reasonable discretion may require in order to effectively and validly document, close and fund the subject loan with Borrower.

ORAL AGREEMENT. Oral or unexecuted agreements or commitments to loan money, extend credit or to forbear from enforcing repayment of a debt including promises to extend or renew such debt are not enforceable, regardless of the legal theory upon which it is based that is in any way related to the credit agreement. To protect you (Borrower(s)) and us (Lender) from misunderstanding or disappointment, any agreements we reach covering such matters are contained in the writing, which is the complete and exclusive statement of the agreement between us, except as we may later agree in writing to modify it.

SUCCESSOR INTERESTS. The terms of this Note shall be binding upon Borrower, and upon Borrower's heirs, personal representatives, successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

ELECTRONIC RECORDS. The undersigned agrees that this document and all paper records related to the transaction with which this document is a part and whether or not the paper records were submitted in advance of, contemporaneously with or subsequent to, the execution of this document may, at the option of the Lender, be converted by any digital or electronic method or process to an electronic record or subsequently further converted or migrated to another electronic record format or electronic storage medium. The undersigned further agrees that upon conversion to an electronic record as authorized herein such electronic record shall be the record of the transaction and the electronic record shall have the same legal force and effect as the paper documents from which it was converted. The undersigned waives any legal requirement that any documents digitally or electronically converted be embodied, stored, or reproduced in a tangible media. The undersigned further agrees that a printed or digitally reproduced copy of the electronic record shall be given the same legal force and effect as a signed writing. In addition, the undersigned authorizes and agrees to destruction of the paper documents by the Lender upon conversion of the paper documents to a digital or electronic record.

GENERAL PROVISIONS. If any part of this Note cannot be enforced, this fact will not affect the rest of the Note. Lender may delay or forgo enforcing any of its rights or remedies under this Note without losing them. Borrower and any other person who signs, guarantees or endorses this Note, to the extent allowed by law, waive presentment, demand for payment, and notice of dishonor. Upon any change in the terms of this Note, and unless otherwise expressly stated in writing, no party who signs this Note, whether as maker, guarantor, accommodation maker or endorser, shall be released from liability. All such parties agree that Lender may renew or extend (repeatedly and for any length of time) this loan or release any party or guarantor or collateral; or impair, fail to realize upon or perfect Lender's security interest in the collateral; and take any other action deemed necessary by Lender without the consent of or notice to anyone. All such parties also agree that Lender may modify this loan without the consent of or notice to anyone other than the party with whom the modification is made. The obligations under this Note are joint and several.

ORAL OR UNEXECUTED AGREEMENTS OR COMMITMENTS TO LOAN MONEY, EXTEND CREDIT OR TO FORBEAR FROM ENFORCING REPAYMENT OF A DEBT INCLUDING PROMISES TO EXTEND OR RENEW SUCH DEBT ARE NOT ENFORCEABLE, REGARDLESS OF THE LEGAL THEORY UPON WHICH IT IS BASED THAT IS IN ANY WAY RELATED TO THE CREDIT AGREEMENT. TO PROTECT YOU (BORROWER(S)) AND US (CREDITOR) FROM MISUNDERSTANDING OR DISAPPOINTMENT, ANY AGREEMENTS WE REACH COVERING SUCH MATTERS ARE CONTAINED IN THIS WRITING, WHICH IS THE COMPLETE AND EXCLUSIVE STATEMENT OF THE AGREEMENT BETWEEN US, EXCEPT AS WE MAY LATER AGREE IN WRITING TO MODIFY IT.

JURY WAIVER. Lender and Borrower hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by either Lender or Borrower against the other.

PRIOR TO SIGNING THIS NOTE, BORROWER READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS NOTE. BORROWER AGREES TO THE TERMS OF THE NOTE.

BORROWER ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS PROMISSORY NOTE.

BORROWER:

CROSSROADS CHARTER SCHOOLS

By: _____
Dean R. Johnson, Executive Director of Crossroads
Charter Schools

LENDER:

COMMERCE BANK

X _____
Authorized Signer

DISBURSEMENT REQUEST AND AUTHORIZATION

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$1,420,600.00	04-15-2020	04-15-2022	9003	9B2 / 0004	2755391	32109	
References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. Any item above containing "****" has been omitted due to text length limitations.							

Borrower: Crossroads Charter Schools
1011 CENTRAL ST
KANSAS CITY, MO 641051619

Lender: Commerce Bank
Kansas City Banking Center
1000 Walnut
Kansas City, MO 64106

LOAN TYPE. This is a Fixed Rate (1.000%) Nondisclosable Loan to a Corporation for \$1,420,600.00 due on April 15, 2022.

PRIMARY PURPOSE OF LOAN. The primary purpose of this loan is for:

- Personal, Family, or Household Purposes or Personal Investment.
- Business (Including Real Estate Investment).

SPECIFIC PURPOSE. The specific purpose of this loan is: Business Expenses.

DISBURSEMENT INSTRUCTIONS. Borrower understands that no loan proceeds will be disbursed until all of Lender's conditions for making the loan have been satisfied. Please disburse the loan proceeds of \$1,420,600.00 as follows:

Amount paid to Borrower directly:	\$1,420,600.00
\$1,420,600.00 Deposited to Checking Account # 42308	_____
 Note Principal:	 \$1,420,600.00

AUTOMATIC PAYMENTS. Borrower hereby authorizes Lender automatically to deduct from Borrower's Checking account, numbered 42308, the amount of any loan payment. If the funds in the account are insufficient to cover any payment, Lender shall not be obligated to advance funds to cover the payment. At any time and for any reason, Borrower or Lender may voluntarily terminate Automatic Payments.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING AN ACCOUNT. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person or business opening an account. What this means: When an account is opened, we will ask for information that will allow us to identify our customers (such as name, address, date of birth, etc.). We may also ask to see other documentation such as driver's license, articles of incorporation, partnership agreements or other identifying documents.

ROUTING NUMBER. 101000019 - DDA.

FINANCIAL CONDITION. BY SIGNING THIS AUTHORIZATION, BORROWER REPRESENTS AND WARRANTS TO LENDER THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND CORRECT AND THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN BORROWER'S FINANCIAL CONDITION AS DISCLOSED IN BORROWER'S MOST RECENT FINANCIAL STATEMENT TO LENDER. THIS AUTHORIZATION IS DATED APRIL 15, 2020.

BORROWER:

CROSSROADS CHARTER SCHOOLS

By: _____
Dean R. Johnson, Executive Director of Crossroads
Charter Schools