

**SAGINAW PREPARATORY ACADEMY
INSURANCE COMPLIANCE CERTIFICATE**

The undersigned, being a duly authorized, appointed and acting agent for Saginaw Preparatory Academy, a Michigan nonprofit corporation ("Saginaw Preparatory Academy") does hereby certify that:

1. The undersigned has first-hand knowledge and information regarding each of the liability, property, workers' compensation and other insurance coverages acquired and maintained by and/or on behalf of Saginaw Preparatory Academy.

2. As of the July 1, 2017 and the date of this insurance compliance certificate, Saginaw Preparatory Academy has acquired and maintains in full force and effect all of the insurance coverages that are necessary and/or customary to make Saginaw Preparatory Academy compliant with the provisions of Sections 712, 714, 715 and 716 of that certain Financing Agreement between the Michigan Finance Authority and Saginaw Preparatory Academy dated as of October 1, 2012 relating to the \$3,260,000 Michigan Finance Authority Public School Academy Limited Obligation Revenue Refunding Bonds (Saginaw Preparatory Academy Project), Series 2012.

IN WITNESS WHEREOF, the undersigned has executed this insurance compliance certificate as of the 5th day of July, 2017.

SAGINAW PREPARATORY ACADEMY
By: The Leona Group, LLC, authorized agent for
Saginaw Preparatory Academy

By: Kerry Gillane
Kerry Gillane, Risk Manager