



SAN CARLOS SCHOOL DISTRICT

Craig Baker, Ed.D., Superintendent

Robert Porter, Chief Operations Officer

Mary Jude Doerpinghaus, Assistant Superintendent

1200 Industrial Road, Unit 9

San Carlos, CA 94070

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RESOLUTION NO. 26:14/15

A RESOLUTION OF THE GOVERNING BODY OF SAN CARLOS SCHOOL DISTRICT , AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER GOVERNMENTAL LEASE-PURCHASE AGREEMENT AND SUPPLEMENT NO. 459617-400 THERETO WITH RESPECT TO THE ACQUISITION, PURCHASE, FINANCING AND LEASING OF CERTAIN EQUIPMENT FOR THE PUBLIC BENEFIT; AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION.

WHEREAS, San Carlos School District (the "Lessee"), a body politic and corporate duly organized and existing as a political subdivision, municipal corporation or similar public entity of the State of California is authorized by the laws of the State of California to purchase, acquire and lease personal property for the benefit of the Lessee and its inhabitants and to enter into contracts with respect thereto; and

WHEREAS, the Lessee desires to purchase, acquire and lease certain equipment constituting personal property necessary for the Lessee to perform essential governmental functions; and

WHEREAS, in order to acquire such equipment, the Lessee proposes to enter into that certain Master Governmental Lease-Purchase Agreement (the "Agreement"), and Supplement No. 459617-400 thereto (the "Supplement" and together with the Agreement, the "Lease"), each with Wells Fargo Equipment Finance, Inc. (the "Lessor"), the forms of which have been presented to the governing body of the Lessee at this meeting; and

WHEREAS, the governing body of the Lessee deems it for the benefit of the Lessee and for the efficient and effective administration thereof to enter into the Supplement as provided in the Agreement for the purchase, acquisition and leasing of the equipment to be therein described on the terms and conditions therein provided:

Now, THEREFORE, BE IT AND IT IS HEREBY RESOLVED by the governing body of Lessee as follows:

Section 1. Approval of Documents. The form, terms and provisions of the Agreement and the Supplement are hereby approved in substantially the forms presented at this meeting. with such insertions, omissions and changes as shall be approved by the Chief Operations Officer of the Lessee or other members of the governing body of the Lessee executing the same, the execution of such documents being conclusive evidence of such approval; and the Chief Operations Officer of the Lessee is hereby authorized and directed to execute, and the Superintendent of the Lessee is hereby authorized and directed to attest and countersign, the Agreement and the Supplement and any related Exhibits attached thereto and to deliver the Agreement and the Supplement (including such Exhibits) to the respective parties thereto and the Chief Operations Officer of the Lessee is hereby authorized to affix the seal of the Lessee to such documents.

Section 2. Other Actions Authorized. The officers and employees of the Lessee shall take all action necessary or reasonably required by the parties to the Agreement and the Supplement to carry out, give effect to and consummate the transactions contemplated thereby (including the execution and delivery of an acceptance certificate with respect to the Supplement, as contemplated in the Agreement) and to take all action necessary in conformity therewith, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the Agreement and the Supplement.

Section 3. No General Liability. Nothing contained in this Resolution, the Agreement, the Supplement nor any other instrument shall be construed with respect to the Lessee as incurring a pecuniary liability or charge upon the general credit of the Lessee or against its taxing power, nor shall the breach of any agreement contained in this Resolution, the Agreement, the Supplement or any other instrument or document executed in connection therewith impose any pecuniary liability upon the Lessee or any charge upon its general credit or against its taxing power, except to the extent that the rental payments payable under the Lease are special limited obligations of the Lessee as provided therein.

Board of Education ~ Carol Elliott • Kathleen Farley • Seth Rosenblatt • Nicole Bergeron • Adam Rak

Section 4. Appointment of Authorized Lessee Representatives. The Chief Operations Officer and Superintendent of the Lessee are each hereby designated to act as authorized representatives of the Lessee for purposes of the Agreement and the Supplement until such time as the governing body of the Lessee shall designate any other or different authorized representative for purposes of the Agreement and the Supplement.

Section 5. Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 6. Effective Date. This Resolution shall be effective immediately upon its approval and adoption.

ADOPTED AND APPROVED by the governing body of the Lessee this____day of_____, 20____

San Carlos School District, as Lessee

ATTEST:

By:_____

By: _____

Name: Robert Porter

Name: Craig Baker

Title: Chief Operations Officer

Title: Superintendent

Master Governmental Lease Purchase Agreement

WELLS
FARGO

Wells Fargo Equipment Finance, Inc. | 733 Marquette Avenue, Suite 700 | MAC N9306-070 | Minneapolis, MN 55402

Master Governmental Lease-Purchase Agreement
Number 459617 dated as of March 20, 2015

Name and Address of Lessee:

San Carlos School District
1200 Industrial Road
Unit 9
San Carlos, CA 94070

Master Governmental Lease-Purchase Agreement Provisions

1. LEASE. Lessor hereby agrees to lease to Lessee, and Lessee hereby agrees to lease from Lessor, the personal property described in a Supplement or Supplements attached to this Master Governmental Lease-Purchase Agreement (this "Master Lease") from time to time signed by Lessor and Lessee upon the terms and conditions set forth in this Master Lease and in the related Supplement (such property together with all replacements, repairs and additions incorporated therein or affixed thereto being referred to herein as "Equipment"). Each Supplement shall constitute a separate lease incorporating the terms of this Master Lease. References in this Master Lease to "Lease" shall be construed to mean a Supplement which incorporates the terms of this Master Lease. Lessee's execution of a Supplement shall obligate Lessee to lease the Equipment described therein from Lessor. No Supplement shall be binding on Lessor unless and until executed by Lessor. Anything to the contrary notwithstanding, Lessor shall have no obligation to accept, execute or enter into any Supplement or lease to Lessee any equipment. The execution by Lessee of a Supplement shall evidence a determination by the Lessee that the Equipment described therein is essential to its proper, efficient and economic operation, that Lessee desires to enter into a Lease for the acquisition of that Equipment under the terms of such Lease, that the Equipment is necessary for the governmental functions of Lessee, and that Lessor is neither the manufacturer nor a dealer or merchant of said Equipment, but has agreed to provide the funding for and on behalf of Lessee for the acquisition of said Equipment under the terms of such Lease at the specific request of Lessee.

2. DELIVERY AND ACCEPTANCE. With respect to each Lease, Lessee will evidence its acceptance of the Equipment by executing and delivering to Lessor a Delivery and Acceptance Certificate (herein so called) in the form to be provided by Lessor.

3. TERM. The term of each Lease shall begin on, and interest shall accrue from, the date Lessor disburses lease proceeds (the "Commencement Date") and shall continue for the number of months stated in the related Supplement, unless earlier terminated as provided herein. The Commencement Date for a given Lease shall be identified on the related Supplement. Lessee authorizes Lessor to insert the applicable Commencement Date on the related Supplement.

4. RENT. Lessee shall pay as rent for the full term of each Lease the amount shown in the related Supplement as Total Rent, and a portion of each rent payment is paid as, and represents the payment of interest, and Exhibit "A" attached to the related Supplement sets forth the interest component of each rent payment during the Lease term. The Total Rent due under a Lease shall be payable in installments each in the amount of the basic rental payment set forth in Exhibit A attached to the related Supplement plus any applicable sales and use tax thereon. If, with respect to a given Lease, Lessor (i) receives notice, in any form, from the Internal Revenue Service, or (ii) reasonably determines, based on an opinion of independent tax counsel selected by Lessor and approved by Lessee, which approval Lessee shall not unreasonably withhold, that Lessor may not exclude the interest component of any rent payment from federal gross income because Lessee has breached a representation, warranty or covenant in this Master Lease, then Lessee shall pay to Lessor, within thirty (30) days after Lessor notifies Lessee of such determination, the amount which, with respect to the rent payments previously paid under such lease and taking into account all penalties, fines, interest and additions to tax (including all federal, state and local taxes imposed on the interest component of rent payments due through the date of such event) that are imposed on Lessor as a result of the loss of the exclusion, will restore to Lessor the same after-tax yield on such Lease (assuming tax at the highest marginal corporate tax rate) that it would have realized had the exclusion not been lost. Additionally, Lessee agrees that upon the occurrence of such an event with respect to a Lease, it shall pay additional rent to Lessor on each succeeding rent payment date in such amount as will maintain such after-tax yield to Lessor.

Except as provided in Section 5 hereof, the obligation of Lessee to make rent payments and all other payments required under each Lease shall be absolute and unconditional in all events. Notwithstanding any dispute between Lessee and Lessor or any other person, Lessee shall make all rent payments and other payments required under each Lease when due and shall not withhold any rent payment or other payment pending final resolution of such dispute nor shall Lessee assert any right of set-off or counterclaim against its obligation to make such rent payments or other payments required under any Lease. Lessee's obligation to make rent payments or other payments during the term of each Lease shall not be abated through accident or unforeseen circumstances.

Lessee reasonably believes that funds can be obtained sufficient to make all rent payments during the term of each Lease. Notwithstanding the foregoing, the decision whether or not to budget and appropriate funds is within the discretion of the governing body of Lessee.

THIS AGREEMENT INCLUDES THE TERMS ON THE ATTACHED PAGE(S).

Lessor: Wells Fargo Equipment Finance, Inc. Lessee: San Carlos School District

By

By

Chief Operations Officer

Title

Title

5. NON-APPROPRIATION OF FUNDS. If, notwithstanding the making in good faith of a request to the governing body of Lessee for funds to pay its obligations under a Lease for any ensuing fiscal year in accordance with appropriate procedures and Section 4 hereof, such governing body does not appropriate funds to be paid to Lessor for the Equipment relating to such Lease, Lessee may, upon prior written notice to Lessor effective 60 days after the giving of such notice or upon the exhaustion of the funding authorized for the then current fiscal year, whichever is later, return such Equipment to Lessor at Lessee's expense and thereupon be released of its obligation to make all rental payments to Lessor due under such Lease after the close of the fiscal year for which funds were appropriated, provided: (i) the Equipment is returned to Lessor freight prepaid and insured to any location in the continental United States designated by Lessor in the same condition as when first delivered to Lessee, reasonable wear and tear resulting solely from authorized use thereof excepted, (ii) the foregoing notice states the failure of the governing body to appropriate the necessary funds as reason for cancellation of the Lease, and (iii) the notice is accompanied by payment of all amounts then due to Lessor under such Lease. In the event Lessee returns the Equipment pursuant to the terms of this Section 5, Lessor shall retain all sums paid by Lessee in connection with the related Lease.

6. REPRESENTATIONS, WARRANTIES, AND COVENANTS OF LESSEE. Lessee represents, warrants, and covenants and, so long as any Lease is in effect or any part of Lessee's obligations thereunder remain unfulfilled, shall continue to represent warrant, and covenant, that:

(a) Lessee is a state or political subdivision within the meaning of Section 103(c) of the Internal Revenue Code of 1986, as amended (the "Code") and the Treasury Regulations promulgated thereunder (the "Regulations") and will do or cause to be done all things necessary to preserve and keep in full force and effect its existence as such.

(b) Lessee has been duly authorized by the constitution and laws of the applicable jurisdiction and by a resolution of its governing body (which resolution, if requested by Lessor, is attached hereto) to execute and deliver this Master Lease and each Lease and to carry out its obligations hereunder and thereunder.

(c) All requirements have been met, and procedures have occurred in order to ensure the enforceability of this Master Lease and each Lease, and Lessee has complied with such public bidding requirements, if any, as may be applicable to the transactions contemplated by this Master Lease and each Lease. Lessee further represents and warrants that it has obtained such approvals and consents and provided such notices as are necessary to consummate this Master Lease and each Lease.

(d) The Equipment will be used by Lessee only for the purpose of performing one or more governmental or proprietary functions of Lessee consistent with the permissible scope of Lessee's authority and will not be used in a trade or business of any person or entity other than Lessee.

(e) Lessee has funds available and properly appropriated to pay the rent payments due under each Lease until the end of its current appropriation period.

(f) This Master Lease and each Lease constitute valid, legal and binding obligations of Lessee enforceable against Lessee in accordance with the terms hereof and thereof.

(g) Lessee will take no action that would cause the interest portion of the rent payments under any Lease to become includible in gross income of the recipient for federal income tax purposes under the Code and the Regulations, and Lessee will take and will cause its officers, employees and agents to take all affirmative actions legally within its power necessary to ensure that the interest portion of the rent payments under any Lease does not become includible in gross income of the recipient for federal income tax purposes under the Code and Regulations.

(h) At least ninety-five percent (95%) of the net proceeds of each Lease will be used for the acquisition of capital assets. No portion of the net proceeds of any Lease will be used to reimburse Lessee for any payment made more than 60 days prior to the earlier of (x) commencement of such Lease or (y) any official action taken by Lessee or its governing body to evidence an intent to finance the Equipment. With respect to Lessor's reimbursement of any such payments made by Lessee, Lessee will provide Lessor with a copy of the invoice(s), a copy of evidence of Lessee's payment of such invoice and such other documents as Lessor may require with respect to Lessee's compliance with Treasury Regulation 1.150-2.

(i) In the event that the cost of any Equipment includes a prepayment for updates, maintenance or support services with respect to computer software, the vendor thereof has confirmed to Lessee in writing (and such writing has been delivered to Lessor) that the same maintenance, repair, extended warranty, updates or maintenance or support services, as applicable, are regularly provided to nongovernmental persons on the same terms.

(j) Within 150 days after the end of each fiscal year of Lessee during the term of a Lease, Lessee shall provide Lessor with a copy of its audited financial statements for such fiscal year. Additionally, Lessee shall provide Lessor with budgets, proof of appropriation for the ensuing fiscal year and such other financial information relating to the ability of Lessee to continue each Lease as may reasonably be requested by Lessor from time to time.

(k) Lessee intends that each Lease not constitute a "true" lease for federal income tax purposes.

7. NO WARRANTIES BY LESSOR. Lessee agrees that it has selected each item of Equipment based upon its own judgment and disclaims any reliance upon any statements or representations made by Lessor, and further agrees that Lessor is acting solely as a financing source with respect to such Equipment. LESSOR MAKES NO WARRANTY WITH RESPECT TO THE EQUIPMENT, EXPRESSED OR IMPLIED, AND LESSOR SPECIFICALLY DISCLAIMS ANY WARRANTY OF MERCHANTABILITY AND OF FITNESS FOR A PARTICULAR PURPOSE AND ANY LIABILITY FOR CONSEQUENTIAL DAMAGES ARISING OUT OF THE USE OF OR THE INABILITY TO USE THE EQUIPMENT. Lessee agrees to make rental and other payments required under each Lease without regard to the condition of the Equipment and to look only to persons other than Lessor such as the manufacturer, vendor or carrier thereof should any item of Equipment for any reason be defective. So long as no Event of Default has occurred and is continuing, Lessor agrees, to the extent they are assignable, to assign to Lessee, without any recourse to Lessor, any warranty received by Lessor.

8. TITLE. Upon acceptance of the Equipment by Lessee hereunder, title to the Equipment will vest in the Lessee; provided, however, that with respect to a given Lease (i) upon the occurrence of an Event of Default thereunder, as that term is defined in Section 20 hereof, (ii) in the event that the purchase option for such Equipment has not been exercised prior to the expiration date thereof, or (iii) in the event the Lease is terminated by Lessee pursuant to the provisions of Section 5 hereof, title will immediately vest in Lessor or its assignee. For as long as title to the Equipment is in Lessee, Lessee at its expense shall protect and defend the

title and keep it free of all claims and liens other than the rights of Lessee hereunder and claims and liens created by or arising through Lessor. The Equipment shall remain personal property regardless of its attachment to realty, and Lessee agrees to take such action at its expense as may be necessary to prevent any third party from acquiring any interest in the Equipment as a result of its attachment to realty.

9. SECURITY AGREEMENT; FURTHER ASSURANCES. To secure the performance of all Lessee's obligations under each Lease, upon execution of each such Lease, Lessee hereby grants to Lessor a security interest constituting a first lien on the Equipment applicable to such Lease and on all additions, attachments, repairs, replacements and modifications thereto or therefor, and on any proceeds therefrom. Lessor is hereby authorized to file financing statements to perfect such security interest in accordance with the Uniform Commercial Code. Lessee agrees to execute or deliver such additional documents, including, without limitation, financing statements, opinions of counsel, notices and similar instruments, in form satisfactory to Lessor, which Lessor deems necessary or appropriate to establish and maintain its security interest in the Equipment or for the confirmation or perfection of any Lease and Lessor's rights thereunder.

10. LAWS AND TAXES. Lessee shall comply with all laws and regulations relating to the Equipment and its use. The parties hereto contemplate that the Equipment under each Lease will be used for a governmental purpose of Lessee and that the Equipment will be exempt from all taxes assessed and levied with respect to personal property. In the event that the use, possession or acquisition of the Equipment, its use or the rentals under a Lease are found to be subject to taxation in any form (excluding taxes measured on Lessor's net income), Lessee shall promptly pay when due all sales, use, property, excise and other taxes and all license and registration fees now or hereafter imposed by any governmental body or agency upon the Equipment or its use or the rentals under a Lease excluding, however, any taxes on or measured by Lessor's net income. Upon request by Lessor, Lessee shall prepare and file at its expense all tax returns relating to taxes for which Lessee is responsible hereunder which Lessee is permitted to file under the laws of the applicable taxing jurisdiction.

11. INDEMNIFICATION. Lessee hereby agrees, to the maximum extent permitted by law, to indemnify and hold Lessor harmless (on an after-tax basis) from and against any and all claims, losses, liabilities (including negligence, tort and strict liability), damages, judgments, obligations, actions, suits, and all legal proceedings, and any and all costs and expenses in connection therewith (including attorneys' fees) arising out, or in any manner connected with, or resulting directly or indirectly from, the Equipment, including, without limitation, the manufacture, purchase, lease, financing, selection, ownership, delivery, rejection, non-delivery, transportation, possession, use, storage, operation, condition, maintenance, repair, return or other disposition of the Equipment or with any Lease, including without limitation, claims for injury to or death of persons and for damage to property, whether arising under the doctrine of strict liability, by operation of law or otherwise, and to give Lessor prompt notice of any such claim or liability.

12. ASSIGNMENT. Without Lessor's prior written consent, Lessee will not sell, assign, sublet, pledge, or otherwise encumber or permit a lien arising through Lessee to exist on or against any interest in this Master Lease, any Lease or the Equipment or remove the Equipment from the location referred to above or in the related Supplement. Lessor may assign its interest in this Master Lease and one or more Leases and sell or grant a security interest in all or any part of the Equipment without Lessee's consent. Lessee hereby appoints Lessor as Lessee's agent for purposes of maintaining a written record of all such assignments.

13. INSPECTION. Lessor may inspect the Equipment at any time and from time to time during regular business hours.

14. REPAIRS. Lessee will use the Equipment with due care and for the purpose for which it is intended. Lessee will maintain the Equipment in good repair, condition and working order and will furnish all parts and services required therefore, all at its expense. All such parts when furnished shall immediately become part of the Equipment for all purposes hereof.

15. LOSS OR DAMAGE. In the event any item of Equipment shall become lost, stolen, destroyed, damaged beyond repair or rendered permanently unfit for use for any reason, or in the event of condemnation or seizure of any item of Equipment, Lessee shall promptly pay Lessor (a) the amount of all rent and other amounts payable by Lessee under the related Lease with respect to such item which are due but unpaid at the date of such payment plus (b) the amount stated in the related Supplement or Exhibit A thereto as the Termination Balance. Upon payment of such amount to Lessor, such item shall become the property of Lessee, Lessor will transfer to Lessee, without recourse or warranty, all of Lessor's right, title and interest therein, the rent with respect to such item shall terminate, and the basic rental payments on the remaining items shall be reduced accordingly. Lessee shall pay any sales and use taxes due on such transfer. Any insurance or condemnation proceeds received shall be credited to Lessee's obligation under this Section and Lessee shall be entitled to any surplus.

16. INSURANCE. Lessee shall obtain and maintain on or with respect to the Equipment at its own expense (a) liability insurance against liability for bodily injury and property damage with a minimum limit of \$1,000,000 combined single limit and (b) physical damage insurance insuring against loss or damage to the Equipment in an amount not less than the full replacement value of the Equipment or the amount stated in the related Supplement or an exhibit thereto as the Termination Balance whichever is greater. Lessee shall furnish Lessor with certificate of insurance evidencing the issuance of a policy or policies to Lessee in at least the minimum amounts required herein, naming Lessor as an additional insured thereunder for the liability coverage and as loss payee for the property damage coverage. Each such policy shall be in such form and with such insurers as may be satisfactory to Lessor, and shall contain a clause requiring the insurer to give to Lessor at least 10 days prior written notice of any alteration in the terms of such policy or the cancellation thereof, and a clause specifying that no action or misrepresentation by Lessee shall invalidate such policy. Lessor shall be under no duty to ascertain the existence of or to examine any such policy or to advise Lessee in the event any such policy shall not comply with the requirement thereof.

17. RETURN OF THE EQUIPMENT. Upon the termination of a Lease pursuant to Section 5 or Section 21 hereof, Lessee will immediately deliver the Equipment to Lessor in the same condition as when delivered to Lessee, ordinary wear and tear excepted, at such location within the continental United States as Lessor shall designate. Lessee shall pay all transportation and other expenses relating to such delivery.

18. ADDITIONAL ACTION. Lessee will promptly execute and deliver to Lessor such further documents and take such further action as Lessor may request in order to more effectively carry out the intent and purpose of this Master Lease and each Lease.

19. LATE CHARGES. If any installment of basic rent due under a Lease is not paid when due or within ten (10) days thereafter, Lessor may impose a late charge of up to 5% of the amount of the installment but in any event not more than permitted by applicable law. Rent payments thereafter received shall be applied first to delinquent installments and then to current installments.

20. DEFAULT. Each of the following events shall constitute an "Event of Default" under a Lease: (a) Lessee shall fail to pay when due any installment of basic rent under any Lease; (b) Lessee shall fail to observe or perform any other agreement to be observed or performed by Lessee under any Lease and the continuance thereof for 10 calendar days following written notice thereof by Lessor to Lessee; (c) any warranty, representation or statement made or furnished to Lessor by or on behalf of Lessee with respect to any Lease proves to have been false or misleading in any material respect; or (d) Lessee shall voluntarily file, or have filed against it involuntarily, a petition for liquidation, reorganization, adjustment of debt, or similar relief under the federal or state bankruptcy code or any other present or future federal or state bankruptcy or insolvency law, or a trustee, receiver, or liquidator shall be appointed of it or of all or a substantial part of its assets.

21. REMEDIES. Whenever any Event of Default referred to in Section 20 hereof shall have happened and be continuing with respect to a Lease, Lessor shall have the right, at its option and without any further demand or notice, to take one or any combination of the following remedial steps:

(a) Lessor, with or without terminating the affected Lease, may declare all rent payments due or to become due thereunder during the fiscal year in effect when the default occurs to be immediately due and payable by Lessee, whereupon such rent payments shall be immediately due and payable.

(b) Lessor, with or without terminating the affected Lease, may repossess the Equipment by giving Lessee written notice to deliver the Equipment to Lessor, whereupon Lessee shall do so in the manner provided in Section 17 hereof; or in the event Lessee fails to do so within 10 days after receipt of such notice, Lessor may enter upon Lessee's premises where the Equipment is kept and take possession of the Equipment and charge Lessee for costs incurred in repossessing the Equipment, including reasonable attorneys' fees. Lessee hereby expressly waives any damages occasioned by such repossession. If the Equipment or any portion of it has been destroyed or damaged beyond repair, Lessee shall pay to Lessor all amounts payable with respect to such damaged or destroyed Equipment as provided in Section 15 hereof (less credit for proceeds of insurance remaining after subtraction of Lessor's costs with respect to the collection thereof), to Lessor. Notwithstanding the fact that Lessor has taken possession of the Equipment, Lessee shall continue to be responsible for the rent payments due under the affected Lease during the fiscal year then in effect. If the affected Lease has not been terminated, Lessor shall return the Equipment to Lessee at Lessee's expense when the event of default is cured.

(c) If Lessor terminates the affected Lease and takes possession of the Equipment, Lessor shall within 30 days thereafter use its best efforts to sell the Equipment or any portion thereof in a commercially reasonable manner at public or private sale in accordance with applicable state laws. Lessor shall apply the proceeds of such sale to pay the following items in the following order: (i) all costs incurred in securing possession of the Equipment; (ii) all expenses incurred in completing the sale; (iii) the applicable Termination Balance of the Equipment; and (iv) the balance of any rent payments owed by Lessee during the fiscal year then in effect. Any sale proceeds remaining after the requirements of clauses (i), (ii), (iii) and (iv) have been met may be retained by Lessee.

(d) If the proceeds of sale of the Equipment are not sufficient to pay the balance of any rent payments owed by Lessee during the fiscal year then in effect, Lessor may take any other remedy available at law or in equity to require Lessee to perform any of its obligations hereunder.

22. NOTICES. Any written notice hereunder to Lessee shall be deemed to have been given when delivered personally or deposited in the United States mails, postage prepaid, addressed to Lessee at its address set forth above or at such other address as may be last known to Lessor.

23. PREPAYMENT. Each Lease may be prepaid in whole, but not in part, and on any regular payment date with 45 days written notice to Lessor, upon payment of all rent payments then due thereunder, plus the amount set forth as the Termination Balance on the related Supplement or any exhibit thereto.

24. SURVIVAL. Lessee's obligations under Section 11 hereof shall survive termination of all Leases.

25. MISCELLANEOUS. This Master Lease and related Supplement(s) constitute the entire agreement between Lessor and Lessee and may only be modified by a written instrument signed by Lessor and Lessee. Any provision of this Master Lease or any Lease which is unenforceable in any jurisdiction shall, as to jurisdiction, be ineffective to the extent of such unenforceability without invalidating the remaining provisions of this Master Lease or Lease, and any such unenforceability in any jurisdiction shall not render unenforceable such provision in any other jurisdiction. This Master Lease and each Lease shall in all respects be governed by, and construed in accordance with, the substantive laws of the state in which the Lessee is located. Lessor may in its sole discretion, accept a photocopy, electronically transmitted facsimile or other reproduction of this Master Lease and/or a Supplement (a "Counterpart") as the binding and effective record of this Master Lease and/or a Supplement whether or not an ink signed copy hereof or thereof is also received by Lessor from Lessee, provided, however, that if Lessor accepts a Counterpart as the binding and effective record of this Master Lease or a Supplement, the Counterpart acknowledged in writing by Lessor shall constitute the record hereof or thereof. Lessee represents to Lessor that the signature that appears on the Counterpart that is transmitted by Lessee to Lessor in any manner described above is intended by Lessee to authenticate the Counterpart notwithstanding that such signature is electronic, facsimile or a reproduction and Lessee further agrees that a Counterpart of this Master Lease or a Supplement received by Lessor, shall, when acknowledged in writing by Lessor, constitute an original document for the purposes of establishing the provisions hereof and thereof and shall be legally admissible under the best evidence rule and binding on and enforceable against Lessee. If Lessor accepts a Counterpart of a Supplement as the binding and effective record thereof only such Counterpart acknowledged in writing by Lessor shall be marked "Original" and to the extent that a Supplement constitutes chattel paper, perfection of a security interest by possession may only be accomplished by possession of the Counterpart that bears Lessor's ink signed acknowledgement and is marked "Original."

Bank-Qualified Designation

WELLS
FARGO

Wells Fargo Equipment Finance, Inc. | 733 Marquette Avenue, Suite 700 | MAC N9306-070 | Minneapolis, MN 55402

Supplement Number 459617-400 dated as of March 20, 2015 to
Master Governmental Lease-Purchase Agreement
Number 459617 dated as of March 20, 2015

Name and Address of Lessee:

San Carlos School District
1200 Industrial Road
Unit 9
San Carlos, CA 94070

Lessee hereby designates the above referenced Master Governmental Lease-Purchase Agreement and Supplement thereto (collectively, the "Lease") to which this Designation is attached, as a "qualified tax-exempt obligation" for the purposes and within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. The Lessee hereby represents that the Lessee reasonably anticipates that the Lessee and other entities that the Lessee controls will not issue tax-exempt obligations (including the Lease) that exceed the aggregate principal amount of \$10,000,000 during the calendar year in which the Lease is executed and delivered and interest commences to accrue thereunder.

This Designation is attached to and made a part of the Lease.

Executed On: _____

Lessee: San Carlos School District

By
Chief Operations Officer
Title

Supplement

to Master Governmental Lease-Purchase Agreement

Wells Fargo Equipment Finance, Inc. | 733 Marquette Avenue, Suite 700 | MAC N9306-070 | Minneapolis, MN 55402

WELLS
FARGO

Supplement Number 459617-400 dated as of March 20, 2015 to
Master Governmental Lease-Purchase Agreement
Number 459617 dated as of March 20, 2015

Name and Address of Lessee:

San Carlos School District
1200 Industrial Road
Unit 9
San Carlos, CA 94070

Notice: Lessor reserves the right to withdraw the terms of this Supplement and issue a modified Supplement without notice to Lessee if Lessor is not in receipt of a fully executed original or facsimile of this document within five (5) business days of the date of this Supplement. However, in that event, no such modifications will be binding on Lessee unless and until Lessee executes the modified document containing all such modifications.

This is a Supplement to the Master Governmental Lease-Purchase Agreement identified above between Lessor and Lessee (the "Master Lease"). Pursuant to the Master Lease (all the terms and conditions of which are incorporated herein by reference, except to the extent that they relate solely to other Supplements or Equipment listed on other Supplements) and this Supplement, Lessor is leasing to Lessee, and Lessee is leasing from Lessor, the Equipment described below. Lessee represents, warrants and covenants that its representations, warranties and covenants set forth in the Master Lease (including, without limitation, Section 6 thereof) are true and correct as though made on the date of execution of this Supplement.

Equipment Description: One (1) - 2015 IC RE3911 School Bus, vin #4DRBWAARXFB517423 together with all attachments and accessories

After Lessee signs this Lease, Lessee authorizes Lessor to insert any missing information or change any inaccurate information (such as the model year of the Equipment or its serial number or VIN) into this Equipment Description.

Equipment Location: 1200 Industrial Road, Unit 9, San Carlos, CA 94070

SUMMARY OF PAYMENT TERMS

Payment term (Months): 120	Finance Amount: \$160,023.59
Payment Frequency: Monthly	Total Rent: \$187,347.70
Basic Rental Payment: \$18,734.77	Interest Rate: 3.69%
Number of Payments: 10	Final Purchase Option Price: \$1.00
Advance Payments: First due on signing Lease	

Additional Provisions: Exhibit A is attached hereto pursuant to Section 4 of the Master Lease. The Termination Balance shall be the amount set forth on Exhibit A opposite the date of determination of the Termination Balance.

Modification to Master Lease: To be consistent with this Supplement the Master Lease is amended as follows:

1. Clause (a) of the first sentence of paragraph 16 is amended to read as follows: "(a) liability insurance against liability for bodily injury and property damage with a minimum limit of **\$5,000,000.00** combined single limit and".

THIS AGREEMENT INCLUDES THE TERMS ON THE ATTACHED PAGE(S).

Lessor: Wells Fargo Equipment Finance, Inc. Lessee: San Carlos School District

By _____
Title _____

By _____
Chief Operations Officer
Title _____

Commencement Date _____

Exhibit A

Wells Fargo Equipment Finance, Inc. | 733 Marquette Avenue, Suite 700 | MAC N9306-070 | Minneapolis, MN 55402

Supplement Number 459617-400 dated as of March 20, 2015 to
Master Governmental Lease-Purchase Agreement Number 459617 dated as of March 20, 2015

Lessee: San Carlos School District

Interest Rate: 3.69%

Per	Payment	Principal	Interest	Termination Balance	Accrued Interest	Accrued Int Bal	Net Balance
0	18,734.77	18,734.77	0.00	141,288.82	0.00	0.00	141,288.82
1	0.00	0.00	0.00	141,288.82	434.45	434.45	141,723.27
2	0.00	0.00	0.00	141,288.82	434.45	868.90	142,157.72
3	0.00	0.00	0.00	141,288.82	434.45	1,303.35	142,592.17
4	0.00	0.00	0.00	141,288.82	434.45	1,737.80	143,026.62
5	0.00	0.00	0.00	141,288.82	434.45	2,172.25	143,461.07
6	0.00	0.00	0.00	141,288.82	434.45	2,606.70	143,895.52
7	0.00	0.00	0.00	141,288.82	434.45	3,041.15	144,329.97
8	0.00	0.00	0.00	141,288.82	434.45	3,475.60	144,764.42
9	0.00	0.00	0.00	141,288.82	434.45	3,910.05	145,198.87
<hr/>							
	18,734.77	18,734.77	0.00		3,910.05		
10	0.00	0.00	0.00	141,288.82	434.45	4,344.50	145,633.32
11	0.00	0.00	0.00	141,288.82	434.45	4,778.95	146,067.77
12	18,734.77	13,521.37	5,213.40	127,767.45	434.45	0.00	127,767.45
13	0.00	0.00	0.00	127,767.45	392.87	392.87	128,160.32
14	0.00	0.00	0.00	127,767.45	392.87	785.75	128,553.20
15	0.00	0.00	0.00	127,767.45	392.87	1,178.62	128,946.07
16	0.00	0.00	0.00	127,767.45	392.87	1,571.49	129,338.94
17	0.00	0.00	0.00	127,767.45	392.87	1,964.37	129,731.82
18	0.00	0.00	0.00	127,767.45	392.87	2,357.24	130,124.69
19	0.00	0.00	0.00	127,767.45	392.87	2,750.11	130,517.56
20	0.00	0.00	0.00	127,767.45	392.87	3,142.98	130,910.43
21	0.00	0.00	0.00	127,767.45	392.87	3,535.86	131,303.31
<hr/>							
	18,734.77	13,521.37	5,213.40		4,839.21		
22	0.00	0.00	0.00	127,767.45	392.87	3,928.73	131,696.18
23	0.00	0.00	0.00	127,767.45	392.87	4,321.60	132,089.05
24	18,734.77	14,020.29	4,714.48	113,747.16	392.87	0.00	113,747.16
25	0.00	0.00	0.00	113,747.16	349.76	349.76	114,096.92
26	0.00	0.00	0.00	113,747.16	349.76	699.52	114,446.68
27	0.00	0.00	0.00	113,747.16	349.76	1,049.29	114,796.44
28	0.00	0.00	0.00	113,747.16	349.76	1,399.05	115,146.20
29	0.00	0.00	0.00	113,747.16	349.76	1,748.81	115,495.97
30	0.00	0.00	0.00	113,747.16	349.76	2,098.57	115,845.73
31	0.00	0.00	0.00	113,747.16	349.76	2,448.33	116,195.49
32	0.00	0.00	0.00	113,747.16	349.76	2,798.10	116,545.25
33	0.00	0.00	0.00	113,747.16	349.76	3,147.86	116,895.01
<hr/>							
	18,734.77	14,020.29	4,714.48		4,326.48		
34	0.00	0.00	0.00	113,747.16	349.76	3,497.62	117,244.78
35	0.00	0.00	0.00	113,747.16	349.76	3,847.38	117,594.54
36	18,734.77	14,537.63	4,197.14	99,209.53	349.76	0.00	99,209.53
37	0.00	0.00	0.00	99,209.53	305.06	305.06	99,514.59
38	0.00	0.00	0.00	99,209.53	305.06	610.12	99,819.65
39	0.00	0.00	0.00	99,209.53	305.06	915.18	100,124.71
40	0.00	0.00	0.00	99,209.53	305.06	1,220.24	100,429.77
41	0.00	0.00	0.00	99,209.53	305.06	1,525.30	100,734.83
42	0.00	0.00	0.00	99,209.53	305.06	1,830.36	101,039.89
43	0.00	0.00	0.00	99,209.53	305.06	2,135.42	101,344.95

44	0.00	0.00	0.00	99,209.53	305.06	2,440.48	101,650.01
45	0.00	0.00	0.00	99,209.53	305.06	2,745.54	101,955.07
<hr/>							
	18,734.77	14,537.63	4,197.14		3,794.83		
46	0.00	0.00	0.00	99,209.53	305.06	3,050.60	102,260.13
47	0.00	0.00	0.00	99,209.53	305.06	3,355.66	102,565.19
48	18,734.77	15,074.05	3,660.72	84,135.48	305.06	0.00	84,135.48
49	0.00	0.00	0.00	84,135.48	258.71	258.71	84,394.19
50	0.00	0.00	0.00	84,135.48	258.71	517.42	84,652.90
51	0.00	0.00	0.00	84,135.48	258.71	776.13	84,911.61
52	0.00	0.00	0.00	84,135.48	258.71	1,034.84	85,170.32
53	0.00	0.00	0.00	84,135.48	258.71	1,293.54	85,429.03
54	0.00	0.00	0.00	84,135.48	258.71	1,552.25	85,687.73
55	0.00	0.00	0.00	84,135.48	258.71	1,810.96	85,946.44
56	0.00	0.00	0.00	84,135.48	258.71	2,069.67	86,205.15
57	0.00	0.00	0.00	84,135.48	258.71	2,328.38	86,463.86
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	18,734.77	15,074.05	3,660.72		3,243.56		
58	0.00	0.00	0.00	84,135.48	258.71	2,587.09	86,722.57
59	0.00	0.00	0.00	84,135.48	258.71	2,845.80	86,981.28
60	18,734.77	15,630.26	3,104.51	68,505.22	258.71	0.00	68,505.22
61	0.00	0.00	0.00	68,505.22	210.65	210.65	68,715.86
62	0.00	0.00	0.00	68,505.22	210.65	421.29	68,926.51
63	0.00	0.00	0.00	68,505.22	210.65	631.94	69,137.16
64	0.00	0.00	0.00	68,505.22	210.65	842.59	69,347.81
65	0.00	0.00	0.00	68,505.22	210.65	1,053.24	69,558.45
66	0.00	0.00	0.00	68,505.22	210.65	1,263.88	69,769.10
67	0.00	0.00	0.00	68,505.22	210.65	1,474.53	69,979.75
68	0.00	0.00	0.00	68,505.22	210.65	1,685.18	70,190.39
69	0.00	0.00	0.00	68,505.22	210.65	1,895.82	70,401.04
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	18,734.77	15,630.26	3,104.51		2,671.95		
70	0.00	0.00	0.00	68,505.22	210.65	2,106.47	70,611.69
71	0.00	0.00	0.00	68,505.22	210.65	2,317.12	70,822.34
72	18,734.77	16,207.00	2,527.77	52,298.21	210.65	0.00	52,298.21
73	0.00	0.00	0.00	52,298.21	160.81	160.81	52,459.03
74	0.00	0.00	0.00	52,298.21	160.81	321.62	52,619.84
75	0.00	0.00	0.00	52,298.21	160.81	482.44	52,780.65
76	0.00	0.00	0.00	52,298.21	160.81	643.25	52,941.46
77	0.00	0.00	0.00	52,298.21	160.81	804.06	53,102.27
78	0.00	0.00	0.00	52,298.21	160.81	964.87	53,263.09
79	0.00	0.00	0.00	52,298.21	160.81	1,125.69	53,423.90
80	0.00	0.00	0.00	52,298.21	160.81	1,286.50	53,584.71
81	0.00	0.00	0.00	52,298.21	160.81	1,447.31	53,745.52
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	18,734.77	16,207.00	2,527.77		2,079.25		
82	0.00	0.00	0.00	52,298.21	160.81	1,608.12	53,906.33
83	0.00	0.00	0.00	52,298.21	160.81	1,768.93	54,067.15
84	18,734.77	16,805.02	1,929.75	35,493.19	160.81	0.00	35,493.19
85	0.00	0.00	0.00	35,493.19	109.14	109.14	35,602.33
86	0.00	0.00	0.00	35,493.19	109.14	218.28	35,711.47
87	0.00	0.00	0.00	35,493.19	109.14	327.41	35,820.60
88	0.00	0.00	0.00	35,493.19	109.14	436.55	35,929.74
89	0.00	0.00	0.00	35,493.19	109.14	545.69	36,038.88
90	0.00	0.00	0.00	35,493.19	109.14	654.83	36,148.02
91	0.00	0.00	0.00	35,493.19	109.14	763.97	36,257.16
92	0.00	0.00	0.00	35,493.19	109.14	873.11	36,366.30
93	0.00	0.00	0.00	35,493.19	109.14	982.24	36,475.43
<hr/>							
	18,734.77	16,805.02	1,929.75		1,464.68		
94	0.00	0.00	0.00	35,493.19	109.14	1,091.38	36,584.57
95	0.00	0.00	0.00	35,493.19	109.14	1,200.52	36,693.71
96	18,734.77	17,425.11	1,309.66	18,068.08	109.14	0.00	18,068.08
97	0.00	0.00	0.00	18,068.08	55.56	55.56	18,123.64
98	0.00	0.00	0.00	18,068.08	55.56	111.12	18,179.19

99	0.00	0.00	0.00	18,068.08	55.56	166.67	18,234.75
100	0.00	0.00	0.00	18,068.08	55.56	222.23	18,290.31
101	0.00	0.00	0.00	18,068.08	55.56	277.79	18,345.87
102	0.00	0.00	0.00	18,068.08	55.56	333.35	18,401.42
103	0.00	0.00	0.00	18,068.08	55.56	388.90	18,456.98
104	0.00	0.00	0.00	18,068.08	55.56	444.46	18,512.54
105	0.00	0.00	0.00	18,068.08	55.56	500.02	18,568.10
<hr/>							
	18,734.77	17,425.11	1,309.66		827.43		
106	0.00	0.00	0.00	18,068.08	55.56	555.58	18,623.65
107	0.00	0.00	0.00	18,068.08	55.56	611.13	18,679.21
108	18,734.77	18,068.08	666.69	0.00	55.56	0.00	0.00
<hr/>							
	18,734.77	18,068.08	666.69		166.67		
<hr/>							
	187,347.70	160,023.59	27,324.11		27,324.11		

This amortization schedule is subject to change based on the final terms of the transaction. In the event the terms do change, Lessor will provide a replacement amortization schedule to Lessee. This schedule does not include prepayment terms.

Dated as of: March 20, 2015

Lessee: San Carlos School District

By
Chief Operations Officer
Title

Verification of Information

WELLS
FARGO

Wells Fargo Equipment Finance, Inc. | 733 Marquette Avenue, Suite 700 | MAC N9306-070 | Minneapolis, MN 55402

Contract Number 459617-400 dated as of March 20, 2015

Federal Tax ID #/Social Security # _____

Email Address: rporter@scsdk8.org Documentation Contact Name: Robert Porter

Principal Place of Business Address: 1200 Industrial Road , Unit 9, San Carlos , CA 94070

☒ The address stated above is correct. ☐ Change the address as stated below.

Street _____ City _____

State _____ Zip Code _____

Billing Address: San Carlos School District , 1200 Industrial Road , Unit 9, San Carlos , CA 94070

☒ The billing address stated above is correct OR ☐ Change the billing address as stated below:

Street _____ City _____

State _____ Zip Code _____

Equipment Location: 1200 Industrial Road, Unit 9, San Carlos, CA 94070

☐ The vehicles will be located at the Equipment Location stated above or at the address shown on the attached Schedule A.

Indicate **County** the equipment is located in _____; or

☒ The vehicles will be located at:

Street 750 Dartmouth City San Carlos

State CA County San Mateo Zip Code 94070

(Vehicles in multiple locations: attach a list by VIN and include the complete address and County of each vehicle.)

☐ The vehicle(s) requires registration and/or permitting only (i.e. "off-road", "special equipment", "off-highway", etc.) and is exempt from titling. The Certificate of Origin or existing title is attached or will be forwarded to Wells Fargo Equipment Finance, Inc. immediately upon receipt.

Personal Property Tax: If the equipment is located in a state or locality that requires reporting of the equipment on a personal property tax return, please include the equipment with other property you own.

Notice: To help the government fight the funding of terrorism and the money laundering activities, U.S. Federal law requires financial institutions to obtain, verify and record information that identifies each person (individuals or businesses) who opens an account. What this means for you: When you open an account or add any additional service, we will ask you for your name, address and taxpayer identification number that will allow us to identify you. We may also ask to see other identifying documents.

Customer: San Carlos School District

By _____
Chief Operations Officer
Title

Pay Proceeds

Wells Fargo Equipment Finance, Inc. | 733 Marquette Avenue, Suite 700 | MAC N9306-070 | Minneapolis, MN 55402



In reference to Contract Number 459617-400 dated as of March 20, 2015, Wells Fargo Equipment Finance, Inc. is irrevocably instructed to disburse payment as follows:

Payee	Item	Amount
Creative Bus Sales, Inc.		160,023.59
TOTAL FINANCED		\$160,023.59

Dated: March 20, 2015

San Carlos School District

By
Chief Operations Officer
Title

Incumbency Certificate



Wells Fargo Equipment Finance, Inc. | 733 Marquette Avenue, Suite 700 | MAC N9306-070 | Minneapolis, MN 55402

I, Craig Baker, do hereby certify that I am the duly elected or appointed and acting Secretary/Clerk of San Carlos School District, a political subdivision or agency duly organized and existing under the laws of the State of California that I have custody of the records of such entity, and that, as of the date hereof, the individuals named below are the duly elected or appointed officers of such entity holding the offices set forth opposite their respective names. I further certify that (I) the signatures set opposite their respective names and titles are their true and authentic signatures and (II) such officers have the authority on behalf of such entity to enter into that certain Master Governmental Lease-Purchase Agreement dated as of March 20, 2015 and any Supplements thereto between such entity and Wells Fargo Equipment Finance, Inc. (Lessor).

NAME	TITLE	SIGNATURE
<u>Robert Porter</u>	<u>Chief Operations Officer</u>	_____
_____	_____	_____
_____	_____	_____

IN WITNESS WHEREOF, I have duly executed this certificate as of _____.

SECRETARY/CLERK

Delivery and Acceptance Certificate

WELLS
FARGO

Wells Fargo Equipment Finance, Inc. | 733 Marquette Avenue, Suite 700 | MAC N9306-070 | Minneapolis, MN 55402

Supplement Number 459617-400 dated as of March 20, 2015 to
Master Governmental Lease-Purchase Agreement
Number 459617 dated as of March 20, 2015

Name and Address of Lessee:

**San Carlos School District
1200 Industrial Road
Unit 9
San Carlos, CA 94070**

Equipment Description: One (1) - 2015 IC RE3911 School Bus, vin #4DRBWAARXFB517423 together with all attachments and accessories

Equipment Location: 1200 Industrial Road, Unit 9, San Carlos, CA 94070

Delivery and Acceptance Certification:

I am duly qualified and acting as the officer identified below of Lessee; and, with respect to the Master Governmental Lease-Purchase Agreement and Supplement thereto identified above (collectively, the "Lease"), each by and between Lessee and Wells Fargo Equipment Finance, Inc. ("Lessor"), certify that:

1. The equipment described in the Lease (the "Equipment") has been delivered and installed in accordance with Lessee's specifications and has been accepted by Lessee.
2. Lessee has appropriated and/or taken other lawful actions necessary to provide moneys sufficient to pay all rent payments required to be paid under the Lease during the current fiscal year of Lessee, and such moneys will be applied in payment of all rent payments due and payable during such current fiscal year.
3. During the Lease term the Equipment will be used by Lessee to perform essential governmental functions. Such functions are:

Transporting students
to and from
school

4. There is no litigation, action, suit or proceeding pending or before any court, administrative agency, arbitrator or governmental body, that challenges the organization or existence of Lessee; the authority of Lessee or its officers or its employees to enter into the Lease; the proper authorization, approval and execution of the Lease and other documents contemplated thereby; the appropriation of moneys, or any other action taken by Lessee to provide moneys, sufficient to make rent payments coming due under the Lease in Lessee's current fiscal year; or the ability of Lessee otherwise to perform its obligations under the Lease and the transactions contemplated thereby.

Delivery and Acceptance Date: _____

Lessee: San Carlos School District

By _____
Chief Operations Officer
Title

Insurance

WELLS
FARGO

Wells Fargo Equipment Finance, Inc. | 2700 S. Price Rd., 3rd Floor | MAC S3928-034 | Chandler, AZ 85286

★★★VERIFICATION OF INSURANCE COVERAGE MUST BE OBTAINED PRIOR TO FUNDING/CLOSING★★★

Contract Number 459617-400 dated as of March 20, 2015

Name and Address of Lessee:

San Carlos School District
1200 Industrial Road
Unit 9
San Carlos, CA 94070

Equipment Description: One (1) - 2015 IC RE3911 School Bus, vin #4DRBWAARXFB517423 together with all attachments and accessories

Equipment Location: 1200 Industrial Road, Unit 9, San Carlos, CA 94070

Please complete, sign and return this form along with your lease documents and also contact your agent to have a certificate of insurance faxed to the attention of Chris Tretsven at 866-687-5573 or emailed to Chris.Tretsven@wellsfargo.com. In accordance with the provisions of your lease, insurance coverage is required as follows:

- 1. PHYSICAL DAMAGE INSURANCE** is required against the loss, theft of or damage to the equipment.
 - The minimum amount of coverage required is **\$160,023.59**
 - Wells Fargo Equipment Finance, Inc., its successors and assigns ("Lessor"), must be named as **Loss Payee**.
 - The amount of the deductible must be stated on the certificate of insurance.
- 2. AUTO LIABILITY INSURANCE** is required for bodily injury and property damage.
 - The minimum amount of coverage required is **\$5,000,000.00** combined single limit per occurrence.
 - Wells Fargo Equipment Finance, Inc., its successors and assigns ("Lessor"), must be named as an **Additional Insured**.
- The Physical Damage and Auto policies (the "Policy"), as to the interest of Lessor, shall not be invalidated by any act of omission or commission or neglect or misconduct of Lessee at any time, nor by any foreclosure or other proceeding or notice of sale relating to the insured property, nor by any change in the title or ownership thereof or the occupation of the premises for purposes more hazardous than are permitted by the Policy, provided, that in case Lessee shall fail to pay any premium due under the Policy, Lessor may, at its option, pay such premium.
- The Policy may be canceled at any time by either Insurer or Lessee according to its provisions, but in any such case the Policy shall continue in full force and effect for the exclusive benefit of Lessor for ten days after written notice to Lessor of such cancellation and shall then cease.
- The Underwriter/Carrier of the policy must have an AM Best Rating of B+ or higher, and a Financial Class Size of VI or higher.

LESSEE TO COMPLETE THE FOLLOWING:

Physical Damage Insurance

Insurance Company San Mateo County Schools Insurance Policy Number 015-14
Effective Date 7/1/2014 Expiration Date 7/1/2015 Limit \$ 5,000,000
Agency Name SMCSIG Agent Name Cathy Reineke
Agency Address 1791 Broadway, Redwood City, CA 94063
Phone Number 650-365-9180 Fax Number 650-365-9263
Deductible \$ 5,000

Auto Liability Insurance (if different than Physical Damage Insurance)

Insurance Company _____ Policy Number _____
Effective Date _____ Expiration Date _____ Limit \$ _____
Agency Name _____ Agent Name _____
Agency Address _____
Phone Number _____ Fax Number _____

By signing below Lessee hereby authorizes its agent to adjust its insurance coverage to comply with the above requirements and to forward a certificate of insurance evidencing such coverage to Lessor.

Acknowledged and Agreed:

Lessee: San Carlos School District

By
Chief Operations Officer
Title

Invoice



Wells Fargo Equipment Finance, Inc. | 733 Marquette Avenue, Suite 700 | MAC N9306-070 | Minneapolis, MN 55402

To: **San Carlos School District**
1200 Industrial Road
Unit 9
San Carlos , CA 94070

DATE OF INVOICE: March 20, 2015
App/Setup # 439767/209654 - DUE IN ADVANCE

CONTRACT NO.	DESCRIPTION	CONTRACT PAYMENT	SALES/USE TAX	OTHER CHARGES	AMOUNT DUE
459617-400	Advance Payment	18,734.77			18,734.77
459617-400	Documentation Fee			350.00	350.00
TOTAL DUE					\$19,084.77

WIRE TO:
ABA#: 121000248
Swift Code: WFBIUS6S
Bank Name: Wells Fargo Bank, N.A.
Account#: 0000010313
Account Name: Wells Fargo Equipment Finance, Inc.
Phone Advise: WFEF Customer Service (866) 726-4714

REMIT TO: **Wells Fargo Equipment Finance, Inc.**
733 Marquette Ave. Ste. 700
MAC N9306-070
Minneapolis, MN 55402

Titled Equipment Agreement and Acknowledgement

WELLS
FARGO

Wells Fargo Equipment Finance, Inc. | 733 Marquette Avenue, Suite 700 | MACN9306-070 | Minneapolis, MN 55402

Contract Number 459617-400

Name and Address of Customer:

San Carlos School District
1200 Industrial Road
Unit 9
San Carlos, CA 94070

Equipment Description: One (1) - 2015 IC RE3911 School Bus, vin #4DRBWAARXFB517423 together with all attachments and accessories

The Equipment must be titled as follows:

Lienholder Name & Address:

Wells Fargo Equipment Finance, Inc.
733 Marquette Ave., Suite 700
Minneapolis, MN 55402

Owner Name & Address:

San Carlos School District
1200 Industrial Road
Unit 9
San Carlos, CA 94070

PLEASE NOTE: The legal name of the Customer must be used on all title applications or documentation submitted to the State for titling purposes. AS AN EXCEPTION, the title may include the doing business as ("DBA") or trade name. If the DBA or trade name is to be listed on the certificate of title, the legal name must appear first followed by the DBA name or trade name (i.e. John Doe dba John Doe's Trucking). In addition, Co-Borrowers' certificate(s) of title must include both Borrowers' names as Owners with the word "AND" between their names. The word "OR" is unacceptable and must be corrected at the Titling Party's expense.

Party Responsible for Titling:

- ☐ Customer will personally submit title work to state for processing
- ☒ Dealer will submit title work to state for processing
- ☐ Titling agency or other third party will submit title work to state for processing

Contact information for Titling Party:

Name San Carlos School District

Street 1200 Industrial Road, Unit 9

City San Carlos State CA Zip Code 94070

Direct Phone Number: 650-508-7333 Fax Number: 650-508-7340

Email Address: rporter@scsdk8.org

By signing below, I agree (1) to title the Equipment as set forth above; (2) that even if not personally submitting the title work to state, I am responsible for ensuring that the Titling Party designated above will apply for title(s) immediately upon disbursement of funds; (3) I have confirmed that the current party holding the original title(s) or Certificate(s) of Origin for the titled equipment referenced above will deliver them to my designated Titling Party immediately upon funding; and (4) Titling Party agrees to send a copy of the processed title application receipt as endorsed by the applicable State to the address set forth below within thirty business days of funds being disbursed:

Wells Fargo Equipment Finance, Inc.
Attn: Title Administration Dept.
733 Marquette Ave, Suite 700
Minneapolis, MN 55402

Customer: San Carlos School District

By _____
Chief Operations Officer
Title