

# MERCEDES-BENZ FINANCIAL SERVICES USA LLC

April 22, 2020

Hemet Unified School District  
1791 West Acacia Ave  
Hemet, CA 92545

Re: Master Installment Purchase Agreement Schedule of Equipment No. 2001964357

Dear Michael Fogerty:

Enclosed are the documents for the Master Installment Purchase Agreement between Hemet Unified School District and Mercedes-Benz Financial Services USA LLC. Please have the responsible parties execute the enclosed documents and **return them to my attention** at:

**Mercedes-Benz Financial Services USA LLC  
1000 S. McCaslin Boulevard  
Superior, CO 80027**

**To expedite the return of these documents, please overnight them to me. Please Note: All fully executed documents must be returned no later than 4/30/2020; otherwise, the transaction is subject to re-pricing.**

**To be completed and executed by an authorized representative of Hemet Unified School District:**

- **Master Installment Purchase Agreement.** These are the terms and conditions which will control each Schedule executed under the Master Agreement. Please sign at the bottom of page 10.
- **Exhibit A: Schedule of Equipment No. 2001964357.** This is an itemization of the Equipment to be purchased under this Schedule which incorporates the terms and conditions of the Master Agreement into the Schedule. Please verify the information is correct and sign at the bottom.
- **Exhibit A-1: Installment Payment Schedule.** This shows the date each payment is due, the amount of each payment including the interest and principal components, and the purchase price. Please verify this information is correct and sign at the bottom.
- **Exhibit B: Acceptance Certificate.** Please complete this Exhibit upon delivery and acceptance of the Equipment contained in the Schedule.
- **Exhibit D: Acceptance of Installment Payment Obligation.** Please sign at the bottom.
- **Insurance Coverage Requirements/Payment Instructions.** Please fill in the name, address and phone and fax numbers of the insurance agent in the top section. Please complete the Payment Instructions and include any invoicing requirements in order to ensure prompt and accurate payment of all amounts due under the Contract. Please sign at the bottom that all information contained in both sections is accurate.
- **Escrow Agreement.** Please review and execute all appropriate fields. Note: if you anticipate multiple individuals requesting draws, please ensure their information is listed as the individuals listed will be the only ones allowed to request payments to be processed for the vehicles.
- **Exhibit B: Zions Deposit Sweep Fund Investment Direction.** Please fill this out and print on your letterhead.
- **Zion's Information Sharing.** Please review and execute all fields listed.
- An IRS Form 8038-G will be required for this transaction. Please consult with your Legal/Bond Counsel for instruction to complete this form. The original form will be required for funding, which we will submit to the IRS on your behalf. Or, you may submit the original completed form to the IRS directly. Mercedes-Benz Financial Services USA LLC will require a copy of the completed form and proof of filing prior to funding.

**To be executed by an authorized individual, OTHER THAN THE REPRESENTATIVE WHO EXECUTED THE ABOVE DOCUMENTS:**

- **Certificate of Signature Authority.** This document should be executed by an authorized individual confirming that the person who has executed the Contract documents is authorized to do so. THIS CANNOT BE EXECUTED BY THE SAME PERSON SIGNING THE CONTRACT DOCUMENTS.
- **Exhibit C: Opinion of Counsel.** Please forward a copy of the contract documents and Exhibit C to your attorney for execution. Your attorney can send the original Opinion directly to us or deliver to you to be included with the rest of the package. We cannot fund prior to receipt of this letter.

In addition to the documents listed above, please provide the following to us prior to funding:

- **A Certificate of Insurance** naming Mercedes-Benz Financial Services USA LLC, and its successors, transferees and assigns as loss payee/additional insured should be **faxed to 877-283-9468** and **mailed to: Mercedes-Benz Financial Services USA LLC, 1000 S. McCaslin Blvd., Superior, CO 80027.** Please note that the insurance certificate should reference Actual Cash Value, Collision and Comprehensive **Deductibles** and the following **VIN(s):** TBD

If you have any questions, please do not hesitate to contact me directly at 720-304-1437. We look forward to completing this transaction with you.

Sincerely,  
Lucas Pick, CLFP  
Account Manager

## NOTICE, ACKNOWLEDGMENT OF, AND CONSENT TO ASSIGNMENT

Date: 8/1/2020

Hemet Unified School District  
1791 West Acacia Ave  
Hemet, CA 92545

Re: That certain Master Installment Purchase Agreement dated as of 8/1/2020, and Schedule No. 2001964357 thereto dated as of 8/1/2020 and related documents (collectively, "Financing Documents") by and between Mercedes-Benz Financial Services USA LLC ("Lender") and Hemet Unified School District ("Borrower").

Lender hereby gives Borrower notice, and Borrower hereby acknowledges receipt of notice, that Lender has assigned or will be assigning to **Key Government Finance, Inc. ("KGF"), whose offices are at 1000 South McCaslin Blvd., Superior, Colorado 80027**, all right, title, interest and obligations (on a going forward basis only) of Lender in and to the Financing Documents. Borrower hereby consents to such Assignment.

From and after the date of this Notice, Acknowledgment of, and Consent to Assignment, all payments of scheduled periodic payments and other sums now or hereafter becoming due pursuant to the Financing Documents or with respect to the equipment, software licenses and services subject thereunder (collectively, the "Product") shall be paid directly to KGF as KGF shall direct.

In recognition of KGF's reliance upon this Notice, Acknowledgment of, and Consent to Assignment, Borrower certifies, confirms and agrees as follows:

1. Borrower acknowledges and agrees that:

- (a) Lender shall have no interest or authority of any nature regarding the Product or the Financing Documents, unless otherwise instructed in writing by KGF, Borrower will deal exclusively with respect to the Financing Documents with KGF, and Borrower will deliver all payments and copies of all notices and other communications given or made by Borrower to KGF at the address listed above,
- (b) if the Financing Documents consist of a schedule incorporating the terms of a master agreement, then such Financing Document is separate and severable from each other schedule to the same master agreement, and KGF may take enforcement action independently of the owners or pledgees of such other schedules and independently of the owners or pledgees of equipment not covered by the Financing Documents, and
- (c) Borrower will execute such other instruments and take such actions as KGF reasonably may require to further confirm KGF's rights under the Financing Documents and ownership of the Product.

2. Borrower has not received notice of a prior sale, transfer, assignment, hypothecation or pledge of the Financing Documents or the scheduled periodic payments reserved thereunder or the Product.

3. Borrower will keep the Financing Documents and the Product free and clear of all liens and encumbrances (other than the interest of Lender, KGF or parties claiming by, through or under them).

4. All representations and duties of Lender intended to induce Borrower to enter into the Financing Documents, whether required by the Financing Documents or otherwise, have been fulfilled.

5. Borrower has executed only one original set of the Financing Documents and of its incorporated master agreement, if any, (which was delivered to Lender), and has no original in its possession.

6. At the request of KGF, Borrower will deliver to KGF evidence satisfactory to KGF that KGF is an additional insured and loss payee under the insurance required to be maintained by the Financing Documents.

Please execute where indicated below and return to the address specified above.

Accepted and agreed to on this date of \_\_\_\_\_:

<b>Lender:</b> Mercedes-Benz Financial Services USA LLC	<b>Borrower:</b> Hemet Unified School District
By:	By:
Name:	Name: Darrin Watters
Title:	Title: Deputy Superintendent, Business Services

## **MASTER INSTALLMENT PURCHASE AGREEMENT**

This Master Installment Purchase Agreement is dated as of 8/1/2020 (“Master Agreement”), and entered into by and between Mercedes-Benz Financial Services USA LLC, a Delaware limited liability company (“Lender”), and Hemet Unified School District a body corporate and politic existing under the laws of the State of California (“Borrower”).

**1. Agreement.** Borrower agrees to finance with Lender its installment purchase of certain “Equipment” as described in each Equipment Schedule (in substantially the form attached hereto as Exhibit A), which together with an Installment Payment Schedule (in substantially the form attached to such Equipment Schedule as Exhibit A-1) constitute a “Schedule”, subject to the terms and conditions of and for the purposes set forth in the related Contract. Trucks, buses, other motor vehicles and other items of equipment and personal property may be financed under this Master Agreement from time to time by execution of individual Schedules by the parties hereto and as otherwise provided herein. Each Schedule and the terms and provisions of this Master Agreement (which includes all exhibits hereto, together with any amendments and modifications pursuant hereto) that are incorporated by reference into such Schedule shall constitute a separate and independent contract and installment purchase of the Equipment therein described and are referred to herein as a “Contract”. In the event of any conflict in terms between a Schedule and this Master Agreement, the terms of the Schedule shall control in the interpretation of the Contract created thereby.

**2. Term.** The “Commencement Date” for each Contract is the date when interest commences to accrue under such Contract which date shall be the earlier of (a) the first date on which the Equipment listed in such Contract is accepted by Borrower in the manner described in Section 11 and the Funding Conditions under Section 8 with respect to such Contract have been satisfied, or (b) the first date on which the Funding Conditions under Section 8 with respect to such Contract have been satisfied and sufficient monies to purchase the Equipment listed in such Contract are deposited for that purpose into an Escrow Fund with an escrow agent as provided in Section 11, or (c) the date sufficient monies are set aside for acquisition of Equipment as evidenced in Exhibit D, if applicable. The “Contract Term” for each Contract means the Original Term and all Renewal Terms therein provided and for this Master Agreement means the period from the date hereof until termination of all Contracts thereunder. The “Original Term” means, with respect to a Contract, the period from the Commencement Date for such Contract until the end of Borrower’s fiscal year or biennium, as the case may be (the “Fiscal Period”) in effect at such Commencement Date. The “Renewal Term” for each Contract means each successive term having a duration that is coextensive with the Fiscal Period.

**3. Representations and Covenants of Borrower.** Borrower represents, covenants and warrants for the benefit of Lender on the date hereof and as of the Commencement Date of each Contract as follows: (a) Borrower is a public body corporate and politic duly organized and existing under the constitution and laws of the State where Borrower is located (“State”) with full power and authority under the constitution and laws of the State to enter into this Master Agreement and each Contract and the transactions contemplated hereby and thereby and to perform all of its obligations hereunder and thereunder; (b) Borrower has duly authorized the execution and delivery of this Master Agreement and each Contract by proper action of its governing body at a meeting duly called and held in accordance with State law, or by other appropriate official approval, and all requirements have been met and procedures have occurred to ensure the validity and enforceability of this Master Agreement and each Contract;

(c) Borrower will do or cause to be done all things necessary to preserve and keep in full force and effect its existence as a body corporate and politic; (d) Borrower has complied with such public bidding requirements as may be applicable to this Master Agreement and each Contract and the acquisition by Borrower of the Equipment as provided in each Contract; (e) during the Contract Term, the Equipment will be used by Borrower solely and exclusively for the purpose of performing essential governmental or proprietary functions of Borrower consistent with the permissible scope of Borrower’s authority; (f) within

210 days after the end of each Fiscal Period, Borrower will provide Lender with a copy of its audited financial statements for such Fiscal Period, budgets and proof of appropriation for the ensuing Fiscal Period, and such other financial information relating to the ability of Borrower to continue each Contract as may be requested by Lender; (g) Borrower has an immediate need for the Equipment listed on each Schedule and expects to make immediate use of the Equipment listed on each Schedule; and (h) during the last ten years prior to the Commencement Date of the applicable Contract, Borrower's governing body has not failed (for whatever reason) to appropriate amounts sufficient to pay its obligations that are subject to termination or non-renewal for failure to appropriate funds.

**4. Tax Covenants and Representations; Tax Indemnity.** Borrower agrees that it will not take any action that would cause the interest portion of Installment Payments under any Contract to be or to become ineligible for the exclusion from gross income of the owner or owners thereof for federal income tax purposes, nor will it omit to take or cause to be taken, in a timely manner, any action which omission would cause the interest portion of Installment Payments under a Contract to be or to become ineligible for the exclusion from gross income of the owner or owners thereof for federal income tax purposes. Borrower agrees to (a) complete and file in a timely manner an information reporting return with respect to each Contract as required by the Internal Revenue Code of 1986, as amended ("Tax Code"); (b) rebate an amount equal to excess earnings on any escrow or other fund created with respect to a Contract to the federal government if required by, and in accordance with, Section 148(f) of the Tax Code, and make the determinations and maintain the records required by the Tax Code; and (c) so long as any Installment Payments under a Contract remain unpaid, moneys on deposit in any Escrow Fund created with respect to a Contract as provided in Section 11 will not be used in a manner that will cause such Contract to be classified as an "arbitrage bond" within the meaning of Section 148(a) of the Tax Code.

Borrower represents to Lender on the date hereof and as of the Commencement Date of each Contract that (i) Borrower has a substantial amount of the power to tax, the power of eminent domain or police power under applicable State law; (ii) neither Borrower nor any agency or unit of Borrower has on hand any property, including cash and securities, that is legally required or otherwise restricted (no matter where held or the source thereof) to be used directly or indirectly to purchase the Equipment under the related Contract; (iii) Borrower has not and will not establish any funds or accounts (no matter where held or the source thereof) the use of which is legally required or otherwise restricted to pay directly or indirectly Installment Payments under a Contract; (iv) Borrower does not intend to sell or otherwise dispose of the Equipment or any interest therein prior to the conclusion of the Contract Term of the related Contract; (v) the payment of the Installment Payments or any portion thereof under each Contract is not (under the terms of this Master Agreement or any Contract) directly or indirectly (A) secured by any interest in property used or to be used in any activity carried on by any person other than a state or local governmental unit or payments in respect of such property or (B) on a present value basis, derived from payments (whether or not to Borrower) in respect of property, or borrowed money, used or to be used in any activity carried on by any person other than a state or local governmental unit; (vi) the Equipment will not be used, directly or indirectly, in any activity carried on by any person other than a state or local government unit; (vii) no portion of the purchase price for the Equipment will be used, directly or indirectly, to make or finance loans to any person other than Borrower; (viii) Borrower has not entered into any management or other service contract with respect to the use and operation of the Equipment; (ix) Borrower has entered into, or will enter into, each Contract for the purpose of purchasing and acquiring the Equipment and not for the purpose of refinancing any outstanding obligation of Borrower more than 90 days in advance of its payment or prepayment date; and (x) the purchase price for the Equipment has been or will be paid directly by Lender to the supplier thereof, and no portion of the purchase price for the Equipment has been or will be paid to Borrower as reimbursement for any expenditures paid by Borrower more than 60 days prior to the Commencement Date of the applicable

Contract or, if earlier, more than 60 days prior to any official action taken to evidence an intent to finance the Equipment on a federally tax-exempt basis.

If Borrower takes any action or fails to take any action (including, without limitation, breaching any covenant contained in this Section 4), or makes any misrepresentation herein or in any certificate or document required to be given in connection with this Master Agreement or any Contract, in any case which causes or results in the interest portion of Installment Payments under such Contract to be or become includible in gross income of the owner or owners thereof for federal income tax purposes, Borrower agrees to pay (subject to Section 7) promptly after any such determination of taxability and on each Installment Payment due date thereafter to Lender an additional amount determined by Lender to compensate such owner or owners for the loss of such excludability (including without limitation, compensation relating to interest expense, penalties or additions to tax), which determination shall be conclusive (absent manifest error).

Lender and Borrower intend that each Contract constitute a “conditional sale” for federal income tax purposes and, therefore, Lender and Borrower intend that Borrower be considered the owner of the Equipment under each Contract for federal income tax purposes.

**5. Financing Installment Purchase of Equipment.** Upon satisfaction of the Funding Conditions set forth in Section 8 with respect to a Contract and execution and delivery of such Contract, Lender advances funds to provide for, and Borrower borrows funds from Lender to finance, Borrower’s installment purchase and acquisition of the Equipment in accordance with the terms thereof. The Contract Term for each Contract may be continued, solely at the option of Borrower, at the end of its Original Term or any Renewal Term for the next succeeding Renewal Term up to the maximum Contract Term set forth in such Contract. At the end of the Original Term and at the end of each Renewal Term the Contract Term shall be automatically extended upon the successive appropriation by Borrower’s governing body of amounts sufficient to pay Installment Payments and other amounts payable under the related Contract during the next succeeding Fiscal Period until all Installment Payments payable under such Contract have been paid in full, unless Borrower shall have terminated such Contract pursuant to Section 7 or Section 22. The terms and conditions during any Renewal Term shall be the same as the terms and conditions during the Original Term, except that the Installment Payments shall be as provided in the applicable Contract.

**6. Continuation of Contract Term.** Borrower currently intends, subject to Section 7, to continue the Contract Term of each Contract through its Original Term and all of its Renewal Terms and to pay the Installment Payments and other amounts thereunder. Borrower reasonably believes that legally available funds in an amount sufficient to make all Installment Payments and other payments during the maximum Contract Term of each Contract can be obtained. Borrower currently intends to do all things lawfully within its power to obtain and maintain funds from which the Installment Payments may be made, including making provision for such payments to the extent necessary in each budget or appropriation request submitted and adopted in accordance with applicable provisions of law. Notwithstanding the foregoing, the decision whether or not to budget and appropriate funds or to extend the applicable Schedule for any Renewal Term is within the discretion of the governing body of Borrower.

**7. Non-appropriation.** Borrower is obligated only to pay such Installment Payments and other amounts under each Contract as may lawfully be made from funds budgeted and appropriated for that purpose. If Borrower’s governing body fails to appropriate sufficient funds in any Fiscal Period to pay Installment Payments and other amounts when due under any Contract during the next succeeding Fiscal Period (a “Event of Non-Appropriation”), then (a) Borrower shall deliver written notice to Lender of such Event of Non-Appropriation at least 30 days prior to the end of the then current Fiscal Period, but failure to deliver such notice shall not extend the Contract Term; (b) on or before the Return Date, Borrower shall cease use of the Equipment covered by the affected Contract and peaceably remove and deliver

all (but not less than all) of such Equipment to Lender, at Borrower's expense (from legally available funds) at the location(s) in the United\_States to be specified by Lender and in the condition required by Section 13; and (c) the affected Contract shall terminate on the Return Date without penalty or expense to Borrower, *provided* that Borrower shall pay all Installment Payments and other amounts payable under the affected Contract for which funds shall have been appropriated, and *provided further* that Borrower shall pay month-to-month rent at the rate set forth in the affected Contract for each month or part thereof that Borrower fails to return the Equipment under the affected Contract as provided in this Section 7. "Return Date" means the last day of the Fiscal Period for which appropriations were made for the Installment Payments due under a Contract.

**8. Conditions to Lender's Performance.** This Master Agreement is not a commitment by Lender or Borrower to enter into any Contract not currently in effect, and nothing in this Master Agreement is intended or shall be construed to impose any obligation upon Lender or Borrower to enter into any proposed Contract, it being understood that whether Lender or Borrower enters into any proposed Contract shall be a decision solely within their respective discretion. Lender shall have no obligation to pay the purchase price for Equipment to a supplier or deposit any amount into an Escrow Fund as provided in Section 11 unless all reasonable conditions established by Lender ("Funding Conditions") have been satisfied, including, without limitation, the following: (a) Borrower has signed and delivered to Lender the Schedule and the related Escrow Agreement (if applicable); (b) no Event of Default or Event of Non-Appropriation shall have occurred and be continuing under any Contract; (c) no material adverse change shall have occurred in the financial condition of Borrower since the date of this Master Agreement; (d) the Equipment to be described in such Schedule is reasonably satisfactory to Lender and is free and clear of any security interests, liens or other encumbrances (except the security interest provided in this Master Agreement to secure Borrower's obligations to Lender under the related Contract); (e) all representations of Borrower in each Contract remain true, accurate and complete; and (f) Lender has received all of the following documents, which shall be reasonably satisfactory, in form and substance, to Lender: (1) evidence of insurance coverage or self-insurance required by Section 17; (2) an opinion of Borrower's counsel in substantially the form attached as Exhibit C hereto; (3) if any items of Equipment are motor vehicles, properly completed certificates of title or certificates of origin (or applications therefor) for such vehicles and noting Lender's interest thereon; (4) for Equipment other than motor vehicles, such Uniform Commercial Code financing statements as Lender may require; (5) copies of resolutions by Borrower's governing body duly authorizing the Contract and incumbency certificates for the person(s) who will sign the Contract; (6) such documents, opinions and certificates as Lender may request relating to federal tax-exemption of the interest portion of Installment Payments payable under the Contract, including (without limitation) IRS Form 8038-G or 8038-GC and evidence of the adoption of a reimbursement resolution or other official action in the event that Borrower is to be reimbursed for expenditures that it has paid more than sixty days prior to the date on which the Funding Conditions are satisfied; (7) if applicable, a certificate of an authorized official of Borrower designating the Contract as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Tax Code; and (8) such other documents and information previously identified by Lender or otherwise reasonably requested by Lender.

Borrower shall cooperate with Lender in Lender's review of any proposed Contract. Without limiting the foregoing, Borrower will provide Lender with any documentation or information Lender may request in connection with Lender's review of any proposed Contract. Such documentation may include, without limitation, documentation concerning the Equipment and its contemplated use and location and documentation or information concerning the financial status of Borrower and other matters related to Borrower. Credit information relating to Borrower may be disseminated among Lender and any of its successors and assigns.

**9. Installment Payments.** Borrower shall promptly pay "Installment Payments" as described in Exhibit A-1 to each Contract, in lawful money of the United States of America, to Lender on the dates and in such amounts as provided in each Contract. Borrower shall pay Lender a charge on any Installment Payment not paid on the date such payment is due at the rate of 12% per annum or the maximum rate permitted by law, whichever is less, from such date until paid. Installment Payments consist of principal and interest portions as more fully detailed on the Schedule for each Contract. Lender and Borrower understand and intend that the obligation of Borrower to pay Installment Payments under each Contract shall constitute a current expense of Borrower payable solely from its general fund or other funds that are legally available for that purpose and shall not in any way be construed to be a debt of Borrower in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness by Borrower, nor shall anything contained in this Master Agreement or in a Contract constitute a pledge of the general tax revenues, funds or monies of Borrower.

**10. INSTALLMENT PAYMENTS TO BE UNCONDITIONAL.** EXCEPT AS PROVIDED IN SECTION 7, THE OBLIGATIONS OF BORROWER TO MAKE INSTALLMENT PAYMENTS AND TO PERFORM AND OBSERVE THE OTHER COVENANTS AND AGREEMENTS CONTAINED IN EACH CONTRACT SHALL BE ABSOLUTE AND UNCONDITIONAL IN ALL EVENTS WITHOUT ABATEMENT, DIMINUTION, DEDUCTION, SET-OFF OR DEFENSE, FOR ANY REASON, INCLUDING WITHOUT LIMITATION ANY FAILURE OF THE EQUIPMENT TO BE DELIVERED OR INSTALLED, DISPUTES WITH ANY SUPPLIER OR VENDOR OF ANY EQUIPMENT OR LENDER, ANY DEFECTS, MALFUNCTIONS, BREAKDOWNS OR INFIRMITIES IN THE EQUIPMENT OR ANY ACCIDENT, CONDEMNATION OR UNFORESEEN CIRCUMSTANCES.

**11. Delivery and Acceptance by Borrower.** Borrower shall order the Equipment to be subject to a Contract, cause such Equipment to be delivered and installed at the location specified in such Contract, and pay any and all delivery, installation and other costs in connection therewith. When the Equipment listed in any Contract has been delivered and acceptance tested, Borrower shall immediately accept such Equipment and evidence said acceptance by executing and delivering to Lender an Acceptance Certificate (in substantially the form attached hereto as Exhibit B) whereupon, as between Lender and Borrower, the Equipment shall be deemed to have been unconditionally accepted by Borrower for all purposes of the applicable Contract. Subject to satisfaction of the Funding Conditions with respect to the related Contract, Lender shall pay to such supplier or vendor as directed by Borrower on the Commencement Date for such Contract the purchase price for such Equipment in an amount equal to the aggregate principal portion of Installment Payments under the applicable Contract, unless Lender and Borrower otherwise agree in the related Schedule. During the Contract Term of each Contract, Borrower shall be entitled to quiet use and enjoyment of the Equipment identified therein, subject to the terms of the applicable Contract.

**12. Location; Inspection.** Once installed, no item of the Equipment will be moved from the location (or the base location with respect to motor vehicles) specified for it in the related Contract without Lender's prior written consent, which consent shall not be unreasonably withheld. Lender shall have the right at all reasonable times during regular business hours to enter into and upon the property where the Equipment is located for the purpose of inspecting the Equipment.

**13. Use; Maintenance.** Borrower will not install, use, operate or maintain the Equipment improperly, carelessly, in violation of any applicable law or in a manner contrary to that contemplated by the related Contract. Borrower shall provide all permits and licenses, if any, necessary for the installation and operation of the Equipment. In addition, Borrower agrees to comply in all respects with all applicable laws, regulations and rulings of any legislative, executive, administrative or judicial body. Borrower agrees that it will, at Borrower's own cost and expense, maintain, preserve and keep the Equipment in good repair and working order, in a condition comparable to that recommended by the manufacturer. Lender shall have no responsibility to maintain, repair or make improvements or additions to the Equipment.

Borrower shall not alter any item of Equipment or install any accessory, equipment or device on an item of Equipment if that would impair any applicable warranty, the originally intended function or the value of that Equipment. All repairs, accessories, equipment and devices furnished, affixed to or installed on any Equipment, excluding temporary replacements, shall thereupon become subject to the security interest of Lender.

**14. Title.** During the Contract Term under each Contract, and so long as Borrower is not in default under Section 24, all right, title and interest in and to each item of the Equipment under the related Contract shall be vested in Borrower immediately upon its acceptance of each item of Equipment, subject to the terms and conditions of the applicable Contract. Upon the occurrence of an Event of Default under a Contract (as provided in Section 24) or upon termination of a Contract pursuant to Section 7, full and unencumbered legal title to the Equipment shall, at Lender's option, pass to Lender, and Borrower shall have no further interest therein. In addition, upon the occurrence of such an Event of Default or such termination, Borrower shall execute and deliver to Lender such documents as Lender may request to evidence the passage of such legal title to Lender and the termination of Borrower's interest therein, and upon request by Lender shall deliver possession of the Equipment to Lender in accordance with Section 7 or Section 25, as applicable. Upon payment or prepayment of all amounts due and owing under a Contract in accordance with its terms, Lender's security interest or other interest in the Equipment under such Contract shall terminate, and Lender shall execute and deliver to Borrower such documents as Borrower may request to evidence the termination of Lender's security interest in the Equipment subject to the related Contract.

**15. Security Interest.** To secure the payment and performance of all of Borrower's obligations under each Contract, upon the execution of such Contract, Borrower grants to Lender a security interest constituting a first and exclusive lien on the Equipment subject to such Contract, on the moneys and investments held from time to time in any related Escrow Fund and on any and all proceeds of any of the foregoing. Borrower agrees to execute and deliver such additional documents, in form satisfactory to Lender, which Lender deems necessary or appropriate to establish and maintain its security interest in the Equipment, including, without limitation, such financing statements with respect to personal property under Article 9 of the Uniform Commercial Code in effect in the State and treating such Article 9 as applicable to entities such as Borrower. The Equipment is and will remain personal property and will not be deemed to be affixed to or a part of the real estate on which it may be situated.

**16. Liens, Taxes, Other Governmental Charges and Utility Charges.** Borrower shall at all times protect and defend, at its own cost and expense, its title in and to the Equipment from and against all claims, liens and legal processes of its creditors and keep the Equipment free and clear of all such claims, liens and legal processes except those created by the related Contract. The parties to this Master Agreement contemplate that the Equipment under each Contract will be used for governmental or proprietary purposes of Borrower and that the Equipment will therefore be exempt from all property and other taxes. Nevertheless, Borrower shall pay promptly when due or reimburse Lender for, and hold Lender harmless from: (a) all titling, recordation, filing, registration, documentary stamp and other fees; (b) taxes (other than taxes calculated solely on the basis of Lender's net income), including but not limited to transfer, sales, use, excise, gross receipts, value added and personal property taxes; and (c) assessments and all other charges or withholdings of any nature (together with any penalties, fines or interest on any such fees, taxes, assessments, charges or withholdings) arising at any time relating to the Equipment or any Contract or with respect to the use, possession, acquisition, ownership, operation, delivery, return or other disposition of any Equipment or upon the Installment Payments, whether the same be assessed to Lender or Borrower. Borrower and Lender shall cooperate in providing each other with any appropriate resale or governmental exemption certificates, sale-for-lease exemption certificates and other similar documentation, if applicable. Unless otherwise required by applicable law, Borrower shall timely make all filings, reports or returns with respect to any applicable fees and taxes. If Lender is required by applicable law to make any such filing, report or return, Borrower shall promptly notify Lender

in writing, provide Lender with all information required in order for Lender to timely file any and all of the same and pay all costs and expenses related thereto from legally available funds. Borrower shall pay all utility and other charges incurred in the use and maintenance of the Equipment as the same may become due.

**17. Insurance.** At its own expense, Borrower shall during the Contract Term of each Contract maintain (a) casualty insurance insuring the Equipment under such Contract against loss or damage by fire, collision and all other risks covered by the standard extended coverage endorsement then in use in the State and any other risks reasonably required by Lender, in an amount at least equal to the then applicable "Prepayment Price" of the Equipment as described in Exhibit A-1 of each Contract; (b) liability insurance that protects Borrower from liability in all events in form and amount satisfactory to Lender as set forth in the attachment hereto titled "Insurance Coverage Requirements"; and (c) workers' compensation coverage as required by the laws of the State; provided that, with Lender's prior written consent, Borrower may self-insure against the risks described in clauses (a) and (b). Borrower shall furnish to Lender evidence of such insurance or self-insurance coverage throughout the Contract Term of each Contract. Borrower shall not materially modify or cancel such insurance or self-insurance coverage without first giving written notice thereof to Lender at least 10 days in advance of such cancellation or modification. Lender shall be named as a loss payee with respect to all casualty insurance described in clause (a) above and as an additional insured with respect to all liability insurance described in clause (b) above.

**18. Advances.** In the event Borrower shall fail to keep the Equipment in good repair and working order pursuant to Section 13 or to maintain any insurance required by Section 17, Lender may, but shall be under no obligation to, maintain and repair the Equipment or obtain and maintain any such insurance coverages, as the case may be, and pay the cost thereof. All amounts so advanced by Lender shall constitute additional consideration for the then current Original Term or Renewal Term under the affected Contract, and Borrower agrees to pay such amounts so advanced by Lender with interest thereon from the advance date until paid at the rate of 12% per annum or the maximum rate permitted by law, whichever is less.

**19. Damage, Destruction and Condemnation.** If (a) the Equipment or any portion thereof is destroyed, in whole or in part, or is damaged by fire or other casualty or (b) title to, or the temporary use of, the Equipment or any part thereof shall be taken under the exercise or threat of the power of eminent domain by any governmental body or by any person, firm or corporation acting pursuant to governmental authority, Borrower and Lender will cause the Net Proceeds to be applied to the prompt replacement, repair, restoration, modification or improvement of the Equipment to substantially the same condition as existed prior to the event causing such damage, destruction, or condemnation, unless Borrower shall have exercised its option to prepay its obligations under the related Contract pursuant to Section 22. Any balance of the Net Proceeds remaining after such work has been completed shall be paid to Borrower.

For purposes of this Section, the term "Net Proceeds" shall mean the amount remaining from the gross proceeds of any insurance claim or condemnation award or sale under threat of condemnation after deducting all expenses, including attorneys' fees, incurred in the collection thereof. If the Net Proceeds are insufficient to pay in full the cost of any replacement, repair, restoration, modification or improvement referred to herein, Borrower shall either (i) complete such replacement, repair, restoration, modification or improvement and pay any costs thereof in excess of the amount of the Net Proceeds from funds legally available for that purpose, or (ii) prepay its obligations under the related Contract pursuant to Section 22. The amount of the Net Proceeds, if any, remaining after completing such replacement, repair, restoration, modification or improvement or after prepaying its obligations under such Contract pursuant to Section 22 shall be retained by Borrower. If Borrower shall make any payments pursuant to this Section, Borrower shall not be entitled to any reimbursement therefor from Lender nor shall Borrower be entitled to any diminution of the amounts payable under Section 9.

**21. DISCLAIMER OF WARRANTIES.** BORROWER ACKNOWLEDGES THAT LENDER IS NOT THE SUPPLIER OR VENDOR OF ANY OF THE EQUIPMENT. LENDER MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR PARTICULAR PURPOSE OR FITNESS FOR USE OF THE EQUIPMENT, OR WARRANTY WITH RESPECT THERETO WHETHER EXPRESS OR IMPLIED. AS BETWEEN BORROWER AND LENDER, BORROWER ACCEPTS ALL SUCH EQUIPMENT AS IS AND WITH ALL FAULTS. BORROWER AGREES TO SETTLE ALL CLAIMS WITH RESPECT TO THE EQUIPMENT DIRECTLY WITH THE SUPPLIER OR VENDOR AND WILL NOT ASSERT OR SEEK TO ENFORCE ANY SUCH CLAIMS AGAINST LENDER OR ITS ASSIGNEE. IN NO EVENT SHALL LENDER BE LIABLE FOR ANY INCIDENTAL, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGE IN CONNECTION WITH OR ARISING OUT OF ANY CONTRACT OR THE EXISTENCE, FURNISHING, FUNCTIONING OR BORROWER'S USE OF ANY ITEM, PRODUCT OR SERVICE PROVIDED FOR IN ANY CONTRACT. **Vendor's Warranties.** Lender hereby irrevocably appoints Borrower as its agent and attorney-in-fact during the Contract Term of each Contract, so long as Borrower shall not be in default under such Contract, to assert from time to time whatever claims and rights (including without limitation warranties) relating to the Equipment that Lender may have against Vendor. The term "Vendor" means any supplier or manufacturer of the Equipment as well as the agents or dealers of the manufacturer or supplier from whom Borrower purchased or is purchasing such Equipment. Borrower's sole remedy for the breach of such warranty, indemnification or representation shall be against Vendor of the Equipment, and not against Lender. Any such matter shall not have any effect whatsoever on the rights or obligations of Lender with respect to any Contract, including the right to receive full and timely Installment Payments and other payments under each Contract. Borrower expressly acknowledges that Lender makes, and has made, no representations or warranties whatsoever as to the existence or the availability of such warranties by Vendor of the Equipment.

**22. Prepayment Option.** Borrower shall have the option to prepay all, but not less than all, its obligations under a Contract, upon giving written notice to Lender at least 30 days before the prepayment date, at the following times and upon the following terms: (a) on the Installment Payment due dates specified in such Contract, upon payment in full of the Installment Payments then due and all other amounts then owing under such Contract plus the then applicable Prepayment Price as referenced in Exhibit A-1 to such Contract, which may include a premium on the unpaid principal balance; or (b) in the event of substantial damage to or destruction or condemnation of substantially all of the Equipment listed in such Contract, on the day specified in Borrower's notice to Lender of its exercise of the prepayment option upon payment in full to Lender of the Installment Payments then due and all other amounts then owing under such Contract plus the then applicable Prepayment Price plus accrued interest from the immediately preceding Installment Payment due date to such prepayment date.

**23. Assignment.** Lender's right, title and interest in and to each Contract, including Installment Payments and any other amounts payable by Borrower thereunder and all proceeds therefrom, may be assigned and reassigned at any time and from time to time to one or more assignees or subassignees by Lender without the necessity of obtaining the consent of Borrower. During the term of this Master Agreement, Borrower shall keep, or cause to be kept, a complete and accurate record of all such assignments in form necessary to comply with Section 149 of the Tax Code. For this purpose, Borrower appoints Lender to act as its registration agent, which appointment Lender hereby accepts. Lender agrees on Borrower's behalf to maintain such record of all assignments. Borrower agrees to execute all documents that may be reasonably requested by Lender or any assignee to protect its interests and property assigned pursuant to this Section. Borrower shall not have the right to and shall not assert against any assignee any claim, counterclaim or other right Borrower may have against Lender or Vendor. Assignments may include without limitation assignment of all of Lender's security interest in and to the Equipment listed in a particular Contract and any related Escrow Fund and all rights in, to

and under the Contract related to such Equipment and any related Escrow Agreement. Borrower hereby agrees that Lender may, without notice to Borrower, sell, dispose of, or assign any particular Contract or Contracts through a pool, trust, limited partnership, or other similar entity, whereby one or more interests are created in a Contract or Contracts, or in the Equipment listed in or the Installment Payments under a particular Contract or Contracts.

None of Borrower's right, title and interest in, to and under any Contract or any portion of the Equipment listed in any Contract or in any Escrow Fund may be assigned, subleased, or encumbered by Borrower for any reason without obtaining prior written consent of Lender, which consent may be withheld, conditioned or delayed in the sole discretion of Lender. Any purported assignment, sublease or encumbrance without Lender's prior written consent shall be null and void.

**24. Events of Default.** Any of the following events shall constitute an "Event of Default" under a Contract: (a) failure by Borrower to (i) pay any Installment Payment or other payment required to be paid under such Contract at the time specified therein or (ii) maintain insurance as required under such Contract; (b) failure by Borrower to observe and perform any covenant, condition or agreement contained in this Master Agreement or such Contract on its part to be observed or performed, other than as referred to in subparagraph (a) above, for a period of 30 days after written notice specifying such failure and requesting that it be remedied is given to Borrower by Lender, unless Lender shall agree in writing to an extension of such time prior to its expiration; *provided that*, if the failure stated in the notice cannot be corrected within the applicable period, Lender will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by Borrower within the applicable period and diligently pursued until the default is corrected; (c) any statement, representation or warranty made by Borrower in or pursuant to any Contract shall prove to have been false, incorrect, misleading or breached in any material respect on the date when made; (d) Borrower institutes any proceedings under any bankruptcy, insolvency, reorganization or similar law or a receiver or similar official is appointed for Borrower or any of its property; or (e) an Event of Default occurs under any other Contract.

**25. Remedies on Default.** Whenever any Event of Default exists under a Contract, Lender shall have the right, at its sole option without any further demand or notice, to take one or any combination of the following remedial steps: (a) by written notice to Borrower, Lender may declare all Installment Payments payable by Borrower pursuant to such Contract and other amounts payable by Borrower under such Contract to the end of the then current Original Term or Renewal Term to be immediately due and payable; (b) with or without terminating the Contract Term under such Contract, Lender may enter the premises where the Equipment listed in such Contract is located and retake possession of such Equipment or require Borrower at Borrower's expense to promptly return any or all of such Equipment to the possession of Lender at such place within the United States as Lender shall specify, and sell such Equipment or, for the account of Borrower, lease such Equipment, continuing to hold Borrower liable, but solely from legally available funds, for the difference between (i) the Installment Payments payable by Borrower pursuant to such Contract and other amounts related to such Contract or the Equipment listed therein that are payable by Borrower to the end of the then current Original Term or Renewal Term, as the case may be, and (ii) the net proceeds of any such sale or leasing (after deducting all expenses of Lender in exercising its remedies under such Contract, including without limitation all expenses of taking possession, storing, reconditioning and selling or leasing such Equipment and all brokerage, auctioneer's and attorney's fees), subject, however, to the provisions of Section 7. The exercise of any such remedies in respect of any such Event of Default shall not relieve Borrower of any other liabilities under any other Contract or the Equipment listed therein; (c) Lender may terminate any Escrow Agreement relating to such Contract and apply any proceeds in the Escrow Fund thereunder to the Installment Payments under such Contract; and (d) Lender may take whatever action at law or in equity may appear necessary or desirable to enforce its rights under such Contract or as a secured party in any or all of the Equipment and any related Escrow Fund. Any net

proceeds from the exercise of any remedy under a Contract (after deducting all costs and expenses described in this Section) shall be applied as follows: (i) if such remedy is exercised solely with respect to a single Contract, Equipment listed in such Contract or rights thereunder, then to amounts due pursuant to such Contract and other amounts related to such Contract or such Equipment; or (ii) if such remedy is exercised with respect to more than one Contract, Equipment listed in more than one Contract or rights under more than one Contract, then to amounts due pursuant to such Contracts pro-rata.

**26. No Remedy Exclusive.** No remedy herein conferred upon or reserved to Lender is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under a Contract now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle Lender to exercise any remedy reserved to it in Section 25 it shall not be necessary to give any notice other than such notice as may be required in Section 25.

**27. Notices.** All notices or other communications under any Contract shall be sufficiently given and shall be deemed given when delivered or mailed by registered mail, postage prepaid, or delivered by overnight courier, to the parties hereto at the addresses listed below (or at such other address as either party hereto shall designate in writing to the other for notices to such party), or to any assignee at its address as it appears on the registration books maintained by Lender (as Borrower's registration agent as provided in Section 23).

**28. General Indemnification.** To the fullest extent permitted by State law, Borrower shall indemnify, defend and hold harmless Lender from and against any and all liability, obligation, loss, claim, tax and damage whatsoever, regardless of cause thereof, and all expenses in connection therewith (including, without limitation, attorney's fees and expenses and court costs and expense) arising out of or as result of (a) entering into this Master Agreement or any Contract or any of the transactions contemplated hereby or thereby, (b) the ownership of any item of Equipment, (c) the ordering, acquisition, use, operation, condition, purchase, delivery, rejection, storage or return of any item of Equipment, (d) any accident in connection with the operation, use, condition, possession, storage or return of any item of Equipment resulting in damage to property or injury to or death to any person, and/or (e) the breach of any covenant of Borrower or any material representation of Borrower contained in this Master Agreement or a Contract. The indemnification and obligations arising under this Section shall be payable solely from funds legally available for such purpose and shall continue in full force and effect notwithstanding the full payment of all obligations under all Contracts or the termination of the Contract Term under all Contracts for any reason.

**29. Miscellaneous Provisions.** Each Contract shall inure to the benefit of and shall be binding upon Lender and Borrower and their respective successors and assigns. References herein to "Lender" shall be deemed to include successors and each of Lender's assignees and subsequent assignees from and after the effective date of each assignment as permitted by Section 23. In the event any provision of any Contract shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision thereof. Each Contract may be amended by mutual written consent of Lender and Borrower. Each Contract and this Master Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The captions or headings in this Master Agreement and in each Contract are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Master Agreement or any Contract. This Master Agreement and each Contract shall be governed by and construed in accordance with the laws of the State.

**30. Continuing Disclosure.** Lender acknowledges that, in connection with Borrower's compliance with any continuing disclosure undertakings (each, a "Continuing Disclosure Agreement") entered into by Borrower

pursuant to SEC Rule 15c2-12 promulgated pursuant to the Securities and Exchange Act of 1934, as amended (the "Rule"), Borrower may be required to file with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system, or its successor ("EMMA"), notice of its incurrence of its obligations under this Contract and notice of any accommodation, waiver, amendment, modification of terms or other similar events reflecting financial difficulties in connection with this Contract, in each case including a description of the material terms thereof (each such notice, an "EMMA Notice"). Borrower shall not file or submit or permit the filing or submission of any EMMA Notice that includes any of the following unredacted information regarding Lender or the Escrow Agent: physical or mailing addresses, account information, e-mail addresses, telephone numbers, fax numbers, tax identification numbers, or titles or signatures of officers, employees or other signatories. Borrower acknowledges and agrees that Lender is not responsible in connection with any EMMA Notice relating to this Contract for Borrower's compliance or noncompliance (or any claims, losses or liabilities arising therefrom) with the Rule, any Continuing Disclosure Agreement or any applicable securities laws, including but not limited to those relating to the Rule.

**31. Waiver of Jury Trial.** Borrower expressly waives any and all right to a jury trial in any dispute regarding or arising out of this Agreement.

IN WITNESS WHEREOF, Lender and Borrower have caused this Master Agreement to be executed in their names by their duly authorized representatives as of the date first above written.

(LENDER)  
Mercedes-Benz Financial Services USA, LLC

(BORROWER)  
Hemet Unified School District

By X \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

By X \_\_\_\_\_  
Name Darrin Watters  
Title Deputy Superintendent, Business Services

TFFF1871 (07-28-2015)

\_\_\_\_\_

**STATE OF CALIFORNIA RIDER  
To**

EQUIPMENT SCHEDULE NO. 2001964357 DATED AUGUST 1, 2020,

WHICH INCORPORATES BY REFERENCE THE TERMS AND PROVISIONS OF THAT CERTAIN

MASTER INSTALLMENT PURCHASE AGREEMENT DATED AS OF AUGUST 1, 2020

BORROWER:

LENDER:

Hemet Unified School District  
1791 West Acacia Ave  
Hemet, CA 92545

Mercedes-Benz Financial Services USA LLC  
14372 Heritage Parkway  
Fort Worth, TX 76177

THIS RIDER, which is entered into as of 8/1/2020 between Mercedes-Benz Financial Services USA LLC ("Lender"), and Hemet Unified School District ("Borrower"), is intended to modify and supplement Equipment Schedule No. 2001964357 (the "Equipment Schedule") to the Master Installment Purchase Agreement between Lender and Borrower dated as of 8/1/2020 (the "Master Agreement"). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Master Agreement.

1. On the Commencement Date of the Equipment Schedule, Borrower will be deemed to sell, transfer and convey the Property thereunder to Lender, and immediately thereafter, Lender will be deemed to demise, lease and let the Property to Borrower pursuant to the Master Agreement. In connection with such sale, transfer and conveyance, Borrower will be deemed to covenant and agree that (a) Borrower is the owner of such Property; (b) such Property is free of all encumbrances; (c) Borrower has a good right and title to sell the Property; and (d) Borrower will warrant and forever defend the sale against the lawful claims and demands of all persons whomever.

2. In addition to the representations, warranties and covenant of Borrower set forth in Article III of the Master Agreement, Borrower shall be deemed, as of the Commencement Date for the Equipment Schedule, to represent, covenant and warrant for the benefit of Lender, any Agent and any Registered Owners, as follows:

(a) The resolution of the governing body of Borrower which authorized the execution and delivery of the Equipment Schedule contained a finding of the governing body to the effect that the Property thereunder was either a major item of equipment, a relocatable building or data processing equipment, and that the sale and leaseback of the such Property was the most economical means of providing the Property to Borrower.

(b) If the Property subject to the Equipment Schedule is energy conservation equipment, the resolution of the governing body of Borrower which authorized the execution and delivery of the Equipment Schedule contained a finding of the governing body to the effect that funds for the payment of Rental Payments under the Equipment Schedule or for the cost of design, construction and operation of the Property, or both, are projected to be available from funding which otherwise would have been used for purchase of electrical, thermal or other energy required by Borrower in the absence of the Property.

(c) Borrower has not filed during the current or prior fiscal year a qualified or negative certification as required by California Education Code § 42131, as has been or may be amended from time to time, with the County Superintendent or California Department of Education. Borrower covenants that so long as the Equipment Schedule is in effect, Borrower shall send to copies to Lender in a timely manner of all certificates made by Borrower in accordance with California Education Code § 42131, as may be amended from time to time.

IN WITNESS WHEREOF, Lender and Borrower have each caused this State of California Rider to be duly executed and delivered on this 1st day of August, 2020.

BORROWER:  
HEMET UNIFIED SCHOOL DISTRICT

LENDER:  
MERCEDES-BENZ FINANCIAL SERVICES USA LLC

By \_\_\_\_\_  
Name Darrin Watters  
Title Deputy Superintendnet, Business Services

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

**EXHIBIT A  
EQUIPMENT SCHEDULE NO. 2001964357**

RE: MASTER INSTALLMENT PURCHASE AGREEMENT dated as of 8/1/2020 ("Master Agreement"), between MERCEDES-BENZ FINANCIAL SERVICES USA LLC ("Lender") and Hemet Unified School District ("Borrower"). All terms used and not otherwise defined herein have the meanings ascribed to them in the Master Agreement.

For purposes of the Contract created hereby, the following items of Equipment are hereby included under this Schedule together with all attachments, additions, accessions, parts, repairs, improvements, replacements and substitutions thereto as provided in the Master Agreement.

**At least ninety-five percent of the amount advanced under the Contract created hereby will be used to finance assets that are capitalizable for federal income tax purposes.**

DESCRIPTION OF EQUIPMENT			
Quantity	Description	Model No./Serial No.	Location
23	Thomas School Buses	TBD	1791 West Acacia Ave, Hemet, CA 92545
<b>SEE ATTACHED EXHIBIT 1- EQUIPMENT DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF.</b>			

The Installment Payments shall be in such amounts and payable on such Installment Payment due dates as set forth in the Installment Payment Schedule attached to this Schedule as Exhibit A-1 and incorporated herein by this reference, subject to adjustment upon the occurrence of a determination of taxability as provided in Section 4 of the Master Agreement.

**CONTRACT TERM:** The Contract Term shall consist of the Original Term and the number of consecutive Renewal Terms for payment of the scheduled Installment Payments shown on the Installment Payment Schedule, with the final Renewal Term ending on the first day after the last scheduled Installment Payment due date, subject to earlier termination pursuant to the Master Agreement.

**APPLICATION OF ADVANCED FUNDS:** The amount for the Equipment listed in this Schedule to be paid to Los Angeles Truck Centers, LLC, as Vendor, is \$ 1,767,835.22.

*Registration.* Any Equipment that is a motor vehicle is to be registered and titled as follows:

- (a) *Registered Owner:* Hemet Unified School District
- (b) *Lienholder:* Key Government Finance Inc.

Borrower shall be responsible for the correct titling of all Equipment financed under the Contract created hereby. Borrower will cause the original Certificates of Title to be delivered to Lender for retention in Lender's files throughout the Contract Term of the Contract created hereby.

Borrower hereby represents, warrants and covenants that its representations, warranties and covenants set forth in the Master Agreement (particularly Sections 3 and 4 thereof) are true, accurate and complete as though made on the Commencement Date. Borrower acknowledges and agrees that Lender has acted solely for its own account in connection with the Contract and not as a municipal advisor, financial advisor, agent or fiduciary to Borrower or any other person or entity. Borrower further represents and warrants that (a) no material adverse change has occurred in the financial condition of Borrower since the date of the Master Agreement; (b) no Event of Default has occurred and is continuing under any Contract currently in effect; (c) no Event of Non-Appropriation under any Contract currently in effect is threatened; (d) the Equipment listed in this Schedule is essential to the functions of Borrower or to the services Borrower provides its citizens; (e) Borrower has an immediate need for, and expects to make immediate use of, substantially all such Equipment, which will be used by Borrower only for the purpose of performing one or more of Borrower's governmental or proprietary functions consistent with the permissible scope of its authority; and (f) Borrower has made its own determination to enter into the Contract created hereby and the terms hereof in reliance on the advice of its own financial, accounting, tax, legal and other advisors. **The terms and provisions of the Master Agreement (other than to the extent that they relate solely to other Schedules or Equipment listed on other Schedules) are hereby incorporated into this Schedule by reference and made a part hereof.**

Borrower hereby designates the aggregate principal portions of the Installment Payments payable under the Contract created hereby as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Tax Code. In support of such designation, Borrower hereby certifies to Lender that: (a) the reasonably anticipated amount of tax-exempt obligations (excluding private activity bonds other than qualified 501(c)(3) bonds) issued or to be issued by Borrower and all subordinate entities thereof during the current calendar year is not reasonably expected to exceed \$10,000,000; and (b) not more than \$10,000,000 of obligations issued by Borrower during the current calendar year have been designated for purposes of Section 265(b)(3) of the Tax Code.

Dated: 8/1/2020

(LENDER)  
Mercedes-Benz Financial Services USA, LLC

(BORROWER)  
Hemet Unified School District

By X \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

By X \_\_\_\_\_  
Name Darrin Watters  
Title Deputy Superintendent, Business Services

**EXHIBIT 1  
DESCRIPTION OF EQUIPMENT**

<b>DESCRIPTION OF EQUIPMENT</b>			
<b>Quantity</b>	<b>Description</b>	<b>Model No./Serial No.</b>	<b>Location</b>
23	Thomas School Buses	TBD	1791 West Acacia Ave, Hemet, CA 92545

**EXHIBIT A-1  
INSTALLMENT PAYMENT  
SCHEDULE NO. 2001964357**

Payment No.	Due Date	Installment Payment	Principal Portion	Interest Portion	Prepayment Price
1	8/1/2021	\$376,684.51	\$338,693.81	\$37,990.70	\$1,472,015.65
2	8/1/2022	\$376,684.51	\$345,972.32	\$30,712.19	\$1,115,664.16
3	8/1/2023	\$376,684.51	\$353,407.25	\$23,277.26	\$751,654.69
4	8/1/2024	\$376,684.51	\$361,001.96	\$15,682.55	\$379,822.67
5	8/1/2025	\$376,684.51	\$368,759.88	\$7,924.63	\$-

Borrower: Hemet Unified School District

By X \_\_\_\_\_  
 Name Darrin Watters  
 Title Deputy Superintendent, Business Services

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**EXHIBIT B  
ACCEPTANCE CERTIFICATE**

**PLEASE COMPLETE EITHER FINAL OR PARTIAL ACCEPTANCE, AS APPLICABLE**

**FINAL ACCEPTANCE CERTIFICATE**

Re: Schedule No. 2001964357, dated 8/1/2020 that incorporates by reference the terms and provisions of the Master Installment Purchase Agreement dated as of 8/1/2020, between MERCEDES-BENZ FINANCIAL SERVICES USA LLC, as Lender, and Hemet Unified School District, as Borrower.

In accordance with the Master Installment Purchase Agreement described above (the "Master Agreement"), the undersigned Borrower hereby certifies and represents to, and agrees with Lender as follows:

- (1) All of the Equipment listed in the above-referenced Schedule (the "Schedule") has been delivered, installed and accepted on the date hereof.
- (2) Borrower has conducted such inspection and/or testing of the Equipment listed in the Schedule as it deems necessary and appropriate and hereby acknowledges that it accepts the Equipment for all purposes.
- (3) Borrower is currently maintaining the insurance coverage required by Section 17 of the Master Agreement.
- (4) (a) No event or condition that constitutes, or with notice or lapse of time, or both, would constitute, an Event of Default exists at the date hereof under any Contract currently in effect; (b) no material adverse change has occurred in the financial condition of Borrower since the date of the Master Agreement; and (c) no Event of Non-appropriation under any Contract currently in effect has been threatened.

BORROWER Hemet Unified School District

By **X**: \_\_\_\_\_

Title: \_\_\_\_\_

Acceptance Date: \_\_\_\_\_

**> OR <**

**PAYMENT REQUEST and PARTIAL ACCEPTANCE CERTIFICATE**

MERCEDES-BENZ FINANCIAL SERVICES USA LLC is hereby requested to pay the person or entity designated below as Payee, the sum set forth below in payment of a portion or all of the cost of the acquisition described below. The amount shown below is due and payable under the invoice of the Payee attached hereto with respect to the cost of the acquisition of the equipment and has not formed the basis of any prior request for payment. The equipment described below is part or all of the "Equipment" listed in Exhibit A to the Master Installment Purchase Agreement referenced above.

Quantity	Serial Number/Description:	Amount:

Payee: \_\_\_\_\_

Payee's Federal ID Number: \_\_\_\_\_

Borrower hereby certifies and represents to and agrees with Lender as follows: (i) the equipment described above has been delivered, installed and accepted on the date hereof; (ii) Borrower has conducted such inspection and/or testing of said equipment as it deems necessary and appropriate and hereby acknowledges that it accepts said equipment for all purposes; (iii) Borrower is currently maintaining the insurance coverage required by Section 17 of the Master Agreement; (iv) no event or condition that constitutes, or with notice or lapse of time or both would constitute, an Event of Default exists at the date hereof under any Contract currently in effect; (v) no material adverse change has occurred in the financial condition of Borrower since the date of the Master Agreement; and (vi) no Event of Non-appropriation under any Contract currently in effect has been threatened.

**BORROWER** Hemet Unified School District

By **X** \_\_\_\_\_

Title \_\_\_\_\_

**PLEASE RETURN PAYMENT REQUEST TO:**  
MERCEDES-BENZ FINANCIAL SERVICES USA  
1000 S McCaslin Blvd, Superior, CO 80027



EXHIBIT C  
BORROWER'S COUNSEL'S  
OPINION

Attorneys at Law

●  
Suite 210  
6210 Stoneridge Mall Road  
Pleasanton, CA 94588

510 999-7908 · PHONE  
510 999-7918 · FAX

[www.ohshlaw.com](http://www.ohshlaw.com)

■  
Suite 575  
1901 Avenue of the Stars  
Los Angeles, CA 90067

310 788-9200 · PHONE  
310 788-9210 · FAX

▬  
Suite 170  
13181 Crossroads Parkway N.  
City of Industry, CA 91745

File Number  
4614.001

April 15, 2020

**VIA E-MAIL ONLY**

Mercedes-Benz Financial Services USA LLC  
1000 S. McCaslin Boulevard  
Superior, CO 80027

Re: Schedule No. 2001964357 dated 04/14/2020, that incorporates by reference the terms and provisions of the Master Installment Purchase Agreement dated as of 4/14/2020 between MERCEDES-BENZ FINANCIAL SERVICES USA LLC, as Lender, and Hemet Unified School District, as Borrower

Dear Ladies and Gentlemen:

As legal counsel to Hemet Unified School District, State of California (the "Borrower"), I have examined (a) a draft counterpart of a certain Master Installment Purchase Agreement dated as of 4/14/2020, and Exhibits thereto (collectively, the "Master Agreement"), by and between MERCEDES-BENZ FINANCIAL SERVICES USA LLC (the "Lender") and the Borrower, and a draft counterpart of Schedule No. 2001964357, dated 4/14/2020 (the "Schedule"), by and between the Lender and the Borrower which, among other things, provides for the financing of certain property listed in the Schedule (the "Equipment"), (b) a copy of the ordinances or resolutions of the governing body of the Borrower which, among other things, authorize the Borrower to execute the Agreement and the Schedule and (c) such other opinions, documents and matters of law as I have deemed necessary in connection with the following opinion. The Schedule and the terms and provisions of the Master Agreement incorporated therein by reference together with the Installment Payment Schedule attached to the Schedule are herein referred to collectively as the "Contract."

In rendering this opinion, I have assumed without inquiry:

- (a) The authenticity of all documents submitted to me as copies of the originals and the conformity of such copies to the originals as they are finally executed and delivered by the Borrower and the Lender;
- (b) That the Contract has been or will be duly authorized, executed and delivered by

Mercedes-Benz Financial Services USA LLC

April 15, 2020

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- the Lender;
- (c) That the Contract constitutes the valid, legal and binding obligation of the Lender enforceable against the Lender in accordance with its terms; and
  - (d) That the Contract accurately describes and contains the mutual understandings of the parties, and that there are not oral or written statements or agreements that modify, amend or vary, or purport to modify, amend or vary, any of the terms thereof.

Based on the foregoing, I am of the following opinion:

- (a) The Borrower is a public body corporate and politic, duly organized and existing under the laws of the State, or/and has a substantial amount of one of the following sovereign powers: (i) the power to tax, (ii) the power of eminent domain, or (iii) police power;
- (b) The name of the Borrower contained in the Contract is the correct legal name of the Borrower;
- (c) The Borrower has the requisite power and authority to acquire and finance the Equipment and to execute and deliver the Contract and to perform its obligations under the Contract;
- (d) The Contract has been duly authorized, approved, executed, and delivered by and on behalf of the Borrower and the Contract is a legal, valid and binding obligation of the Borrower enforceable in accordance with its terms, subject to
  - (i) all applicable bankruptcy, reorganization, insolvency, fraudulent conveyance, moratorium and other similar laws;
  - (ii) the qualification that certain waivers, restrictions and remedies provided for in the Contract, including without limitation certain indemnification obligations, may be wholly or partially unenforceable under California law; and (iii) general principles of equity;
- (e) The authorization, approval, execution, and delivery of the Contract and all other proceedings of the Borrower relating to the transactions contemplated thereby have been performed in accordance with all open meeting laws, public bidding laws and all other applicable State laws; and
- (f) To the best of my knowledge, there is no proceeding pending or threatened in any court or before any governmental authority or arbitration board or tribunal that, if adversely determined, would adversely affect the transactions contemplated by the Contract or the security interest of Lender or its assigns, as the case may be, in the Equipment thereunder.



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All of the opinions set forth above are also subject to the following qualifications, limitations and exceptions:

- (a) The opinions expressed herein are limited to matters governed by the laws of the State of California. No opinion is expressed regarding the laws of any other jurisdiction.
- (b) The opinions expressed herein are based upon the law in effect on the date hereof, and I assume no obligation to revise or supplement them if the law is changed by legislative action, judicial decision or otherwise.
- (c) We have not been engaged, nor have we undertaken to advise any party or to opine as to any matters not specifically covered herein, including, but not limited to, matters relating to compliance with any tax or securities law.
- (d) These opinions may not be used in connection with any further subsequent transactions involving the Borrower and may not be reproduced, referred to, or quoted in any financial statements, notes to financial statements, offering materials, disclosure materials or similar printed matter without the express written authorization of the undersigned.

All capitalized terms herein shall have the same meanings as in the Contract unless otherwise provided herein. Lender, its successors and assigns, and any counsel rendering an opinion on the tax-exempt status of the interest portions of the Installment Payments, are entitled to rely on this opinion.

No attorney-client relation has existed or exists between our firm and the addressee of this letter in connection with the authorization or delivery of the addressee hereof solely for its benefit in connection with the execution and delivery of the Contract. The foregoing opinions may be relied upon by the addressee of this letter, its successors and assigns.

Very truly yours,

**ORBACH HUFF SUAREZ + HENDERSON LLP**

A handwritten signature in blue ink that reads "Nancy Taylor".

Nancy Taylor

NT:TH

cc: Hemet Unified School District

**EXHIBIT D**  
**ACCEPTANCE OF INSTALLMENT PAYMENT OBLIGATION**

Re: Schedule No. 2001964357 dated 8/1/2020 that incorporates by reference the terms and provisions of the Master Installment Purchase Agreement dated as of 8/1/2020, between MERCEDES-BENZ FINANCIAL SERVICES USA LLC, as Lender, and Hemet Unified School District as Borrower.

In accordance with the Master Installment Purchase Agreement described above (the "Master Agreement"), the undersigned hereby acknowledges and represents that:

All or a portion of the Equipment (as such term is defined in the Master Agreement) listed in the above-referenced Schedule (the "Schedule") has not been delivered, installed, or available for use and has not been placed in service as of the date hereof;

Borrower acknowledges that Lender has agreed to set aside funds in an amount sufficient to provide financing (to the extent requested by Borrower and agreed to by Lender) for the Equipment listed in the Schedule (the "Financed Amount");

The Financed Amount is set forth as the "Total Principal Portion" of Installment Payments in the Installment Payment Schedule attached to the Schedule as Exhibit A-1 ("Exhibit A-1"); and

Borrower agrees to execute a Payment Request Form, attached to the Master Agreement as Exhibit B, authorizing payment of the Financed Amount, or a portion thereof, for each disbursement of funds.

NOTWITHSTANDING that all or a portion of the Equipment has not been delivered to, or accepted by, Borrower on the date hereof, Borrower warrants that:

(a) Borrower's obligation to commence Installment Payments as set forth in Exhibit A-1 is absolute and unconditional as of the Commencement Date of the Schedule and on each date set forth in Exhibit A-1 thereafter, subject to the terms and conditions of the Master Agreement;

(b) Immediately upon delivery and acceptance of all the Equipment, Borrower will notify Lender of Borrower's final acceptance of the Equipment by delivering to Lender a "Final Acceptance Certificate" in the form set forth as Exhibit B to the Agreement;

(c) In the event that any surplus amount remains from the funds set aside or an Event of Non-appropriation under the Master Agreement occurs, any amount then remaining shall be applied or distributed in accordance with Lender's standard servicing procedures, which includes, but is not limited to, application of the remaining amount to the next Installment Payment and other amounts due; and

(d) Regardless of whether Borrower delivers a Final Acceptance Certificate, Borrower shall be obligated to pay all Installment Payments (including principal and interest) as they become due as set forth in Exhibit A-1, subject to the terms of the Master Agreement.

(e) Borrower understands and agrees that interest shall accrue on the entire Financed Amount as of the date hereof, and further understands and agrees that any interest earned shall be retained by Lender in consideration of managing the internal escrow account.

AGREED TO on 8/1/2020

BORROWER: Hemet Unified School District

By X \_\_\_\_\_

Title **Darrin Watters**  
**Deputy Superintendent, Business Services**

**INSURANCE COVERAGE REQUIREMENTS**

LENDER: MERCEDES-BENZ FINANCIAL SERVICES USA LLC, and its successors, transferees and assigns

BORROWER: Hemet Unified School District

1. In accordance with Section 17 of the Master Agreement, we have instructed the insurance agent named below:

**(Please fill in name, address and telephone number).**

Keenan  
4204 Riverwalk Pkwy, Suite 400  
Riverside, CA 92505

Telephone: ( ) 951-715-0190  
Fax: ( )  
Contact: ( )

a. All Risk Physical Damage Insurance on the leased equipment evidenced by a Certificate of Insurance and Long Form Loss Payable Clause naming MERCEDES-BENZ FINANCIAL SERVICES USA LLC and/or its successors, transferees and assigns, as loss payee.

Coverage Required: Prepayment Price

b. Public Liability Insurance evidenced by a Certificate of Insurance naming MERCEDES-BENZ FINANCIAL SERVICES USA LLC and/or its successors, transferees and assigns as Additional Insured.

Minimum Coverage Required: \$ 5 Million

c. Workers compensation coverage as required by the laws of the State: provided that, with Lender's prior written consent, Borrower may self-insure against the risk described in clauses.

**OR**

2. Pursuant to Section 17 of the Master Agreement, we are self-insured for all risk, physical damage, and public liability and will provide proof of such self-insurance in letter form together with a copy of the statute authorizing this form of insurance.

*Proof of insurance coverage will be provided prior to the time the Equipment is delivered to us.*

PLEASE LIST NAME & ADDRESS AS FOLLOWS:  
MERCEDES-BENZ FINANCIAL SERVICES USA LLC  
1000 S McCaslin Blvd, Superior, CO 80027

Borrower: Hemet Unified School District

By X: \_\_\_\_\_

Name: **Darrin Watters**

Title: **Deputy Superintendent, Business Services**

**PAYMENT INSTRUCTIONS**

Pursuant to the Master Installment Purchase Agreement dated as of 8/1/2020 (the "Master Agreement"), the terms and provisions of which are incorporated by reference into Schedule No. 2001964357, dated 8/1/2020, between MERCEDES-BENZ FINANCIAL SERVICES USA LLC (the "Lender") and Hemet Unified School District (the "Borrower"), the Borrower hereby acknowledges the obligations to make Installment Payments promptly when due, in accordance with Exhibit A-1 to such Schedule.

**BORROWER NAME:** \_\_\_\_\_ **TAX ID#:** \_\_\_\_\_

**INVOICE MAILING ADDRESS:** \_\_\_\_\_

Mail invoices to the attention of: \_\_\_\_\_ Phone ( ) \_\_\_\_\_ Fax ( ) \_\_\_\_\_

Approval of Invoices required by: \_\_\_\_\_ Phone ( ) \_\_\_\_\_ Fax ( ) \_\_\_\_\_

Accounts Payable Contact: Phone ( ) \_\_\_\_\_ Fax ( ) \_\_\_\_\_

Processing time for Invoices: Approval: \_\_\_\_\_ Checks: \_\_\_\_\_

**Do you have a Purchase Order Number that you would like included on the invoice?** No Yes \_\_\_\_\_ PO# \_\_\_\_\_

**Do your Purchase order numbers change annually?** No \_\_\_\_ Yes \_\_\_\_ Processing time for new purchase orders: \_\_\_\_\_

BORROWER: Hemet Unified School District

By **X**: \_\_\_\_\_

Title: Darrin Watters, Deputy Superintendent, Business Services

Date: \_\_\_\_\_

**CERTIFICATE OF SIGNATURE AUTHORITY OF BORROWER**

8/1/2020

MERCEDES-BENZ FINANCIAL SERVICES USA

RE: Master Installment Purchase Agreement dated 8/1/2020 (the "Master Agreement"), between Hemet Unified School District ("Borrower") and MERCEDES-BENZ FINANCIAL SERVICES USA LLC, ("Lender").

Dear MERCEDES-BENZ FINANCIAL SERVICES USA LLC,

I do hereby certify that I am the duly elected or appointed and acting Secretary/Clerk of Hemet Unified School District, a body corporate and politic 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 (a) the signatures set opposite their respective names and titles are their true and authentic signatures, and (b) such officers are the duly authorized persons or have the authority on behalf of such entity to enter into Master Agreement described above and separate Schedules relating thereto from time to time as provided in the Master Agreement and to execute Acceptance Certificates, Disbursement Requests, and other documents relating to the Master Agreement and such Schedules.

NAME	TITLE	SIGNATURE
Darrin Watters	Deputy Superintendent, Business Services	_____
_____	_____	_____
_____	_____	_____

I further certify that the fiscal year of Borrower is from \_\_\_\_\_ to \_\_\_\_\_ .

IN WITNESS WHEREOF, I have duly executed this Certificate on 8/1/2020.

\_\_\_\_\_

(Secretary/Clerk)

**(Someone other than the person signing the documents)**

**BANK QUALIFIED DESIGNATION**

**Schedule No. 2001964357 dated 8/1/2020 to Master Installment Purchase Agreement dated 8/1/2020  
Borrower hereby represents and certifies the following (please check one):**

           **Bank Qualified**

Borrower has designated, and hereby designates, this Contract 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 “Code”). In making that designation, Borrower hereby certifies and represents that:

- As of the date hereof in the current calendar year, neither Borrower nor any other issuer on behalf of Borrower has designated more than \$10,000,000 of obligations (including this Contract) as “qualified tax-exempt obligations”;
- Borrower reasonably anticipates that the total amount of tax-exempt obligations (including this Contract) to be issued by or on behalf of Borrower (or allocated to Borrower) during the current calendar year will not exceed \$10,000,000;
- The Contract will not be at any time a “private activity bond” as defined in Section 141 of the Code;
- The Contract is not subject to control by any entity and there are no entities subject to control by Borrower; and
- Not more than \$10,000,000 of obligations of any kind (including the Contract) issued by, on behalf of or allocated to Borrower will be designated for purposes of Section 265(b)(3) of the Code during the current calendar year.

  X   **Non-Bank Qualified**

Borrower has not designated this Contract as a “qualified tax-exempt obligation” for the purposes and within the meaning of Section 265(b)(3) of the Code.

BORROWER:               Hemet Unified School District

Signature:                **X** \_\_\_\_\_

Printed Name/Title:    **X** Darrin Watters, Deputy Superintendent, Business Services

## **Escrow Disbursement Instructions for Tax-Exempt financing**

In reference to your equipment financing, we will be depositing the financing proceeds directly into an escrow account. This account will provide you with the ability to disburse funds incrementally (either directly to vendors or to reimburse yourself) based on equipment invoices (any \$ size and frequency). You will control the disbursement of funds by completing the attached documents.

**Escrow Disbursements** – The following are the steps that you will need to take when making disbursements of proceeds from your escrow account:

1. Complete and sign **Exhibit A** “FORM OF REQUISITION OF COSTS OF PROPERTY”. This needs to be on your letterhead.
  2. Complete and sign – **Schedule 1** “DISBURSEMENT SCHEDULE” complete with payment information.
  3. Attach – Invoice(s) from the Vendor(s).
  4. Mail a completed and signed copy of the **Exhibit A, Schedule 1 and the Vendor invoices** to my attention at the address listed below.
- **Note: If the disbursement from the escrow is for the reimbursement of funds already expended, you must attach proof of payment (front and back of cancelled checks).**

**\*\*PLEASE NOTE THAT WE MUST RECEIVE THE ORIGINAL DOCUMENTS\*\***

**Once you are ready to do the final disbursement out of the Escrow account:**

- Final Disbursement – Include the signed and dated original of the **Exhibit 5** “ACCEPTANCE CERTIFICATE” (this document was part of your original document package), along with the Exhibit A “FORM OF REQUISITION OF COSTS OF PROPERTY” and the rest of the attachments needed. Additionally, please include a letter stating that this is the final disbursement and that you wish to close the Escrow account.
- If there is any money remaining in the Escrow account, after the final disbursement to the Vendor(s), the balance will be applied to your next payment.

If you have any questions regarding this information, please give me a call.

Thank you.

Lucas Pick, CLFP  
Key Government Finance  
1000 S. McCaslin Blvd.  
Superior CO 80027  
(720) 304-1437  
866-840-3016 Fax

## ESCROW AGREEMENT

This Escrow Agreement (the "Escrow Agreement"), dated as of August 1, 2020 and entered into among Key Government Finance, Inc. ("Lender"), Hemet Unified School District ("Borrower") and Zions Bancorporation, National Association dba Zions Bank (the "Escrow Agent").

### RECITALS:

A. Lender and Borrower are parties to a Master Tax-Exempt Lease/Purchase Agreement, dated as of August 1, 2020 and Schedule No. 2001964357 thereunder, dated as of August 1, 2020 (the "Lease") whereunder Borrower is acquiring from Lender certain personal property more particularly described therein (the "Property").

B. Lender and Borrower intend to cause or have caused certain funds to be deposited with Escrow Agent to pay for costs of the Property, and Escrow Agent has agreed to disburse said funds in accordance with the terms and conditions of this Escrow Agreement.

C. Each of the parties has authority to enter into this Escrow Agreement and has taken all actions necessary to authorize the execution of this Escrow Agreement by the officers whose signatures are affixed hereto.

NOW, THEREFORE, the parties agree as follows:

1. Appointment of Escrow Agent. Lender, Borrower and Escrow Agent agree that Escrow Agent shall act as sole Escrow Agent under the Lease and this Escrow Agreement, in accordance with the terms and conditions set forth in this Escrow Agreement. The Escrow Agent, in its capacity as escrow agent hereunder, shall not be deemed to be a party to the Lease, and this Escrow Agreement shall be deemed to constitute the entire agreement regarding the Acquisition Fund (as hereinafter defined) among Lender, Borrower and Escrow Agent.

2. Acquisition Fund. There is hereby established in the custody of Escrow Agent an escrow fund designated as the "Hemet Unified School District Acquisition Fund" (the "Acquisition Fund") to be held and administered by Escrow Agent for Borrower and Lender in accordance with this Escrow Agreement, subject to Lender's rights under this Section 2 and Section 3 hereof.

The moneys and investments held by Escrow Agent under this Escrow Agreement are irrevocably held for the benefit of Borrower and Lender, and such moneys, together with any income or interest earned thereon, shall be expended only as provided in this Escrow Agreement, and shall not be subject to levy or attachment or lien by or for the benefit of any creditor of Borrower (other than Lender) or Lender. Borrower hereby grants to Lender a security interest in the Acquisition Fund to secure payment of all sums due to Lender under the Lease. For such purpose, Escrow Agent hereby agrees to act as agent for Lender in connection with the perfection of such security interest and agrees to note, or cause to be noted, on all books and records relating to such accounts, Lender's interest therein.

(a) Deposit in Acquisition Fund. There shall be deposited in the Acquisition Fund the sum of \$1,767,835.22. Escrow Agent shall maintain accounting records sufficient to permit calculation of the income on investments and interest earned on deposit of amounts held in the Acquisition Fund, and such income and interest shall become part of the Acquisition Fund and may be expended as provided herein.

(b) Disbursements from Acquisition Fund. Escrow Agent shall make payments from the Acquisition Fund to pay costs of the Property upon receipt of requisitions from Borrower, signed by an authorized individual, and approved by Lender, substantially in the form attached hereto as Exhibit A, which is incorporated by reference herein. In the event Escrow Agent is directed or requested by Borrower to hold or deposit any retained funds or to accept a retainage bond (in lieu of funds) as may be required by law or the terms of the acquisition contract to which Borrower is a party, Escrow Agent shall act in accordance with Borrower's instructions, and such retained funds (or performance bond) and any interest thereon shall be paid as provided in instructions to Escrow Agent from Borrower. In no event, shall Borrower submit more than six (6) requisitions in any month. The final requisition shall include the final acceptance certificate required in the Lease, which shall be executed by the Borrower and delivered to the Escrow Agent. Where requisitions involve titled motor vehicles, the requisition shall also include:

- (i) Manufacturer's Certificate of Origin.
- (ii) Motor vehicle paperwork appropriate to state of registration, noting Key Government Finance, Inc. as **lien holder**.
- (iii) Insurance certificate naming Key Government Finance, Inc., its successors and assigns as sole loss payee and additional insured for the specified equipment.

3. Termination of Escrow.

(a) Acquisition of Property. Upon the final acceptance of the Property by Borrower, as evidenced by execution by Borrower of a final acceptance certification pursuant to the Lease and delivered to Escrow Agent, and the payment of all costs related thereto (i) any retainage shall be disbursed as directed by Borrower, and (ii) any amounts remaining in the Acquisition Fund (including the earnings from investments thereof) shall be transferred to Borrower and be applied toward reimbursement of Borrower for funds advanced for the Property. To the extent that additional moneys in excess of those needed to reimburse Borrower for the acquisition of the Property exist in the Acquisition Fund, such amounts shall be paid to Lender and applied first to the next payment due on the Lease and then applied to prepayment of the principal component of installment payments and Lender shall recalculate the lease payment schedule for the remaining term such that the remaining lease payments shall be level. Upon disbursement of all sums in the Acquisition Fund, this Escrow Agreement shall terminate, provided that the indemnifications by Borrower shall survive the termination of this Escrow Agreement.

(b) Eighteen Months. This Escrow Agreement shall terminate eighteen (18) months from the date of this Escrow Agreement. It may, however, be extended by mutual consent of the Borrower and Lender in writing to the Escrow Agent either in advance of the termination or retroactively. Any money remaining in the Acquisition Fund at the time of termination under this subsection (b) shall be transferred to Lender and shall be applied first to the next payment due under the Lease, and then, if there are amounts remaining, applied to the prepayment of the Lease being applied to principal and Lender shall recalculate the lease payment schedule for the remaining term such that the remaining lease payments shall be level. Borrower shall be deemed to have accepted all Property paid for from the Acquisition Fund at the time of termination under this subsection (b). Upon disbursement of all sums in the Acquisition Fund, this Escrow Agreement shall terminate, provided that the indemnifications by Borrower shall survive the termination of this Escrow Agreement.

(c) Event of Default; Nonappropriation. Upon receipt of written notice from Lender of an event of default by Borrower under the Lease or an event of nonappropriation, if provided for under the Lease, Escrow Agent shall disburse the funds in the Acquisition Fund to Lender for application in accordance with the Lease. Upon such payments from the Acquisition Fund, this Escrow Agreement shall terminate, provided that the indemnifications by Borrower shall survive the termination of this Escrow Agreement.

4. Investment of Acquisition Fund. Monies held by Escrow Agent hereunder shall be invested and reinvested by Escrow Agent upon written instructions from Borrower, signed by an authorized individual substantially in the form attached hereto as Exhibit B, which is incorporated by reference herein, in an investment which is a permitted investment for Borrower under the laws of the state in which Borrower is organized. Escrow Agent shall have no responsibility for advising Borrower or Lender as to the permissibility of any investment of monies in the Acquisition Fund. If Escrow Agent does not receive a written direction from Borrower as to the investment or reinvestment of monies in the Acquisition Fund, Escrow Agent may hold such monies uninvested until such direction is received. Escrow Agent shall have no responsibility for any losses suffered from any investment of monies on deposit in the Acquisition Fund authorized by Borrower.

5. Amendment and Modification. This Escrow Agreement may not be amended, modified, altered, supplemented or waived except by a written instrument executed by Lender, Borrower and Escrow Agent.

6. Regarding the Escrow Agent.

(a) Duties of Escrow Agent. Escrow Agent undertakes to perform only such duties as are specifically set forth in this Escrow Agreement. Escrow Agent shall be under no implied obligation or subject to any implied liability hereunder. Escrow Agent shall incur no liability whatsoever except for its gross negligence or willful misconduct so long as it is acting in good faith. Escrow Agent shall not be required to take notice of any of the provisions of the Lease or any document or instrument executed in connection therewith, except as expressly set forth in this Escrow Agreement. The permissive right of the Escrow Agent to do things enumerated in this Escrow Agreement shall not be construed as a duty.

(b) Escrow Agent Reliance. Escrow Agent may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine, may assume the validity and accuracy of any statement or assertion contained in such a writing or instrument, and may assume that any person purporting to give any writing, notice, advice or instructions in connection with the provisions hereof has been duly authorized to do so. Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner and execution, or validity of any instrument deposited with it, nor as to the identity, authority or right of any person executing the same; and its duties hereunder shall be limited to those specifically provided herein.

(c) Counsel and Fees; Reliance upon Counsel. If Escrow Agent believes it to be reasonably necessary to consult with counsel concerning any of its duties in connection herewith, or in case the Escrow Agent becomes involved in litigation on account of acting hereunder, then, in either case, its cost, expenses and reasonable attorneys fees shall be paid by Borrower. Escrow Agent's right to receive its attorneys' fees and expenses shall survive the termination of this Escrow Agreement. If Escrow Agent consults with counsel, Escrow Agent may act, in good faith, in reliance upon the advice of counsel concerning its duties in connection herewith or in acting hereunder.

(d) No Obligation to Take Legal Action. Escrow Agent shall not be under any obligation to take any legal action in connection with this Escrow Agreement or for its enforcement, or to appear, prosecute or defend any action or legal proceeding which, in its opinion, would or might involve it in any costs, expense, loss or liability, or to otherwise expend or risk its own funds or incur any financial liability in the performance of this Escrow Agreement, unless and as often required by it, it shall be furnished with security and indemnity satisfactory against all such costs, expenses, losses or liabilities. If any controversy arises between the parties hereto or with any third person, the Escrow Agent shall not be required to resolve the same or to take any action to do so (other than to use its best efforts to give notice of such controversy to Lender and Borrower) but may, at its discretion, institute such interpleader or other proceedings as it deems proper.

(e) Quarterly Statement. Escrow Agent shall issue a quarterly accounting statement showing receipts to and disbursements from the Acquisition Fund. Such statement shall be mailed to Lender and Borrower, and Borrower shall be provided online statement access.

(f) Resignation and Termination. Escrow Agent may, upon providing thirty days written notice, resign its position as Escrow Agent and terminate its liabilities and obligations hereunder. In the event Escrow Agent is not notified within thirty days of a successor Escrow Agent, Escrow Agent shall be entitled to transfer all funds to a court of competent jurisdiction with a request to have a successor appointed, at the expense of Borrower. Upon filing such action and delivering such assets, Escrow Agent's obligations and responsibilities shall cease. Lender and Borrower may jointly terminate Escrow Agent and appoint a successor Escrow Agent by providing 15 days written notice to Escrow Agent.

7. Indemnification. To the extent permitted by law, Borrower hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Agent and its respective successors, assigns, agents, employees and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by or asserted against, Escrow Agent at any time (whether or not also indemnified against the same by Borrower or any other person under any other agreement or instrument, but without double indemnity) in any way relating to or arising out of the execution, delivery and performance of this Escrow Agreement, the establishment hereunder of the Acquisition Fund, the acceptance of the funds and securities deposited therein, the purchase of any securities to be purchased pursuant thereto, the retention of such securities or the proceeds thereof, and any payment, transfer or other application of moneys or securities by Escrow Agent in accordance with the provisions of this Escrow Agreement; provided, however, that Borrower shall not be required to indemnify, protect, save or keep harmless Escrow Agent against Escrow Agent's own gross negligence or willful misconduct or gross negligence or willful misconduct of Escrow Agent's respective successors, assigns, agents and employees or the material breach by Escrow Agent of the terms of this Escrow Agreement. The indemnities contained in this Section shall survive the termination of this Escrow Agreement.

8. Notices. Any notices permitted or required under this Escrow Agreement shall be made in writing and shall be deemed given upon the date of personal delivery or 48 hours after deposit in the United States mail, certified or registered, postage fully prepaid, return receipt requested, addressed to the addresses set forth on the signature page of this Escrow Agreement. The party to whom notices or copies of notices are to be sent shall have the right at any time and from time to time to change its address for notice or person to receive notice by giving notice in the manner specified in this paragraph.

9. Escrow Agent's Fee. Escrow Agent shall be paid \$1,000.00 for setting up the escrow, to be paid by Lender. In the event that Escrow Agent is made a party to litigation with respect to the Acquisition Fund, or brings an action in interpleader, or Escrow Agent is required to render any service not provided for in this Escrow Agreement, or there is any assignment of interests in this escrow or any modification hereof, Escrow Agent shall be entitled to reasonable compensation for such extraordinary services and reimbursement by Borrower for all fees, costs, liability and expenses, including attorney fees. Borrower also agrees to pay any investment fees or other charges of Escrow Agent, such as wire transfer charges and disbursement charges and agrees such fees and charges may be deducted by and paid to the Escrow Agent from funds in or to be deposited in the Acquisition Fund or from investment earnings to be deposited in the Acquisition Fund.

10. Counterparts. This Escrow Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. This Escrow Agreement is to be executed by the parties hereto in sufficient numbers so that an Escrow Agreement bearing each party's original signature can be held by the Escrow Agent.

11. Waiver. Any waiver by any party of any breach of any term or condition of this Escrow Agreement shall not operate as a waiver of any other breach of such term or condition or any other term or condition, nor shall any failure to enforce such provision hereof operate as a waiver of such provision or of any other provision hereof, nor constitute nor be deemed a waiver or release of any other party for anything arising out of, connected with, or based on this Escrow Agreement.

12. Exhibits. All exhibits, schedules and lists attached to this Escrow Agreement or delivered pursuant to this

Escrow Agreement shall be deemed a part of this Escrow Agreement and incorporated herein, where applicable, as if fully set forth herein.

13. **Applicable Law.** This Escrow Agreement shall be governed by the laws of the state in which Borrower is located.

14. **Successors and Assigns.** This Escrow Agreement shall be binding on and shall inure to the benefit of the parties and their respective successors and assigns. Any corporation or association into which the Escrow Agent may merge, or to which Escrow Agent may sell or transfer its banking business, shall automatically be and become successor Escrow Agent hereunder and vested with all powers as was its predecessor without the execution or filing of any instruments or further act, deed or conveyance on the part of the parties hereto.

15. **Severability.** In the event any provision of this Escrow Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

16. **WAIVER OF JURY TRIALS. UNLESS PROHIBITED BY LAW, BORROWER, LENDER AND ESCROW AGENT HEREBY IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS ESCROW AGREEMENT OR THE ACTIONS OF LENDER, BORROWER OR ESCROW AGENT IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.**

IN WITNESS WHEREOF, Lender, Borrower and Escrow Agent have caused this Escrow Agreement to be executed by their duly authorized representatives, all as of the date first above written.

Key Government Finance, Inc.  
 By: \_\_\_\_\_  
 Title: Authorized Officer  
 Address: 1000 S. McCaslin Blvd.  
 Superior, Colorado 80027

Hemet Unified School District  
 By: \_\_\_\_\_  
 Title: Authorized Officer Darrin Watters  
 Deputy Superintendent, Business Services  
 1791 West Acacia Ave  
 Address: Hemet, CA 92545  
 Email: \_\_\_\_\_ Phone No.: \_\_\_\_\_

Zions Bancorporation, National Association dba Zions Bank  
 By: \_\_\_\_\_  
 Title: Authorized Officer  
 Address: 601 Union Street, Suite 3600  
 Seattle, WA 98101

Below listed are additional authorized representatives of Borrower allowed to:	
<ul style="list-style-type: none"> <li>▪ process escrow requisitions; and</li> <li>▪ provide investment direction for escrow proceeds</li> </ul>	
Signature: _____	
Name: _____	Title: _____
Email: _____	Phone No.: _____
Signature: _____	
Name: _____	Title: _____
Email: _____	Phone No.: _____
The above-named representative(s) of Borrower held at the time of authorization of this Escrow Agreement by the governing body of Borrower and holds at the present time the office set forth above, has been duly authorized to sign this Escrow Agreement, and the signature set forth above is his or her true signature.	
Attest By: _____	
Name: _____	
Title: _____	

[Please type on your letterhead]

EXHIBIT A  
FORM OF REQUISITION  
COSTS OF PROPERTY  
Schedule No. 2001964357

C/O Key Government Finance, Inc.  
1000 South McCaslin Blvd.  
Superior, CO 80027  
Attn: Lucas Pick, CLFP  
(720) 304-1437

On Behalf of:  
Zions Bancorporation, National Association dba Zions, 601 Union Street, Suite 3600  
Seattle, WA 98101

Amount Requested: \$ \_\_\_\_\_

Total Disbursements to Date: \$ \_\_\_\_\_

Requisition No.: \_\_\_\_\_

1. The undersigned, an officer or official of Borrower, hereby requests and authorizes Zions Bancorporation, National Association dba Zions Bank, as Escrow Agent under the Escrow Agreement dated as of August 1, 2020, among Hemet Unified School District (the "Borrower"), Key Government Finance, Inc. (the "Lender") and Escrow Agent, to pay to or upon the order of the Borrower the amount specified above for the payment or reimbursement of costs of Property described in Schedule 2001964357 attached.

2. The Borrower hereby certifies that:  
(a) each obligation mentioned in Schedule 1 has been properly incurred, is a proper charge against the Acquisition Fund and has not been the basis of any previous disbursement;  
(b) no part of the disbursement requested hereby will be used to pay for materials not yet incorporated into the Property or for services not yet performed in connection therewith;  
(c) insurance requirements of the Lease have been complied with and such coverage is in force;  
(d) as of the date of this Requisition no event of default or event of nonappropriation, if any, as such terms are defined in the Lease between Lender and Borrower has occurred and is continuing and no event which with notice or lapse of time, or both, has occurred and is continuing which would constitute such event of default or event of nonappropriation; and  
(e) the Property acquired with this disbursement is functionally complete and operationally independent and is hereby accepted. If this is the final requisition, the final acceptance certification required in the Lease is attached hereto.

3. All capitalized terms herein shall have the meanings assigned to them in the Escrow Agreement

4. The list of equipment, set forth in the equipment/property description to the Lease, shall be deemed amended upon payment of this requisition to include the property set forth in Schedule 2001964357 hereto and any property paid with funds of this requisition.

Hemet Unified School District

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

Approved by Lender, or in the event Lender's right, title and interest in the Lease has been assigned, by the current assignee of Lender's right, title and interest in the Lease Agreement:

Key Government Finance, Inc.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

[Borrower to attach final acceptance certification if final disbursement request.]

SCHEDULE 1  
DISBURSEMENT SCHEDULE

To Requisition No. \_\_\_\_\_ for the Acquisition Fund:

1. Amount: \$ \_\_\_\_\_

Payee: \_\_\_\_\_ **(Payee's W-9 is required)**

By check \_\_\_\_\_ By wire transfer \_\_\_\_\_

If by check, Payee's address: \_\_\_\_\_  
\_\_\_\_\_

If by wire transfer, instructions as follows:

Pay to:

Bank Name:
Bank Address:
Bank City, State, Zip:
Bank Phone:
For Account of:
Account No.:
ABA No.:

2. Amount: \$ \_\_\_\_\_

Payee: \_\_\_\_\_ **(Payee's W-9 is required)**

By check \_\_\_\_\_ By wire transfer \_\_\_\_\_

If by check, Payee's address: \_\_\_\_\_  
\_\_\_\_\_

If by wire transfer, instructions as follows:

Pay to:

Bank Name:
Bank Address:
Bank City, State, Zip:
Bank Phone:
For Account of:
Account No.:
ABA No.:

Hemet Unified School District

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



**Christi Barrett, Ph.D.**  
Superintendent

**Darrin Watters**  
Deputy Superintendent  
**Tracy Chambers**  
Assistant Superintendent  
**Derek Jindra, Ed.D.**  
Assistant Superintendent  
**Karen Valdes, Ed.D.**  
Assistant Superintendent

**Professional Development  
Service Center**  
1791 W. Acacia Avenue  
Hemet, CA 92545  
(951) 765-5100  
Fax: (951) 765-5115

**Professional Development  
Academy**  
2085 W. Acacia Avenue  
Hemet, CA 92545  
(951) 765-5100  
Fax: (951) 765-6421

[www.hemetusd.org](http://www.hemetusd.org)

**Governing Board**  
Stacey Bailey  
Rob Davis  
Megan Haley  
Gene Hikel  
Vic Scavarda  
Patrick Searl  
Ross Valenzuela

## **Exhibit B**

# **Zions Deposit Sweep Fund Investment Direction**

**DIRECTION AND ACKNOWLEDGEMENT**  
[Acquisition Fund]

Pursuant to investment authority of the undersigned Authorized Representative and the governing documents for the above referenced financing(s), the undersigned authorizes Zions Bancorporation, National Association dba Zions Bank ("Zions") to deposit, withdraw and invest amounts into the Zions Deposit Sweep Program and to execute any and all documents or agreements that may be necessary to complete the investment in the Zions Deposit Sweep Program described in the attached product description.

The undersigned may revoke or modify this direction at any time by written notice to Zions. The undersigned acknowledges receipt of a description of the Zions Deposit Sweep Program and a prospectus for the Fidelity Government Portfolio Class III ("the Money Market Fund") which, among other things, describes the fees and expenses paid by the Money Market Fund including fees paid to Zions for servicing the Money Market Fund (which affect the return on investment). The undersigned acknowledges the Money Market Fund is not an FDIC-insured deposit, is not an obligation of or guaranteed by Zions or its affiliates and may involve investment risk, including loss of principal.

The undersigned acknowledges that pursuant to national banking regulations it has been informed that, upon its request and at no additional cost, it is entitled to receive separate written notification of every security transaction effected for this account and agrees to notification of securities transactions by means of transaction statement(s) regularly provided by Zions.

Borrower: Hemet Unified School District

By: \_\_\_\_\_ Dated: \_\_\_\_\_

Darrin Watters  
Deputy Superintendent, Business Services



Key Government Finance, Inc.  
 1000 South McCaslin Boulevard  
 Superior, CO 80027-9456

4/1/2020

Based on laws and regulations within the State of California, Key Government Finance, Inc. ("KGF") has partnered with to Zions Bancorporation, National Association dba Zions Bank ("Zion's") to offer an escrow product as a part of your financing. Zion's will be the Escrow Agent with regards to the Escrow Agreement dated 8/1/2020. Since the relationship you have with KGF prevents us from openly sharing information with our partners, we request that you verify the information below. The information below will be shared with Zion's for the sole purpose of creating and maintaining the escrow account for the term in which account is open and active.

Borrower's Legal Name (as shown on the escrow account):	Hemet Unified School District
Street Address	1791 West Acacia Ave
City	<b>Hemet</b>
State	CA
Zip Code	92545
Contact	Michael Fogerty
Phone Number	951.765.5100 x5800
Email	<a href="mailto:mfogerty@hemetusd.org">mfogerty@hemetusd.org</a>
Escrow Amount	\$1,767,835.22
Equipment Type	School Buses
Estimated Escrow Funding Date (closing date)	8/1/2020

- 1) Are you, Borrower, an entity formed and organized within the State of California? Yes:  No:
- 2) It is the intention of the Borrower to enter into and utilize the escrow product as outlined in the finance documents provided separately? Yes:  No:
- 3) An authorized representative of Borrower grants permission to KGF to share the provided information with Zion's for the sole purpose of creating and maintaining the escrow product? Yes:  No:

The undersigned, an Authorized Representative of the Borrower hereby requests and authorizes Lessor to disburse this form and information to the Escrow Agent.

**Borrower:** Hemet Unified School District

By: \_\_\_\_\_

Name: Darrin Watters

Title: Deputy Superintendent, Business Services