

CERTIFICATE OF INCUMBENCY AND AUTHORITY

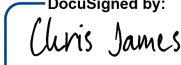
I, the undersigned certifying representative ("Certifying Representative") of CASSIA JOINT SCHOOL DISTRICT NO. 151 ("Company"), do hereby certify that:

1. I, the Certifying Representative, am the duly elected, appointed and/or qualified and acting representative of the Company and have the title set forth below my signature, and that I have access to the organizational records of the Company.
2. Set forth below is the name and true signature or electronic authentication of an individual (the "Authorized Representative") that I know to be the duly elected (or appointed), qualified and acting Board Chairman of the Company, with the title set forth opposite his or her respective name.
3. The Authorized Representative has the requisite power and authority pursuant to the Company's organizational documents to bind the Company to, and sign on behalf of the Company, any and all agreements, including, but not limited to, leases, loans, finance agreements, guaranties, mortgages and/or collateral pledges (each an "Authorized Transaction"), with CN FINANCING, INC. ("CN Financing") and the written signature or electronic authentication opposite the Authorized Representative's name is such Authorized Representative's genuine signature or electronic authentication, as applicable. Until CN Financing receives notice in writing of any change or limitation of the authority of the Authorized Representative of this Company designated in this Certificate, CN Financing is authorized to rely upon the authority and power of such designated Authorized Representative to bind the Company in connection with Authorized Transactions as set forth in this Certificate.
4. All previous acts of, and all documents and papers heretofore executed and delivered by, any Authorized Representative in connection with any Authorized Transaction are ratified, confirmed and approved as the act or acts of the Company.

Title	Legal Name of Authorized Representative	Signature
Board Chairman	Jeff Rasmussen	

To help the government fight the funding of terrorism and money laundering, federal law requires all financial institutions to obtain, verify, and record information that identifies each client. Federal Know Your Client (KYC) requirements and CN Financing policy may require identification of each Authorized Representative for an account. To identify the Authorized Representative, we may ask for the legal name, address, date of birth, driver's license, passport and other relevant identifying documentation or information of the Authorized Representative(s).

IN WITNESS WHEREOF, the undersigned Certifying Representative has executed this Certificate as of June 19, 2023.

Title	Name	Certifying Representative's Signature
Director of Fiscal Affairs	Chris James	<small>DocuSigned by:</small>  <small>4421A45D6097404...</small>

**** When preparing this Certificate, please note: (1) The Certifying Representative cannot also be an Authorized Representative for purposes of this Certificate; and (2) the Certifying Representative confirms that a separate person, each Authorized Representative, is authorized to execute binding agreements on behalf of Company with CN Financing.**

MASTER LEASE/PURCHASE AGREEMENT

CN FINANCING, INC. 555 Flower St. • Los Angeles, CA • 90071			MASTER LEASE/PURCHASE AGREEMENT NO.: 2017206 Dated: June 20, 2023		
Lessee:	Form of Organization:	State of Organization:	State Issued Organizational ID #:		
CASSIA JOINT SCHOOL DISTRICT NO. 151	Government Entity	Idaho	None		
Street:	City:	State:	County:	Postal Code:	Tax ID #:
3650 Overland Avenue	Burley	ID	Cassia	83318	82-6000732

This Master Lease/Purchase Agreement is executed by and between **CN FINANCING, INC. ("Lessor")** and the above-named Lessee as of the above date.

ARTICLE I

DEFINITIONS. The following terms will have the meanings indicated below unless the context clearly requires otherwise:

"*Agreement*" means this Master Lease/Purchase Agreement, including all exhibits and schedules attached hereto.

"*Code*" means the Internal Revenue Code of 1986, as amended.

"*Commencement Date*" means, with respect to each Equipment Schedule, the date when the term of such Equipment Schedule and Lessee's obligation to pay rent thereunder commences, which date shall be set forth in such Equipment Schedule.

"*Default*" means an event that, with the giving of notice or the passing of time, or both, would constitute an Event of Default.

"*Equipment*" means, collectively, the property subject to this Agreement, and with respect to each Equipment Schedule, the property described in such Equipment Schedule, and all replacements, repairs, restorations, modifications and improvements thereof or thereto made pursuant to the terms hereof.

"*Equipment Schedule*" means an Equipment Schedule in the form attached hereto. Equipment Schedules shall be numbered consecutively, beginning with Equipment Schedule No. 1.

"*Event of Default*" has the meaning set forth in Section 13.01.

"*Event of Nonappropriation*" has the meaning set forth in Section 6.06.

"*Lease Term*" means, with respect to an Equipment Schedule shall be as set forth in such Equipment Schedule, as provided in Section 4.02.

"*Lessee*" means the entity identified above, and its permitted successors and assigns.

"*Lessor*" means CN Financing, Inc., and its successors and assigns.

"*Payment Dates*" means, with respect to each Equipment Schedule, the payment dates for the Payments as set forth in such Equipment Schedule.

"*Payments*" means the payments payable by Lessee under this Agreement and each Equipment Schedule, as set forth in each Equipment Schedule.

"*Prepayment Price*" means the amount that Lessee may, in its discretion, pay to Lessor to prepay Lessee's obligations under an Equipment Schedule, as provided herein and as set forth in the related Equipment Schedule.

"*Regulations*" means the Treasury Regulations promulgated under the Code

"*State*" means the state in which Lessee is located.

"*Vendor*" means the manufacturer or contractor of the Equipment as well as the agents or dealers of the manufacturer or contractor from whom Lessor or Lessee purchased or is purchasing all or any portion of the Equipment.

ARTICLE II

EQUIPMENT SCHEDULES SEPARATE FINANCINGS. Each Equipment Schedule executed and delivered under this Agreement shall be treated as a separate financing, distinct from all other Equipment Schedules. Upon the occurrence of an Event of Default or an Event of Nonappropriation with

respect to an Equipment Schedule, Lessor shall have the rights and remedies specified herein with respect to the Equipment financed and the Payments payable under such Equipment Schedule, and except as expressly provided herein, Lessor shall have no rights or remedies with respect to Equipment financed or Payments payable under any other Equipment Schedules unless an Event of Default or Event of Nonappropriation has also occurred under such other Equipment Schedules. **EACH EQUIPMENT SCHEDULE MERGES ALL PRIOR UNDERSTANDINGS AND CONSTITUTES THE FINAL AND COMPLETE AGREEMENT** between Lessor and Lessee relating to the financing of the Equipment.

ARTICLE III

REPRESENTATIONS AND COVENANTS OF LESSEE. As of each Commencement Date, Lessee shall be deemed to represent, covenant and warrant for the benefit of Lessor as follows:

- (a) Lessee is a public body corporate and politic duly organized and existing under the constitution and laws of the State with full power and authority to enter into this Agreement and the Equipment Schedule and the transactions contemplated thereby and to perform all of its obligations thereunder.
- (b) Lessee 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.
- (c) Lessee has been duly authorized to execute and deliver this Agreement and the Equipment Schedule by proper action by its governing body, or by other appropriate official approval, and all requirements have been met and procedures have occurred in order to ensure the validity and enforceability of this Agreement and the Equipment Schedule, and Lessee has complied with such public bidding requirements as may be applicable to this Agreement and the Equipment Schedule and the acquisition by Lessee of the Equipment thereunder. No bid protest or other challenge to the award of this Agreement and the Equipment Schedule to Lessor has been made or is threatened.
- (d) This Agreement and the Equipment Schedule constitute the legal, valid and binding obligations of Lessee, enforceable in accordance with their respective terms, except to the extent limited by bankruptcy, reorganization or other laws of general application relating to or affecting the enforcement of creditors' rights. On or before the Commencement Date for the Equipment Schedule, Lessee shall cause to be executed an opinion of counsel in form and substance satisfactory to Lessor.
- (e) During the Lease Term for the Equipment Schedule, the Equipment thereunder will perform and will be used by Lessee only for the purpose of performing essential governmental uses and public functions within the permissible scope of Lessee's authority.
- (f) Lessee has not nonappropriated or similarly terminated any transaction similar to this Agreement.
- (g) Lessee will provide Lessor with current financial statements, budgets and proof of appropriation for the ensuing budget year and other financial information relating to the ability of Lessee to continue this Agreement and the Equipment Schedule in such form and containing such information as may be requested by Lessor.
- (h) The execution, delivery and performance of this Agreement and the Equipment Schedule and compliance with the provisions hereof and thereof by Lessee does not conflict with or result in a violation or breach or constitute a default under, any resolution, bond, agreement, indenture, mortgage, note, lease or other instrument to which Lessee is a party or by which it is bound by any law or any rule, regulation, order or decree of any court, governmental agency or body having jurisdiction over Lessee or any of its activities or properties resulting in the creation

or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any property or assets of Lessee or to which it is subject.

- (i) Lessee's exact legal name is as set forth on the first page of this Agreement. Lessee will not change its legal name in any respect without giving 30 days prior written notice to Lessor.
- (j) Lessee owns the real estate and facilities where the Equipment will be located free and clear of any liens and, during the Lease Term, will continue to own such property and shall keep it free and clear of liens. Lessee has or will have good and absolute title to all Equipment and all proceeds thereof, free and clear of all Liens except for the security interest created pursuant to this Agreement and the Equipment Schedule.
- (k) Lessee acknowledges that it received no legal, financial, tax or accounting advice from Lessor.

ARTICLE IV

4.01 LEASE OF EQUIPMENT. On the Commencement Date of each Equipment Schedule executed hereunder, Lessor will be deemed to demise, lease and let to Lessee, and Lessee will be deemed to rent and lease from Lessor, the Equipment described in such Equipment Schedule, in accordance with this Agreement and such Equipment Schedule, for the Lease Term set forth in such Equipment Schedule.

4.02 LEASE TERM. The term of each Equipment Schedule shall commence on the Commencement Date set forth therein and shall terminate upon payment of the final Payment set forth in such Equipment Schedule and the exercise of the prepayment option described herein, unless terminated sooner pursuant to this Agreement or the Equipment Schedule.

4.03 DELIVERY, INSTALLATION AND ACCEPTANCE OF EQUIPMENT. Lessee shall order the Equipment, shall cause the Equipment to be delivered and installed at the locations specified in the applicable Equipment Schedule and shall pay all taxes, delivery costs and installation costs, if any, in connection therewith. When the Equipment described in such Equipment Schedule is delivered, installed and accepted as to Lessee's specifications, Lessee shall immediately accept the Equipment and evidence said acceptance by executing and delivering to Lessor the Acceptance Certificate substantially in the form attached to the Equipment Schedule.

ARTICLE V

5.01 ENJOYMENT OF EQUIPMENT. During the Lease Term, so long as no Event of Default has occurred and remains uncured, Lessee shall peaceably and quietly have, hold and enjoy the Equipment, without suit, trouble or hindrance from Lessor, except as expressly set forth in this Agreement.

5.02 LOCATION; INSPECTION. The Equipment will be initially located or based at the location specified in the applicable Equipment Schedule. Lessor shall have the right at all reasonable times during business hours to enter into and upon the Equipment Location set forth in the Equipment Schedule for the purpose of inspecting the Equipment.

ARTICLE VI

6.01 PAYMENTS TO CONSTITUTE A CURRENT EXPENSE OF LESSEE. Lessor and Lessee understand and intend that the obligation of Lessee to pay Payments hereunder shall constitute a current expense of Lessee and shall not in any way be construed to be a debt of Lessee in contravention of any applicable constitutional, statutory or charter limitation or requirement concerning the creation of indebtedness by Lessee, nor shall anything contained herein constitute a pledge of the faith and credit or taxing power of Lessee. Upon the appropriation of Payments for a fiscal year, the Payments for said fiscal year shall be a binding obligation of Lessee.

6.02 PAYMENTS. Lessee shall promptly pay each Payment under each Equipment Schedule, exclusively from legally available funds, in lawful money of the United States of America, to Lessor in such amounts and on such dates as described in the applicable Equipment Schedule, at Lessor's address set forth on the first page of this Agreement, unless Lessor instructs Lessee otherwise. In addition, Lessee shall pay a late charge of five cents per dollar or the highest amount permitted by applicable law, whichever is lower, on all delinquent Payments.

6.03 INTEREST COMPONENT. A portion of each Payment due under each

Equipment Schedule is paid as, and represents payment of, interest, and each Equipment Schedule hereunder shall set forth the interest component (or method of computation thereof) of each Payment thereunder during the Lease Term.

6.04 PAYMENTS TO BE UNCONDITIONAL. SUBJECT TO SECTION 6.06, THE OBLIGATIONS OF LESSEE TO PAY THE PAYMENTS DUE UNDER THE EQUIPMENT SCHEDULES AND TO PERFORM AND OBSERVE THE OTHER COVENANTS AND AGREEMENTS CONTAINED HEREIN SHALL BE ABSOLUTE AND UNCONDITIONAL IN ALL EVENTS WITHOUT ABATEMENT, DIMINUTION, DEDUCTION, SET-OFF OR DEFENSE, FOR ANY REASON, INCLUDING (WITHOUT LIMITATION) ANY DEFECTS, MALFUNCTIONS, BREAKDOWNS OR INFIRMITIES IN THE EQUIPMENT OR ANY ACCIDENT, CONDEMNATION OR UNFORESEEN CIRCUMSTANCES. THIS PROVISION SHALL NOT LIMIT LESSEE'S RIGHTS OR ACTIONS AGAINST ANY VENDOR AS PROVIDED HEREIN.

6.05 CONTINUATION OF LEASE BY LESSEE. Lessee intends to continue all Equipment Schedules entered into pursuant to this Agreement and to pay the Payments thereunder. Lessee reasonably believes that legally available funds in an amount sufficient to make all Payments during the term of all Equipment Schedules can be obtained.

6.06 NONAPPROPRIATION. If sufficient funds are not appropriated to make Payments required under an Equipment Schedule, such Equipment Schedule shall terminate and Lessee shall not be obligated to make Payments under said Equipment Schedule beyond the then current fiscal year for which funds have been appropriated. Upon the occurrence of such nonappropriation (an "Event of Nonappropriation") Lessee shall, no later than the end of the fiscal year for which Payments have been appropriated, deliver possession of the Equipment under said Equipment Schedule to Lessor. If Lessee fails to deliver possession of the Equipment to Lessor upon termination of said Equipment Schedule by reason of an Event of Nonappropriation, the termination shall nevertheless be effective but Lessee shall be responsible for the payment of damages in an amount equal to the portion of Payments thereafter coming due that is attributable to the number of days after the termination during which Lessee fails to deliver possession and for any other loss suffered by Lessor as a result of Lessee's failure to deliver possession as required. Lessee shall notify Lessor in writing immediately after any failure of Lessee to appropriate funds sufficient for the payment of the Payments, but failure to provide such notice shall not operate to extend the Lease Term or result in any liability to Lessee.

6.07 EVENT OF TAXABILITY. If, for any reason, including any action or inaction by Lessee, any misrepresentation or inaccuracy in any of the representations, warranties or covenants contained in this Agreement or any Equipment Schedule or the enactment of any federal legislation or the promulgation of any federal rule or regulation after the date of this Agreement or any Equipment Schedule, the interest of any Payment is or becomes includable in a holder's gross income (as defined in Code Section 61), interest on the applicable Equipment Schedules shall begin accruing at the Gross-Up Rate. Lessee shall make immediately upon demand of Lessor or its assignee a payment sufficient to supplement the prior interest payments under the applicable Equipment Schedules that are taxable at the Gross-Up Rate. "Gross-Up Rate" means, with respect to the applicable Equipment Schedule, an interest rate equal to the interest stated for such Equipment Schedule plus a rate sufficient such that the total interest to be paid on any payment date would, after such interest on such Equipment Schedule was reduced by the amount of any federal, state or local income tax (including any interest or penalties) actually imposed thereon, equal the amount of interest due with respect to such Equipment Schedule.

ARTICLE VII

7.01 TITLE TO THE EQUIPMENT. Upon acceptance of the Equipment by Lessee and unless otherwise required by the laws of the State, title to the Equipment shall vest in Lessee, subject to Lessor's interests under the applicable Equipment Schedule and this Agreement.

7.02 PERSONAL PROPERTY. 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, notwithstanding that the Equipment or any part thereof may be or hereafter become in any manner physically affixed or attached to real estate or any building thereon. If requested by Lessor, Lessee will, at Lessee's expense, furnish a waiver of any interest in the Equipment from any party having an interest in any such real estate or building.

7.03 SECURITY INTEREST. To secure the performance of all of Lessee's

obligations under this Agreement, including (without limitation) all Equipment Schedules now existing or hereafter executed, Lessee grants to Lessor, for the benefit of Lessor and its successors and assigns, a security interest constituting a first lien on Lessee's interest in all of the Equipment, whether now owned or hereafter acquired, all additions, attachments, alterations and accessions to the Equipment, all substitutions and replacements for the Equipment, and on any proceeds of any of the foregoing, including insurance proceeds. Lessee shall execute any additional documents, including affidavits, notices and similar instruments, in form and substance satisfactory to Lessor, which Lessor deems necessary or appropriate to establish, maintain and perfect a security interest in the Equipment in favor of Lessor and its successors and assigns. Lessee hereby authorizes Lessor to file all financing statements which Lessor deems necessary or appropriate to establish, maintain and perfect such security interest. Lessee ratifies its prior authorization for Lessor to file financing statements and amendments thereto describing the Equipment and containing any other information required by the Uniform Commercial Code if filed prior to the date hereof.

ARTICLE VIII

8.01 MAINTENANCE OF EQUIPMENT BY LESSEE. Lessee shall keep and maintain the Equipment in good condition and working order and in compliance with the manufacturer's specifications, shall use, operate and maintain the Equipment in conformity with all laws and regulations concerning the Equipment's ownership, possession, use and maintenance, and shall keep the Equipment free and clear of all liens and claims, other than those created by this Agreement. Lessee shall have sole responsibility to maintain and repair the Equipment. If Lessee fails to maintain, preserve and keep the Equipment in good repair and working order and in accordance with manufacturer's specifications, and if requested by Lessor, Lessee will enter into maintenance contracts for the Equipment in form approved by Lessor and with approved providers.

8.02 LIENS, TAXES, OTHER GOVERNMENTAL CHARGES AND UTILITY CHARGES. Lessee shall keep the Equipment free of all levies, liens and encumbrances, except for the interest of Lessor under this Agreement. The parties to this Agreement contemplate that the Equipment will be used for a governmental or proprietary purpose of Lessee and, therefore, that the Equipment will be exempt from all property taxes. The Payments payable by Lessee under this Agreement and the Equipment Schedules hereunder have been established to reflect the savings resulting from this exemption from taxation. Lessee will take such actions necessary under applicable law to obtain said exemption. If the use, possession or acquisition of the Equipment is determined to be subject to taxation or later becomes subject to such taxes, Lessee shall pay when due all taxes and governmental charges lawfully assessed or levied against or with respect to the Equipment or Payment. Lessee shall pay such taxes or charges as the same may become due, provided that, with respect to any such taxes or charges that may lawfully be paid in installments over a period of years, Lessee shall be obligated to pay only such installments as accrue during the then current fiscal year of the Lease Term for such Equipment.

8.03 INSURANCE. At its own expense, Lessee shall maintain (a) casualty insurance insuring the Equipment against loss or damage by fire and all other risks covered by the standard extended coverage endorsement then in use in the State and any other risks reasonably required by Lessor in an amount equal to at least the outstanding principal component of Payments, and (b) liability insurance that protects Lessor from liability in all events in an amount reasonably acceptable to Lessor, and (c) worker's compensation insurance covering all employees working on, in, near or about the Equipment. All insurance proceeds from casualty losses shall be payable as hereinafter provided in this Agreement. All such insurance shall be with insurers that are authorized to issue such insurance in the State. All such liability insurance shall name Lessor as an additional insured. All such casualty insurance shall contain a provision making any losses payable to Lessor and Lessee as their respective interests may appear. All such insurance shall contain a provision to the effect that such insurance shall not be canceled or modified without first giving written notice thereof to Lessor and Lessee at least 30 days in advance of such cancellation or modification. Such changes shall not become effective without Lessor's prior written consent. Lessee shall furnish to Lessor, on or before the Commencement Date for each Equipment Schedule, and thereafter at Lessor's request, certificates evidencing such coverage, including a loss payable endorsement, or, if Lessee self-insures with Lessor's consent, a written description of its self-insurance program together with a certification from Lessee's risk manager or insurance agent or consultant to the effect that Lessee's self-insurance program provides adequate coverage against the risks listed above.

8.04 ADVANCES. In the event Lessee shall fail to either maintain the

insurance required by this Agreement or keep the Equipment in good repair and working order, Lessor may, but shall be under no obligation to, purchase the required insurance and pay the cost of the premiums thereof or maintain and repair the Equipment and pay the cost thereof. All amounts so advanced by Lessor shall constitute additional rent for the Lease Term for the Equipment Schedule for which the Equipment is under and shall be due and payable on the next Payment Date and Lessee covenants and agrees to pay such amounts so advanced by Lessor with interest thereon from the date such amounts are advanced until paid at the rate of 12% per annum or the maximum amount permitted by law, whichever is less.

ARTICLE IX

9.01 DAMAGE OR DESTRUCTION. If (a) the Equipment under an Equipment Schedule 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 under an Equipment Schedule 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, Lessor and Lessee will cause the Net Proceeds (as hereinafter defined) of any insurance claim, condemnation award or sale under threat of condemnation to be applied to the prompt replacement, repair, restoration, modification or improvement of the Equipment, unless Lessee shall have exercised its option to prepay its obligations hereunder if the Equipment Schedule so provides. Any balance of the Net Proceeds remaining after such work has been completed shall be paid to Lessee. "Net Proceeds" means the amount remaining from the gross proceeds of any insurance claim, condemnation award or sale under threat of condemnation after deducting all expenses, including attorneys' fees, incurred in the collection thereof.

9.02 INSUFFICIENCY OF NET PROCEEDS. If the Net Proceeds are insufficient to pay in full the cost of any repair, restoration, modification or improvement referred to in Section 9.01, Lessee shall (a) complete such replacement, repair, restoration, modification or improvement and pay any costs thereof in excess of the amount of the Net Proceeds and, if Lessee shall make any payments pursuant to this Section, Lessee shall not be entitled to any reimbursement therefor from Lessor nor shall Lessee be entitled to any diminution of the amounts payable under Section 6.02, or (b) exercise its option to prepay its obligations pursuant to the provision of the Equipment Schedule, if any. The amount of the Net Proceeds, if any, remaining after completing such repair, restoration, modification or improvement or after such prepayment may be retained by Lessee.

9.03 RISK OF LOSS. As between Lessor and Lessee, Lessee assumes all risks and liabilities from any cause whatsoever, whether or not covered by insurance, for loss or damage to any Equipment and for injury to or death of any person or damage to any property, whether such injury or death be with respect to agents or employees of Lessee or of third parties, and whether such property damage be to Lessee's property or the property of others.

ARTICLE X

10.01 DISCLAIMER OF WARRANTIES. LESSOR MAKES NO (AND SHALL NOT BE DEEMED TO HAVE MADE ANY) WARRANTIES, EXPRESS OR IMPLIED, AS TO ANY MATTER WHATSOEVER, INCLUDING (WITHOUT LIMITATION) THE DESIGN, OPERATION OR CONDITION OF, OR THE QUALITY OF THE MATERIAL, EQUIPMENT OR WORKMANSHIP IN, THE EQUIPMENT, ITS MERCHANTABILITY OR ITS FITNESS FOR ANY PARTICULAR PURPOSE, THE STATE OF TITLE THERETO OR ANY COMPONENT THEREOF, THE ABSENCE OF LATENT OR OTHER DEFECTS (WHETHER OR NOT DISCOVERABLE), AND LESSOR HEREBY DISCLAIMS THE SAME; IT BEING UNDERSTOOD THAT THE EQUIPMENT IS LEASED TO LESSEE "AS IS" ON THE DATE OF THIS AGREEMENT OR THE DATE OF DELIVERY, WHICHEVER IS LATER, AND ALL SUCH RISKS, IF ANY, ARE TO BE BORNE BY LESSEE. Lessee acknowledges that it has made (or will make) the selection of the Equipment from the Vendor based on its own judgment and expressly disclaims any reliance upon any statements or representations made by Lessor. Lessee understands and agrees that (a) neither the Vendor nor any sales representative or other agent of Vendor, is (i) an agent of Lessor, or (ii) authorized to make or alter any term or condition of this Agreement, and (b) no such waiver or alteration shall vary the terms of this Agreement unless expressly set forth herein. In no event shall Lessor be liable for any incidental, indirect, special or consequential damage in connection with or arising out of this Agreement, the Equipment Schedules, or the existence, furnishing, functioning or use of any item, product or service provided for in this Agreement or the Equipment Schedules.

10.02 VENDOR'S WARRANTIES. Lessor hereby irrevocably assigns to Lessee all rights that Lessor may have to assert from time to time whatever claims and rights (including, without limitation, warranties) related to the Equipment against the Vendor (collectively, the "Assigned Rights"). Lessee's sole remedy for the breach of such warranty, indemnification or representation shall be against the Vendor of the Equipment, and not against Lessor, nor shall such matter have any effect whatsoever on the rights and obligations of Lessor with respect to this Agreement, including the right to receive full and timely payments hereunder. Lessee expressly acknowledges that Lessor makes, and has made, no representations or warranties whatsoever as to the existence or the availability of such warranties of the Vendor. In the event Lessor retakes possession of the Equipment pursuant to the Lease, Lessee shall irrevocably assign to Lessor the Assigned Rights.

10.03 USE OF THE EQUIPMENT. Lessee 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 this Agreement and the applicable Equipment Schedule. Lessee shall provide all permits and licenses, if any, necessary for the installation and operation of the Equipment.

10.04 MODIFICATIONS. Subject to the provisions of this Section, Lessee shall have the right, at its own expense, to make alterations, additions, modifications or improvements to the Equipment. All such alterations, additions, modifications and improvements shall thereafter comprise part of the Equipment and shall be subject to the provisions of this Agreement. Such alterations, additions, modifications and improvements shall not in any way damage the Equipment, substantially alter its nature or cause it to be used for purposes other than those authorized under the provisions of State and federal law; and the Equipment, on completion of any alterations, additions, modifications or improvements made pursuant to this Section, shall be of a value and utility which is equal to or greater than the value of the Equipment immediately prior to the making of such alterations, additions, modifications and improvements. Lessee shall, at its own expense, make such alterations, additions, modifications and improvements to the Equipment as may be required from time to time by applicable law or by any governmental authority.

ARTICLE XI

OPTION TO PREPAY. Lessee shall have the option to prepay the Payments due under an Equipment Schedule, but only if the Equipment Schedule so provides, and on the terms set forth in the Equipment Schedule.

ARTICLE XII

12.01 ASSIGNMENT BY LESSOR. Lessor's right, title and interest in, to and under each Equipment Schedule and the Equipment under such Equipment Schedule may be assigned and reassigned in whole or in part to one or more assignees or subassignees by Lessor without the necessity of obtaining the consent of Lessee; provided that any assignment shall not be effective until Lessee has received written notice, signed by the assignor, of the name, address and tax identification number of the assignee. Lessee shall retain all such notices as a register of all assignees and shall make all payments to the assignee or assignees designated in such register or, if indicated in such notice of assignment, to a designated representative of the assignee or assignees.

12.02 ASSIGNMENT AND SUBLEASING BY LESSEE. NONE OF LESSEE'S RIGHT, TITLE AND INTEREST IN, TO AND UNDER THIS AGREEMENT AND IN THE EQUIPMENT MAY BE ASSIGNED, SUBLEASED OR ENCUMBERED BY LESSEE FOR ANY REASON, WITHOUT THE PRIOR WRITTEN CONSENT OF LESSOR.

12.03 RELEASE AND INDEMNIFICATION COVENANTS. To the extent permitted by applicable law, Lessee shall indemnify, protect, hold harmless, save and keep harmless Lessor from and against any and all liability, obligation, loss, claim and damage whatsoever, regardless of cause thereof, and all expenses in connection therewith, including, without limitation, counsel fees and expenses, penalties and interest (collectively, "Losses") arising out of or resulting from the entering into this Agreement, any Equipment Schedules hereunder, the ownership of any item of the Equipment, the loss of federal tax exemption of the interest on any of the Equipment Schedules, the ordering, acquisition, use, operation, condition, purchase, delivery, rejection, storage or return of any item of the Equipment or any accident in connection with the operation, use, condition, possession, storage or return of any item of the Equipment resulting in damage to Equipment or injury to or death to any person; *provided, however,* that Lessee shall not be required to indemnify Lessor for Losses arising solely and directly out of or resulting from Lessor's own willful misconduct or gross negligence. The indemnification arising under this Section shall continue in full force and

effect notwithstanding the full payment of all obligations under this Agreement, or the applicable Equipment Schedule, or the termination of the Lease Term for such Equipment Schedule for any reason.

12.04 Appointment of Servicer. Lessor may at its sole discretion engage a servicer ("Servicer") to administer and exercise on behalf of Lessor, some or all of Lessor's rights, remedies and/or powers under this Agreement and/or any Equipment Schedule. The Lessor shall give written notice to the Lessee of its appointment, termination, removal or replacement of any Servicer, and the Lessee may rely on any such notice until any subsequent notice is given. Initially, the Lessor has engaged First American Commercial Bancorp, Inc. as the Servicer hereunder and First American Commercial Bancorp has accepted such engagement. The Lessor is under no obligation to appoint a Servicer; if at any time a Servicer has not been designated by the Lessor, any references to the "Servicer" herein shall refer to the Lessor. Any opinion or certificate provided for herein that is directed to the Servicer shall also be directed to, and may be relied upon by, the Lessor.

The Lessor shall be solely responsible for providing the funding under each Equipment Schedule. From and after the Commencement Date of an Equipment Schedule, if the Lessor has appointed a Servicer for such Equipment Schedule, the Lessee acknowledges and agrees that the Servicer shall exercise all of the rights and remedies of the Lessor under such Equipment Schedule, shall receive all reports, statements, notices and other communications from the Lessee on behalf of the Lessor required to be delivered to the Lessor under the Equipment Schedule and this Agreement and shall be entitled to all of the protections afforded the Lessor under the Equipment Schedule and this Agreement, including without limitation, the right to be indemnified in accordance with Section 12.03.

ARTICLE XIII

13.01 EVENTS OF DEFAULT. Any of the following shall constitute an "Event of Default" under an Equipment Schedule:

- (a) Failure by Lessee to pay any Payment under the Equipment Schedule or other payment required to be paid with respect thereto at the time specified therein;
- (b) Failure by Lessee to maintain the insurance required by this Agreement;
- (c) Failure by Lessee to observe and perform any covenant, condition or agreement on its part to be observed or performed with respect to the Equipment Schedule, other than as referred to in subparagraph (a) or (b) above, for a period of 30 days after written notice specifying such failure and requesting that it be remedied is given to Lessee by Lessor, unless Lessor 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, Lessor will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by Lessee within the applicable period and diligently pursued until the default is corrected;
- (d) Any statement, representation or warranty made by Lessee in or pursuant to the Equipment Schedule or its execution, delivery or performance shall prove to have been false, incorrect, misleading or breached in any material respect on the date when made;
- (e) Lessee shall (i) apply for or consent to the appointment of a receiver, trustee, custodian or liquidator of Lessee, or of all or a substantial part of the assets of Lessee, (ii) be unable, fail or admit in writing its inability generally to pay its debts as they become due, (iii) make a general assignment for the benefit of creditors, (iv) have an order for relief entered against it under applicable federal bankruptcy law, or (v) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors or taking advantage of any insolvency law or any answer admitting the material allegations of a petition filed against Lessee in any bankruptcy, reorganization or insolvency proceeding; or
- (f) An order, judgment or decree shall be entered by any court of competent jurisdiction, approving a petition or appointing a receiver, trustee, custodian or liquidator of Lessee or of all or a substantial part of the assets of Lessee, in each case without its application, approval or consent, and such order, judgment or decree shall continue unstayed and in effect for any period of 60 consecutive days.

13.02 REMEDIES ON DEFAULT. Whenever any Event of Default exists with

respect to an Equipment Schedule, Lessor 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) Without terminating the Equipment Schedule, and by written notice to Lessee, Lessor may declare all Payments and other amounts payable by Lessee thereunder to the end of the then-current budget year of Lessee to be due, including (without limitation) delinquent Payments under the Equipment Schedule from prior budget years, and such amounts shall thereafter bear interest at the rate of 12% per annum or the maximum rate permitted by applicable law, whichever is less;
- (b) Lessor may terminate the Equipment Schedule, may enter the premises where the Equipment subject to the Equipment Schedule is located and retake possession of the Equipment, or require Lessee, at Lessee's expense, to promptly return any or all of the Equipment to the possession of Lessor at such place within the United States as Lessor shall specify, and Lessor may thereafter dispose of the Equipment in accordance with Article 9 of the Uniform Commercial Code in effect in the State; *provided, however*, that any proceeds from the disposition of the property in excess of the Prepayment Price and the sum required to pay any amounts then due or to become due under the Equipment Schedule shall be paid to Lessee or such other creditor of Lessee as each may be entitled thereto;
- (c) Lessor may take any action, at law or in equity, that is permitted by applicable law and that may appear necessary or desirable to enforce or to protect any of its rights under the Equipment Schedule and this Agreement.

13.03 NO REMEDY EXCLUSIVE. No remedy herein conferred upon or reserved to Lessor is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement and Equipment Schedules 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 Lessor to exercise any remedy reserved to it in this Article it shall not be necessary to give any notice, other than such notice as may be required in this Article.

13.04 COSTS AND ATTORNEYS' FEES. Upon the occurrence of an Event of Default by Lessee in the performance of any term of this Agreement, Lessee agrees to pay to Lessor or reimburse Lessor for, in addition to all other amounts due hereunder, all of Lessor's costs of collection, including reasonable attorneys' fees, whether or not suit or action is filed thereon. Any such costs shall be immediately due and payable upon written notice and demand given to Lessee, shall be secured by this Agreement until paid and shall bear interest at the rate of 12% per annum or the maximum amount permitted by law, whichever is less.

ARTICLE XIV

TAX PROVISIONS AND CERTIFICATION AS TO ARBITRAGE. Lessee shall be deemed to make the following representations and covenants as of the Commencement Date for each Equipment Schedule:

- (a) The estimated total costs, including taxes, freight, installation, cost of issuance, of the Equipment under the Equipment Schedule will not be less than the total principal amount of the Payments.
- (b) Lessee has not created or established, and does not expect to create or establish, any sinking fund or other similar fund (i) that is reasonably expected to be used to pay the Payments under the Equipment Schedule, or (ii) that may be used solely to prevent a default in the payment of the Payments under the Equipment Schedule.
- (c) The Equipment under the Equipment Schedule has not been and is not expected to be sold or otherwise disposed of by Lessee, either in whole or in major part, prior to the last maturity of the Payments under the Equipment Schedule.
- (d) There are no other obligations of Lessee which (i) are being sold within 15 days of the Commencement Date of the Equipment Schedule; (ii) are being sold pursuant to the same plan of financing as the Equipment Schedule; and (iii) are expected to be paid from substantially the same source of funds.
- (e) The officer or official who has executed the Equipment Schedule on

Lessee's behalf is familiar with Lessee's expectations regarding the use and expenditure of the proceeds of the Equipment Schedule. To the best of Lessee's knowledge, information and belief, the facts and estimates set forth herein are accurate and the expectations of Lessee set forth herein are reasonable.

- (f) Lessee will take no action that would cause the interest portion of the Payments to become includable in gross income of the recipient for federal income tax purposes under the Code and Treasury Regulations, and Lessee will take and will cause its officers, employees and agents to take all affirmative actions legally within its power necessary to ensure that the interest portion of the Payments does not become includable in gross income of the recipient for federal income tax purposes under the Code and Regulations; all as amended from time to time.
- (g) Lessee will submit to the Secretary of the Treasury information reporting statements and other information relating to each Equipment Schedule at the times and in the forms required by the Code and the Regulations.
- (h) Lessee will have the sole use and possession of the Equipment. Lessee will use the Equipment only to perform essential governmental or proprietary functions of Lessee within the scope of Lessee's authority. Lessee will not permit the Equipment to be used in, for or by any private commercial activity.
- (i) Lessee acknowledges that the continued exclusion of the interest component of the Payments from gross income of the recipients thereof for purposes of federal income taxation depends, in part, upon compliance with the arbitrage limitations imposed by Section 148 of the Code, including the rebate requirement described below. Lessee hereby agrees and covenants that it will not permit at any time or times any of the proceeds of any Equipment Schedule or other funds of Lessee to be used, directly or indirectly, to acquire any asset or obligation the acquisition of which would cause any Equipment Schedule to be "arbitrage bonds" for purposes of Section 148 of the Code. Lessee further agrees and covenants that it shall do and perform all acts and things necessary in order to ensure that the requirements of Section 148 of the Code are met, including the rebate requirements of Section 148(f) of the Code. Section 148(f) of the Code requires the payment to the United States of the excess of the amount earned on the investment of proceeds over the amount that would have been earned on such investments had the amount so invested been invested at a rate equal to the yield on the Equipment Schedule, together with any income attributable to such excess. In connection with the rebate requirement, Lessee shall maintain (or cause to be maintained) records of all amounts paid to the United States pursuant to this Section and records of the rebate calculations pertaining to the investment of the proceeds of the Equipment Schedules until six years after the final retirement of each Equipment Schedule.
- (j) The weighted average maturity of the Equipment Schedule does not exceed 120% of the weighted average reasonably expected economic life of the property to be financed with the net proceeds of the Equipment Schedule.
- (k) All proceeds of the Equipment Schedule will be expended on (i) costs properly chargeable to a capital account under general federal income tax principles ("Capital Expenditures") or (ii) other costs, not exceeding 5% of the proceeds of the Equipment Schedule, which are directly related to the Capital Expenditures and which carry out the governmental purposes of Lessee.
- (l) Payment of Payments and other amounts due under each Equipment Schedule is not directly or indirectly guaranteed, in whole or in part, by the United States or any agency or instrumentality thereof.
- (m) To the extent proceeds of the Equipment Schedule are used to reimburse Lessee for amounts paid prior to the execution and delivery of the Equipment Schedule, such reimbursed amounts were originally expended on Capital Expenditures no more than 60 days prior to the date on which Lessee adopted an "official intent" (as defined in Section 1.150-2 of the Regulations) for the reimbursed costs.

ARTICLE XV

15.01 NOTICES. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or mailed by certified mail, postage prepaid, to the parties hereto at the addresses on the first page hereof (or at such other address as either party hereto shall designate in writing to the other for notices to such party) and to any assignee at its address as it appears on the registration books maintained by Lessee.

15.02 FURTHER ASSURANCES. Lessee agrees to execute such other and further documents, including (without limitation) and to take all such action as may be necessary or appropriate, from time to time, in the reasonable opinion of Lessor, to perfect, confirm, establish, reestablish, continue, or complete the interests of Lessor in this Agreement and the Equipment Schedules, to consummate the transactions contemplated hereby and thereby, and to carry out the purposes and intentions of this Agreement and the Equipment Schedules.

15.03 BINDING EFFECT. This Agreement shall inure to the benefit of and shall be binding upon Lessor and Lessee and their respective successors and assigns.

15.04 SEVERABILITY. In the event any provision of this 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.

15.05 WAIVER OF JURY TRIALS. UNLESS PROHIBITED BY LAW, LESSEE AND LESSOR 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 AGREEMENT OR THE ACTIONS OF LESSOR OR LESSEE IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

15.06 AMENDMENTS, CHANGES AND MODIFICATIONS. This Agreement may be amended in writing by Lessor and Lessee to the extent the amendment or modification does not apply to outstanding Equipment Schedules at the time of such amendment or modification.

15.07 EXECUTION IN COUNTERPARTS. This Agreement and the Equipment Schedules hereunder 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 electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement.

15.08 ENTIRE AGREEMENT. THIS AGREEMENT AND THE EQUIPMENT SCHEDULES REPRESENT AND (i) CONSTITUTE THE ENTIRE AGREEMENT OF THE PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF, AND (ii) SUPERSEDE ALL OTHER WRITINGS, COMMUNICATIONS, UNDERSTANDINGS, AGREEMENTS, PURCHASE ORDERS, SOLICITATION DOCUMENTS (INCLUDING, WITHOUT LIMITATION, ANY REQUEST FOR PROPOSAL AND RESPONSES THERETO AND OTHER RELATED DOCUMENTS (TOGETHER, THE "BID DOCUMENTS")) AND ANY REPRESENTATIONS, EXPRESS OR IMPLIED ("PRIOR UNDERSTANDINGS"), AND MAY NOT BE CONTRADICTED OR AMENDED BY PRIOR UNDERSTANDINGS. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN ANY BID DOCUMENT, LESSOR IS NOT BOUND BY ANY PROVISION OF ANY BID DOCUMENT.

15.09 USURY. It is the intention of the parties hereto to comply with any applicable usury laws; accordingly, it is agreed that, notwithstanding any provisions to the contrary herein or in the related Equipment Schedule, in no event shall this Agreement or any Equipment Schedule hereunder require the payment or permit the collection of Interest or any amount in the nature of Interest or fees in excess of the maximum amount permitted by applicable law. Any such excess Interest or fees shall first be applied to reduce principal, and when no principal remains, refunded to Lessee. In determining whether the interest paid or payable exceeds the highest lawful rate, the total amount of interest shall be spread through the applicable Lease Term so that the interest is uniform through such term.

15.10 APPLICABLE LAW. This Agreement shall be governed by and construed in accordance with the laws of the State.

15.11 CAPTIONS. The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

Accepted By Lessee:	
CASSIA JOINT SCHOOL DISTRICT NO. 151	
By:	
Name:	
Jeff Rasmussen	
Title:	Date:
Board Chairman	June 19, 2023

Accepted By Lessor:	
CN FINANCING, INC.	
By:	
Name:	
Bill Guthrie	
Title:	Date:
Senior Vice President	June 20, 2023

MASTER LEASE ADDENDUM

This Addendum is supplemental to and made a part of the Master Lease/Purchase Agreement No. 2017206 dated June 20, 2023 (the "Master Lease") by and between CASSIA JOINT SCHOOL DISTRICT NO. 151 ("Lessee") and CN FINANCING, INC. ("Lessor").

Capitalized terms used in this Addendum without definition shall have the meanings set forth in the Master Lease, unless the context hereof otherwise specifically requires. This Addendum is to be construed as supplemental to, and part of, the Master Lease. In the event of any inconsistency between the Master Lease and this Addendum, the terms and provisions of this Addendum shall prevail. This Addendum shall only apply to Equipment Schedules entered into between Lessee and Lessor on or after the date hereof, including (without limitation) Equipment Schedule No. 08. Notwithstanding the terms and conditions contained in the Master Lease, and to the limited extent hereof, the parties agree as follows:

1. **Certification of Compliance with Anti-Boycott Against Israel Act.** Lessor hereby certifies, pursuant to Section 67-2346, Idaho Code, that Lessor, including any wholly owned subsidiaries, majority-owned subsidiaries, parent companies or affiliates of Lessor, is not currently engaged in, and will not for the duration of this Agreement, engage in, a boycott of goods or services from Israel or territories under its control. Any assignee of Lessor shall provide to Lessee the certification required by this Section.

2. Article I of the Master Lease is hereby amended by adding the following new definitions (in alphabetical order) thereto:

"Initial Term" means, with respect to each Equipment Schedule, the initial term of such Equipment Schedule, which commences on the Commencement Date and terminates on the last day of the Fiscal Year which includes such Commencement Date. For example, the Initial Term of an Equipment Schedule with a Commencement Date of July 2, 2023 shall end on June 30, 2024.

"Fiscal Year" means the 12-month fiscal period of Lessee which commences on July 1 of every calendar year and ends on June 30 of the following calendar year.

"Renewal Term" means any renewal of each Equipment Schedule by Lessee commencing on the July 1 that immediately follows the last day of an Initial Term or any Renewal Term, as the case may be, and terminating on the following June 30. Each Renewal Term shall be for no more than one year in duration.

3. The definitions of "Commencement Date", "Lease Term" and "Event of Nonappropriation" set forth in Article I of the Master Lease are hereby amended by deleting them in their entirety and replacing them with the following new defined terms:

"Commencement Date" means, with respect to each Equipment Schedule, the date when the term of such Equipment Schedule begins and Lessee's obligation to make Payments accrues thereunder, which date shall be set forth in such Equipment Schedule.

"Lease Term" means, with respect to each Equipment Schedule, the Initial Term and, subject to the provisions of this Agreement, all Renewal Terms, none of which should exceed one Fiscal Year in length.

"Event of Nonappropriation" means the election by Lessee to not renew an Equipment Schedule for the next Renewal Term pursuant to Section 6.06. An Event of Nonappropriation shall be effective upon expiration of the current Lease Term.

3. Section 6.06 of the Master is hereby amended by replacing it in its entirety with the following new Section:

6.06 NONAPPROPRIATION. Lessor may, at its option and in its sole discretion, renew each Equipment Schedule by budgeting funds therefor and by adopting its budget which includes the expenditure of funds for the Payments under such Equipment Schedule for the next Renewal Term or otherwise evidencing the appropriation of the Payments for the next Renewal Term. A copy of the District's budget containing the appropriation shall be due to Lessor promptly following the adoption of such budget and in no event later than thirty (30) days thereafter. The budgeting of funds as aforesaid shall constitute a valid and enforceable obligation of Lessee for the payment of such funds for such Renewal Term and shall not be subject to abatement for any cause. Upon an Event of Nonappropriation, Lessee shall, no later than the end of the Fiscal Year in which such Event of Nonappropriation has occurred, deliver possession of the Equipment under said Equipment Schedule to Lessor. If Lessee fails to deliver possession of the Equipment to Lessor upon termination of said Equipment Schedule by reason of an Event of Nonappropriation, the termination shall nevertheless be effective but Lessee shall be responsible for the payment of damages in an amount equal to the portion of Payments thereafter coming due that is attributable to the number of days after termination during which Lessee fails to deliver possession and for any other loss suffered by Lessee as a result of Lessee's failure to deliver possession as required. Lessee shall notify Lessor in writing immediately after any failure of Lessee to appropriate funds sufficient for the payment of the Payments, but failure to provide such notice shall not operate to extend the Lease Term or result in any liability to Lessee.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; EXECUTION PAGE FOLLOWS]

IN WITNESS WHEREOF the parties hereto, by their authorized signatories, have executed this Addendum at the date set forth below their respective signatures.

Accepted By Lessee:		Accepted By Lessor:	
CASSIA JOINT SCHOOL DISTRICT NO. 151		CN Financing, INC.	
By:		By:	
Name:		Name:	
Jeff Rasmussen		Bill Guthrie	
Title:	Date:	Title:	Date:
Board Chairman	June 19, 2023	Senior Vice President	June 20, 2023

[EXECUTION PAGE OF MASTER LEASE ADDENDUM]

ADDITIONAL CUSTOMER INFORMATION

To: CN FINANCING, INC. and/or its assigns
From: CASSIA JOINT SCHOOL DISTRICT NO. 151

("CN Financing")
 ("Customer")

Property Insurance Information:

Insurance Company: ICRMP (Moreton Agency)	Agent's Name: Chad Ranstrom
Agent's Telephone #: 208-321-2021	Agent's E-mail: cranstrom@moreton.com

CN FINANCING, INC. and/or its assigns shall be named as lenders loss payee under casualty coverage.

Liability Insurance Information:

If the same as the property insurance Information above, please check here ☐

Insurance Company: ICRMP (Moreton Agency)	Agent's Name: Chad Ranstrom
Agent's Telephone #: 208-321-2021	Agent's E-mail: cranstrom@moreton.com

CN FINANCING, INC. and its assigns shall be named as an additional insured under liability coverage.

Accounts Payable Information: INVOICES WILL BE E-MAILED TO THE CONTACT(S) BELOW:

Contact Name: Sheri Smith	Contact Name: Chris James
Telephone: 208-878-6600	Telephone: 208-878-6600
E-mail Address: smisheri@cassiaschools.org	E-mail Address: jamchris@cassiaschools.org

Automatic Payment Authorization (ACH):

Bank Name: D.L. Evans Bank	Account Name: Cassia County Joint School District #151
Account Number: 97000654	ABA (Routing) #: 124103582
Bank Address: 397 N. Overland Ave. Burley, ID 83318	

Reference: Applicable CN Financing Agreement Number: 2017206

Customer hereby authorizes CN Financing to initiate debit entries in the bank account identified above for all of the amounts now or hereafter due and owing under any lease, loan, installment payment, usage and/or other financing agreement by and between Customer and CN Financing, now existing or hereafter arising (collectively, the "Finance Contract"), and in case of a default, the full amount due under the Finance Contract. Customer represents and warrants to CN Financing that the above account is a commercial account established in connection with Customer's business and not for personal, family, or household purposes. Customer remains responsible for making payments to CN Financing if the funds are not available or cannot be automatically debited from Customer's bank account. **THIS AUTHORIZATION WILL REMAIN IN FULL FORCE AND EFFECT UNTIL CUSTOMER PROVIDES NOT LESS THAN TWENTY (20) DAYS PRIOR WRITTEN NOTICE OF ITS TERMINATION TO CN FINANCING.**

Authorized By Customer:
CASSIA JOINT SCHOOL DISTRICT NO. 151
By:
Name:
Jeff Rasmussen
Title:
Board Chairman

EQUIPMENT SCHEDULE NO. 08

This **Equipment Schedule No. 08** is entered into as of the Commencement Date set forth below, pursuant to that certain Master Lease/Purchase Agreement dated as of June 20, 2023 (the "Master Agreement") between CN FINANCING, INC. ("Lessor") and CASSIA JOINT SCHOOL DISTRICT NO. 151 ("Lessee").

1. *Interpretation.* The terms and conditions of the Master Agreement are incorporated herein by reference as if fully set forth herein. Reference is made to the Master Agreement for all representations, covenants and warranties made by Lessee in the execution of this Equipment Schedule. In the event of a conflict between the provisions of the Master Agreement and the provisions of this Equipment Schedule, the provisions of this Equipment Schedule shall control. All capitalized terms not otherwise defined herein shall have the meanings provided in the Master Agreement.
2. *Commencement Date.* The Commencement Date for this Equipment Schedule is August 1, 2023.
3. *Lease Term.* The Lease Term shall be as follows:

Initial Term:	August 1, 2023 through June 30, 2024
Renewal Terms:	July 1, 2024 through June 30, 2025
	July 1, 2025 through June 30, 2026
	July 1, 2026 through June 30, 2027
	July 1, 2027 through June 30, 2028
	July 1, 2028 through June 30, 2029
	July 1, 2029 through June 30, 2030*

*The Lease Term shall terminate earlier if payment of the final Payment set forth in Exhibit A attached hereto has been made, the prepayment option described herein has been exercised or it is terminated sooner pursuant to the Master Agreement or this Equipment Schedule.

4. *Equipment Description and Payment Schedule.* The Equipment subject to this Equipment Schedule is described in Exhibit A hereto. Lessee shall not remove such property from the locations set forth therein without giving prior written notice to Lessor. Lessee shall pay Lessor the Payments set forth in Exhibit A hereto on or before the applicable Due Date.
5. *Disbursement of Proceeds.* (a) In order to assure the availability of moneys to pay the cost of the Equipment, Lessee has requested that Lessor, or one of Lessor's affiliates on behalf of Lessor, establish an escrow account (the "Account") on the books of Lessor or such affiliate for the benefit of Lessee to be used to pay the cost of the Equipment. Lessor shall deposit in the Account the entire amount of the proceeds of this Equipment Schedule to be disbursed to (or at the direction of) Lessee to pay or reimburse the cost of the Equipment upon receipt of a Payment Request Form attached hereto as Exhibit B, executed by Lessee and fully completed and with all supporting documents described therein attached thereto.

(b) Interest under this Equipment Schedule shall begin to accrue on the entire amount of the proceeds hereof when deposited in the Account.

(c) No disbursement shall be made from the Account if a Default, an Event of Default or an Event of Nonappropriation has occurred, and upon the occurrence of any Event of Default or Event of Nonappropriation, Lessor may apply the entire amount remaining in the Account against Lessee's payments due under this Equipment Schedule in the inverse order of maturity.

(d) On the earlier of December 1, 2024 or the date that the last disbursement from the Account has been made, the entire amount remaining in the Account shall be applied against Lessee's payments due under this Equipment Schedule in the inverse order of maturity.

(e) Funds in the Account will not be segregated from Lessor's or any of Lessor's affiliates' other funds and may be commingled therewith. Investment earnings on the Account shall be for the benefit of the Lessee and shall be distributed once the Total Principal Amount has been exhausted. Lessor shall keep a record of all investment earnings on the Account and disbursements from the Account and shall provide such record to Lessee upon receipt of request from Lessee but not more often than once a month.

(f) Lessee reasonably expects to use the entire amount of the proceeds of this Equipment Schedule. Lessee agrees to calculate and pay the rebate, if any, due to the United States under Section 148(f) of the Code with respect to moneys and investments held in the Account. The rebate requirement with respect to this Equipment Schedule will be met if (i) pursuant to Section 1.148-7(c) of the Treasury Regulations all of the proceeds are spent within six months or (ii) pursuant to Section

1.148-7(d) of the Treasury Regulations the proceeds are spent in accordance with the following schedule; (A) 15% within six months, (ii) 60% within twelve months and (C) 100% within 18 months.

6. *Additional Prepayment Provisions.* Lessee may prepay its obligations hereunder in full (but not in part) on any date by paying the sum of the amount so designated for such date in the Payment Schedule and all other amounts due hereunder.
7. For the purposes of this Equipment Schedule only, Section 6.06 of the Master Agreement is amended by deleting it in its entirety and replacing it with the following:

6.06 NONAPPROPRIATION. Lessor may, at its option and in its sole discretion, renew each Equipment Schedule by budgeting funds therefor and by adopting its budget which includes the expenditure of funds for the Payments under such Equipment Schedule for the next Renewal Term or otherwise evidencing the appropriation of the Payments for the next Renewal Term. A copy of the District's budget containing the appropriation shall be due to Lessor promptly following the adoption of such budget and in no event later than thirty (30) days thereafter. The budgeting of funds as aforesaid shall constitute a valid and enforceable obligation of Lessee for the payment of such funds for such Renewal Term and shall not be subject to abatement for any cause. Lessee shall notify Lessor in writing immediately after any failure of Lessee to appropriate funds sufficient for the payment of the Payments, but failure to provide such notice shall not operate to extend the Lease Term or result in any liability to Lessee.

8. Upon Lessor's request, Lessee agrees to provide Lessor with an opinion of counsel, an incumbency certificate and other documents that Lessor may request, with all such documents being in a form satisfactory to Lessor.

Bank Qualified Tax-Exempt Obligation: Lessee hereby designates this Equipment Schedule as a "qualified tax-exempt obligation" as defined in Section 265(b)(3)(B) of the Code. Lessee reasonably anticipates issuing tax-exempt obligations (excluding private activity bonds other than qualified 5XX(c)(3) bonds and including all tax-exempt obligations of subordinate entities of Lessee) during the calendar year in which the funding date of this Equipment Schedule falls, in an amount not exceeding \$10,000,000.00.

IN WITNESS WHEREOF, Lessor and Lessee have caused this Equipment Schedule to be executed in their names by their duly authorized representatives as of the Commencement Date above.

Accepted By Lessee:		Accepted By Lessor:	
CASSIA JOINT SCHOOL DISTRICT NO. 151		CN FINANCING, INC.	
By:		By:	
Name:		Name:	
Jeff Rasmussen		Bill Guthrie	
Title:	Date:	Title:	Date:
Board Chairman	June 19, 2023	Senior Vice President	June 20, 2023

EXHIBIT A TO EQUIPMENT SCHEDULE

EQUIPMENT DESCRIPTION AND PAYMENT SCHEDULE

Re: **Equipment Schedule No. 08** dated June 20, 2023 to Master Lease/Purchase Agreement No. 2017206 dated June 20, 2023 between CN FINANCING, INC. and CASSIA JOINT SCHOOL DISTRICT NO. 151

The Equipment is described as follows: The Equipment as more fully described in Appendix 1 incorporated herein by reference and attached hereto.

EQUIPMENT LOCATION: See attached Appendix 1 to Exhibit A

Payment Schedule

Total Principal Amount: \$1,307,307.00

Interest Rate: 4.419%

Payment No.	Due Date	Payment	Principal	Interest	Prepayment Price
1	08/01/2023	\$212,928.93	\$206,188.35	\$6,740.58	\$1,277,573.58
2	08/01/2024	\$212,928.93	\$164,265.00	\$48,663.93	\$1,064,644.65
3	08/01/2025	\$212,928.93	\$171,524.69	\$41,404.24	\$851,715.72
4	08/01/2026	\$212,928.93	\$179,105.22	\$33,823.71	\$638,786.79
5	08/01/2027	\$212,928.93	\$187,020.77	\$25,908.16	\$425,857.86
6	08/01/2028	\$212,928.93	\$195,286.16	\$17,642.77	\$212,928.93
7	08/01/2029	\$212,928.93	\$203,916.81	\$9,012.12	\$0.00

Accepted By Lessee:		Accepted By Lessor:	
CASSIA JOINT SCHOOL DISTRICT NO. 151		CN FINANCING, INC.	
By:		By:	
Name:		Name:	
Jeff Rasmussen		Bill Guthrie	
Title:	Date:	Title:	Date:
Board Chairman	June 19, 2023	Senior Vice President	June 20, 2023

APPENDIX 1 TO EXHIBIT A
EQUIPMENT DESCRIPTION

Re: **Equipment Schedule No. 08** dated June 20, 2023 to Master Lease/Purchase Agreement No. 2017206 dated June 20, 2023
 between CN FINANCING, INC. and CASSIA JOINT SCHOOL DISTRICT NO. 151

Equipment Location: 2100 Parke Avenue, Burley, ID 83318

Quantity	Description
1	Various Roofing Equipment, Fixtures, and Services provided by LKV Architects and Ramsey Heating & Electric Inc. as Further Described on Project Manual dated April 21, 2023 including Installation of New Roof at Burley High School, Located at 2100 Parke Avenue, Burley, Idaho, 83318

Accepted By Lessee:		Accepted By Lessor:	
CASSIA JOINT SCHOOL DISTRICT NO. 151		CN FINANCING, INC.	
By:		By:	
Name:		Name:	
Jeff Rasmussen		Bill Guthrie	
Title:	Date:	Title:	Date:
Board Chairman	June 19, 2023	Senior Vice President	June 20, 2023

Certificate Of Completion

Envelope Id: E63164AD967D483AB3609E1D52286343

Status: Sent

Subject: Complete with DocuSign: 2017206_MLPA.pdf, Closing Schedule Documents_2017206-08.pdf

Vault With eOriginal: Yes

Lessee Name:

Lease No. or Proposal Name:

DfS Writeback: true

Source Envelope:

Document Pages: 15

Signatures: 1

Envelope Originator:

Certificate Pages: 5

Initials: 0

Tim Stapleton

AutoNav: Enabled

211 High Point Drive

Enveloped Stamping: Enabled

Victor, NY 14564

Time Zone: (UTC-08:00) Pacific Time (US & Canada)

tim.stapleton@faef.com

IP Address: 163.116.135.122

Record Tracking

Status: Original

Holder: Tim Stapleton

Location: DocuSign

6/14/2023 10:34:43 AM

tim.stapleton@faef.com

Signer Events

Chris James

jamchris@cassiaschools.org

Fiscal Manager

Security Level: Email, Account Authentication
(None)**Signature**

DocuSigned by:



4421A45D6097404...

Signature Adoption: Pre-selected Style

Using IP Address: 72.22.239.194

Timestamp

Sent: 6/14/2023 10:38:59 AM

Viewed: 6/14/2023 12:20:32 PM

Signed: 6/14/2023 12:31:47 PM

Electronic Record and Signature Disclosure:

Accepted: 6/14/2018 7:50:16 AM

ID: 9cd728d2-bdd8-4ebe-8f44-97c2f86fe7fa

Jeff Rasmussen

rasjeff@cassiaschools.org

Security Level: Email, Account Authentication
(None)

Sent: 6/14/2023 12:31:48 PM

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

Bill Guthrie

bill.guthrie@faef.com

Security Level: Email, Account Authentication
(None)**Electronic Record and Signature Disclosure:**

Accepted: 10/2/2015 10:09:15 AM

ID: 510ec942-2f2a-4028-bfd1-271b415f7f33

In Person Signer Events**Signature****Timestamp****Editor Delivery Events****Status****Timestamp****Agent Delivery Events****Status****Timestamp****Intermediary Delivery Events****Status****Timestamp****Certified Delivery Events****Status****Timestamp****Carbon Copy Events****Status****Timestamp**

Carbon Copy Events	Status	Timestamp
Tim Stapleton tim.stapleton@faef.com Security Level: Email, Account Authentication (None)		
Electronic Record and Signature Disclosure: Not Offered via DocuSign		

Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	6/14/2023 10:38:59 AM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure		
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Browsers (for SENDERS):	Internet Explorer 6.0? or above
Browsers (for SIGNERS):	Internet Explorer 6.0?, Mozilla FireFox 1.0, NetScape 7.2 (or above)
Email:	Access to a valid email account
Screen Resolution:	800 x 600 minimum
Enabled Security Settings:	<ul style="list-style-type: none">•Allow per session cookies•Users accessing the internet behind a Proxy Server must enable HTTP 1.1 settings via proxy connection

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