

# International Financial

Date of Quote: May 6, 2025

Aitkin Public School ISD 1

International Financial is pleased to offer the following pricing quote to finance the acquisition of various vehicles as described below:

Borrower: Aitkin Public School ISD 1

Issue Type: Tax-exempt Installment financing of the following equipment, subject to annual appropriation.

ITEM	DESCRIPTION OF EQUIPMENT	No of Units	COST
Equipment	IC Bus PB 110	1	\$161,124.97
Equipment			
Equipment			
Equipment			
Other Equipment			
None			
Amount to Finance:		TOTAL:	<u>\$161,124.97</u>

Amortization Schedule								
Interest Rate: 4.74416%	Years	Date	Financing	Installment Payment	Interest	Principal	Balance	Payoff
		12/01/25	161,124.97	-	-	-	161,124.97	161,124.97
	1	07/01/26	-	57,786.61	4,501.47	53,285.14	107,839.83	107,839.83
	2	07/01/27	-	57,786.61	5,116.08	52,670.53	55,169.30	55,169.30
	3	07/01/28	-	57,786.61	2,617.32	55,169.29	-	-
			-	-	-	-	-	-
		TOTALS	-	173,359.83	12,234.87	161,124.96	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
	Grand Total		\$ 161,124.97	\$ 173,359.83	\$ 12,234.87	\$ 161,124.96	-	-

Interest Rate Expires: June 5, 2025

Quote No. 45782

The quoted Interest Rate assumes the Borrower designates the Instalment Purchase as Tax Exempt pursuant to the IRS Code. To preserve the Tax Exempt structure of this Instalment Purchase, all payments listed above (including Balloon, if any) are REQUIRED payments, not optional, and are required to be made by Borrower to International Financial.

Subject to credit qualification and based on the terms described above, International Financial is quoting the Interest Rate as shown in the Amortization Schedule provided above. This quote and the Interest Rate stated herein expires as of the Date shown on this pricing quote and shall have no effect on any prior documentation signed by the parties. Should funding of this schedule occur after the expiration date, current pricing may be used. This pricing quote is not a commitment and is subject to credit approval by International Financial; credit qualification based on the terms of the transaction; verification of eligibility for tax-exempt financing; and mutually agreeable documentation executed and submitted to International Financial for funding. Any subsequent pricing quote, Commitment Letter or documentation executed by the parties will supersede and replace this pricing quote.

No changes in federal or applicable state or local tax law, regulations, case law, rulings, or other interpretations by the Internal Revenue Service that would affect any Federal, State or Local tax benefits are assumed in determining the above pricing quote.

LEGAL OPINION: In the event that the "Amount to Finance" is over \$500,000., the Borrower's Counsel shall furnish IFin with an opinion covering this transaction and the documents used herein. This Opinion shall be in a form and substance satisfactory to International Financial.

Sincerely,  
International Financial  
\$ -



Main: 763.295.5119  
Toll Free: 800.866.3105  
Fax: 763.295.4992

116 E. Oakwood Drive  
PO Box 249  
Monticello, MN 55362  
www.hoglundbus.com

Stock #: \_\_\_\_\_ Date: 4/14/2025 Salesperson: Noah Otto  
Buyer Name: (Last) \_\_\_\_\_ (First) \_\_\_\_\_ (Middle) \_\_\_\_\_  
Company Name: Aitkin Public Schools ISD 1  
Address: 5 Sixth Ave NW City: Aitkin State: MN County: Aitkin Zip: 56431  
Phone: (218) 927-7127 Fax: \_\_\_\_\_ Buyer DOB: \_\_\_\_\_ Co-Buyer DOB: \_\_\_\_\_  
Cell Phone: \_\_\_\_\_ E-Mail Address: Malcox@ISD1.org  
Lienholder: \_\_\_\_\_ Address: \_\_\_\_\_  
Please enter my order for: ☐ NEW ☐ USED ☐ DEMO Buyers Insurance Co.: \_\_\_\_\_  
Buyers policy number: \_\_\_\_\_ EXP Date: \_\_\_\_\_

Year	Make	Model	Body	Transmission	Color	Interior	
2026	IC	PB110	Lift Bus	Allison 2500	Yellow		
Vin#:		Lic.#/Plate Type		GVW	Capacity	Mileage	Delivered on/about
TBD		TE Plate		29,800		56+	
DOT#:				Cash Price of Vehicle		\$141,112	00
Delivery Address: 5 Sixth Ave NW				Freight			
Delivery Contact: Michelle							
OCC Email: Malcox@ISD1.org				NON-TAXABLE OPTIONS OF \$8,720.00			
				ROGERS TWO WAY RADIO INSTALL		\$1,418	.27
TRADE-IN DATA				Tax, Title & License are subject to change			
Year	Make	Model	Body Style	TOTAL		\$142,530	.27
				Registration Tax	17 25	Less Trade-In/Allowance (-)	
Vin #:				Plate Fee	10 00	Trade Difference	
				Public Safety Vehicle Fee	3 50		
				Transfer Tax	10 00		
Lic. Plate #:		Lic. State:	Exp.	Title/Transfer Fee	8 25	Motor Vehicle Sales Tax	9,701 45
Mileage Now:		Transmission:		State/Deputy Filing Fee	22 00	Service Contract	
Does your trade-in have a branded title or Insurance Salvage History? <input type="checkbox"/> YES <input type="checkbox"/> NO				Lien Recording Fee		Document/Admin Fees	100 00
Is the pollution control equipment on your trade-in intact and in operating condition? <input type="checkbox"/> YES <input type="checkbox"/> NO				Tech Fee	2 25	Handicap Options	8,720 00
				TOTAL LICENSE AND FEES		73	25
<b>Dealer's Disclaimer of Warranty</b> Unless the vehicle is sold with a separate written dealer warranty or the dealer enters into a service contract with the buyer, the vehicle is sold "AS-IS". Dealer expressly disclaims all warranties, either express or implied, including the implied warranties of merchantability and fitness for a particular purpose. The entire risk of the quality and performance of the vehicle is with the buyer. Important: A manufacturer warranty may apply				SUBTOTAL		161,124	97
				Less Amount Submitted With Order (-)			
				Plus Balance Owing To Lienholder On Trade In (+)			
				TOTAL AMOUNT DUE ON DELIVERY		161,124	97

The front and back of this CONTRACT comprise the entire CONTRACT affecting this purchase. The DEALER will not recognize any verbal agreement, or any other agreement or understanding of any nature. You certify that you are 18 years of age or older, and acknowledge receiving a copy of this contract.

The terms of this CONTRACT were agreed upon and the contract signed in the dealership on the dated noted at top of this form. **IMPORTANT: THIS MAY BE A BINDING CONTRACT AND YOU MAY LOSE ANY DEPOSITS IF YOU DO NOT PERFORM ACCORDING TO ITS TERMS.**

Notice of salesperson's limited authority. This contract is not valid unless signed and accepted by Sales Manager or Officer of Dealership.

Accepted: \_\_\_\_\_ X \_\_\_\_\_  
Buyer's Signature Accepting Terms of Contract

\_\_\_\_\_ Please acknowledge, by initialing, you have read & agree to the "Additional Terms and Conditions"

### ADDITIONAL TERMS AND CONDITIONS OF THIS VEHICLE PURCHASE CONTRACT

1. **Definitions:** As used in this CONTRACT, "YOU" or "YOUR" means the buyer and co-buyer. "I", "ME", or "MY" means the seller or dealer. "VEHICLE" means the car, truck, or other vehicle described on the front of this CONTRACT including all the options listed. "Manufacturer" means the company which makes the VEHICLE. "Trade-In" means the vehicle that YOU trade to ME in partial payment for the VEHICLE.
2. **Purpose:** By signing the CONTRACT, YOU agree to buy the VEHICLE from ME. By accepting this CONTRACT, I agree to deliver the VEHICLE to YOU if the VEHICLE is in my inventory. If the VEHICLE is not in my inventory, I agree to order it from the Manufacturer. After receiving the VEHICLE from the Manufacturer, I agree to deliver the VEHICLE to YOU.
3. **Price Changes by the Manufacturer:** The VEHICLE price stated on the front of this CONTRACT is based on the current price the Manufacturer charges ME. At any time before I receive the VEHICLE, the Manufacturer has the right to raise the price it charges to ME. If the Manufacturer does raise the price, I may raise the price to YOU by the same amount. If I do raise MY price, YOU may cancel the CONTRACT and get back any down payment YOU have made. If I have not already sold the Trade-In (See Paragraph 4), YOU may have the Trade-In back by paying ME the reasonable cost of storage and any repair work or reconditioning I may have done.
4. **Trade-In:** If YOU are using a Trade-In to partially pay for the VEHICLE, YOU may deliver the Trade-In to ME either when YOU sign this CONTRACT or when the VEHICLE is delivered to YOU. If YOU do not deliver the Trade-In to ME when YOU sign this CONTRACT, YOU agree that at the time YOU deliver the Trade-In, I may reinspect the Trade-In and lower the allowance stated on the front of this CONTRACT. If I do lower the allowance, YOU may cancel this CONTRACT and get back your cash down payment. If YOU deliver the Trade-In when YOU sign this CONTRACT, I may sell the Trade-In at any time and at any price I think proper. If this CONTRACT is cancelled and I have already sold the Trade-In, I will pay YOU the price I received for the Trade-In minus 15% commission, minus any money I spent repairing, storing, insuring, or advertising the Trade-In, unless otherwise required by law.  
When YOU deliver the Trade-In to ME, YOU guarantee that YOU own the Trade-In free and clear and agree to furnish proper proof of ownership, including the Certificate of Title. If any outstanding security interests are attached to the Trade-In vehicle, YOU are obligated to satisfy the debt secured and to obtain a release of all liens. If I arrange payment of the debt, and the total amount is greater than the amount shown on this CONTRACT as the balance owing to lienholder, YOU agree to pay the difference to ME in cash immediately upon notice of the deficiency. If the debt is less than the amount shown, I will refund the surplus to YOU.
5. **YOUR Refusal to Take Delivery:** Unless YOU cancelled this CONTRACT under paragraphs 3 or 4, I will retain the cash down payment YOU gave ME as an offset to MY damages if YOU refuse to complete the purchase. YOU are also responsible for any other damages which I may incur as a result of YOUR failure to perform YOUR obligations under the terms of this CONTRACT. If YOU have delivered the Trade-In to ME when YOU signed this CONTRACT, I may retain the Trade-In and sell it to reimburse MYSELF for the expenses of repairing, storing, or reconditioning the Trade-In and for other expenses or losses I may incur as a result of YOU failed to perform YOUR obligations under this CONTRACT.
6. **Design Changes by the Manufacturer:** The Manufacturer has the right to change the design of the VEHICLE, its chassis, its parts or accessories at any time without notice to YOU or to ME. In the event of a change in design, I have no duty to YOU except to deliver the VEHICLE as made by the manufacturer.
7. **Delays in Delivery:** I am not responsible for delays in delivery caused by the Manufacturer, or by accidents, fires, or other causes beyond MY control. I do not control the Manufacturer and am not part of the Manufacturer and do not work for the Manufacturer.
8. **Taxes:** The price of the VEHICLE does not include federal or state taxes or any other tax or governmental fee. YOU must pay ME the proper amount of any tax or governmental fee which applies to this sale.
9. **Pollution Control Certification:** I certify to the best of MY knowledge that the pollution control system on the VEHICLE including the restricted gasoline pipe has not been revised, altered or rendered inoperative.
10. **New VEHICLE Disclaimer of Warranties:** If YOU are buying a new VEHICLE, the VEHICLE will come with a Manufacturer's warranty which is a promise from the Manufacturer directly to YOU. Unless otherwise agreed in a separate document (see Paragraph 12 below), I expressly disclaim all warranties, express or implied, including any implied warranty of merchantability or fitness for a particular purpose. I sell the VEHICLE "AS IS" and make no guarantees of any kind about the VEHICLES's quality or performance. YOU have complete responsibility and all the risk for any problems with the VEHICLE.
11. **Use VEHICLE Disclaimer of Warranties:** Except as may be provided in the Buyer's Guide Window Form and a separate warranty document (see Paragraph 12 below), if YOU are purchasing a used VEHICLE, I expressly disclaim all warranties, express or implied, including any implied warranty of merchantability or fitness for a particular purpose. I sell the VEHICLE "AS IS" and make no guarantees of any kind about the VEHICLE's quality of performance. YOU have complete responsibility and all the risk for any problems with the VEHICLE. I do not guarantee that the VEHICLE will pass an exhaust emissions inspection.
12. **Dealer Warranty Service Contract:** If I give a warranty on a used VEHICLE or YOU purchase an extended service contract on a new or used VEHICLE, I may not disclaim implied warranties of merchantability or fitness for a particular purpose.
13. **Used VEHICLE Window Sticker Form:** If YOU are purchasing a used VEHICLE or a demonstrator, the information YOU see on the window form for this VEHICLE is part of this CONTRACT. Information on the window form overrides any contrary provisions in the CONTRACT of sale. (La información que aparece en la ventanilla de este vehículo forma es parte de este contrato. La información contenida en el formulario de la ventanilla anula cualquier prevision que establezca lo contrario y que aparezca en el contrato de venta.)