



2015 Ogden Avenue
Suite 400
Lisle, IL 60532

March 6, 2019

Dr. Kurt Valentin
Libertyville Elementary SD No. 70
1381 W. Lake Street
Libertyville, IL 60048

Dear Dr. Valentin:

Thank you for choosing American Capital for your equipment leasing needs. . Please have appropriate authorized officer sign the following documents for Schedule C and return both copies to my attention:

- **Incumbency Certificate:** This needs to be signed by the appropriate authorized officer(s) that will be signing the documents. Be sure to include any authorized signers for this Schedule B and other schedules in the future. Please type in the name and title next to their signature. The Board Secretary must sign the certificate at the bottom and not be listed as an authorized signer.
- **Equipment Schedule C (2)**
- **Non Appropriation Statement**

Per the terms of our Lease, please send an Insurance Certificate covering the equipment on Schedule C, naming American Capital Financial Services, Inc. and/or its Assign's as additional insured and loss payee. **Information regarding the required insurance coverage is included in this package.**

Thank you for your prompt attention. If you have any questions, please do not hesitate to call.

Debbie Slaboszewski

Debbie Slaboszewski
American Capital
630-512-0066 x 111
dslab@amcapfinance.com

American Capital Financial Services, Inc.

INCUMBENCY CERTIFICATE

The Undersigned, on behalf of Libertyville Elementary School District No. 70, (the "Company") does hereby certify as follows:

a) The following listed persons are duly elected and acting officers of the Company (the "Officers") in the capacity set forth opposite their respective names below and that the facsimile signatures are true and correct as of the date hereof;

b) The Officers are duly authorized, on behalf of the company, to execute and deliver Schedule B and all future schedules, to that Master Lease Agreement dated May 8, 2015 (the "Lease") by and between the Company and American Capital Financial Services, Inc. and these Leases are binding and authorized Leases of the Company, enforceable in all respects in accordance with their terms.

<u>NAME OF OFFICER</u>	<u>TITLE</u>	<u>SIGNATURE</u>
<u>Tom Vickers</u>	<u>Board President</u>	<u></u>
<u>Wendy Schilling</u>	<u>Board Vice President</u>	<u></u>
<u></u>	<u></u>	<u></u>

Witness my hand this ____ day of _____, 20____.

LESSEE: Libertyville Elementary School District No. 70

By:

Print Name:

Title:

American Capital Financial Services, Inc.

***Schedule C Ref. No. 2019087064 pursuant to Master Lease Agreement No. 2015156128 between
American Capital Financial Services, Inc. ("Lessor") and
Libertyville Elementary School District No. 70 ("Lessee")
Dated May 8, 2015 ("Master Lease")***

This is Counterpart #1 of 2 serially numbered, manually executed counterparts. To the extent that this document constitutes chattel paper under the Uniform Commercial Code, no security interest in this document may be created through the transfer and possession of any counterpart other than Counterpart # 1.

THIS SCHEDULE IS EXECUTED PURSUANT TO THE TERMS OF THE ABOVE REFERENCED MASTER LEASE, THE TERMS AND CONDITIONS OF WHICH ARE DEEMED INCORPORATED HEREIN BY REFERENCE. LESSEE HEREBY AGREES TO LEASE THE BELOW-DESCRIBED EQUIPMENT (HEREINAFTER CALLED THE "EQUIPMENT") FROM LESSOR, ITS SUCCESSORS OR ASSIGNEES. LESSOR, UPON ACCEPTING THIS LEASE, AGREES TO LEASE THE EQUIPMENT TO LESSEE ON THE TERMS SET FORTH IN THIS SCHEDULE.

THIS EQUIPMENT SCHEDULE, INCLUDING THE TERMS AND CONDITIONS OF THE MASTER LEASE INCORPORATED HEREIN BY REFERENCE, SHALL BE DEEMED A SEPARATE INSTRUMENT OF LEASE.

EXECUTION OF THIS SCHEDULE BY LESSEE CONSTITUTES A WARRANTY BY LESSEE AS TO THE ACCURACY OF THE EQUIPMENT DESCRIPTION BELOW INCLUDING QUANTITY, MANUFACTURER, MACHINE, MODEL/FEATURE, SERIAL NUMBERS (IF EXISTENT) AND DESCRIPTION.

1. Equipment:

Qty	Manufacturer	Model/ Feature	Serial Number	Description	Base Periodic <u>Rent per item</u>	Total Base <u>Periodic Rent</u>
1,500	Acer			Acer Chromebook 11 11.6" – Celeron N3350 4GB RAM, 32GB SSD	\$61.30	\$91,948.27
1,500				Google Management Console	\$1.34	\$9,185.07
TOTAL BASE PERIOD RENT						\$101,133.34

2. **Equipment Location:** 1381 W. Lake Street
Libertyville, IL 60048

3. **Rental Payment Period:** Annual *Payments due: Commence, 7/01/20, 7/01/21, 7/01/22*

4. **Base Term:** 4 annual **Rental Payment Periods (total of 48 months)**

5. **Payments:** All payment required hereunder must be received on or before the payment due date by the party and at the address designed below in immediately available funds or to such other party and address as directed by Lessor or its assignee in writing (which writing Lessee may absolutely rely upon):

American Capital Financial Services, Inc.
2015 Ogden Avenue, Suite #400
Lisle, IL 60532

6. **Organizational Information of Lessee:**

Type of entity:	<u>School District</u>
State of Organization:	<u>Illinois</u>
Federal Tax ID Number:	<u>36-6004864</u>

7. **Stipulated Loss Value:** As to each item of Equipment subject to this Schedule the "Stipulated Loss Value" for such item of Equipment shall be: (A) the sum of the remaining unpaid Base Periodic Rent payments remaining unpaid as of the date of the loss of the item of Equipment and (B) 25% of the original cost of the Item of Equipment but in no event less than the then current fair market value of the Item of Equipment.

8. **Additional Provisions:** If there are no Additional Provisions to the Lease please check here: _____
If there are Additional Provisions including amendments to the Master Lease Agreement as related to this Schedule, please attach and/or describe here:

(a) Notwithstanding the terms and conditions in the Master Lease Agreement dated May 8, 2015, rental payments will be made annually beginning with the first annual payment due upon Commencement, the second annual payment due on or before July 1, 2020 and continues each July 1st thereafter for the term of this Schedule C Ref No. 2019087064.

(b) **APPROPRIATIONS AND ESSENTIAL USE.** Lessee reasonably believes that sufficient funds can be obtained to make all Rental Payments during the Lease Term. Lessee hereby covenants that it shall do all things lawfully within its power to obtain funds from which the Rental Payments may be made, including making provisions for such payments, to the extent necessary, in each budget submitted for the purpose of obtaining funding, using its bona fide best efforts to have such portion of the budget approved. It is Lessee's intent to make the Rental Payments for the full Lease Term if funds are legally available therefore and in that regard Lessee represents that: (a) the use of the equipment is essential to its proper, efficient and economic functioning or to the services that it provides to its citizens; (b) Lessee has an immediate need for and expects to make immediate use of substantially all the Equipment, which need is not temporary or expected to diminish in the foreseeable future; and (c) the Equipment shall be used by the Lessee only for the purpose of performing one or more of its governmental or proprietary functions consistent with the permissible scope of its authority.

NONAPPROPRIATION OF FUNDS. In the event no funds or insufficient funds are appropriated and budgeted for the acquisition, retention or operation of the Equipment and funds are otherwise unavailable, by any means whatsoever, in any fiscal period in which the Rental Payments for the Equipment are due under this Lease, then Lessee shall, not less than fourteen (14) days prior to the end of such applicable fiscal period, in writing, notify Lessor and any Assignee of such occurrence. This Lease shall thereafter terminate and be rendered null and void on the last day of the fiscal period for which appropriations were made without penalty, liability or expense to the Lessee of any kind, except as to (i) the portions of the Rental Payments herein agreed upon for which funds shall have been appropriated and budgeted or are otherwise available and (ii) Lessee's other obligations and liabilities under this Lease relating to, accruing or arising prior to such termination. Lessee's obligations to pay further Monthly Rent for such Equipment shall cease. In the event of such termination, Lessee agrees to peaceably surrender possession of the Equipment to Lessor or its Assignee on the date of such termination, packed for shipment in accordance with manufacturer's specifications and eligible for manufacturer's maintenance, and freight prepaid and insured to any location in the continental United States designated by Lessor, all at Lessee's expense. Lessor or its Assignee may exercise all available legal and equitable rights and remedies in retaking possession of the Equipment.

Notwithstanding the foregoing, Lessee agrees (a) that if this Lease is terminated in accordance with the preceding paragraph, Lessee shall not purchase, lease or rent equipment which performs the same functions as, or functions taking the place of, those performed by the Equipment, and shall not permit such functions to be performed by its own employees or by any agency or entity affiliated with or hired by Lessee for the balance of the fiscal period in which such termination occurs or the next succeeding fiscal period thereafter; and (b) that it shall not, during the Lease Term, give priority in the application of funds to any other functionally similar equipment.

THIS SCHEDULE TOGETHER WITH THE MASTER LEASE AND ANY ADDITIONAL PROVISION (S) REFERRED TO IN SECTION 8 HEREIN ABOVE CONSTITUTE THE ENTIRE AGREEMENT BETWEEN THE PARTIES AS TO THE LEASE AND EQUIPMENT. THIS LEASE CONSTITUTES AN OFFER BY LESSEE TO LEASE FROM LESSOR AND SUCH OFFER MAY NOT BE REVOKED EXCEPT BY THE WRITTEN CONSENT OF LESSOR. THIS LEASE SHALL BE DEEMED TO HAVE BEEN ACCEPTED BY LESSOR ONLY UPON ITS EXECUTION HEREOF IN ITS OFFICE IN ILLINOIS.

LESSOR:

American Capital Financial Services, Inc.

By: _____

Print Name: _____

Title: _____

Date: _____

LESSEE:

Libertyville Elementary School District No. 70

By: _____

Print Name: _____

Title: _____

Date: _____

American Capital Financial Services, Inc.

*Schedule C Ref. No. 2019087064 pursuant to Master Lease Agreement No. 2015156128 between
American Capital Financial Services, Inc. ("Lessor") and
Libertyville Elementary School District No. 70 ("Lessee")
Dated May 8, 2015 ("Master Lease")*

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4. **Base Term:** 4 annual

Rental Payment Periods (total of 48 months)

5. **Payments:** All payment required hereunder must be received on or before the payment due date by the party and at the address designed below in immediately available funds or to such other party and address as directed by Lessor or its assignee in writing (which writing Lessee may absolutely rely upon):

American Capital Financial Services, Inc.
2015 Ogden Avenue, Suite #400
Lisle, IL 60532

6. **Organizational Information of Lessee:**

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(b) **APPROPRIATIONS AND ESSENTIAL USE.** Lessee reasonably believes that sufficient funds can be obtained to make all Rental Payments during the Lease Term. Lessee hereby covenants that it shall do all things lawfully within its power to obtain funds from which the Rental Payments may be made, including making provisions for such payments, to the extent necessary, in each budget submitted for the purpose of obtaining funding, using its bona fide best efforts to have such portion of the budget approved. It is Lessee's intent to make the Rental Payments for the full Lease Term if funds are legally available therefore and in that regard Lessee represents that: (a) the use of the equipment is essential to its proper, efficient and economic functioning or to the services that it provides to its citizens; (b) Lessee has an immediate need for and expects to make immediate use of substantially all the Equipment, which need is not temporary or expected to diminish in the foreseeable future; and (c) the Equipment shall be used by the Lessee only for the purpose of performing one or more of its governmental or proprietary functions consistent with the permissible scope of its authority.

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Notwithstanding the foregoing, Lessee agrees (a) that if this Lease is terminated in accordance with the preceding paragraph, Lessee shall not purchase, lease or rent equipment which performs the same functions as, or functions taking the place of, those performed by the Equipment, and shall not permit such functions to be performed by its own employees or by any agency or entity affiliated with or hired by Lessee for the balance of the fiscal period in which such termination occurs or the next succeeding fiscal period thereafter; and (b) that it shall not, during the Lease Term, give priority in the application of funds to any other functionally similar equipment.

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LESSOR:

American Capital Financial Services, Inc.

By: _____

Print Name: _____

Title: _____

Date: _____

LESSEE:

Libertyville Elementary School District No. 70

By: _____

Print Name: _____

Title: _____

Date: _____

American Capital Financial Services, Inc.

NONAPPROPRIATION OF FUNDS

Pursuant to **Schedule C Ref. No. 2019087064** (the "Lease") which incorporates Master Lease Agreement dated as of May 8, 2015 between American Capital Financial Services, Inc. ("Lessor"), and the undersigned ("Lessee"), Lessee hereby certifies (i) that Libertyville School District No. 70 has never Nonappropriated Funds.

LESSEE: Libertyville Elementary School District No. 70

By: _____

Print Name: _____

Title: _____

Date: _____

American Capital Financial Services, Inc.

2015 Ogden Ave., Suite 400, Lisle, IL 60532

Ph: 630-512-0066 Fax: 630-512-0070

INSURANCE COVERAGE

Pursuant to Section 13 of the Master Lease Agreement, it is required that insurance coverage be maintained and updated throughout the term of the lease. PRIOR to paying the Vendor(s), an original Certificate of Insurance must be provided to American Capital Financial Services, Inc. with the following information.

TO: LESSEE'S INSURANCE AGENT

Name of Agency:	
Agent Contact:	
Address:	
Phone:	
Fax:	

- 2) Insurance Company - The full name of the company who holds the coverage.
- 3) Insured Name - Lessee Name and Address.
- 4) Property Damage Coverage -
 - a) "All Risk" Physical Damage Insurance
 - b) Include: Policy Number, Effective Date and Expiration Date
 - c) American Capital Financial Services, Inc. and/or its Assigns named "Loss Payee"
 - d) Endorsement giving 30 days written notice to American Capital Financial Services, Inc. of any changes or cancellation.
LIMITS: The full replacement value of the equipment.
- 5) General Liability Coverage -
 - a) Include: Policy Number, Effective Date and Expiration Date
 - b) American Capital Financial Services, Inc. and/or its Assigns named "Additional Insured"
 - c) Endorsement giving 30 days written notice to American Capital Financial Services, Inc. of any changes or cancellation.
 - d) LIMITS: Bodily Injury - \$1,000,000.00 per occurrence
Property Damage - \$250,000.00 per occurrence
Combined Single Limit - \$1,000,000.00 per occurrence
 - e) Include: Product and/or completed operations, and blanket contractual liability.
- 6) The Certificate Holder should be named as follows:
Name: American Capital Financial Services, Inc. and/or its Assigns
Address: 2015 Ogden Avenue - Suite 400, Lisle, IL 60532

ACKNOWLEDGED AND AGREED:

BY: _____

DATE: _____

TITLE: _____