



Financial Services
Education Finance

April 21, 2017

Mr. Jason Edelheit, Director of Finance and Operations/ CSBO
The Board of Education of School District No. 35, Cook County, Illinois
620 Greenwood Avenue
Glencoe, IL 60022

Re: Schedule of Property No. 4 dated March 16, 2017 ("Lease") to Master
Lease Purchase Agreement dated April 22, 2011 ("Agreement")
between Apple Inc. and The Board of Education of School District No.
35, Cook County, Illinois

Dear Mr. Edelheit,

Enclosed for your files is a copy of the Lease and Agreement mentioned
above. We appreciate your business and look forward to future
opportunities.

Please call Gina Victor at 480-419-3914 if you have any questions.

Sincerely,

Ruth E. Strega
Administrative Assistant

Enclosures

APR25'17 RCVD

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**RIDER TO THAT CERTAIN MASTER LEASE PURCHASE AGREEMENT BY AND
BETWEEN APPLE INC., AND THE BOARD OF EDUCATION OF GLENCOE
SCHOOL DISTRICT NO. 35**

This Rider is hereby made a part of that certain Master Lease Purchase Agreement dated April 22, 2011, by and between Apple Inc., as ("Lessor"), and the Board of Education of Glencoe School District No. 35, as ("Lessee") (hereinafter, "Agreement").

- R-1 Governing Provisions.** In the event of a conflict between the terms and conditions of this Rider and those of the Agreement, the terms and conditions herein shall govern. All other provisions of the Agreement not otherwise modified herein shall remain in full force and effect.
- R-2 Lessee's Official Legal Name.** All references in the Agreement to the Lessee's official legal name shall be revised as follows: The Board of Education of Glencoe School District No. 35, Cook County, Illinois.
- R-3 Section 5, Lease Payments.** Delete the second sentence in its entirety and replace with the following: "Any late payment or non-payment of any past due amount will accrue interest at the rate set forth in the *Local Government Prompt Payment Act* (50 ILCS 505 et seq.)."
- R-4 Section 12, Limitation of Liability.** Delete the first BOLD sentence in its entirety.
- R-5 Section 22, Additional Payments.** Revise the first sentence as follows: If Lessor fails to perform any obligation under any Lease and fails to correct the default within (30) calendar days after written notice of the default by Lessor, Lessor may, but is not obligated to, take on Lessee's behalf any action necessary to correct the default, and Lessee shall pay any reasonable expenses incurred by Lessor in taking such action, which will be in addition to the Lease Payments as set forth in the related Lease.
- R-6 Illinois Human Rights Act Regulations.** Lessor agrees to comply with all applicable federal and state Equal Employment Opportunity Laws, including but not limited to the *Illinois Human Rights Act*, 775 ILCS 5/1-101 et seq., and its implementing regulations.
- R-7 Certifications.** As required by the *Criminal Code*, 720 ILCS 5/33E-11, by executing this Agreement, Lessor certifies that it is not barred from contracting with any unit of State or local government as a result of a violation of any criminal statute including, but not limited to, the bid rigging (Section 33E-3) or bid rotating (Section 33E-4) provisions of the *Criminal Code*. Lessor agrees that if this certification is false, the Lessee may declare the Agreement void. Lessor further certifies that it will provide a drug free workplace as required by the *Illinois Drug Free Workplace Act*, 30 ILCS 580/1 et seq. If applicable, Lessor shall collect and remit Illinois Use Tax on all sales of tangible personal property into the State of Illinois in accordance with the provisions of the *Illinois Use Tax Act*, 35 ILCS 105/1 et seq., regardless of whether Lessor is a "retailer maintaining a place of business within this State" as defined in Section 2 of the *Use Tax Act*.

R-8 Counterparts. This Rider may be executed in several counterparts, and all so executed shall constitute one agreement, binding upon all of the parties hereto, notwithstanding that all of the parties are not signatories to the original or the same counterpart; provided, however, that this Rider shall not be binding upon any party or signatory hereto until each person or entity which is to execute this Rider has so executed a counterpart thereof.

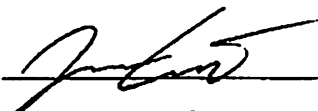
ACCEPTED:

APPLE INC.

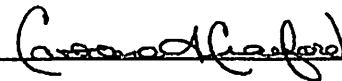
By: 
Its: Josh Spell
Financing Supervisor

ACCEPTED:

BOARD OF EDUCATION OF
GLENCOE SCHOOL DISTRICT
NO. 35, COOK COUNTY, ILLINOIS

By: 
Its: Director of Finance & Ops

ATTEST:

By: 
Its: Superintendent

COPY

197494

Counterpart No. 1 of 2 manually executed and serially numbered counterparts. To the extent that this Agreement constitutes chattel paper (as defined in the Uniform Commercial Code), no security interest herein may be created through the transfer or possession of any Counterpart other than Counterpart No. 1

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Financial Services
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Master Lease Purchase Agreement

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This Master Lease Purchase Agreement dated as of April 22, 2011 (this "Master Lease") is entered into by and between Apple Inc. ("Lessor") and Board of Education of School District No. 35, Cook County, Illinois (Lessee")

1. MASTER LEASE; SCHEDULES. Subject to the terms of this Master Lease, Lessee agrees to lease, purchase and acquire from Lessor certain equipment and/or software (the "Equipment") as may be described in any lease schedule in the form of Exhibit A (each, a "Schedule") which may be executed by the parties from time to time. Nothing in this Master Lease shall be construed to impose any obligation upon, or otherwise commit, Lessor to enter into any proposed Schedule, it being understood that whether Lessor enters into any proposed Schedule shall be a decision solely within Lessor's discretion. Lessee understands that Lessor requires certain documentation and information necessary to enter into any Schedule, and Lessee agrees to provide Lessor with any documentation or information Lessor may request in connection with Lessor's review of any proposed Schedule. Such documentation may include but shall not be limited to: (a) a description of the proposed Equipment, including the cost and its contemplated use and location, (b) information related to the vendor(s) manufacturing, licensing (subject to the terms of the Vendor's applicable end user license agreement(s)), delivering, installing or maintaining the proposed Equipment for Lessee (the "Vendor"), (c) documentation or information concerning the financial condition of Lessee, and (d) other information related to the Schedule and Lessee. The terms and conditions of this Master Lease (including all exhibits and any amendments hereto), are incorporated by reference into each Schedule and each Schedule, once executed by Lessor and Lessee, shall constitute a separate and independent lease and installment purchase of the Equipment identified therein, hereinafter referred to as a "Lease."

2. INVOICE PAYMENT OR REIMBURSEMENT. With respect to any Lease, and subject to the provisions of Section 3 if applicable, Lessor shall have no obligation whatsoever to make any payment to a Vendor or reimburse Lessee for any payment made to a Vendor for the Equipment that is the subject of such Lease until three (3) business days after Lessor's receipt of the following in form and substance satisfactory to Lessor in its sole discretion: (a) a Schedule executed by a duly authorized representative of Lessee; (b) a fully executed partial or final acceptance certificate as applicable, in the form of Exhibit B ("Acceptance Certificate"); (c) a resolution or evidence of other official action taken by Lessee's governing body authorizing Lessee to enter into the related Lease and any applicable Escrow Agreement, the acquisition of the Equipment subject thereto, and confirming that Lessee's actions were in accordance with all applicable state, local and federal laws, including laws regarding open meetings and public bidding; (d) evidence of insurance with respect to the Equipment in accordance with the provisions of Section 15 of this Master Lease; (e) a Vendor Invoice for the Equipment and, if such invoice has been paid by Lessee, evidence of payment thereof and, if applicable, evidence of official intent to reimburse such payment as required by the Treasury Regulations; (f) a completed and executed Form 8038-G or 8038-GC; (g) an Incumbency Certificate substantially in the form attached as Exhibit C; (h) a Bank Qualification Designation substantially in the form attached as Exhibit D; (i) Lease Payment Instructions substantially in the form attached as Exhibit E; (j) Insurance Coverage Requirements in the form attached as Exhibit F; (k) an opinion of Lessee's counsel substantially in the form attached as Exhibit G; and (l) such other documents, items, or information reasonably required by Lessor.

3. ESCROW AGREEMENT. Upon agreement by both Lessee and Lessor as to any Lease, the parties shall enter into an escrow agreement (an "Escrow Agreement") with an escrow agent selected by Lessee, such selection subject to Lessor's approval, establishing an account from which the cost of the Equipment subject to such Lease is to be paid (the "Escrow Account"). Upon execution and delivery of an Escrow Agreement by the parties thereto and satisfaction of any conditions precedent set forth in Section 2 of this Master Lease or in such Escrow Agreement, Lessor shall deposit or cause to be deposited into the Escrow Account under the related Escrow Agreement funds for the payment of the costs of acquiring the Equipment under such Lease. Lessee acknowledges and agrees that no disbursements shall be made from an Escrow Account except for portions of the Equipment that are operationally complete and functionally independent and that may be fully utilized by Lessee without regard to whether the balance of the Equipment is delivered and accepted.

4. DELIVERY AND ACCEPTANCE OF EQUIPMENT. Lessee shall order the Equipment, cause the Equipment to be delivered and installed at the location specified in each Lease, and pay any and all delivery and installation costs and applicable sales and other taxes in connection therewith. When the Equipment identified in any Lease has been delivered and installed, Lessee shall immediately inspect the Equipment and evidence its acceptance by executing and delivering to Lessor the Acceptance Certificate. If Lessee signed a purchase contract for the Equipment, by signing a Schedule Lessee assigns its rights, but none of its obligations under the purchase contract, to Lessor.

5. LEASE PAYMENTS. Lessee agrees to pay "Lease Payments" to Lessor in accordance with the payment schedule set forth in each Lease, exclusively from legally available funds, consisting of principal and interest components in the amounts and on such dates as provided in each Lease. Lessee shall pay Lessor a charge on any Lease Payment not paid on the date such payment is due at the rate of 12% per annum or the highest lawful rate, whichever is less, from such due date until paid. The "Commencement Date" for each Lease is the date when interest commences to accrue under such Lease, which date shall be the earlier of (a) the date Lessee partially or fully accepts the Equipment pursuant to Section 4, or (b) the date of Lessor's

deposit into an Escrow Account of sufficient monies to purchase the Equipment. Lessor will advise Lessee as to the address to which Lease Payments shall be sent. The Lease Payment is due whether or not Lessee receives an invoice. Restrictive endorsements on checks sent by Lessee will not reduce Lessee's obligations to Lessor. Unless a proper exemption certificate is provided, applicable sales and use taxes may be paid by Lessee from funds advanced to Lessee by Lessor for such purpose in connection with the execution and delivery of the related Lease or may be paid by Lessee pursuant to Section 4 hereof. **Lessor and Lessee understand and intend that the obligation of Lessee to pay Lease Payments under each Lease 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 or statutory limitation or requirement concerning the creation of indebtedness or debt by Lessee, nor shall anything contained in this Master Lease or in any Lease constitute a pledge of the general tax revenues, funds or monies of Lessee.**

6. NON-APPROPRIATION OF FUNDS. Lessee is obligated to pay Lease Payments under each Lease for each fiscal period as may lawfully be made from funds budgeted and appropriated for that purpose for such fiscal period. Lessee currently intends to remit and reasonably believes that funds in an amount sufficient to remit all Lease Payments and other payments under each Lease can and will lawfully be appropriated and made available to permit Lessee's continued utilization of the Equipment under such Lease and the performance of its essential function during the scheduled "Lease Term" as reflected in each Lease. Lessee currently intends to do all things lawfully within its power to obtain and maintain funds from which the Lease Payments under each Lease may be made, including making provision for such payments to the extent necessary in each budget or appropriation request adopted in accordance with applicable provisions of law. Notwithstanding the foregoing, Lessor acknowledges that the decision whether or not to budget and appropriate funds or to extend the term of a Lease for any period beyond the original or any additional fiscal period is within the discretion of the governing body of Lessee. In the event that Lessee's governing body fails or is unwilling to budget, appropriate or otherwise make available funds for the payment of Lease Payments and other payments, if any, under a Lease following the then current fiscal period (an "Event of Non-appropriation"), Lessee shall have the right to terminate such Lease on the last day of the fiscal period for which sufficient appropriations were made without penalty or expense, except as to the portion of any Lease Payment for which funds shall have been appropriated and budgeted, in which event Lessee shall return the Equipment subject to such Lease in accordance with Section 19 of this Master Lease. Lessee agrees to deliver notice to Lessor of such Event of Non-appropriation with respect to a Lease and termination at least thirty (30) days prior to the end of the then current fiscal period, but failure to give such notice shall not extend the term of the affected Lease beyond such then current fiscal period.

7. UNCONDITIONAL OBLIGATION. UPON THE COMMENCEMENT DATE OF A LEASE PURSUANT TO SECTION 5 OF THIS MASTER LEASE, AND EXCEPT AS PROVIDED IN SECTION 6, "NON-APPROPRIATION OF FUNDS," THE OBLIGATIONS OF LESSEE TO MAKE LEASE PAYMENTS AND TO PERFORM AND OBSERVE THE OTHER COVENANTS AND AGREEMENTS CONTAINED IN EACH LEASE SHALL BE ABSOLUTE AND UNCONDITIONAL IN ALL EVENTS WITHOUT ABATEMENT, DIMINUTION, DEDUCTION, SET-OFF OR DEFENSE, FOR ANY REASON INCLUDING, WITHOUT LIMITATION, ANY FAILURE OF THE EQUIPMENT TO BE DELIVERED OR INSTALLED, ANY DISPUTES WITH LESSOR OR ANY VENDOR OF ANY EQUIPMENT, DEFECTS, MALFUNCTIONS OR BREAKDOWNS IN THE EQUIPMENT, ANY ACCIDENT, CONDEMNATION, DAMAGE, DESTRUCTION, OR UNFORESEEN CIRCUMSTANCE, OR ANY TEMPORARY OR PERMANENT LOSS OF ITS USE.

8. DISCLAIMER OF WARRANTIES. THE SOLE WARRANTY FOR THE EQUIPMENT IS THE APPLICABLE PRODUCT WARRANTY (DEFINED BELOW). LESSOR MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WHATSOEVER, INCLUDING WITHOUT LIMITATION, AS TO THE EQUIPMENT'S MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, SUITABILITY, DESIGN, CONDITION, DURABILITY, OPERATION, QUALITY OF MATERIALS OR WORKMANSHIP, NON-INFRINGEMENT, OR COMPLIANCE WITH SPECIFICATIONS OR APPLICABLE LAW, OR THAT THE OPERATION OR USE OF THE EQUIPMENT WILL BE UNINTERRUPTED, SECURE OR FREE OF ERRORS, DEFECTS, VIRUSES, MALFUNCTIONS, AND LESSEE, AS OF THE DATE OF LESSEE'S ACCEPTANCE AS SET FORTH IN SECTION 4, ACCEPTS SUCH EQUIPMENT AS IS AND WITH ALL FAULTS. LESSEE ACKNOWLEDGES THAT LESSEE HAS SELECTED THE EQUIPMENT BASED UPON LESSEE'S OWN JUDGMENT. Lessee acknowledges that the Equipment was manufactured and/or assembled, or in the case of software was developed and licensed, by the applicable Vendor and that any warranty rights with respect to such Equipment shall be provided by the applicable Vendor (the "Product Warranty"). Lessee agrees to settle any dispute it may have regarding performance of the Equipment directly with the applicable Vendor and not to make any claim against the Lease Payments due Lessor or any Assignee (as hereinafter defined). Lessee agrees to continue to pay Lessor, or such Assignee (as applicable), all Lease Payments and other payments without abatement or set off for any dispute with a Vendor regarding the Equipment. Nothing in this Master Lease or in any Lease shall relieve Apple Inc. of its obligations under the Product Warranty offered by Apple Inc. for applicable Apple-branded Equipment. Lessee acknowledges and agrees that the Product Warranty is a separate agreement between Lessee and the applicable Vendor and that such Product Warranty is not a part of this Master Lease or any Lease.

9. TITLE AND SECURITY INTEREST. Unless otherwise required by the laws of the state where Lessee is located, during each Lease Term, title to the Equipment shall be vested in Lessee, subject to the rights of Lessor under such Lease. In the event Lessor terminates a Lease pursuant to Section 17 of this Master Lease or an Event of Non-Appropriation occurs under a Lease, title to the related Equipment shall immediately vest in Lessor free and clear of any rights, title or interests of Lessee. Lessee, at its expense, shall protect and defend Lessee's title to the Equipment and Lessor's rights and interests therein and keep the Equipment free and clear from any and all claims, liens, encumbrances and legal processes of Lessee's creditors and other persons.

To secure the payment of all of Lessee's obligations under each Lease, Lessee hereby grants to Lessor a first priority purchase money security interest in the Equipment subject to each such Lease, anything attached or added to the Equipment by Lessee at any time, Lessee's rights under each agreement for the licensing of software to the extent that a security interest therein may be granted without violating the terms of such agreement, and on all proceeds, including proceeds from any insurance claims for loss or damage, from such Equipment. Lessee authorizes Lessor to file a financing statement perfecting Lessor's security interest under the laws of Lessee's state. Lessee agrees to promptly execute such additional documents, in a form satisfactory to Lessor, which Lessor deems necessary or appropriate to establish and maintain its security interest in the Equipment. 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. If applicable, as further security therefor, Lessee hereby grants to Lessor a first priority security interest in the cash and negotiable instruments from time to time comprising each Escrow Account and all proceeds (cash and non-cash) thereof, and agrees with respect thereto that Lessor shall have all the rights and remedies of a secured party under the applicable Uniform Commercial Code.

10. USE, MAINTENANCE AND REPAIR. Upon installation, no item of Equipment will be moved from the location specified for it in the related Lease (the "Equipment Location") without Lessor's prior consent, which consent will not be unreasonably withheld, except that any items of Equipment that are intended by design to be a mobile piece of technology (i.e. laptop computers) may be moved within the continental U.S. without consent. Lessor shall have the right at all reasonable times during regular business hours, subject to compliance with Lessee's customary security procedures, to enter into and upon the property of Lessee for the purpose of inspecting the Equipment. In order to facilitate the use of the Equipment by students and/or Lessee's employees ("Authorized Users") while on premises other than those belonging to Lessee, Lessee acknowledges and agrees that: (a) Lessee shall use due care to ensure that the Equipment is not (i) used in violation of any applicable law, in a manner contrary to that contemplated by the related Lease, or for private business purposes, or (ii) used by anyone other than Authorized Users; and (b) Lessee (and not Authorized Users) shall be solely responsible for (i) maintaining insurance in accordance with the terms of the related Lease, (ii) payment of any applicable sales, property and other taxes on the Equipment, and (iii) return of the Equipment under a Lease to Lessor upon the occurrence of an Event of Default or Event of Non-appropriation thereunder. Lessee agrees that it will use the Equipment under each Lease in the manner for which it was intended, as required by all applicable manuals and instructions and as required to keep the Equipment eligible for any manufacturer's certification and/or standard, full service maintenance contract. Lessee agrees that it will, at Lessee's own cost and expense, maintain, preserve and keep the Equipment under each Lease in good repair, condition and working order, ordinary wear and tear excepted. All replacement parts and repairs shall be governed by the terms of the related Lease. Lessee will not make any permanent alterations to the Equipment that will result in a decrease in the market value of the Equipment.

11. LIENS; TAXES. LESSEE WILL NOT SELL, TRANSFER, ASSIGN, PLEDGE, SUB-LEASE OR PART WITH POSSESSION OF THE EQUIPMENT, OR FILE OR PERMIT A LIEN TO BE FILED AGAINST THE EQUIPMENT, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED UNDER THIS MASTER LEASE AND THE RELATED LEASE. The parties to this Master Lease intend that the Equipment will be used for governmental or proprietary purposes of Lessee and that the Equipment will be exempt from all property taxes. Lessee shall timely pay all assessments, license and filing fees, taxes (including sales, use, excise, personal property, ad valorem, stamp, documentary and other taxes) and all other governmental charges, fees, fines or penalties whatsoever, whether payable by Lessor or Lessee, now or hereafter imposed by any governmental body or agency on or relating to the Equipment or the Lease Payments or the use, registration, rental, shipment, transportation, delivery, ownership or operation of the Equipment and on or relating to this Master Lease or any Lease; *provided, however*, that the foregoing shall not include any federal, state or local income or franchise taxes of Lessor.

12. LIMITATION OF LIABILITY. NOTWITHSTANDING ANYTHING TO THE CONTRARY, LESSOR SHALL NOT BE LIABLE FOR ANY DIRECT DAMAGES OF LESSEE RESULTING FROM, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, WHETHER ARISING IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE, REGARDLESS OF THE THEORY OF LIABILITY. FURTHER, NOTWITHSTANDING ANYTHING TO THE CONTRARY, with respect to each Lease, Lessee agrees that (a) Lessor shall have no liability, cost or expense with respect to transportation, installation, selection, purchase, lease, ownership, possession, modification, maintenance, condition, operation, use, return or disposition of the Equipment, and (b) Lessor shall have no responsibility in connection with the selection of the Equipment, the ordering of the Equipment, its suitability for the use intended by Lessee, Lessee's compliance or non-compliance with competitive pricing and/or bidding requirements, the acceptance by the Vendor of the order submitted, if applicable, or any delay or failure by the Vendor or its sales representative to, deliver, install, or maintain the Equipment for Lessee's use. IN NO EVENT SHALL LESSOR BE LIABLE FOR ANY INCIDENTAL, INDIRECT, SPECIAL, CONSEQUENTIAL, EXEMPLARY OR PUNITIVE DAMAGES IN CONNECTION WITH OR ARISING OUT OF ANY LEASE OR THE EXISTENCE, FURNISHING, FUNCTIONING OR LESSEE'S USE OF ANY ITEM OF EQUIPMENT PROVIDED FOR IN ANY LEASE, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE, REGARDLESS OF THE THEORY OF LIABILITY AND REGARDLESS OF WHETHER LESSOR HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THE PARTIES AGREE THAT THE PROVISIONS IN THIS MASTER LEASE FAIRLY ALLOCATE THE RISKS BETWEEN THE PARTIES WITHOUT WHICH THEY WOULD NOT HAVE ENTERED INTO THIS MASTER LEASE.

13. IDENTIFICATION. Lessor shall be entitled to insert missing or correct information on the related Lease, including, without limitation, Lessee's official name, serial numbers and any other information describing the Equipment under such Lease; provided that Lessor forwards copies of such changes to Lessee.

14. LOSS OR DAMAGE. Lessee shall be responsible for any loss, theft of and/or damage to the Equipment or any portion thereof from any cause whatsoever, regardless of the extent or lack of insurance coverage, from the time the Equipment is delivered to Lessee pursuant to the related Lease until the end of the Lease Term thereunder or until the Equipment is returned to Lessor pursuant to Section 19 of this Master Lease. If any item of the Equipment is lost, stolen or damaged, Lessee shall immediately provide written notice of such loss to Lessor and shall, within fifteen (15) days after such loss, at Lessee's option, either: (a) repair the damaged Equipment so that it is in good condition and working order, eligible for any manufacturer's certification, (b) replace the damaged Equipment at Lessee's sole cost and expense with equipment having substantially similar manufacturer's specifications and of equal or greater value to the damaged Equipment immediately prior to such Equipment being damaged, such replacement equipment to be subject to Lessor's approval, whereupon such replacement equipment shall be substituted in the applicable Lease and the other related documents by appropriate endorsement or amendment; or (c) pursuant to Section 18(b), purchase Lessor's interest in the damaged Equipment on a pro rata basis (notwithstanding the limitation in Section 18(b) only to prepaying in whole) and continue the related Lease for the non-damaged Equipment for the balance of the applicable Lease Term. In such event, Lessor will provide Lessee with a revised amortization of Lease Payments for the non-damaged Equipment. Lessor will forward to Lessee any insurance proceeds which Lessor receives for damaged Equipment for Lessee's use in the repair or replacement of the damaged Equipment, unless there has been an Event of Default or an Event of Non-appropriation by Lessee, in which event Lessor will apply any insurance proceeds received to reduce Lessee's obligations under Section 17 of this Master Lease.

15. INSURANCE. In the event that Lessee is not self-insured (as hereafter provided), Lessee shall, at its expense, keep the Equipment fully insured against loss, fire, theft, damage or destruction from any cause whatsoever in an amount not less than the greater of (a) the total Lease Payments for the Lease Term under the related Lease or (b) the full replacement cost of the Equipment without consideration for depreciation. Upon Lessor's request, Lessee shall also provide such additional insurance against injury, loss or damage to persons or property arising out of the use or operation of the Equipment as is customarily maintained by owners of property similar to the Equipment. With Lessor's prior written consent, Lessee may self-insure against such risks. The policy shall state that Lessor shall be notified of any proposed cancellation at least 30 days prior to the date set for cancellation. All such insurance shall be in form, issued by such insurance companies and be in such amounts as shall be satisfactory to Lessor, and shall provide that losses, if any, shall be payable to Lessor as "loss payee," and all such liability insurance shall include Lessor as an "additional insured." Upon Lessor's request, Lessee shall provide Lessor with a certificate or other evidence of insurance acceptable to Lessor evidencing the insurance coverage required under the related Lease. In the event Lessee fails to provide such evidence within 10 days of Lessor's request, or upon Lessor's receipt of a notice of policy cancellation, Lessor may (but shall not be obligated to) obtain insurance covering Lessor's interest in the Equipment at Lessee's sole expense. Lessee will pay all insurance premiums and related charges.

16. DEFAULT. Lessee will be in default under a Lease upon the occurrence of any of the following (each, an "Event of Default"): (a) Lessee fails to pay any Lease Payment or other payment due in full under such Lease within 10 calendar days after its due date; (b) Lessee fails to perform or observe any other promise or obligation in this Master Lease and/or any Lease and does not correct the default within 30 days after written notice of default by Lessor; (c) any representation, warranty or statement made by Lessee in this Master Lease or any Lease shall prove to have been false or misleading in any material respect when made; (d) Lessee fails to obtain and maintain insurance as required by Section 15, or any insurance carrier cancels any insurance on the Equipment; (e) the Equipment or any portion thereof is misused, used in a manner not authorized by the applicable end user license agreement (if any) accompanying such Equipment, or used in violation of the terms of the related Lease; (f) the Equipment or any part thereof is lost, destroyed, or damaged beyond repair and remains uncured in accordance with Section 14; (g) a petition is filed by or against Lessee under any bankruptcy or insolvency laws; or (h) an Event of Default occurs under any other Lease or prior financing with Lessor or assigns or their respective affiliates, but any such Assignee may only exercise remedies with respect to other Leases for which it is the Assignee.

17. REMEDIES. Upon the occurrence of an Event of Default under a Lease, Lessor may, in its sole discretion, do any or all of the following (without penalty, liability or obligation on Lessor's part and without limiting any other rights or remedies available to Lessor): (a) provide written notice to Lessee of the Event of Default; (b) as liquidated damages for loss of a bargain, and not as a penalty, declare due and payable any and all amounts which may then be due and payable under the Lease, plus all Lease Payments remaining through the end of the then current fiscal period; (c) with or without terminating the Lease Term under such Lease, (i) enter the premises where the Equipment is located and retake possession of such Equipment or require Lessee at Lessee's expense to promptly return any or all of such Equipment to the possession of Lessor in accordance with the requirements in Section 19, and (ii) at Lessee's expense, sell or lease such Equipment or, for the account of Lessee, sublease such Equipment, continuing to hold Lessee liable for the difference between the Lease Payment payable by Lessee pursuant to the terms of such Lease to the end of the current fiscal period and the net proceeds of any such sale, lease or sublease. Lessor may require Lessee to remove all proprietary data from the Equipment, holding Lessor and its assigns harmless if Lessee fails to do so. Lessee will not make any claims against Lessor or the Equipment for trespass, damage or any other reason. The exercise of any of such remedies shall not relieve Lessee of any other liabilities under any other Lease. Without limiting the foregoing, Lessor may take whatever action, either at law or in equity, may appear necessary or desirable to enforce its rights under any Lease, or as a secured party in any or all of the Equipment. No remedy of Lessor is intended to be exclusive and every such remedy, now or hereafter existing, at law or in equity, shall be cumulative and shall be in addition to every other remedy given under a Lease. In the event that Lessor sells or otherwise liquidates the Equipment following an Event of Default or an Event of Non-appropriation as herein provided and realizes net proceeds (after payment of costs) in excess of total Lease

Payments under the related Lease that would have been paid during the related scheduled Lease Term plus any other amounts then due under the related Lease or Leases, Lessor shall immediately pay the amount of any such excess to Lessee.

18. PURCHASE OPTION. At the option of Lessee, and provided that no Event of Default or Event of Non-appropriation has occurred and/or is continuing under any Lease, Lessor's interest in all, but not less than all, of the Equipment subject to a Lease will be transferred, conveyed and assigned to Lessee, free and clear of any right or interest of Lessor, and such Lease shall terminate: (a) upon payment in full of all Lease Payments under such Lease and all other amounts then due thereunder or (b) on any Lease Payment due date under such Lease, provided that Lessee shall have delivered written notice at least 30 days prior to such date of Lessee's intention to purchase the Equipment subject to such Lease pursuant to this provision, by paying to Lessor, in addition to the Lease Payment due on such date, an amount equal to the purchase price (the "Purchase Price") shown for such Lease Payment due date in the payment schedule included in the applicable Lease. Lessee hereby acknowledges that the Purchase Price under a Lease includes a prepayment premium.

19. RETURN OF EQUIPMENT. In the case of an Event of Default under a Lease or an Event of Non-appropriation by Lessee with respect to a Lease in accordance with Section 6, Lessee will, at Lessee's sole cost and expense, immediately return the Equipment (including all copies of any software free of any proprietary data), manuals, and accessories to any location and aboard any carrier Lessor may designate in the continental United States. The Equipment must be properly packed for shipment in accordance with the manufacturer's recommendations or specifications, freight prepaid and insured, and maintained in accordance with the terms of the related Lease. All Equipment must be free of markings. Lessee will pay Lessor for any missing or defective parts or accessories. Lessee will continue to pay Lease Payments until the Equipment is accepted by Lessor, which acceptance shall be deemed to occur fifteen (15) days after delivery unless Lessor rejects the Equipment for good cause within such fifteen (15) day period. Notwithstanding anything in this Section 19 to the contrary, any amounts to be paid by Lessee as provided in this Section 19 shall be payable solely from funds legally available for the purpose.

20. LESSEE'S REPRESENTATIONS AND WARRANTIES. Lessee hereby represents, covenants and warrants for the benefit of Lessor that as of the date hereof and as of Commencement Date for each Lease, and throughout each Lease Term: (a) Lessee is a state or political subdivision thereof within the meaning of Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"); (b) Lessee is duly organized and existing under the Constitution and laws of the state in which Lessee is located; (c) Lessee is authorized to enter into and carry out its obligations under this Master Lease and each Lease and every other document required to be delivered in connection with this Master Lease and a Lease; (d) this Master Lease and each Lease have been duly authorized, executed and delivered by Lessee in accordance with all applicable laws, codes, ordinances, regulations, and policies; (e) any person signing the Master Lease and each Lease has the authority to do so, is acting with the full express authorization of Lessee's governing body, and holds the office indicated below his or her signature, which is genuine; (f) the Equipment is essential to the immediate performance of a governmental or proprietary function by Lessee within the scope of Lessee's authority and shall be used during the Lease Term only by Lessee and only to perform such function; (g) Lessee intends to use the Equipment for the entire Lease Term and shall take such action, in accordance with Section 6, to include in its annual budget request, for submission to Lessee's governing body, any funds required to fulfill Lessee's obligations for each succeeding fiscal period during the applicable Lease Term; (h) Lessee has complied fully with all applicable laws, codes, ordinances, regulations, and policies, governing open meetings, competitive pricing and/or public bidding and appropriations required in connection with each Lease, the selection and acquisition of the Equipment and the selection of Vendor; (i) all payments due and to become due during Lessee's current fiscal period under a Lease are within the fiscal budget of such fiscal period, and are or will be included within an unrestricted and unencumbered appropriation currently available for the lease/purchase of the Equipment under the related Lease; (j) Lessee shall not do or cause to be done any act which shall cause, or by omission of any act allow, the interest portion of any Lease Payment to become includible in Lessor's gross income for Federal income taxation purposes under the Code; (k) Lessee shall comply with the information reporting requirements of Section 149(e) of the Code with respect to each Lease (such compliance shall include, but not be limited to, the execution of Form 8038-G or 8038-GC information reporting returns as appropriate); (l) all financial information provided by Lessee is true and accurate and fairly represents Lessee's financial condition; (m) Lessee has not for at least its most recent ten fiscal periods failed to appropriate or otherwise make available funds sufficient to pay rental or other payments coming due under any lease purchase, installment sale or other similar agreement; (n) there is no litigation, pending or threatened that would materially adversely affect the transactions contemplated by this Master Lease, any Lease or the financial condition of Lessee; and (o) any and all Equipment that Lessee leases, purchases and/or acquires pursuant to this Master Lease and any Lease hereunder is for Lessee's internal purposes only and Lessee is not and will not lease, purchase or acquire the Equipment for resale.

21. ASSIGNMENT. Lessor may, upon notice to Lessee but without Lessee's consent, sell, assign, or transfer from time to time Lessor's rights, title, and interest under this Master Lease and/or any Lease or Leases or interest therein, including the right to receive Lease Payments under a Lease and Lessor's security interest in the Equipment under a Lease and any related Escrow Agreement to one or more assignees or subassignees (each, an "Assignee"). Lessee agrees that, upon such assignment, the Assignee will have the same rights and benefits of Lessor under the terms of the related Lease. Lessee agrees that the rights of Assignee will not be subject to any claims, defenses, or set-offs that Lessee may have against any Vendor. Upon notice to Lessee of such assignment, Lessee agrees to respond to any requests about the related Lease and, if directed by Lessor, to pay Assignee all Lease Payments and other amounts due under such Lease. Lessee hereby appoints Lessor as its agent to maintain a record of all assignments of each Lease in a form sufficient to comply with the registration requirements of Section 149(a) of the Code and the regulations proscribed thereunder from time to time, and Lessor agrees to maintain such registration record.

22. ADDITIONAL PAYMENTS. Lessor may, but is not obligated to, take on Lessee's behalf any action which Lessee fails to take as required by any Lease, and Lessee shall pay any expenses incurred by Lessor in taking such action, which will be in addition to the Lease Payments as set forth in the related Lease.

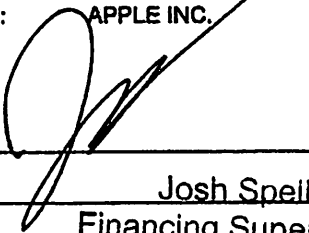
23. RELEASE AND INDEMNIFICATION. To the extent permitted by applicable state law and subject to Section 6, Lessee shall indemnify, release, protect, hold harmless, save and defend Lessor from and against any and all liability, obligation, loss, claim, tax and damage whatsoever, regardless of the cause thereof, and all costs and expenses in connection therewith (including, without limitation, attorneys' fees) arising out of or resulting from (a) entering into this Master Lease and/or any Lease; (b) the ownership of any item of Equipment; (c) the ordering, acquisition, use, installation, deployment, testing, operation, condition, purchase, delivery, rejection, storage or return of any item of Equipment; (d) any damage to property or personal injury or death of any person in connection with the operation, use, installation, deployment, testing, condition, possession, storage or return of any item of Equipment, or in connection with or resulting from Lessee's acts, omissions, negligence, misconduct or breach of any provision of this Master Lease or any Lease(s) hereunder; and/or (e) the breach of any covenant or any material representation of Lessee contained in this Master Lease or any Lease. The indemnification obligations set forth herein shall continue in full force and effect notwithstanding the payment in full of all obligations under any Lease or the termination of the Lease Term under any Lease for any reason.

24. MISCELLANEOUS. Each Lease, together with this Master Lease, contains the entire agreement of the parties regarding the subject matter hereof which is limited to lease financing. TIME IS OF THE ESSENCE IN EACH LEASE. If a court of competent jurisdiction finds any provision of any Lease to be unenforceable, the remaining terms of such Lease shall remain in full force and effect. Each Lease 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; provided, however, that only counterpart one of each Lease (including the terms and conditions of this Master Lease incorporated therein by reference) shall constitute the original for such Lease for purposes of the sale or transfer of such Lease as chattel paper. References herein to "Lessor" shall be deemed to include each of its Assignees from and after the effective date of each assignment; references herein to "Lessor" shall not refer to Apple Inc. in its capacity as a Vendor or in any capacity other than as a lessor hereunder. The captions or heading in this Master Lease and in each Lease are for convenience only and in no way define, limit or describe the scope or intent of any provisions. This Master Lease and each Lease will be governed by the laws of the state where Lessee is located without regard to the conflict of law principles thereof. Lessor and Lessee both intend to comply with all applicable laws. If it is determined that Lessee's payments under the Lease result in an interest payment higher than allowed by applicable law, then any excess interest collected will be applied to the repayment of principal, and interest will be charged at the highest rate allowed by law.

25. NOTICES. All written notices under any Lease must be sent by certified mail or recognized overnight delivery service, postage prepaid, to the addresses as stated on each Lease, or by facsimile transmission, with written confirmation of receipt.

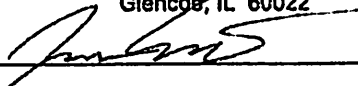
IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS MASTER LEASE AND EACH LEASE SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. TERMS OR ORAL PROMISES WHICH ARE NOT CONTAINED IN THIS MASTER LEASE OR A LEASE MAY NOT BE LEGALLY ENFORCED. THE TERMS OF THIS MASTER LEASE OR A LEASE MAY ONLY BE CHANGED BY ANOTHER WRITTEN AGREEMENT BETWEEN THE PARTIES. EXCEPT FOR AN EVENT OF NON-APPROPRIATION, EACH LEASE IS NOT CANCELABLE BY LESSEE.

LESSOR: APPLE INC.

BY: 

TITLE: Josh Spell
Financing Supervisor

LESSEE: Board of Education of School District
No. 35, Cook County, Illinois
620 Greenwood Avenue
Glencoe, IL 60022

BY: 

TITLE: Director of Finance & Operations

FED TAX ID#: 36-6004264

**TRUE AND
ORIGINAL COPY**

Counterpart No. 1 of 2 manually executed and serially numbered counterparts. To the extent that this Agreement constitutes chattel paper (as defined in the Uniform Commercial Code), no security interest herein may be created through the transfer or possession of any Counterpart other than Counterpart No. 1.

EXHIBIT A**Schedule No. 4 Dated March 16, 2017 to Master Lease Purchase Agreement Dated April 22, 2011**

This Schedule No. 4 ("Schedule") is entered into pursuant to that Master Lease Purchase Agreement dated April 22, 2011 ("Master Lease"), and is effective as of March 16, 2017. All of the terms and conditions of the Master Lease, including Lessee's representations and warranties, are incorporated herein by reference. Unless otherwise indicated, all capitalized terms used but not otherwise defined herein shall have the same meaning as set forth in the Master Lease.

To the extent that less than all of the Equipment subject to this Schedule has been installed and accepted by Lessee on or prior to the date hereof, Lessee hereby acknowledges that a portion of the Equipment has not been delivered, installed and accepted by Lessee for purposes of this Lease. In consideration of the foregoing, Lessee hereby acknowledges and agrees that its obligation to make Lease Payments as set forth in this Schedule is absolute and unconditional as of the date hereof and on each date and in the amounts as set forth in the Lease Payment Schedule, subject to the terms and conditions of the Lease.

Lessee expressly represents that at least ninety-five percent (95%) of the financing cost set forth in this Schedule is being used to acquire Equipment that will be capitalizable for federal income tax purposes

EQUIPMENT INFORMATION	
QTY	EQUIPMENT DESCRIPTION
	<i>Computer Hardware--See attached Exhibit 1.</i>

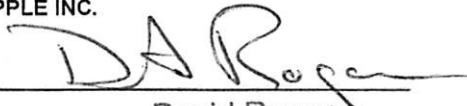
LEASE PAYMENT SCHEDULE						
Pmt #	Payment Date	Payment Amount	Interest	Principal	Purchase Price after scheduled payment(s)	Outstanding Balance
	3/16/2017					\$424,721.28
1	7/15/2017	\$144,568.71	\$2,232.26	\$142,336.45	\$288,032.53	\$282,384.83
2	7/15/2018	\$144,568.71	\$4,489.92	\$140,078.79	\$145,152.16	\$142,306.04
3	7/15/2019	\$144,568.71	\$2,262.67	\$142,306.04	-\$0.00	-\$0.00
Totals:		\$433,706.13	\$8,984.85	\$424,721.28	Rate 1.5900%	

Lessee acknowledges that the discounted purchase price for the Lease is \$418,936.21 and that such amount is the Issue Price for the Lease for federal income tax purposes. The difference between the principal amount of this Lease and the Issue Price is Original Issue Discount ("OID") for federal income tax purposes. The Yield for this Lease for federal income tax purposes is 2.6500% per annum. Such Issue Price and Yield will be stated in the Form 8038-G or 8038-GC, as applicable.

IMPORTANT: Read before signing. The terms of the Master Lease should be read carefully because only those terms in writing are enforceable. Terms or oral promises which are not contained in this written agreement may not be legally enforced. The terms of the Master Lease or Lease may only be changed by another written agreement between Lessor and Lessee. Lessee agrees to comply with the terms and conditions of the Master Lease and this Lease.

Commencement Date: **March 16, 2017**

LESSOR: **APPLE INC.**

SIGNATURE: X 
NAME / TITLE: X David Rogan
WW AFS Senior Director
DATE: X Apple Inc.

4/6/2017

LESSEE: **BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 85, COOK COUNTY, ILLINOIS**

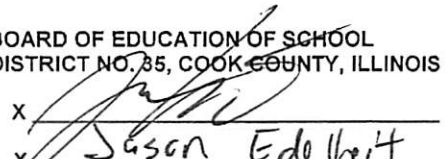
SIGNATURE: X 
NAME / TITLE: X Susan Edelheit
DATE: X 3-2-17

EXHIBIT 1 – EQUIPMENT INFORMATION to Schedule No. 4
under Master Lease Purchase Agreement dated April 22, 2011

#	Product Description	Qty
1	MacBook Air 13-inch 065-C3J4 2.2GHz Intel Dual-Core Core i7, Turbo Boost up to 3.2GHz 065-C3J5 Intel HD Graphics 6000 065-C3J8 8GB 1600MHz LPDDR3 SDRAM 065-C3JC 256GB Flash Storage 065-C3JJ Backlit Keyboard (English) / User's Guide (English) Part Number Z0TB	125
2	3-YR APA MB/MB AIR/13" MB PRO – USA Part Number S3055LL/A	125
3	iMac 21.5-inch 065-C3D0 2.8GHz Quad-core Intel Core i5, Turbo Boost up to 3.3GHz 065-C3D3 Intel Iris Pro Graphics 6200 065-C3D5 16GB 1867MHz LPDDR3 SDRAM – 2x8GB 065-C3DF 1TB Serial ATA Drive @ 5400 rpm 065-C36L Wired Apple Mouse 065-C171 None 065-C172 None 065-C377 Apple Keyboard with numeric keypad (English) / User's Guide (English) Part Number Z0RR	50
4	3-YR APA FOR IMAC-USA Part Number S3053LL/A	50
5	Mac mini 065-C2W0 3.0GHz Intel Dual-Core Core i7 065-C2NH 16GB 1600MHz LPDDR3 SDRAM – 2x8GB 065-C2NM 1TB Fusion Drive 065-C348 Intel Iris Graphics 065-C2P8 User's Guide (English) Part Number Z0R8	4

(Continued from previous page)

EXHIBIT 1 – EQUIPMENT INFORMATION to Schedule No. 4
under Master Lease Purchase Agreement dated April 22, 2011

6	APA FOR MAC MINI-USA Part Number S3115LL/A	4
7	AppleCare OS Support – Select Part Number D6602ZM/A	1
8	iPad Air 2 Wi-Fi 32GB – Space Gray (10-pack) with 2-Year AppleCare+ iPad Air 2 Wi-Fi 32GB – Space Gray (10-pack) Part Number: MNVF2LL/A Quantity: 380 2-Year AppleCare+ for iPad Part Number: S4745LL/A Quantity: 380 Part Number BM7Q2LL/A	38
9	iPad Air 2 Wi-Fi 32GB – Space Gray Part Number MNV22LL/A	5
10	2-Year AppleCare+ for iPad Part Number S4745LL/A	5
11	MacBook Air 13-inch 065-C3J4 2.2GHz Intel Dual-Core Core i7, Turbo Boost up to 3.2GHz 065-C3J5 Intel HD Graphics 6000 065-C3J8 8GB 1600MHz LPDDR3 SDRAM 065-C3JD 512GB Flash Storage 065-C3JJ Backlit Keyboard (English) / User's Guide (English) Part Number Z0TB	10
12	3-YR APA MB/MB AIR/13" MB PRO – USA Part Number S3055LL/A	10

The above Equipment includes all attachments and accessories attached thereto and made a part thereof.

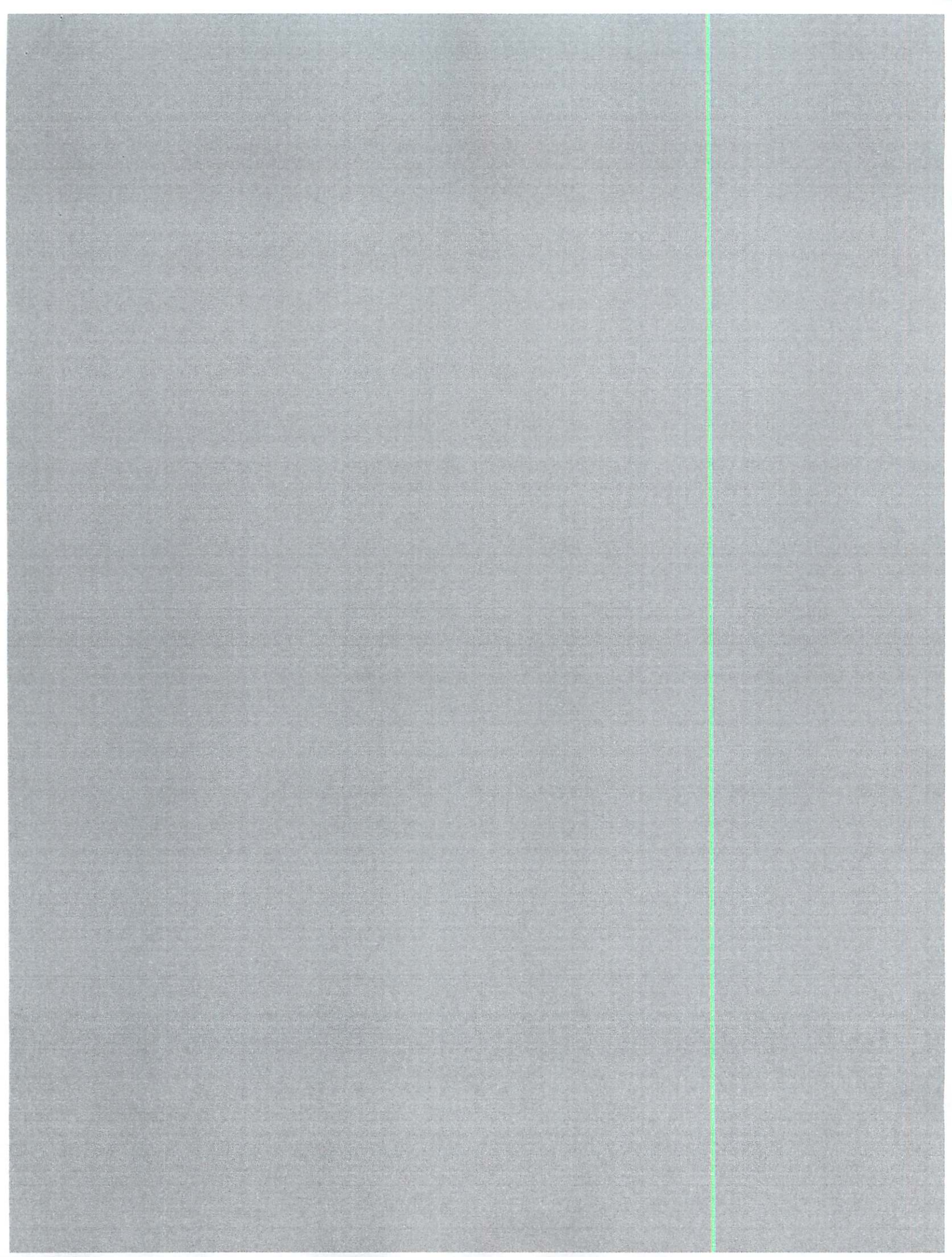


EXHIBIT B**ACCEPTANCE CERTIFICATE**

Re: Schedule No. 4, dated March 16, 2017, (the "Schedule") to Master Lease Purchase Agreement, dated as of April 22, 2011, between Apple Inc., as Lessor, and BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 35, COOK COUNTY, ILLINOIS, as Lessee.

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

Payee Name: Apple Inc.

Description or Invoice #

\$ Amount

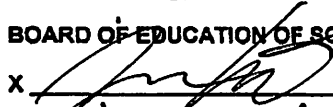
. See attached -

Lessee hereby certifies and represents to and agrees with Lessor as follows:

- (1) The Equipment described above has been delivered, installed and accepted on the date hereof.
- (2) Lessee has conducted such inspection and/or testing of the Equipment listed in the Schedule as it deems necessary and appropriate and hereby acknowledges that it accepts the Equipment for all purposes.
- (3) Lessee is currently maintaining the insurance coverage required by Section 15 of the Master Lease.
- (4) No event or condition that constitutes, or with notice or lapse of time or both would constitute, an Event of Default or Event of Non-appropriation (each as defined in the Master Lease) under any Lease exists at the date hereof.

PARTIAL ACCEPTANCE CERTIFICATE (Only a portion of Equipment Has Been Accepted)

LESSEE: **BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 35, COOK COUNTY, ILLINOIS**

Signature: X 

Printed Name/Title: X Jason Edelheit / Director of Finance + Ops

Date: X 4-12-17

FINAL ACCEPTANCE CERTIFICATE (All Equipment Has Been Accepted)

LESSEE: **BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 35, COOK COUNTY, ILLINOIS**

Signature: X _____

Printed Name/Title: X _____

Date: X _____

**PLEASE RETURN PAYMENT REQUEST TO:
APPLE INC. ~ 8377 East Hartford Drive, Suite 115 ~ Scottsdale, AZ 85255**

INTERNAL ESCROW LETTER

(To be used with Partial Acceptance Certificate if Applicable)

March 16, 2017

Apple Inc.
8377 East Hartford Drive, Suite 115
Scottsdale, Arizona 85255

Re: Schedule No. 4 dated March 16, 2017 to Master Lease Purchase Agreement dated April 22, 2011 (the "Lease") by and between Board of Education of School District No. 35, Cook County, Illinois and Apple Inc.

Ladies and Gentlemen:

We, Board of Education of School District No. 35, Cook County, Illinois ("Lessee"), have entered into the above referenced Lease with you, Apple Inc. ("Lessor"), for the purpose of financing Apple computer equipment (the "Equipment") (the "Equipment") in the amount of \$ ~~418,936.21~~ (the "Financed Amount"). Lessee hereby requests that Lessor fund to the vendor of such Equipment the amount of \$ ~~363,077.36~~ (the "Funded Amount") and that Lessor retain \$ ~~55,858.85~~ (the "Retained Amount"). Lessee further requests that Lessor hold the Retained Amount in an internal escrow pending Lessor's receipt of confirmation from Lessee that the Equipment has been delivered, inspected and accepted for all purposes by the Lessee.

Lessee understands and agrees that interest shall accrue on the entire Financed Amount as of the date hereof, and further understands and agrees that any interest earned on the Retained Amount shall be retained by Lessor in consideration of managing the internal escrow account.

Lessee acknowledges that Lessor may commingle the Retained Amount held by Lessor for the benefit of Lessee with other funds held by Lessor for its own account, so long as Lessor maintains segregation of such amounts on the books and records of Lessor.

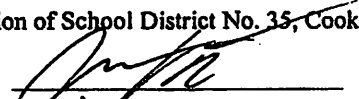
Sincerely,

Board of Education of School District No. 35, Cook County, Illinois

Signature: _____

Name/Title: _____

Date: _____


Jason Edelheit
3-2-17

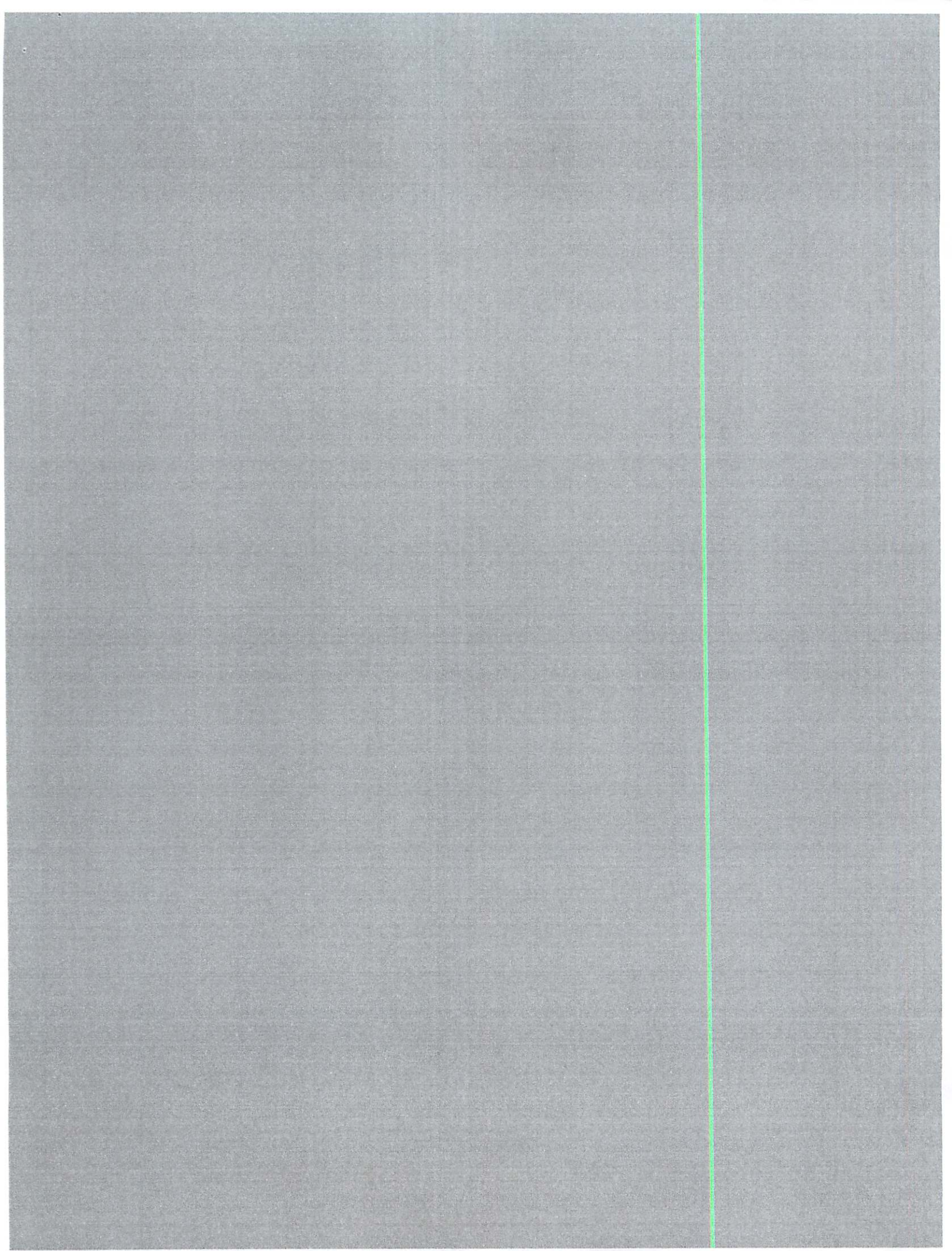


EXHIBIT C

INCUMBENCY CERTIFICATE

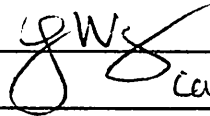
Schedule No. 4 to Master Lease Purchase Agreement dated April 22, 2011

Being a knowledgeable and authorized agent of the Lessee, I hereby certify to Lessor that the person(s) who executed the Master Lease and this Schedule are legally authorized to do so on behalf of the Lessee and that the signatures that appear on the Master Lease and Schedule are genuine.

LESSEE: **BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 35, COOK COUNTY, ILLINOIS**

Signature:

X



Printed Name/Title:

X

Catherine Wang, Superintendent

Date:

X

3/7/17

(THE INCUMBENCY IS TO BE EXECUTED BY A PERSON OTHER THAN THE SIGNER OF THIS SCHEDULE AND RELATED DOCUMENTS. THIS MAY BE A BOARD CLERK/SECRETARY, BOARD MEMBER OR SUPERINTENDENT.)

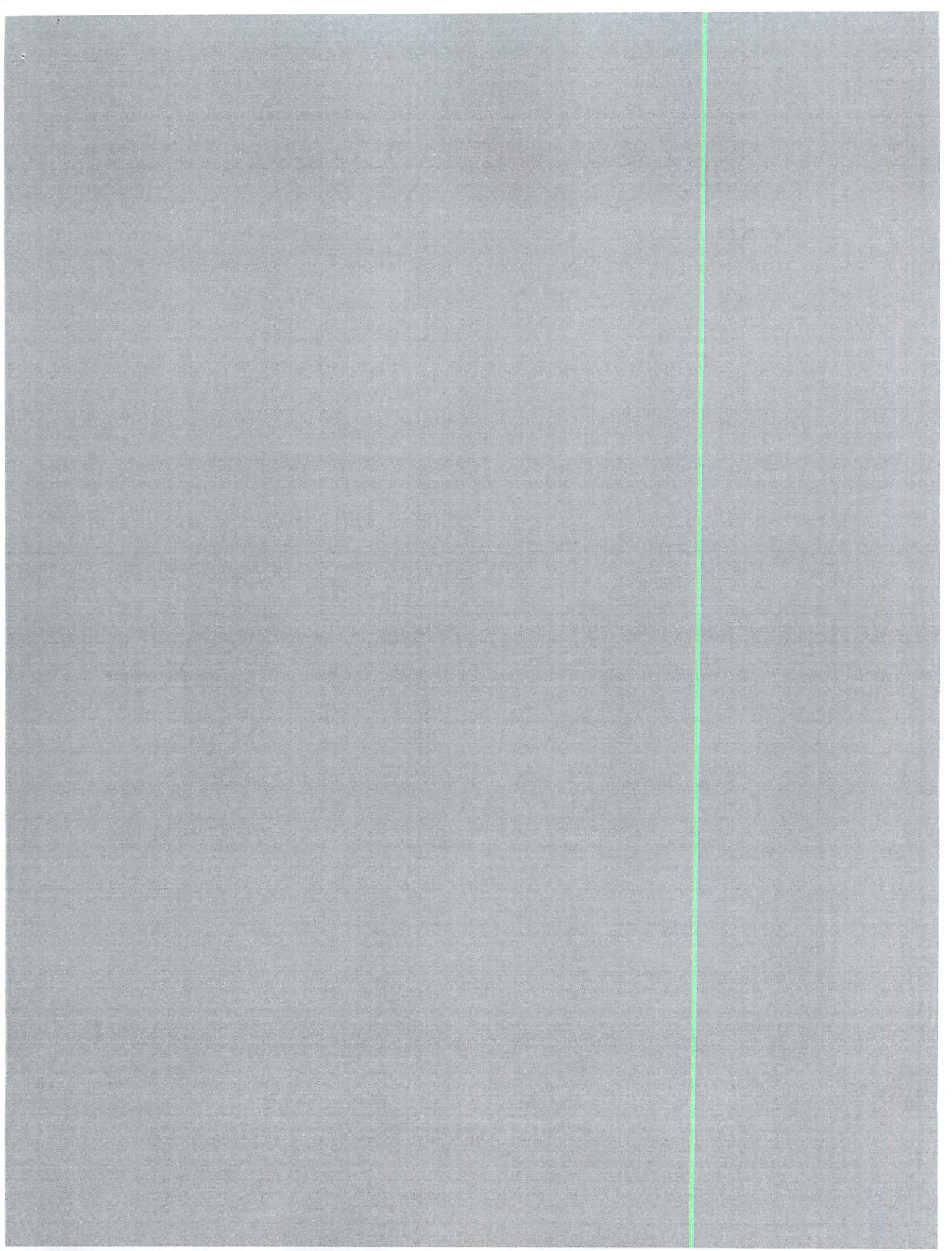


EXHIBIT D

BANK QUALIFIED DESIGNATION

Schedule No. 4 to Master Lease Purchase Agreement Dated April 22, 2011

Lessee hereby represents and certifies the following (please check one):

Bank Qualified

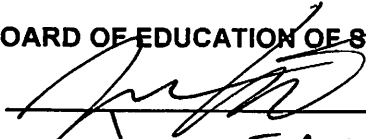
☒ Lessee has designated, and hereby designates, this Lease as a "qualified tax-exempt obligation" for the purposes and within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). In making that designation, Lessee hereby certifies and represents that:

- As of the date hereof in the current calendar year, neither Lessee nor any other issuer on behalf of Lessee has designated more than \$10,000,000 of obligations (including this Lease) as "qualified tax-exempt obligations";
- Lessee reasonably anticipates that the total amount of tax-exempt obligations (including this Lease) to be issued by or on behalf of Lessee (or allocated to Lessee) during the current calendar year will not exceed \$10,000,000;
- The Lease will not be at any time a "private activity bond" as defined in Section 131 of the Code;
- The Lease is not subject to control by any entity and there are no entities subject to control by Lessee; and
- Not more than \$10,000,000 of obligations of any kind (including the Lease) issued by, on behalf of or allocated to Lessee will be designated for purposes of Section 265(b)(3) of the Code during the current calendar year.

Non-Bank Qualified

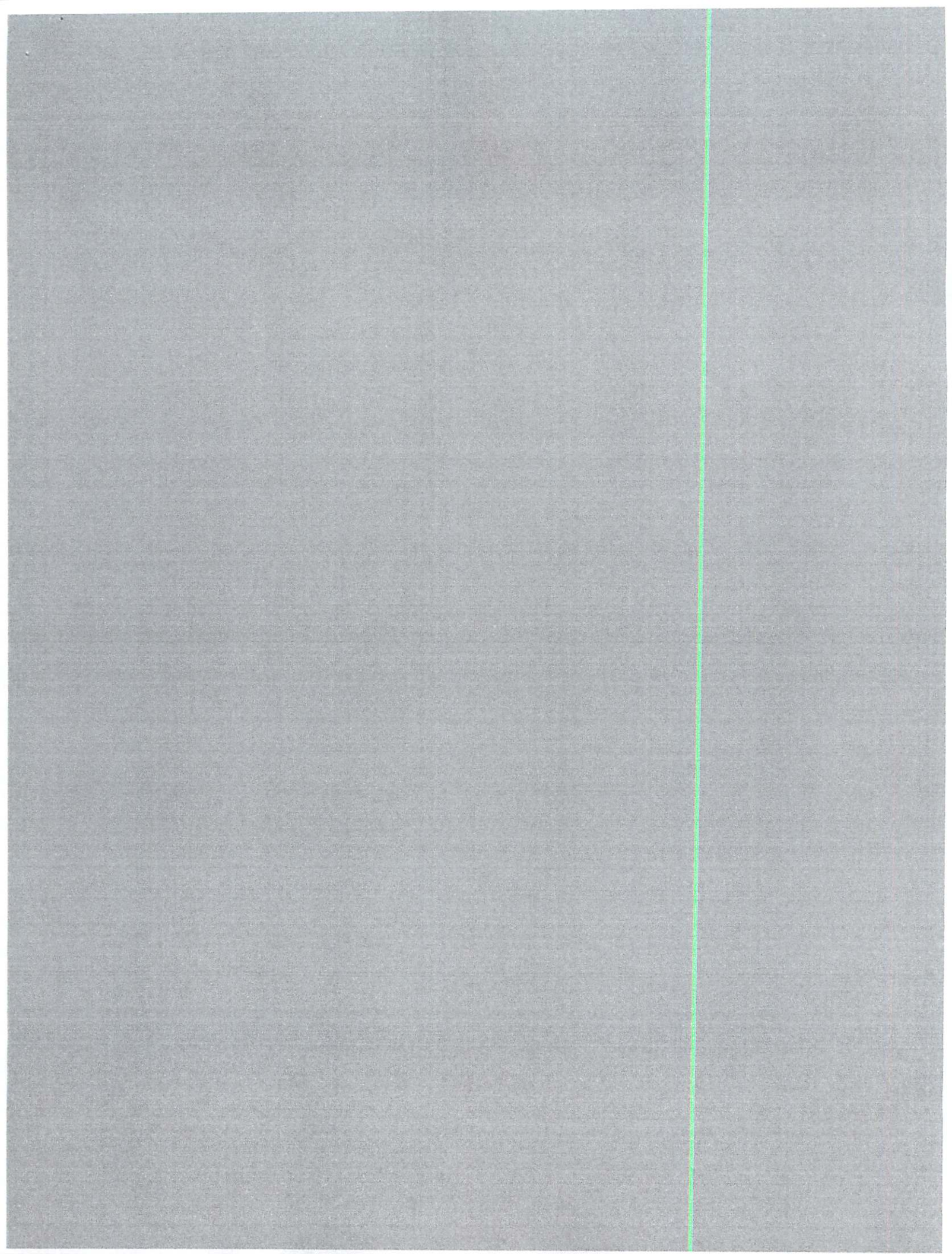
☐ Lessee has not designated this Lease as a "qualified tax-exempt obligation" for the purposes and within the meaning of Section 265(b)(3) of the Code.

LESSEE: BOARD OF EDUCATION OF SCHOOL DISTRICT NO. 35, COOK COUNTY, ILLINOIS

Signature: X 

Printed Name/Title: X Jason Edelheit

Date: X 3-2-17



ACKNOWLEDGEMENT OF BOARD APPROVAL

FROM A BOARD OF EDUCATION MEETING

Board:	
Date of Board Meeting:	
Lessee:	Board of Education of School District No. 35, Cook County, Illinois
Lessor:	Apple Inc.
Master Lease	Master Lease Purchase Agreement dated April 22, 2011
Lease	Schedule No. 4 dated March 16, 2017 to the Master Lease
Equipment to be purchased:	See attachment for details
Cost not to exceed:	\$424,721.28
Rate of interest:	1.5900%

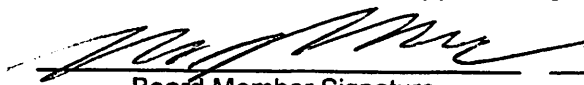
A motion was offered by Mr. Bailey, seconded by Mrs. Ackerman, and carried by a vote of 5 to 0 to approve entering into a Master Lease Purchase Agreement with Apple Inc. for the purpose of purchasing, via a financing contract, the equipment listed on the attachment. The cost shall not exceed the figure specified above.

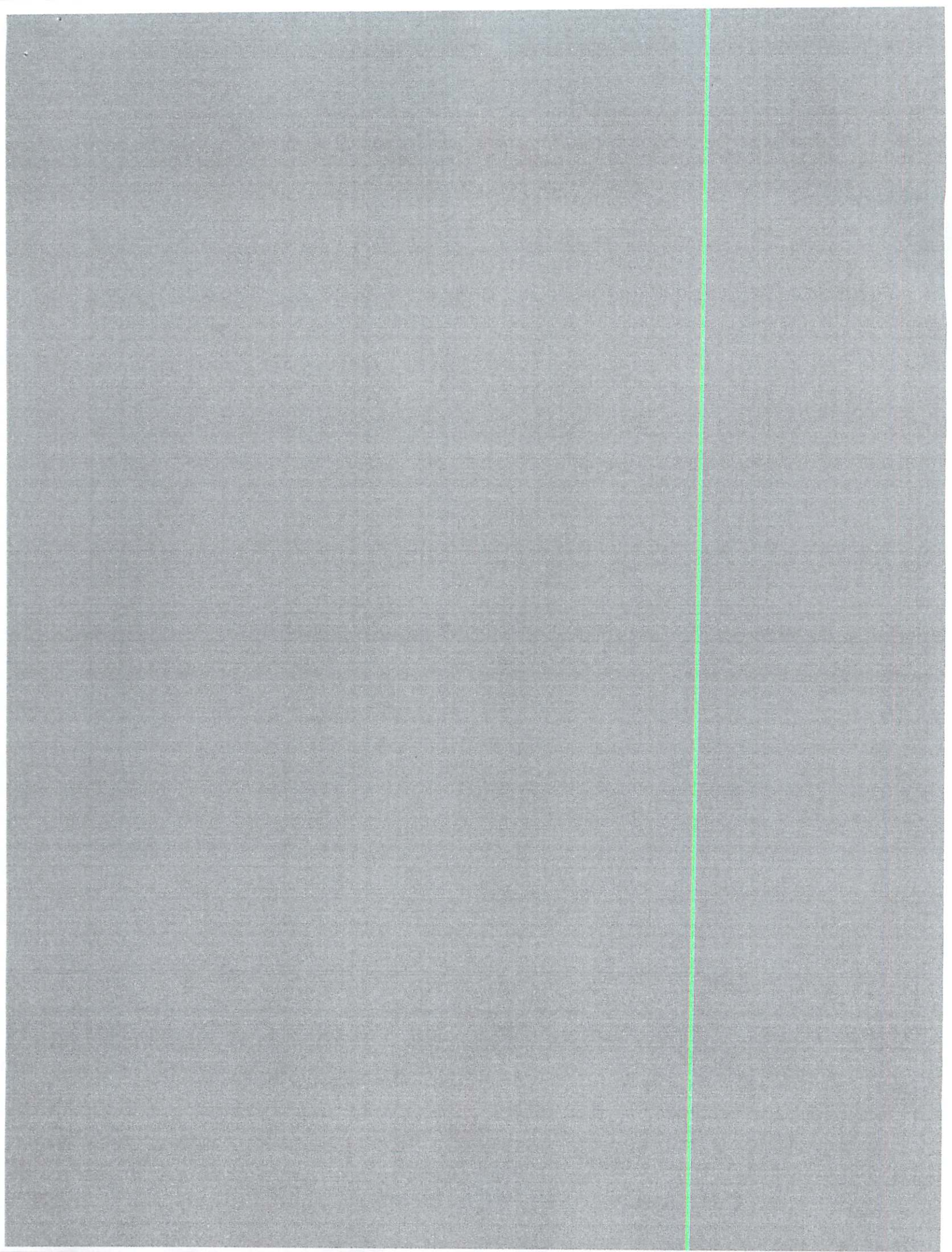
Lessee has or will comply with applicable property acquisition laws, public bidding requirements, and open meeting laws in connection with the Master Lease and the transactions contemplated thereby. Lessee is within the meaning of Section 103 of the Internal Revenue Code of 1986, as amended, a political subdivision or agency of the State of Illinois with full power and authority to enter into, and perform its obligations under, the Lease.

The Master Lease and the Lease have been or will be duly authorized, executed, and delivered by Lessee. It is the intention of the Board that the above Lease shall constitute a legal, valid and binding obligation of Lessee, enforceable against Lessee in accordance with its terms, except to the extent limited by state and federal laws affecting creditors' remedies and by bankruptcy, reorganization, moratorium or other laws of general application relating to or affecting the enforcement of creditors' rights.

Capitalized terms herein shall have the same meanings as in the Lease unless otherwise provided herein.

I certify the above Lease is approved by the Board of Education.

 Board Member Signature	<u>3-2-17</u> Date
<u>Marc Glucksmann</u> Print Name	<u>Vice President</u> Title



Apple Inc

Application for Equipment Lease

Glencoe School District 35

www.glencoeschools.org

36-6004264

Legal Name of Lessee (Applicant)
620 Greenwood Avenue

Glencoe

Website Address

IL

Fed Tax ID#
60022

Address

City

State

Zip

Person to Contact for Clarification Regarding Project

Catherine Wang

Superintendent

Name
wangc@glencoeschools.org

847-835-7800

Title

Email

Phone

Person to Contact for Clarification Regarding Financial Information

Jason Edelheit

Director of Finance and Operations

Name
edelheij@glencoeschools.org

847-835-7800

Title

Email

Phone

Obligations / Economics

Are the Applicant's obligations Bank Qualified, i.e., does the Applicant reasonably anticipate that it will issue less than \$10 Million in tax-exempt financing (leases and bonds) this calendar year?

Bank Qualified ☒ Non-Bank Qualified ☐

Please list the Applicant's current underlying bond rating from the rating agencies listed below:

Moody's Investors Service: AAA

Standard & Poor's: Not Certain

Fitch: Not Certain

Discuss the Applicant's economic trends (stable, positive, negative) and reasons for any variation:

Has the Applicant ever defaulted or non-appropriated on an obligation?

Yes ☐ No ☒

If Yes,
Please explain:

Demographic Information

Please provide the following demographic information (please attach any applicable demographic statistics):

Approx square mile: 3.78 Current Population: 8,854 Population Trending: Stable

If Decreasing,
Please explain:

Educational Applicants Only

Current Enrollment: 1,200 Enrollment Trending: Stable

If Decreasing,
Please explain:

List the number of schools by type in the district:

Elementary: 2 Middle: 1 High School: Other:

COMPLETION OF THIS DOCUMENT IS NOT A BINDING COMMITMENT

Apple Inc

Essential Use Form

Description of Equipment Purchase

Purchase Description (please be specific and attach any applicable equipment lists or invoices available).
Educational Equipment - Computers

Is the Equipment replacing existing equipment? Yes ☒ No ☐

If Yes,
Please state how long you have used the existing Equipment and the reason you are replacing the Equipment.
6 years upgrade

What will the Applicant do with the old equipment that is being replaced?
Utilize elsewhere

If No,
Please state the reason additional equipment is needed.

Please describe in detail the following (please be specific):

What is the intended use for the Equipment?
Instructional

Describe the essential nature of the equipment financed.
Student instruction

List the specific department that will be the primary user of the Equipment.
K-8 classrooms

Lease Payments

Will the lease payments be made from Applicant's General Fund? Yes ☒ No ☐

If No,
From which Special Fund will the lease payments be made? _____

Will any federal grant or loan monies be used? Yes ☐ No ☒

If so, please describe:

Terms and Conditions

Total Cost of Equipment: 143,812.85 Advance Payment: 0.00 Amount to Finance: 143,812.85

Term (In years): 3 Payment Frequency: Annual ☒ Semi-Annual ☐ Quarterly ☐ Monthly ☐

Payment Remittance (choose one): Advance ☐ Arrears ☒ Equipment Delivery Date: April 12, 2017

Insurance Company Name or indicate Self Insured	Liability Ins Per Occurrence	Property Damage Ins Per Occurrence
Collective Liability Insurance Cooperative	1,000,000.00	1,000,000.00
	Aggregate General Liability	
	3,000,000.00	

Applicable Signature

Director of Finance and Operations

Title

02/24/17

Date

COMPLETION OF THIS DOCUMENT IS NOT A BINDING COMMITMENT

Please print, sign and date before submitting for approval with the latest three years of audited financial statements.

EXHIBIT 1 – EQUIPMENT INFORMATION to Schedule No. 4
under Master Lease Purchase Agreement dated April 22, 2011

1	MacBook Air 13-inch 065-C3J4 2.2GHz Intel Dual-Core Core i7, Turbo Boost up to 3.2GHz 065-C3J5 Intel HD Graphics 6000 065-C3J8 8GB 1600MHz LPDDR3 SDRAM 065-C3JC 256GB Flash Storage 065-C3JJ Backlit Keyboard (English) / User's Guide (English) Part Number Z0TB	125
2	3-YR APA MB/MB AIR/13" MB PRO – USA Part Number S3055LL/A	125
3	iMac 21.5-inch 065-C3D0 2.8GHz Quad-core Intel Core i5, Turbo Boost up to 3.3GHz 065-C3D3 Intel Iris Pro Graphics 6200 065-C3D5 16GB 1867MHz LPDDR3 SDRAM – 2x8GB 065-C3DF 1TB Serial ATA Drive @ 5400 rpm 065-C36L Wired Apple Mouse 065-C171 None 065-C172 None 065-C377 Apple Keyboard with numeric keypad (English) / User's Guide (English) Part Number Z0RR	50
4	3-YR APA FOR IMAC-USA Part Number S3053LL/A	50
5	Mac mini 065-C2W0 3.0GHz Intel Dual-Core Core i7 065-C2NH 16GB 1600MHz LPDDR3 SDRAM – 2x8GB 065-C2NM 1TB Fusion Drive 065-C348 Intel Iris Graphics 065-C2P8 User's Guide (English) Part Number Z0R8	4

(Continued from previous page)

EXHIBIT 1 – EQUIPMENT INFORMATION to Schedule No. 4
under Master Lease Purchase Agreement dated April 22, 2011

6	APA FOR MAC MINI-USA Part Number S3115LL/A	4
7	AppleCare OS Support – Select Part Number D6602ZM/A	1
8	iPad Air 2 Wi-Fi 32GB – Space Gray (10-pack) with 2-Year AppleCare+ iPad Air 2 Wi-Fi 32GB – Space Gray (10-pack) Part Number: MNVF2LL/A Quantity: 380 2-Year AppleCare+ for iPad Part Number: S4745LL/A Quantity: 380 Part Number BM7Q2LL/A	38
9	iPad Air 2 Wi-Fi 32GB – Space Gray Part Number MNV22LL/A	5
10	2-Year AppleCare+ for iPad Part Number S4745LL/A	5
11	MacBook Air 13-inch 065-C3J4 2.2GHz Intel Dual-Core Core i7, Turbo Boost up to 3.2GHz 065-C3J5 Intel HD Graphics 6000 065-C3J8 8GB 1600MHz LPDDR3 SDRAM 065-C3JD 512GB Flash Storage 065-C3JJ Backlit Keyboard (English) / User's Guide (English) Part Number Z0TB	10
12	3-YR APA MB/MB AIR/13" MB PRO – USA Part Number S3055LL/A	10

The above Equipment includes all attachments and accessories attached thereto and made a part thereof.

Information Return for Tax-Exempt Governmental Obligations

► Under Internal Revenue Code section 149(e)
► See separate instructions.

Caution: If the issue price is under \$100,000, use Form 8038-GC.

Ref# 102154

OMB No. 1545-0720

Part I Reporting Authority		If Amended Return, check here ☐	
1 Issuer's name Board of Education of School District No. 35, Cook County, Illinois		2 Issuer's employer identification number (EIN) 36-6004264	
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) Jason Edelheit		3b Telephone number of other person shown on 3a 847-835-7813	
4 Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	5 Report number (For IRS Use Only)	
620 Greenwood Avenue		3	
6 City, town, or post office, state, and ZIP code Glencoe, IL 60022		7 Date of issue March 16, 2017	
8 Name of issue Schedule No. 4 dated 3/16/2017 to Master Lease Purchase Agreement dated 4/22/2011		9 CUSIP number	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) Jason Edelheit, Director of Finance		10b Telephone number of officer or other employee shown on 10a 847-835-7813	

Part II Type of Issue (enter the issue price). See the instructions and attach schedule.			
11 Education	12 Health and hospital	13 Transportation	14 Public safety
15 Environment (including sewage bonds)	16 Housing	17 Utilities	18 Other. Describe ►
19 If obligations are TANs or RANs, check only box 19a	19b If obligations are BANs, check only box 19b	20 If obligations are in the form of a lease or installment sale, check box	

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.					
(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield	
21 7/15/2019	\$ 418,936.21	\$ N/A	2.33 years	2.6500 %	

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount) N/A					
22 Proceeds used for accrued interest	23 Issue price of entire issue (enter amount from line 21, column (b))	24 Proceeds used for bond issuance costs (including underwriters' discount)	25 Proceeds used for credit enhancement	26 Proceeds allocated to reasonably required reserve or replacement fund	27 Proceeds used to currently refund prior issues
28 Proceeds used to advance refund prior issues	29 Total (add lines 24 through 28)	30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)			

Part V Description of Refunded Bonds. Complete this part only for refunding bonds. N/A	
31 Enter the remaining weighted average maturity of the bonds to be currently refunded	years
32 Enter the remaining weighted average maturity of the bonds to be advance refunded	years
33 Enter the last date on which the refunded bonds will be called (MM/DD/YYYY)	
34 Enter the date(s) the refunded bonds were issued ► (MM/DD/YYYY)	

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 63773S

Form **8038-G** (Rev. 9-2011)

Part VI Miscellaneous

- | | | |
|------------|--|--|
| 35 | | |
| 36a | | |
| 37 | | |
- 35** Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)
- 36a** Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions)
- b** Enter the final maturity date of the GIC ▶ _____
- c** Enter the name of the GIC provider ▶ _____
- 37** Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units
- 38a** If this issue is a loan made from the proceeds of another tax-exempt issue, check box ☐ and enter the following information:
- b** Enter the date of the master pool obligation ▶ _____
- c** Enter the EIN of the issuer of the master pool obligation ▶ _____
- d** Enter the name of the issuer of the master pool obligation ▶ _____
- 39** If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ☒
- 40** If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ☐
- 41a** If the issuer has identified a hedge, check here ☐ and enter the following information:
- b** Name of hedge provider ▶ _____
- c** Type of hedge ▶ _____
- d** Term of hedge ▶ _____
- 42** If the issuer has superintegrated the hedge, check box ☐
- 43** If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ☐
- 44** If the issuer has established written procedures to monitor the requirements of section 148, check box ☐
- 45a** If some portion of the proceeds was used to reimburse expenditures, check here ☐ and enter the amount of reimbursement ▶ _____
- b** Enter the date the official intent was adopted ▶ _____

Signature and Consent	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.				
	 Signature of issuer's authorized representative		Date 4/12/17		Type or print name and title Jason Edulit, Director
Paid Preparer Use Only	Print/Type preparer's name Michael Krahenbuhl		Preparer's signature 		Date 4/12/17
	Firm's name ▶ Pinnacle Public Finance, Inc		Firm's EIN ▶ 27-3119149		Check ☐ if self-employed
	Firm's address ▶ 8377 E. Hartford Drive, Suite 115, Scottsdale, AZ 85255		Phone no. (480) 419-4812		PTIN PO1850365