



LEASE AGREEMENT

Lease Agreement Number: PS0821SHC
Lease Agreement Date: August 4, 2021

Vesta Housing Solutions, LLC ("Lessor")
1000 Town Center, Suite 975
Southfield, MI 48075

Sweet Home CSD ("Lessee")
1901 SWEET HOME ROAD
AMHERST, NY 14228

1. **LEASE.** Lessor agrees to lease to Lessee, and Lessee agrees to lease from Lessor, the personal property ("Equipment") described in each schedule ("Schedule") executed from time to time in accordance with this Lease Agreement ("Agreement"). Each Schedule incorporates all of this Agreement's terms and conditions, and constitutes a complete, individual and severable lease agreement with respect to the specified Equipment.
2. **TERM.**
 - (a) The rental period for the Equipment described on each Schedule begins the earlier of i) the date the Equipment is accepted by the Lessee as substantially complete, or ii) the date the Equipment described in the Schedule(s) is ready for shipment to Lessee as required by the Schedule(s) if substantial completion is delayed due to events not attributable to Lessor, and will continue for the number of consecutive months shown on the Schedule ("Initial Term").
 - (b) Lessee may terminate this Agreement at the expiration of the Initial Term or any Extended Term only by giving the Lessor at least 120 days written notice of such intention to terminate prior to the expiration date for either the Initial Term or any Extended Term. Failure to provide such notice, at Lessor's sole and exclusive option, will result in the term automatically extending for successive terms (each an "Extended Term") at the then current rental rate, plus 5%, for a term totaling the amount of months of the Initial Term or Extended Term. During any and all Extended Terms, all provisions of this Agreement and applicable Schedule remain in full force and effect.
3. **RENT.** Amounts shown on the Schedule are payable by the Lessee on the first day of each month unless otherwise agreed upon in a writing by the parties. Invoices are provided for convenience only, and payment is due regardless of receipt of any invoice. The parties further agree as follows:
 - (a) This Agreement is a net lease. Lessee's duty to pay rent is absolute and unconditional, and Lessee is not entitled to any rent abatements, reductions, or set-offs. Lessee's obligation to pay rent is not altered due to defect or damage, loss of possession, use, or destruction of any or all of the Equipment from any cause. Lessee is responsible for any and all applicable taxes.
 - (b) Lessee will pay for all utility services including, without limitation, electricity, water, gas, sewer and telephone services.
 - (c) Payments not received within 10 days of the due date are subject to a late charge of 10% of the full invoice.
4. **WARRANTY.** Lessor does not provide any warranty(s) and disclaims any and all warranties, including without limitation any warranty of merchantability, fitness for a particular purpose or usage of trade. Lessee's written acceptance and/or occupancy of the Equipment conclusively establishes that the Equipment is in good and efficient operating order, condition and appearance, and that Lessee unconditionally accepts the Equipment "as is".
5. **TITLE.** Title to the Equipment will at all times remain wholly with Lessor. Lessee will not permit a lien or encumbrance to be placed on the Equipment, and will indemnify Lessor, its successors and assigns, against any claim, loss, or damage (including attorneys' fees costs) resulting therefrom. The Equipment is Lessor's personal property, and is not and will not become affixed to the premises on which it is located.
6. **USE.** Lessee will use the Equipment in a careful and proper manner complying with all national, state, municipal, police and other laws, ordinances and regulations in any way relating to the possession, use or maintenance of the Equipment. Lessee will not use or store hazardous materials in the Equipment, and will not permit any unlawful use or handling of the Equipment. Lessee is responsible for all permitting and other related issues, unless specifically stated otherwise, and hereby represents and warrants that it is either the lawful owner or has the permission of the owner of the premises on which the Equipment is to be situated to use and occupy the premises. Lessee may not relocate Equipment without written permission from Lessor. Lessee is solely responsible for ensuring that the Equipment is suitable for its use.
7. **INDEMNITY.** Lessee will indemnify and save Lessor, its successors and assigns, harmless from any loss, cost or expense of any sort or nature (including Lessor's attorneys' fees and costs), and from any liability to any person or entity as a result of any damage to person or property arising out of Lessee's use of the equipment or Lessee's failure of any kind to comply in any respect with and/or perform any of the requirements and provisions of this Agreement. Lessee further agrees to indemnify and save harmless Lessor, its successors and assigns, from any work done in or on the Equipment, or any materials supplied to or in connection with the operation, maintenance, possession, operation or condition, of any of the Equipment performed by Lessee. Lessee will also indemnify and save Lessor, its successors and assigns, harmless from any loss, cost or expense (including reasonable attorneys' fees and costs) of any sort or nature, and from any liability to any person arising from the death of, injury to, or damage to the property of, any third person as a result of, in whole or in part, the use or condition of the Equipment, or any portion thereof, while in custody, possession, or control of Lessee. Lessor will indemnify and save harmless Lessee from any damages, claims or injuries to any parties caused solely by Lessor's acts or omissions only during the installation of the Equipment or while performing warranty work.

8. **ASSIGNMENT.** Lessee does not have the right to assign this Agreement or to sublet any of Equipment without Lessor's written consent. Lessor has the right to assign this Agreement at its sole option.
9. **INSPECTION.** With twenty four (24) hours of verbal notice to Lessee, except when Lessor has a reasonable suspicion of potentially, imminent harmful condition(s) that may adversely affect the Equipment, Lessor has the right during regular business hours to inspect the Equipment. Lessee will allow Lessor, to affix to the Equipment a label or metal plate showing Lessor's name and contact information in a conspicuous location.
10. **REPAIRS, MAINTENANCE, AND MODULAR BUILDING CONDITION.** Lessee agrees, at Lessee's sole cost and expense, to maintain the Equipment at all times in good repair and condition, reasonable wear and tear excepted. Lessee's duties and responsibilities includes, but are not limited to, those described in the Customer's Preventative Maintenance Responsibilities document available at www.vestamodular.com/maintenance. Prior to performing any work or repair on the Equipment, Lessee must obtain Lessor's approval of the work and the vendor(s) Lessee desires to use prior to beginning the work. Approved work and/or repairs must be completed in a good and workmanlike manner in accordance with all applicable laws, rules, and regulations. Lessee will compensate Lessor for any damages caused by either approved or unapproved vendors due to, but not limited to, poor workmanship, negligence, accident, or any other act causing damage to the Equipment.
11. **LOSS OR DAMAGES.** Lessee assumes and bears the entire risk of loss and damage to the Equipment from any cause whatsoever, and will not be relieved of lease obligations due to loss or damage, which shall continue in full force and effect through the applicable term. In the event of loss or damage of any kind to the Equipment, Lessee shall, at Lessor's option, (i) repair the Equipment to good repair, condition and working order; or (ii) replace with like Equipment in good repair, condition and working order; or (iii) pay Lessor the greater the Equipment's book value or fair market value. Lessee's payment of the Damage Waiver relieves Lessee of liability in excess of the amount for Equipment specified in the Damage Waiver for loss or damage caused by graffiti, theft, forced or attempted forced entry, earthquake, hail, windstorm, hurricane and tornado. The Damage Waiver shall not bind Lessor unless Lessee (a) takes reasonable precautions against theft and forced entry, (b) notifies Lessor of such event within 3 business days of discovery of such event, (c) delivers to Lessor satisfactory proof of the loss or damage and the police report regarding such event within 30 days of discovery of such event and (d) Lessee complies with the terms of this Lease.
12. **INSURANCE.** As evidenced by certificates of insurances delivered to Lessor, Lessee will procure and keep in full force from the acceptance until the return of all Equipment the following policies of insurance satisfactory to Lessor as to the insurer, form and amount of coverage, with premiums prepaid: i) *Commercial General Liability Insurance*, minimum combined single limit of \$1,000,000 per occurrence, written on an occurrence form, including coverage for premises, operations, contractual liability, broad form property damage, independent contractors and personal injury liability, naming Lessor as an additional insured and endorsing Lessor on this insurance policy; ii) *Commercial Property Insurance*, protecting against all loss and damages, at full replacement cost, sustained or suffered due to the loss of or damage to the Equipment as a result of collision, fire, lightning theft, flood, windstorm, explosion or any other casualty, naming Lessor as a loss payee, and will endorse Lessor on this insurance policy. All required policies must be primary and agree to not seek contribution from any other insurance available, and must include a 30-day notice of cancellation.
13. **EQUIPMENT DAMAGE WAIVER.** In the event the Lessee fails to deliver the required certificates or policies to the Lessor prior to delivery of the Equipment, Lessee will be deemed to have accepted and shall pay for the Equipment Damage Waiver. The Damage Waiver is not insurance, and will only be in effect after Lessee submits payment for the Equipment Damage Waiver charges. The Equipment Damage Waiver relieves Lessee of financial responsibility to Lessor in excess of \$1,000 for ground level offices, mobile offices, and modular buildings in the event that the leased Equipment is lost or damaged due to theft or act of god. The Equipment Damage Waiver is not total damage protection. If the Equipment is damaged due to neglect, vandalism, carelessness, or inadequate security, the Lessee is required to pay the cost of repairs regardless of whether the Lessee purchased an Equipment Damage Waiver. The Lessee may cancel the Equipment Damage Waiver upon receipt by Lessor of the required insurance certificate. The Equipment Damage Waiver does not relieve Lessee of its obligation to provide liability insurance.
14. **DELIVERY & RETURN OF EQUIPMENT.** Lessee will pay for all the Equipment's delivery and return costs to Lessor's specified location, and such work will be performed by Lessor unless otherwise agreed upon. Lessee is responsible for all costs associated with site preparation and accessibility unless otherwise agreed upon and expressly set forth in the Schedule. If Lessor determines the site to be unsuitable, Lessee is responsible for additional charges or consequential damages and any removal, repair or replacement of landscaping or obstacles will be at Lessee's cost. Lessor reserves the right to require advance payment for all charges for delivery, damages and return of the Equipment. In the event pick-up is attempted but the Equipment is not accessible or ready, Lessee is liable for Lessor's costs and expenses of being delayed. Lessee will make the Equipment available for return in good condition and repair, ordinary wear and tear excepted. Lessee will not perform any tear down or return activities and/or services. Equipment returned with accessories, attachments or other missing items, Equipment requiring repairs of any kind, or requiring restoration to original specifications and equipment condition due to alterations or modifications performed by Lessee will remain leased hereunder until said replacements, repairs or restorations have been made or paid for by Lessee in a manner acceptable to Lessor. Any changes, alterations, or improvements immediately, upon their completion, become Lessor's property without compensation to Lessee. At the termination of this Agreement, Lessor may, at its option and at Lessee's sole expense, require Lessee to return the Equipment to their original specifications. Lessee will be solely responsible for all tires, axles, hitches and related hardware, and will pay for replacement of such parts if missing.
15. **DEFAULT, REMEDIES & BANKRUPTCY MATTERS.**



LEASE AGREEMENT

- (a) If Lessee fails to pay any rent or other amount herein provided within 10 days after same is due and payable, or otherwise materially breaches or is in default of the Agreement or Schedule, Lessor has right to exercise any one or more of the following remedies: (i) declare the entire amount of rent immediately due and payable for one or all Schedules without notice or demand to Lessee and institute a lawsuit for collection of such amounts, (iii) to take possession of the Equipment, without demand or notice, wherever same may be located, without any court order or other process of law, and Lessee hereby waives any and all damages occasioned by such taking of possession, (iv) to terminate this Lease and (v) to pursue any other remedy at law or in equity. Lessee grants Lessor a lien in all contents and proceeds thereof to secure payment of the damages in the event of default under this Lease. Lessee agrees to pay all costs of collection including, but not limited to, reasonable attorney's or collection agency fees. Upon default interest on all unpaid amounts shall accrue at the rate of 21% per annum, compounded monthly, however, if this rate exceeds the maximum allowed by law, then interest will accrue at the maximum rate allowed by law, and Lessee agrees to pay such interest. Notwithstanding any repossession or any other action that Lessor may take, Lessee will be liable for the full performance of all obligations on the part of the Lessee to be performed under this Agreement and/or Schedules. All of Lessor's remedies are cumulative, and may be exercised concurrently or separately.
- (b) Lessee agrees to provide Lessor notice of any event of insolvency within 10 days of such event. The Agreement, Schedule(s) and/or Equipment(s) is not assignable or transferable by operation of law. If any proceeding under a bankruptcy act is commenced by or against the Lessee, or if the Lessee is adjudged insolvent, or if Lessee makes any assignment for the benefit of its creditors, or if a writ of attachment or execution is levied on the Equipment and is not released or satisfied within ten (10) days thereafter, or if a receiver is appointed in any proceeding or action to which the Lessee is a party with authority to take possession or control of the Equipment, Lessor has and may exercise any one or more of the remedies set forth in this section; and this Agreement shall, at the option of the Lessor, without notice, immediately terminate and shall not be treated as an asset of Lessee.
16. **NOTICE.** All written notices must be sent to the Lessor at the addresses provided herein above and to Lessee at the Equipment location(s) identified on the Schedule(s) by certified mail (postage pre-paid) or by a nationally recognized courier service.
17. **MISCELLANEOUS.** This Agreement contains the entire agreement between the parties pertaining to the subject matter hereof, and can only be modified in writing executed by both parties. Lessor's failure at any time to require strict performance by Lessee with any of the provisions of this Agreement does not constitute a waiver by Lessor or diminish Lessor's right thereafter to demand strict compliance the Agreement. This Agreement is governed by and interpreted under the laws of the State of Michigan.

Lessor: **Vesta Housing Solution, LLC**

Lessee: **Sweet Home CSD**

Signature: _____

Signature: _____

Name (Printed): Daniel McMurtrie

Name (Printed): _____

Title: Chief Executive Officer

Title: _____

Date: _____

Date: _____



SCHEDULE 01

The provisions of this Schedule dated August 4, 2021 are subject to the terms and conditions of the Master Lease Agreement # PS0821SHC dated August 4, 2021 by and between Vesta Housing Solutions, LLC, 1000 Town Center, Suite 975, Southfield, MI 48075 ("Lessor"), and Sweet Home CSD ("Lessee"), located at 1901 SWEET HOME ROAD, AMHERST, NY 14228 collectively referred to as the "parties" in the Master Lease Agreement and/or Schedule(s). Pursuant to terms of and in accordance with the Master Lease Agreement, Lessor agrees to lease to Lessee and Lessee agrees to lease from Lessor the equipment described more particularly below for the consideration set forth below:

MODULAR BUILDING DETAILS:

Quantity	One (1)
Type	Modular Classroom Unit
Size	28' x 68'
Serial Numbers	DOW 134660-1 (CR220)

DESCRIPTION / LOCATION:

Name	Sweet Home CSD Maplemere Elementary
Full Address	236 E Maplemere Rd. Amherst, NY 14221

LEASE DETAILS:

Commencement Date	The earlier of the date of Lessor's completion of its scope of work for the modular building(s) or the date the building(s) is/are ready for shipment. The ready for shipment date will only be used when there is a delay in acceptance that is not attributable to the Lessor.
Term (consecutive months from commencement date)	12 Months. Lessee shall have the option to renew this lease at the existing rate annually provided notice is provided to Lessor in accordance with the MLA
Monthly Lease Payment*	\$2,100**
Number of Payments Per Year	12
Total Lease Payments (for entire term)	\$25,200
Date of First Payment	Commencement Date

* Does not include 5% supplemental administrative fee, state, local or other taxes, licensing, maintenance or other applicable charges which are added to the monthly lease payment and are Lessee's responsibility

**If Maplemere Elementary is forced to go to remote learning by the State of New York, the rental term and Lessee's corresponding duty to make rental payments during the time of remote learning shall be paused. Upon resumption of in-person learning, the lease term and rental payments shall restart with the term of the lease being extended for the amount of months that in-person learning was prohibited.

OTHER DETAILS:

Delivery & Sitework Costs	\$103,855 (Includes steps/ramps/canopy per the Proposal; Excludes below grade foundations if required by SED)
Delivery & Sitework Payment Details	50% due upon execution; Remaining balance due upon Lessor's completion of its scope of work
Dismantle & Return Costs	Cost plus 20% determined at the time of return
Dismantle & Return Payment Details	Paid in accordance with the terms of the MLA

IN WITNESS WHEREOF, the parties hereto have caused this Schedule to be duly executed on the date set forth below by their authorized representatives. Upon execution, this Schedule becomes incorporated by reference to the Master Lease Agreement and is subject to all of the terms, conditions, and/or provisions set forth therein.

☒ (Check if applicable)

Further, Lessee acknowledges the Proposal attached to this Schedule and initialed by Lessee applies to this individual Schedule only. These documents do not apply to any other existing or future Schedules.

Lessor: **Vesta Housing Solutions, LLC**

Lessee: **Sweet Home CSD**

Signature: _____

Signature: _____

Name (Printed): Daniel McMurtrie

Name (Printed): _____

Title: Chief Executive Officer

Title: _____

Date: _____

Date: _____

6/17/2021

Modular Building Lease Proposal

Project Name: Maplemere Elementary
Location: Amherst, NY
Module Info: 28'x66'

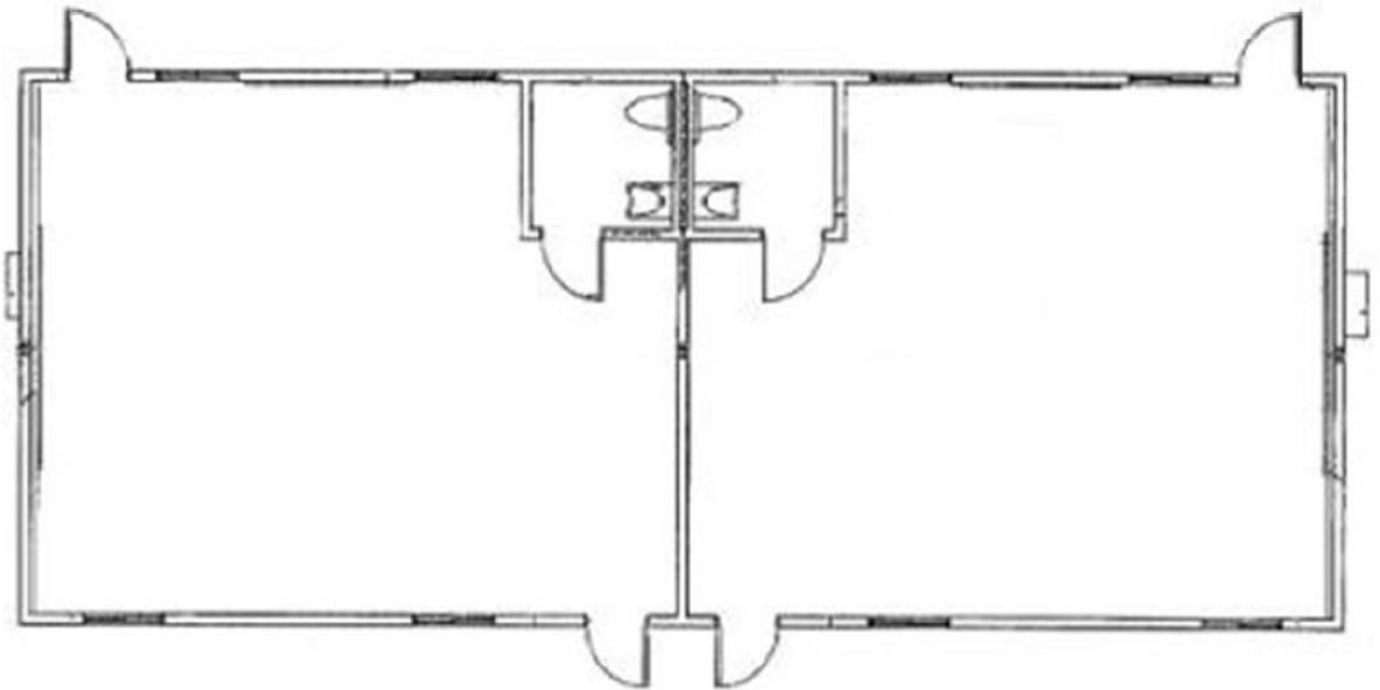
VESTA Modular is pleased to present the following preliminary budget for consideration of the modular solution as discussed. Utilizing one of our fleet modular buildings, below is the pricing for consideration. The pricing provides the lease rates on the buildings, along with pricing for delivery, installation, skirting, teardown, steps/awning and any other options itemized below.

Modular Building Scope of Work & Pricing:

1. VESTA's modular building Assets # CR220.
2. Transportation of Modular Units to Project Site located at 236 E Maplemere Rd, Amherst, NY 14221.
3. Installation of Modular Units
 - Includes: setting of modules on block piers above grade, structural connections, skirting, exterior dry-in of modules, exterior and interior mate-line finishes all with open shop labor.
4. Removal of Modular Units
 - Includes: Removal of module units from site location and transportation back to storage

CR220 – 2 CLASSROOM DOUBLEWIDE TRAILER WITH RESTROOMS Lease Pricing and One Times Costs

<u>Lease Pricing:</u>	12 Months	\$ 2,100	per month (excludes taxes and 5% supplemental administrative fee)
	24 Months	\$ 1,800	per month (excludes taxes and 5% supplemental administrative fee)
<u>Delivery & Install:</u>	One Time	\$ 28,570	lump sum
<u>Teardown & Return:</u>	One Time	Cost plus 20%	lump sum at the end of the lease
<u>Steps/Ramp/Canopy:</u>	One Time	\$ 75,285	lump sum for a shared front deck with two backdoor steps with covered aluminum canopy



Thank you for considering the VESTA Modular Solutions, and please don't hesitate to reach out with any questions or additional clarifications as needed.

Sincerely,

Perry Schwartz – Sales Director, Northeast

VESTA Modular

PSchwartz@vestaMODULAR.com

267-614-4812

Clarifications:

- Costs for delivery, installation, decks, steps, and ramps are not included unless indicated above. Delivery and installation costs, if applicable, are valid for 30 days, may require a deposit and must be paid upon completion.
- Lessee is responsible for all required permits and approvals for delivery, installation and use of the equipment.
- Lessee is responsible for care and performing normal preventative maintenance during the lease term including filter service and periodic maintenance of HVAC units at intervals required by the Manufacturer.
- Buildings, furniture and equipment to be returned in the same condition as accepted, ordinary wear and tear accepted. Lessee will be charged for damages, cleaning and/or repairs needed to return the equipment to original condition.
- Lessee to provide obstruction free truck access to the site and properly graded site for unit's installation. The site must be level with no obstructions above or below grade. Installation pricing assumes floor height not to exceed 36" above finish grade. Lessee to provide a suitable staging area for the delivery of modular units to site. VESTA subcontractors will exercise care in the performance of their Work. If damage to asphalt, concrete or other site damage occurs due to site conditions at the time of delivery and installation of the modules by truck, all site restoration will be the responsibility of the Owner.
- Unless otherwise specified, excludes prevailing wages
- Excludes fire alarm, low voltage and fire suppression.

- Excludes plumbing and electrical intermodular connections and lines connection to electric, water and sanitary mains and temporary utilities.
- Excludes the relocation of any underground utilities that may interfere with VESTA Scope of Work.
- Excludes the excavation and removal of classified fill for foundations only. VESTA shall not be responsible for any environmental and/or subsurface conditions.
- All proposals and quotes are subject to VESTA customer credit approval and available inventory. Standard payment terms are 50% of One-Time costs due upon execution with balance due upon completion of work, subject to credit status.
- This proposal is subject to the parties executing VESTA's standard lease agreement.
- All changes to this proposal must be agreed to in writing by VESTA senior management.
- Any work or modifications not specified herein will be considered extras and subject to price increase.
- VESTA subcontractors will exercise care in the performance of their Work. If damage to asphalt, concrete or other site damage occurs due to site conditions at the time of delivery and installation of the modules by truck, all site restoration will be the responsibility of the Owner.
- State and local sale taxes are not included and are Lessee's responsibility upon demand if applicable.
- Supplemental administrative fee is not included in above rate which is 5% of the monthly amount and customer's responsibility to pay.
- This Proposal is based solely upon the Scope of Work contained herein. Any work or modifications not specified herein will be considered extras and will be a change order to the Contract. Change order Work to proceed after Lessee's written acceptance.
- Lessee to provide property Certificate of Insurance equal to the replacement value of the modular units immediately upon their delivery to the job site.
- Teardown and removal charges will be calculated and assessed on a cost plus 15% basis at the end of the lease term. Lessee is required to pay damage/repair costs and dismantle and return costs prior to removal of the units.
- VESTA shall not be held liable for any impacts, delays, labor overruns, material overruns and/or cost overruns related to its work stemming from the current flu epidemic, and/or COVID-19 (Coronavirus epidemic) as defined by the United States Centers for Disease Control and Prevention. VESTA shall further be entitled to a change order for any and all time and costs associated with said epidemic(s).



Insurance for Rented Equipment and the Damage Waiver Option

As the lessee, you bear the entire risk of loss or damage to the rented equipment and its contents from any and every cause. In the event of loss or damage, you will be responsible for either repairing or replacing the equipment, or paying VESTA the covered value of the equipment. No loss or damage shall relieve you of your financial obligations under the terms of your Lease, and any outstanding rent or fees will still be due in full.

You will be charged for the Damage Waiver unless you provide evidence of insurance prior to acceptance of the Equipment. The Damage Waiver will be charged each month unless you decline the Damage Waiver in writing and you deliver a certificate of insurance from an insurance company acceptable to VESTA showing that you have the following coverages and endorsements:

1. Coverage for loss of or damage to Equipment for the retail value as determined by the Lessor's schedule of value of all equipment leased, and Lessor must be named as the loss payee.
2. Comprehensive general liability insurance insuring both Lessor and Lessee against loss. The general liability insurance amounts must be 1,000,000 per occurrence. VESTA must be named as an additional insured.
3. A waiver of Subrogation in favor of VESTA for with respect to the general liability policy and coverage must be primary and non-contributory.

The Damage Waiver is NOT an insurance policy and does NOT cover your contents. The equipment damage waiver relieves you of your financial responsibility to VESTA in excess of \$1,000 for ground level offices, mobile offices, and modular buildings in the event that the leased equipment is lost or damaged due to theft or act of God only.

Losses and Damage Not Covered by the Damage Waiver. VESTA will not waive your liability under, but not limited to, the following circumstances:

1. Use or operation of the Equipment in a manner prohibited by or in breach of the rental agreement.
2. The unauthorized use or negligent or willful act of you, your employees or agents, improper use of the Equipment, overloading or improper load distribution, lack of maintenance or neglect of the Equipment.
3. Theft or loss of, or damage to, any Equipment contents.
4. Delivery, pickup or movement of Equipment.
5. Damage or loss to third parties.
6. Damage to a unit's components or fixtures, including, without limitation, shelves, racks, cabinets, floor covering, window coverings, lights, HVAC, etc.
7. Vandalism or malicious mischief, including graffiti.
8. Damage caused by any third party not expressly covered under the Damage Waiver, not representing VESTA or you, including graffiti.

Asset Description

Damage Waiver Fee

28' x 66' Mod Classroom

\$ 145 per month

Please choose only ONE:

☐

Agree to provide Insurance Certificate

OR

☐

Accept Damage Waiver fee of \$145 per month

Lessee: Sweet Home CSD

Signature: _____

Date: _____

Name (Printed): _____

Title: _____