

LEASE PURCHASE AGREEMENT

This Lease Purchase Agreement (the “Lease”) is made and entered into as of the 17 day of March 2021, by and between **Central Bank of Boone County**, a national banking corporation, with its principal place of business located at 720 East Broadway, P.O. Box 678, Columbia, Missouri 65205 (“Lessor”), and **Hallsville R-IV School District**, a public subdivision with offices at Hallsville, Boone County, Missouri, organized and existing under the laws of the State of Missouri, (“Lessee”), wherein it is agreed as follows:

1. Lease of Equipment: Lessee has ordered the equipment described in Exhibit A attached hereto from the supplier of such Equipment, but Lessor shall not be liable for specific performance of this Lease or for damages if for any reason the supplier delays or fails to fill the order. Subject to the terms and conditions hereof, Lessor agrees to lease to Lessee and Lessee agrees to lease from Lessor the equipment described in Exhibit A, together with all replacement parts, and repairs, incorporated therein or affixed thereto (herein collectively called the “Equipment”).

2. Delivery and Acceptance: Lessee shall cause the Equipment to be delivered at the location specified in Exhibit A (the “Equipment Location”). Lessee shall pay all transportation and other costs, if any, incurred in connection with the delivery and installation of the Equipment. Any delay in such delivery shall not affect the validity of this Lease; provided that if Lessee does not accept this equipment within one (1) business day (not including Saturdays or Sundays) of the delivery of the Equipment in operational condition and the expiration of all pre-acceptance test periods, Lessee shall return all sums paid to it by Lessor and this Lease shall be null and void. Lessee shall accept the Equipment as soon as it has been delivered and is operational, or as soon as any manufacturer or vender pre-acceptance test period has expired. Lessee shall evidence its acceptance of the Equipment by the execution of Exhibit B to this Agreement. Lessee hereby authorizes the Lessor to add to this Lease and to any other description of the Equipment the serial number of each item of Equipment when available upon Lessee’s approval thereof.

3. Term: This Lease shall be effective upon the execution hereof by Lessee and Lessor. The initial term of this Lease shall commence on the date Lessee executes this Agreement and Exhibit B hereto (the “Start Date”) and shall continue through the end of Lessee’s fiscal year containing the Start Date and, unless earlier terminated as expressly provided for in this Lease, shall be automatically renewed on a fiscal year to fiscal year basis for the number of Lessee’s

annual fiscal years necessary to comprise the lease term as set forth in Exhibit C attached hereto and made a part hereof (the "Lease Term").

4. Rent: Lessee agrees to pay Lessor and any Assignee (as defined in Section 22 below), the rental payments for the Equipment as set forth in Exhibit C (the "Rental Payments"). A portion of each Rental Payment is paid as and represents the payment of interest as set forth in Exhibit C. The Rental Payments shall be payable, without notice or demand, at the office of Lessor (or such other place as Lessor or any Assignee may designate in writing, from time to time) and shall be payable annually on the 17 day of March, beginning March 17, 2022 and continuing thereafter as designated in Exhibit C for the duration of the Lease Term. Any notice, invoicing, purchase orders, quotations or other forms or procedures required by Lessee as a condition precedent to payment shall be provided to Lessor or any Assignee sufficiently in advance of the payment due date for the completion thereof by Lessor or any Assignee prior to such payment date. To the extent permitted by applicable law, whenever any portion of a Rental Payment is received by Lessor or its Assignee more than fifteen (15) days after the due date, Lessee shall pay to Lessor or its Assignee, on demand, a late charge of twenty-five dollars (\$25.00). Except as specifically provided in Section 8 hereof, the rental payments shall be absolute and unconditional in all events and will not be subject to any setoff, defense, counterclaim, abatement or recoupment for any reason whatsoever.

5. Authority and Authorization: Lessee represents, warrants and covenants that (a) it shall do or cause to be done all things necessary to preserve and keep in full force and effect (i) its existence, and (ii) the Lease; (b) it has complied with all bidding and budgeting requirements where necessary and by due notification has presented this Lease for approval and adoption as a valid obligation on its part and that all requirements have been met and procedures have been followed to ensure the enforceability of the Lease; (c) it has sufficient appropriations or other funds available to pay all amounts due hereunder for its current fiscal year (year within which this lease is executed by Lessee); (d) no event has occurred and no condition exists which, upon the execution of this Lease or with notice or the passage of time or both, would constitute a default under any debt, revenue or purchase obligation which it has issued or to which it is a party (the "Obligation") nor has it been in default under any Obligation at any time during the past five (5) years; and (e) no lease, rental agreement or contract for purchase, to which Lessee has been a party,

at any time during the past five (5) years, has been terminated by Lessee as a result of insufficient funds being appropriated in any fiscal year.

6. Lessee Certification: Lessee warrants and covenants that (i) it is a political subdivision of the State of Missouri, within the meaning of Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and the related regulations and rulings thereunder; (ii) Lessee’s obligation under this Lease constitutes an enforceable obligation issued by or on behalf of a political subdivision of the State of Missouri, such that under the law as it exists on the date of resolution of this lease, any interest income derived under this Lease and due Lessor or its Assignee, including, but not limited to, those amounts designated as interest in Exhibit C, shall not be includable in the gross income of Lessor, its Assignee or any participants with such for purposes of federal income taxation; (iii) this Lease represents a valid deferred payment obligation of Lessee for the amount herein set forth; (iv) Lessee has the legal capacity to enter into this Lease and is not in contravention of any state or county, statute, rule, regulation or other governmental provision; (v) during the Lease Term, the Equipment shall not be used in a trade or business of any person or entity other than Lessee; and (vi) Lessee shall cooperate with Lessor to accomplish the completion and timely file if applicable to this lease purchase, Internal Revenue Service form 8038G or 8038GC and other forms necessary with respect to the tax exempt status of rental payments, as appropriate, in the manner set forth in Section 149(e) of the Code.

7. Appropriations and Essential Use: Lessee reasonably believes that sufficient funds can be obtained to make all Rental Payments during the Lease Term. Lessee hereby covenants that it shall do all things lawfully within its power to obtain funds from which the Rental Payments may be made including making provisions for such payments, to the extent necessary, in each budget submitted for the purpose of obtaining funding, using its bona fide best efforts to have such portion of the budget approved and exhausting all available administrative reviews and appeals in the event such portion of the budget is not approved. It is Lessee’s intent to make the Rental Payments for the full Lease Term if funds are legally available therefor and in that regard, Lessee represents that: (a) the use of the Equipment is essential to its proper, efficient and economic functioning or to the services that it provides to its citizens; (b) Lessee has an immediate need for and expects to make immediate and continued use of substantially all the Equipment, which need is not temporary or expected to diminish in the foreseeable future; and (c) the Equipment shall be

used by the Lessee only for the purpose of performing one or more of its governmental functions consistent with the permissible scope of its authority. On the Start Date, Lessee will execute and deliver to lessor a letter in the form of Exhibit D which confirms, among other things, Lessee's essential use of the Equipment.

8. Non-appropriation of Funds: In the event no funds or insufficient funds are appropriated and budgeted for the acquisition, retention or operation of the Equipment and funds are otherwise unavailable, by any means whatsoever, in any fiscal year in which the Rental Payments for the Equipment are due under this Lease, then Lessee shall, not less than thirty (30) days prior to the end of such applicable fiscal year, in writing, notify Lessor and any Assignee at Lessor's address appearing at the beginning of such agreement or as otherwise directed in writing of such occurrence. This Lease shall thereafter terminate and be rendered null and void on the last day of the fiscal year for which appropriations were made without penalty, liability or expense to the Lessee of any kind, except as to (i) the portions of the Rental Payments herein agreed upon for which funds shall have been appropriated and budgeted or are otherwise available and (ii) Lessee's other obligations and liabilities under this Lease relating to, accruing or arising prior to such termination. In the event of such termination, Lessee agrees to peaceably surrender possession of the Equipment to Lessor or its Assignee on the day of such termination, insured to any location designated by Lessor within a 200 mile radius of Lessor's address as first stated above, all at Lessee's expense. Lessor or its assignee may exercise all available legal and equitable rights and remedies in retaking possession of the Equipment.

Notwithstanding the foregoing, Lessee agrees that if this Lease is terminated in accordance with the preceding paragraph, Lessee shall not purchase, lease or rent equipment which performs the same function as, or functions taking the place of, those performed by the Equipment, for the balance of the fiscal year in which such termination occurs or the next succeeding fiscal year thereafter.

Notwithstanding any provision to the contrary in this Lease, Lessee shall be permitted to terminate this Lease without penalty as contemplated by Section 177.082 of the Revised Missouri Statutes.

9. Limitation on Warranties: Lessee has selected both the Equipment and the vendor from whom Lessor is to purchase the Equipment in reliance hereon. Lessee acknowledges and

agrees that the Equipment is of a size, design and capacity selected by Lessee, that Lessor is not a manufacturer, vender or distributor of such Equipment, and that Lessor has not made, and does not hereby make, any representation, warranty or covenant, express or implied, with respect to the merchantability, condition, quality, durability, design, operation, fitness for use, or suitability of the Equipment in any respect whatsoever or in connection with or for the purposes and uses of Lessee, or any other representation, warranty or covenant of any kind or character, express or implied with respect thereto and Lessor shall not be obligated or liable for actual, incidental, consequential or other damages of or to Lessee or any other persona or entity arising out of or in connection with the Equipment, including but not limited to the use, performance or maintenance of the Equipment.

Lessor hereby assigns to Lessee during the Lease Term, to the extent permitted by law, all manufacturer's warranties, if any, that it may have with respect to the Equipment, and Lessor authorizes Lessee to obtain the customary services furnished in connection with such warranties at Lessee's expense. Lessor authorizes Lessee, to the extent permitted by law, to enforce in its own name any warranty, representation or other claim enforceable against the manufacturer. Lessor assumes no responsibility for shipment, delivery, installation or maintenance, and all claims of Lessee with respect thereto, whether for delay, damage or otherwise, shall be made against the manufacturer. Lessor shall provide in its purchase order that the manufacturer agrees that any of such claims may be made by Lessee directly against the manufacturer. The obligation of Lessee to pay the Rental Payments as defined in Section 4 shall not be abated, impaired or reduced by reason of any claims of Lessee with respect to the Equipment, including but not limited to its condition, quality, workmanship, delivery, shipment, installation, defects or otherwise.

10. Title; Purchase Money Security Interest: Title to the equipment is deemed to be in Lessee so long as no Event of Default pursuant to Section 19 below has occurred and/or this Lease has not been terminated pursuant to the provisions of Section 8 above. Upon the earlier of (i) termination of this Lease in accordance with Section 8 above or (ii) the occurrence of an Event of Default by Lessee pursuant to Section 19, below, title shall immediately revert to Lessor free of any right, title or interest of Lessee unless Lessor elects otherwise. In order to secure all of its obligations hereunder, Lessee hereby (a) grants to Lessor a first and prior purchase money security interest in any and all rights, title and interest of Lessee in the Lease, the Equipment and in all

additions, attachments, accessions, replacements, improvements and substitutions thereto (excluding any additional equipment or accessories added thereto by Lessee at its expense, unless the removal thereof would deface or damage the equipment), now or hereafter acquired, together with all rents, issues, income, profits and proceeds thereof, including insurance proceeds; (b) agrees that this Lease may be filed as a financing statement evidencing such security interest; and (c) agrees to execute and deliver all financing statements, certificates of title showing Lessor as the first lienholder and other instruments necessary or appropriate to evidence and perfect such security interest. Lessee further agrees that the Uniform Commercial Code shall apply as between the parties hereto and assignees of Lessor.

11. Personal Property: The Equipment is and shall remain, personal property and shall not be deemed to be affixed or attached to real property or any building thereon. If requested by Lessor, Lessee shall, at its expense, furnish to Lessor a landlord or mortgage waiver with respect to the Equipment.

12. Use; Repairs: Lessee shall use the Equipment in an appropriate manner for the use contemplated by the manufacturer of the Equipment and shall comply with all laws, ordinances, insurance policies or regulations relating to, and shall pay all costs, claims, damages, taxes, fees and charges arising out of, its possession, use or maintenance. Lessee shall furnish and permit only duly licensed, trained, safe and qualified drivers to operate any such unit of Equipment, and such drivers shall be agents of Lessee and shall not be agents of Lessor. Lessee, at its sole cost and expense, shall maintain the Equipment according to the manufacturer's recommended guidelines or the equivalent and meet any and all recertification requirements and shall furnish proof of such maintenance, if requested by Lessor and shall furnish all needed servicing and parts, which parts shall become part of the Equipment. If the Equipment is such as is customarily covered by a maintenance agreement, Lessee shall furnish Lessor with a maintenance agreement with a party satisfactory to Lessor.

13. Alterations: Lessee shall not make any alterations, additions or improvements to the Equipment without Lessor's prior written consent, which shall not be unreasonably withheld and any permitted alteration or attachment which cannot be readily removed without damaging the Equipment's originally intended function or value shall become part of the Equipment.

14. Location; Inspection: The Equipment shall not be removed from the Equipment Location except for ordinary use in accordance with the equipment's intended purpose without Lessor's prior written consent, which consent shall not be unreasonably withheld. Lessor shall be entitled to enter upon the Equipment Location or elsewhere during reasonable business hours to inspect the Equipment or observe its use and operation.

15. Liens and Taxes: The certificate of title to the Equipment shall state the Lessor has the first and sole lien on or security interest in such unit of Equipment. Lessee shall keep the Equipment free and clear of all levies, liens and encumbrances except those created under this Lease. Lessee shall pay, when due, all charges and taxes (federal, state and local) which may now or hereafter be imposed upon the ownership, leasing, rental, sale, purchase, possession or use of the Equipment, excluding however, all taxes on or measured by Lessor's income. If Lessee fails to pay said charges and taxes when due, Lessor shall have the right, but shall not be obligated, to pay said charges and taxes. If Lessor pays any charges or taxes for which Lessee or Lessor is responsible or liable under this Lease, Lessee shall, upon demand, reimburse Lessor therefor. Lessee shall cause each such unit of Equipment to be duly registered and licensed as required by applicable State law with Lessor noted as lienholder and Lessee as owner.

16. Risk of Loss; Damage; Destruction: Lessee assumes all risk of loss of or damage to the Equipment from any cause whatsoever, and no such loss of or damage to the Equipment shall relieve Lessee of the obligation to make the Rental Payments or to perform any other obligation under this Lease. In the event of damage to any item of Equipment, Lessee shall immediately place the same in good repair (the proceeds of any insurance recovery shall be applied to the cost of such repair). If Lessor reasonably determines that the Equipment is lost, stolen, destroyed or damaged beyond repair, Lessee, at the option of Lessor, shall: (a) replace the same with like equipment in good repair; or (b) on the next Rental Payment date pay to Lessor (i) all amounts owed by Lessee under this Lease, including the Rental Payment due on such date, and (ii) an amount not less than the balance of the Rental Payments then remaining unpaid hereunder. In the event that Lessee is obligated to make such payment with respect to less than all of the Equipment Lessor shall provide Lessee with the pro rata amount of the Rental Payment and the balance of the Rental Payments there remaining unpaid hereunder, as applicable, to be made by Lessee with respect to the Equipment which has suffered the event of loss.

17. Insurance: Lessee shall, at its expense, maintain at all times during the Lease Term, fire and extend coverage, public liability (with single limits of no less than Two Million Dollars (\$2,000,000.00) and property damage insurance with respect to the Equipment in such amounts, covering such risks, and with such insurers as shall be satisfactory to Lessor. Lessor confirms that Missouri United School Insurance Council (“M.U.S.I.C.”) is satisfactory. In no event shall the fire and extended coverage insurance limits be less than an amount equal to the balance of the Rental Payments then remaining for the Lease Term. Each insurance policy shall name Lessee as an insured and Lessor or its assigns as an additional insured and loss payee, as appropriate, and shall contain a clause requiring the insurer to give Lessor or its assignee at least thirty (30) days prior written notice of any alteration in the terms of such policy or the cancellation thereof. The proceeds of any cash policies shall be payable to Lessee and Lessor or its assigns, as their interests may appear. Upon acceptance of the Equipment and upon each insurance renewal date, Lessee shall deliver to Lessor a certificate in the form of Exhibit E evidencing such insurance. In the event of any loss, damage, injury or accident involving the Equipment, Lessee shall promptly provide Lessor with written notice thereof and make available to Lessor all information and documentation relating thereto. Notwithstanding the foregoing, with Lessor’s prior written consent, Lessee may self-insure against any and all risks for which insurance is required. The obtaining of liability insurance by Lessee hereunder shall not be deemed as a waiver by it of sovereign immunity and the laws of the State of Missouri or any financial liability limit provided by the laws of the State of Missouri.

18. Indemnification: If any interest payments as set forth in Exhibit C are included in Lessor’s gross income for any reason whatsoever, Lessee agrees to the extent permitted by law, to pay to Lessor, its Assignees and any participants an additional amount, which together with the amount of interest to be paid by Lessee under this Lease, that, puts Lessor, its Assignees and any participants with such, in the same after-tax yield position which they would have had if such payments had been excluded from the gross income of Lessor, its Assignees and any participants with such under Section 103 of the Code. In addition, Lessee agrees to indemnify Lessor against, and hold Lessor, its Assignees, or any participants with such, harmless from, any and all claims, actions, proceedings, expenses, damages, liabilities or losses (including, but not limited to, attorneys’ fees and court costs) arising in connection with the Equipment, including, but not

limited, to its selection, purchase, delivery, possession, use, operation or return and the recovery of claims under insurance policies thereon except to the extent caused by the negligence or willful misconduct of Lessor, its employees, agents or representatives.

19. Events of Default: The term “Event of Default”, as used in this Lease, means the occurrence of any one or more of the following events: (a) Lessee fails to make any Rental Payment (or any other payment) as it becomes due in accordance with the terms of this Lease, and any such failure continues for ten (10) days after receipt of written notice thereof from Lessor; (b) Lessee fails to perform or observe any other covenant, condition or agreement to be performed or observed by it hereunder and such failure is not cured within thirty (30) days after written notice thereof by Lessor (which period shall be extended as reasonably necessary provided Lessee has commenced the cure and diligently pursues the same to conclusion); (c) the discovery by Lessor that any statement, representation or warranty made by Lessee in the Lease or in any document delivered by Lessee pursuant hereto or in connection herewith is false, misleading or erroneous in any material respect; or (d) Lessee becomes insolvent, is unable to pay its debts as they become due, makes an assignment for the benefit of creditors, applies or consents to the appointment of a receiver, trustee, conservator or liquidator of Lessee or of all or a substantial part of its assets, petition for relief is filed by Lessee under federal bankruptcy, insolvency or similar laws, or a petition in a proceeding under any bankruptcy, insolvency or similar laws, is filed against Lessee and is not dismissed within thirty (30) days thereafter.

20. Remedies: Upon the occurrence of an Event of Default and subject to Section 8, Lessor may, at its option, exercise any one or more of the following remedies: (a) by written notice to Lessee, declare an amount equal to all amounts then due under this Lease and all remaining Rental Payments which shall become due during the Lease Term to be immediately due and payable, whereupon the same shall become immediately due and payable; (b) by written notice to Lessee, request Lessee to (and Lessee agrees that it shall), at Lessee’s expense, promptly return the Equipment to Lessor in the manner set forth in Section 8 hereof, or Lessor, at its option, may enter upon the premises where the Equipment is located and take immediate possession of and remove the same without liability to Lessor or its agents for such entry or for damage to property or otherwise; (c) sell or lease the Equipment or sublease it for the account of Lessee, holding Lessee liable for (i) all Rental Payments and other payment due prior to the effective date of such

selling, leasing or subleasing, and (ii) for the difference between the purchase price, rental and other amounts paid by the purchaser, lessee or sublessee pursuant to such sale, lease or sublease and the remaining amounts payable by the Lessee hereunder (if the amounts payable by Lessee hereunder exceed the amounts paid by such other party); and (d) exercise any other right, remedy or privilege which may be available to it under applicable law, including the right to (i) proceed by appropriate court action to enforce the terms of this Lease, (ii) recover damages for the breach of this Lease, and (iii) rescind this Lease as to any or all of the Equipment.

In addition, Lessee shall remain liable for all covenants and indemnities under this Lease and for all legal fees and other costs and expenses, including court costs, incurred by Lessor with respect to the successful enforcement of any of the remedies listed above or any other remedy available to Lessor.

21. Early Purchase Option: Lessee may, upon sixty (60) days prior written notice to Lessor, and provided Lessee shall have fully paid and performed all other obligations hereunder and provided no Event of Default has occurred and is continuing, pay to Lessor the sum of the then outstanding principal balance as set forth on Exhibit C attached hereto and all unpaid accrued interest, whereupon title to the Equipment shall become unconditionally vested in Lessee and Lessor shall then transfer any and all of its right and interest in the Equipment to Lessee as is, where is, without warranty, express or implied, except that Lessor shall warrant to Lessee that the Equipment is free and clear of any liens created by Lessor and Lessor shall execute and file all documents required by any public entity to release any liens created by Lessor.

22. Assignment: Without Lessor's prior written consent, Lessee shall not: (a) assign, transfer, pledge, hypothecate or grant any security interest in, or otherwise dispose of, this Lease or the Equipment or any interest in this Lease or the Equipment or (b) sublet or lend the Equipment or permit the Equipment to be used by anyone other than Lessee or Lessee's employees, representatives and volunteers or being used in assistance of another municipal or engaged fire department or fire protection district.

Lessor, without the consent of Lessee, may assign all or any portion or portions of its right, title and interest in and to this Lease, the Equipment and any other documents executed with respect to this Lease, and/or grant or assign all or any portion or portions of its security interest in this Lease and the Equipment, in whole or in part to various assignees, their agents or trustees

(each and any one hereinafter referred to as an "Assignee"). Any such assignment to an Assignee may provide that Lessor or the Assignee shall act as a collection and paying agent for holders of certificates of participation in this Lease, or may provide that a third-party trustee or agent shall act as collection and paying agent for any Assignee, provided Lessee receives written notification of the name and address of the trustee or the agent and a copy of any applicable agency or trustee agreement. Any such Assignee shall have all of the assigned rights of Lessor under this Lease. Subject to the foregoing, this Lease shall inure to the benefit of and shall be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto. Any assignment or reassignment of any of Lessor's right, title or interest in this Lease or the Equipment shall be effective upon receipt by Lessee of a duplicate original of the counterpart document by which the assignment or reassignment is made, disclosing the name and address of each such Assignee and, where applicable, to whom further payments hereunder should be made. During the Lease Term, Lessee covenants that it shall keep a complete and accurate record of all assignments of which it has been so advised in form necessary to comply with Section 149(a) of the Code and the regulations, proposed or existing, from time to time promulgated thereunder. Lessee agrees to acknowledge, in writing, any assignments if so requested.

Lessee agrees that, upon notice of assignment, if so instructed it shall pay directly to the Assignee, or its Trustee or Agent without abatement, deduction or setoff other than expressly provided by law all amounts which become due hereunder and Lessor hereby consents to the foregoing. Lessee further agrees that it shall not assert against any Assignee, Trustee or Agent any defense, claim, counterclaim or setoff on account of any reason whatsoever with respect to any Rental Payments or other amounts due hereunder or with respect to any action brought to obtain possession of the Equipment pursuant to this Lease except as otherwise expressly provided by law or this Lease.

23. Nature of Agreement: Lessor and Lessee agree that it is their intention that, for federal income tax purposes, the interest of Lessor in the Equipment is as a secured party and the interest of Lessee is as a debtor, and that Lessor neither has nor shall have any equity in the Equipment. It is the agreement of Lessor and Lessee that the aggregate rental payments provided for hereunder constitute the purchase price of the Equipment together with interest on the unamortized amount thereof over the term of this Lease, that each periodic installment of rent

constitute principal and interest, in accordance with the schedule of rental payment set forth in Exhibit C of this Lease, which fully amortizes the purchase price of the Equipment together with interest, over the term of this Lease, and that upon the due and punctual payment and performance of the installments of Rental Payments and other amounts and obligations under this Lease, title to the Equipment shall vest permanently in Lessee as provided in this Lease, free and clear of any lien or security of Lessor therein. Further, upon payment in full of all Payment Amounts set forth in Exhibit C and the expiration of the Lease term, title shall be deemed transferred to and vested in Lessee without the need for further documentation except that Lessor shall provide such lien release as may be requested by Lessee.

24. Amendment: This Lease may be amended or any of its terms modified for the purpose of adding Equipment, with the written consent of the parties hereto. In such event, additions to or additional exhibits attached hereto shall be executed by Lessee and Lessor. All other amendments or modifications of the terms of this Lease must be accomplished by written consent of Lessee and Lessor, or its Assignee, if any; provided, however, that no amendment of this Lease shall operate to reduce or delay any Rental Payments to be made hereunder without the consent of Lessor, or its Assignee, at the time of such amendment.

25. Notices: All notices to be given under this Lease shall be made in writing and mailed by certified mail to the other party at its address set forth herein or at such address as the party may provide in writing from time to time. Any such notice shall be deemed to have been received five (5) days subsequent to mailing.

26. Section Headings: All section headings contained herein are for the convenience of reference only and are not intended to define or limit the scope of any provision of this Lease.

27. Governing Law: This Lease shall be governed by the provisions hereof and by the laws of the State of Missouri.

28. Further Assurances: Lessor's obligations hereunder are further conditioned upon Lessee delivering to Lessor: (i) an opinion of counsel in substantially the form of Exhibit F attached hereto; and (ii) a certificate of a duly authorized official of Lessee in the form of Exhibit G. Moreover, Lessee shall execute or provide, as requested by Lessor, any documents and information which are reasonably necessary with respect to the transaction contemplated by this Lease. Lessee hereby authorizes Lessor to execute and file on behalf of Lessee and as Lessee's

attorney-in-fact such UCC financing and continuation statements as Lessor deems necessary to perfect its and/or its Assignee's purchase money security interest in the Equipment or this Lease.

29. Entire Agreement: This Lease, together with the exhibits attached hereto which are hereby made a part hereof together with any other attachments hereto, if any, and other documents or instruments executed by Lessee and Lessor in connection herewith, constitute the entire agreement between the parties with respect to the lease of the Equipment, and this Lease shall not be modified, amended, altered or changed except with the written consent of Lessee and Lessor.

30. Severability: Any provision of this Lease found to be prohibited by law shall be ineffective to the extent of such prohibition without invalidating the remainder of this Lease.

31. Waiver: Any waiver by Lessor of any breach by Lessee of any term, covenant or condition, hereof shall not operate as a waiver of any subsequent breach hereof.

32. Tax Covenants: Lessee hereby covenants and agrees that:

(a) Lessee shall comply with all of the requirements of Section 149(a) and Section 149(e) of the Code, as the same may be amended from time to time, and such compliance and accurate record of any assignments of any Lease and executing and filing Internal Revenue Form 8038G or 8038GC, as the case may be, and any other information statements reasonably requested by Lessor;

(b) Lessee shall not do (or cause to be done) any act which will cause, or by omission of any act allow, any Lease to be an "arbitrage bond" within the meaning of Section 148(a) of the Code or any Lease to be a "private activity bond" within the meaning of Section 141(a) of the Code; and

(c) Lessee shall not do (or cause to be done) any act which will cause, or by omission of any act allow, the interest portion of any Rent Payments to be or become includable in gross income for Federal income taxation purposes under the Code; and

(d) Lessee has designated this Lease as a qualified tax-exempt obligation in accordance with Section 265(b)(3) of the Code, that it has not designated more than \$10,000,000.00 of its obligations as qualified tax-exempt obligations in accordance with such section for the current calendar year and that it reasonably anticipates that the total amount of tax-exempt obligations to be issued by Lessee during the current calendar year will not exceed \$10,000,000.00.

33. Statutory Notice: Oral agreements or commitments to loan money, extend credit or to forbear from enforcing repayment of a debt, including promises to extend or renew such debt, are not enforceable. To protect you (Lessee) and us (Lessor) from misunderstanding or disappointment, any agreements we reach covering such matters are contained in this writing, which is the complete and exclusive statement of the agreement between us except as we may later agree in writing to modify it.

By signing below, you and we agree that there are no unwritten oral agreements between us.

LESSOR:

CENTRAL BANK OF BOONE COUNTY,
a national banking corporation

Date: March 17, 2021

Brian Dial, Vice President

LESSEE: (Public Entity)

HALLSVILLE R-IV SCHOOL DISTRICT

Date: March 17, 2021

By: _____
Jon Bequette, President

EXHIBIT A TO LEASE PURCHASE AGREEMENT

Description of Equipment:

Thomas 77-passenger school bus, Stock No. 212072C2; VIN 4UZABRFDXNCNC5206

Thomas 77-passenger school bus, Stock No. 212073C2; VIN 4UZABRFD1NCNC5207

Thomas 77-passenger school bus, Stock No. 212074C2; VIN 4UZABRFD3NCNC5208

Thomas 77-passenger school bus, Stock No. 212075C2; VIN 4UZABRFD5NCNC5209

Thomas 77-passenger school bus, Stock No. 212075C2; VIN 4UZABRFD1NCNC5210

Location of Equipment:

421 E. Highway 124
Hallsville, MO 65255

Certification:

Lessee hereby certifies that the description of the property set forth above constitutes an accurate listing of the Equipment referred to in the Lease.

LESSEE: (Public Entity)

HALLSVILLE R-IV SCHOOL DISTRICT

Date: March 17, 2021

By: _____
Jon Bequette, President

EXHIBIT B TO LEASE PURCHASE AGREEMENT

DELIVERY AND ACCEPTANCE CERTIFICATE

TO: Central Bank of Boone County

Reference is made to the Lease Purchase Agreement between the undersigned (“Lessee”), and **Central Bank of Boone County** (“Lessor”), dated as of March 17, 2021 (“Lease”) and to the Equipment as such term is defined therein. In connection therewith we are pleased to confirm to you the following:

1. All of the Equipment has been delivered or will be delivered to and received by the undersigned; all installation or other work necessary prior to the use thereof has been or will be completed; said Equipment will be examined and/or tested and will be in good operating order and condition and will be in all respects satisfactory to the undersigned and as represented, and said Equipment will be accepted by the undersigned upon completion and complies with all terms of the Lease. Consequently, you are hereby authorized to pay for the Equipment in accordance with the terms of any purchase orders or contracts for purchase of the same.

2. In the event at any time in the future the Equipment fails to perform as expected or represented, we will continue to honor the Lease in all respects and continue to make our rental and other payments thereunder in the normal course of business and we will look solely to the vendor, distributor, or manufacturer for recourse.

3. We acknowledge the Lessor is neither the vendor nor manufacturer or distributor of the Equipment and has no control, knowledge or familiarity with the condition, capacity, functioning, or other characteristics of the Equipment.

4. The description for each item of Equipment which is set forth on Exhibit A to the Lease is correct.

This certificate shall not be considered to alter, construe, or amend the terms of the Lease.

LESSEE: (Public Entity)

HALLSVILLE R-IV SCHOOL DISTRICT

Date: March 17, 2021

By: _____
Jon Bequette, President

Witness: _____
Nan Berkbuegler, Secretary

EXHIBIT C TO LEASE PURCHASE AGREEMENT

AMORTIZATION SCHEDULE

(365/360)

Page 1

Date	Rate	Total Payment	Prin. Payment	Int. Payment	Prin. Bal.
3/17/2021	1.65%				\$450,500.00
3/17/2022	1.65%	\$94,674.42	\$87,137.94	\$7,536.48	\$363,362.06
3/17/2023	1.65%	\$94,674.42	\$88,595.67	\$6,078.75	\$274,766.39
3/17/2024	1.65%	\$94,674.42	\$90,065.22	\$4,609.20	\$184,701.17
3/17/2025	1.65%	\$94,674.42	\$91,584.52	\$3,089.90	\$93,116.65
3/17/2026	1.65%	\$94,674.42	\$93,116.65	\$1,557.77	\$0.00

Payment Amount	\$ 94,674.42
Final Payment Amount	\$ 94,674.42

Interest	\$ 22,872.10
Principal	\$ 450,500.00
Total	\$ 473,372.10

A.P.R.	1.65%
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EXHIBIT D TO LEASE PURCHASE AGREEMENT

**ESSENTIAL USE/SOURCE OF FUNDS LETTER
LEASE PURCHASE AGREEMENT**

Re: Lease Purchase Agreement Dated Effective March 17, 2021

Gentlemen:

This confirms and affirms that the Equipment described in the Lease Purchase agreement referred to above (the "Lease") is essential to the function of the undersigned or to the service we provide to our citizens.

Further, we have an immediate need for, and expect to make immediate use of, substantially all such Equipment, which need is not temporary or expected to diminish in the foreseeable future. Such Equipment will be used by us only for the purpose of performing one or more of our governmental functions consistent with the permissible scope of our authority. Specifically, such Equipment was selected by us to be used as follows: To provide transportation to students in the Lessee's school district.

The estimated useful life of such Equipment based upon the manufacturer's representations and our projected need is ten years (10) years.

We expect and anticipate adequate funds to be available for all future payments of rent due after the current fiscal year for the following reason(s): Continued tax funding of the **Hallsville R-IV School District**.

Very truly yours,

HALLSVILLE R-IV SCHOOL DISTRICT

Date: March 17, 2021

By: _____
Jon Bequette, President

EXHIBIT F TO LEASE PURCHASE AGREEMENT

FORM OF OPINION OF COUNSEL

[To Be Typed on Attorney's Letterhead Stationery]

March 17, 2021

Central Bank of Boone County
720 East Broadway
P.O. Box 678
Columbia, MO 65205

RE: Lease Purchase Agreement

Ladies and Gentlemen:

We have acted as counsel to the **Hallsville R-IV School District** (the "District") in connection with the Lease Purchase Agreement dated effective March 17, 2021 (the "Lease"), entered into by the District as Lessee and Central Bank of Boone County ("Lessor") as Lessor, pursuant to which the District leased from Lessor certain Equipment as described in the Lease (the "Equipment").

In connection with our representation, we have examined the following:

(1) a photocopy of the Lease executed by the District's President dated effective March 17, 2021;

(2) a copy of the Resolution approving the Lease, signed by the President and Secretary of the Board dated November 18, 2020; and

(3) such matters of law as we deemed necessary to give the opinions expressed below. The opinion expressed in paragraph numbered 1 below is based solely on the current Missouri School Directory, published by the School Core Data Section of the Department of Elementary and Secondary Education of the State of Missouri.

In rendering this opinion, we have assumed without inquiry:

(a) The authenticity of all documents submitted to us as copies of the originals, and the conformity of such copies to the originals as they are finally executed and delivered by Lessee and Lessor;

(b) That the Lease has been or will be duly authorized, executed and delivered by Lessor;

(c) That the Lease constitutes valid, legal and binding obligations of Lessor enforceable against Lessor in accordance with its terms; and

(d) That the Lease accurately describes and contains the mutual understandings of the parties, and that there are not oral or written statements or agreements that modify, amend or vary, or purport to modify, amend or vary, any of the terms thereof.

Our opinions are subject to: (i) applicable bankruptcy, insolvency, reorganization, arrangement, moratorium and other similar laws affecting creditors' rights generally and judicially developed doctrines relevant to any of the foregoing laws; (ii) limitations imposed by equitable doctrines, including without limitation, limitations upon the specific enforceability of provisions of the Lease, concepts of materiality, reasonableness, good faith and fair dealing, and the availability of injunctive relief or other equitable remedies (regardless whether considered in a proceeding in equity or at law); and (iii) limitations arising from principles of public policy as applied to public school districts. Enforceability of certain provisions of the Lease purporting to waive the benefits of statutory provisions or constitutional or common law rights or providing for indemnification, exculpation or release may be limited or otherwise affected by limitations based on statutes, case law or public policy. The opinions in this letter do not include any opinion as to the laws of any state other than the State of Missouri or the enforceability of (a) any choice of law and/or waiver of jury trial provision; (b) any limitation on the availability of a remedy under certain circumstances where another remedy has been elected; (c) the right of a creditor to use force or cause a breach of the peace in enforcing rights; (d) the sale or disposition of collateral which may not be commercially reasonable; (e) the balance of the Lease when less than all of the Lease may be unenforceable, in circumstances in which the unenforceable portion is an essential part of the agreed exchange; or (f) judicial discretion regarding the determination of damages and entitlement to attorneys' fees and other costs. In addition, we express no opinion with respect to the application or effect of the securities or income tax laws of the State of Missouri, the United States of America or any other jurisdiction.

Based upon, and subject to, the foregoing, we are of the opinion that:

1. The District is a validly existing school district and political subdivision of the State of Missouri and has all necessary legal authority to enter into and perform its obligations under the Lease.
2. The District has the requisite power and authority to lease and acquire the Equipment with an option to purchase, to execute and deliver the Lease and to perform its obligations under the Lease.
3. The District duly authorized the Lease, and based upon the assumptions expressed above regarding the execution of the Lease by the District and the due authorization, execution and delivery of the Lease by Lessor, the Lease, as so executed and delivered, constitutes the valid, legally binding and enforceable obligations of the District in accordance with its terms.
4. To the best of our knowledge and without independent investigation, there is no litigation pending or threatened in any court or other tribunal, state or federal, relating to the validity of the Lease.

This opinion is limited to the matters specifically stated herein, and no further opinion is to be implied or may be inferred beyond the opinions specifically stated herein. We specifically disclaim any obligation to monitor any of the matters stated in this opinion or to advise the person entitled to rely on this opinion of any change in law or fact after the date of this opinion which might affect any of the opinions stated herein.

Except as otherwise provided in this paragraph, this opinion is solely for your benefit in connection with the referenced transaction and may not be quoted or relied upon by, nor copies delivered to, any person for any other purpose, except to your assignees and as may be required by law, without our written consent.

By: _____

cc: _____

EXHIBIT G TO LEASE PURCHASE AGREEMENT

CERTIFICATE OF RESOLUTIONS

I, **Nan Berkbuegler**, do hereby certify that I am the duly elected or appointed and acting Secretary of the **Hallsville R-IV School District**, a political subdivision duly organized and existing under the laws of the State of Missouri (the "Lessee"), and that the following resolutions have been presented to and duly adopted by the **Hallsville R-IV School District** at a meeting duly and regularly held and convened in accordance with applicable law on the 18th day of November 2020.

WHEREAS, the Lessee is entering a Lease Purchase Agreement ("Lease") dated effective March 17, 2021 with **Central Bank of Boone County**;

WHEREAS, based on the Lessee's requirements for the current calendar year, the Lessee reasonably expects that it will not issue more than ten million dollars (\$10,000,000.00) of tax-exempt obligations during the calendar year;

NOW, THEREFORE, BE IT RESOLVED, that the Lessee be, and hereby is, authorized to enter into the Lease with **Central Bank of Boone County** for an amortization period of five (5) years and other the terms and conditions set forth in the Lease, and be it further

RESOLVED, President **Jon Bequette**, official of the Lessee be, and hereby are, authorized, empowered and directed to sign on its behalf, the Lease and any addenda, schedules, notes, UCC financing statements or other instruments issued under the provision of the Lease and any other instrument or document which may be necessary or expedient in the connection with the agreement upon or fulfillment of the provisions of the Lease.

RESOLVED, that pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, this Lease be and hereby is designated a "qualified tax-exempt obligation" includable within the ten million dollars (\$10,000,000.00) of the aggregate issues designated as "qualified tax-exempt obligations" for the calendar year within which this Lease is entered into.

RESOLVED, that Lessee shall not designate more than ten million dollars (\$10,000,000.00) of tax-exempt obligations and Lessee, together with its subordinate entities, does not reasonably expect to issue more than ten million dollars (\$10,000,000.00) of tax-exempt obligations during the current calendar year.

IN WITNESS WHEREOF, we have duly executed this certificate and affixed the seal hereto this 17 day of March 2021.

LESSEE:

HALLSVILLE R-IV SCHOOL DISTRICT

Date: March 17, 2021

By: _____
Jon Bequette, President

Nan Berkbuegler, Secretary of the Board

Tax I.D. Number: _____

INSURANCE COVERAGE DISCLOSURE

Central Bank of Boone County, LESSOR

Hallsville R-IV School District, LESSEE

Re: INSURANCE COVERAGE REQUIREMENTS

1. In accordance with the Lease/Purchase Agreement, Lessee certifies that it has instructed the insurance agent named below:

David Anderson (Agent)
M.U.S.I.C.
12444 Powerscourt Dr Ste 500
St. Louis, MO 63301
Local Agent Phone Number: (314) 800-0219

to issue:

a. All Risk Physical Damage Insurance on the leased Equipment evidenced by a Certificate of Insurance and Long Form Loss Payable Clause naming **Central Bank of Boone County** and/or its assigns as Loss Payee.

Coverage Required: Termination Value Specified

b. Public Liability Insurance evidenced by a Certificate of Insurance naming **Central Bank of Boone County** and/or its assigns as an Additional Insured.

Minimum Coverage Required:
\$2,000,000.00 Auto Liability Combined Single Limit
\$2,000,000.00 General Liability Each Occurrence

Proof of insurance coverage will be provided to **Central Bank of Boone County**, 720 East Broadway, Columbia, MO 65205, prior to the time that the property is delivered to Lessee.

LESSEE:

HALLSVILLE R-IV SCHOOL DISTRICT

Date: March 17, 2021

By: _____
Jon Bequette, President

**EQUIPMENT SCHEDULE ADDENDUM
DATED AS OF MARCH 17, 2021**

Lease Schedule Exhibit A dated effective March 17, 2021

LESSEE: Hallsville R-IV School District

Reference is made to the above Lease Schedule (“Schedule”) to the Master Lease-Purchase Agreement identified in the Schedule (“Master Lease”) by and between **Central Bank of Boone County** (“Lessor”) and the above lessee (“Lessee”). This Addendum amends and modifies the terms and conditions of the Schedule and is hereby made a part of the Schedule. Unless otherwise defined herein, capitalized terms defined in the Master Lease shall have the same meaning when used herein.

NOW, THEREFORE, as part of the valuable consideration to induce the execution of the Schedule, Lessor and Lessee hereby agree to amend the Schedule as follows:

1. In the event that any unit of Equipment covered by the Schedule is a vehicle or trailer under applicable State law, then the following provisions shall also apply to the Schedule:

A. The certificate of title to the Equipment shall state the Lessor has the first and sole lien on or security interest in such unit of Equipment;

B. Lessee shall furnish and permit only duly licensed, trained, safe and qualified -drivers to operate any such unit of Equipment, and such drivers shall be agents of Lessee and shall not be agents of Lessor; and

C. Lessee shall cause each such unit of Equipment to be duly registered and licensed as required by applicable State law with Lessor noted as lienholder and Lessee as owner.

2. Except as expressly amended by this Addendum and other modifications signed by Lessor, the Schedule remains unchanged and in full force and effect.

CERTIFICATE OF INCUMBENCY

Lessee: **Hallsville R-IV School District**

Lease Dated: March 17, 2021

I, the undersigned Secretary identified below, do hereby certify that I am the duly elected or appointed and acting Secretary of the above Lessee (the "Lessee"), a political subdivision duly organized and existing under the laws of the State of Missouri, that I have the title stated below, and that, as of the date hereof, the individuals named below are the duly elected or appointed officers of the Lessee holding the offices set forth opposite their respective names.

[NOTE: Use same titles as authorized Representatives stated in Resolutions.]

<u>Jon Bequette</u>	<u>President</u>	
Name	Title	Signature

<u>Nan Berkbuegler</u>	<u>Board Secretary</u>	
Name	Title	Signature

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Name	Title	Signature

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Name	Title	Signature

IN WITNESS WHEREOF, I have duly executed this certificate and affixed the seal of such Lessee as of the date set forth below.

Attest:

Signature

NO SEAL

Print Name: Nan Berkbuegler

Title: Board Secretary

Date: _____