



**BULLITT COUNTY PUBLIC SCHOOLS**  
DEPARTMENT OF TECHNOLOGY

**KEVIN FUGATE, DIRECTOR & CIO**  
SARAH SMITH, ADMINISTRATIVE ASSISTANT  
SARAH CARNES, INVENTORY SPECIALIST  
ANDREW HOBBS, NETWORK ADMINISTRATOR

M E M O

03.10.2025

TO: Jesse Bacon, Superintendent

FR: Kevin Fugate, Director of Technology

RE: Chromebook Lease 25-26

We've chosen Dell as our Chromebook partner for another year. We had quotes from other vendors for other brands, but ultimately chose Dell again. Kindergarten through Second Grade will use a 2-in-1 convertible Chromebook while Grades 3 through 12 will continue to use a non-touch clamshell device.

We have yet to choose a white-glove partner but are getting quotes from both Trace3 and Encore.

The Kindergarten touchscreen devices will be a Dell 3120 and the 3/6/9 grade non-touch devices will be the Dell 3120. We will lease the Kindergarten, 3rd, and 6th-grade devices for 3 years with the incoming 9th grade at 4 years. The total amount that will be paid throughout 3 and 4 years will be \$1,314,306. Payments are detailed in the lease documents. We currently have a large number of Chrome Upgrade licenses for the devices and will not need to purchase those this year.

Insight Financial will remain our lease provider. The purchase and lease documents are attached for your approval. These lease schedules have been reviewed by our district legal counsel, Eric Farris, and Emily Vessels. After board approval, we'll send it off to the state for KDE's legal counsel approval. Thank you!

**OUR MISSION IS TO INSPIRE AND EQUIP OUR STUDENTS TO SUCCEED IN LIFE**

**BULLITT COUNTY PUBLIC SCHOOLS IS AN EQUAL EDUCATION AND EMPLOYMENT INSTITUTION**

## Botello, Lesly

---

**From:** Botello, Lesly  
**Sent:** Thursday, March 13, 2025 2:05 PM  
**To:** Botello, Lesly  
**Subject:** Your Dell Quote 3000186691736.1



### Your quote is ready for purchase.

Complete the purchase of your personalized quote through our secure online checkout before the quote expires on **Apr. 06, 2025**.

You can download a copy of this quote during checkout.

[Place your order](#)

<b>Quote Name:</b>	<b>Chromebook 3120 2in1</b>	Sales Rep	Lesly Botello
<b>Quote No.</b>	<b>3000186691736.1</b>	Phone	1(800) 456-3355
<b>Total</b>	<b>\$374,607.00</b>	Email	Lesly.Botello@dell.com
Customer #	115217438	<b>Billing To</b>	ACCOUNTS PAYABLE
Quoted On	Mar. 07, 2025		BULLITT COUNTY BOE
Expires by	Apr. 06, 2025		1040 HWY 44 E SHEPHERDSVILLE, KY 40165-6122
Contract Name	Dell NASPO Computer Equipment PA - Kentucky		
Contract Code	C000001119041		
Customer Agreement #	23026 / MA 758 2400000211		
Deal ID	28503544		

---

#### Message from your Sales Rep

Please use the Order button to securely place the order with your preferred payment method online. You may contact your Dell sales team if you have any questions. Thank you for shopping with Dell.

Regards,  
Lesly Botello

Product	Unit Price	Quantity	Subtotal
Dell Chromebook 3120	\$321.00	1167	\$374,607.00
<b>Subtotal:</b>			<b>\$374,607.00</b>
<b>Shipping:</b>			<b>\$0.00</b>
<b>Non-Taxable Amount:</b>			<b>\$374,607.00</b>
<b>Taxable Amount:</b>			<b>\$0.00</b>
<b>Estimated Tax:</b>			<b>\$0.00</b>
<b>Total:</b>			<b>\$374,607.00</b>

Special pricing may be available for qualified customers. Please contact your DFS Sales Representative for details.

Accelerate the power of AI for your data

Take the first step in achieving Generative AI success

[Learn More](#)

### Shipping Group Details

Shipping To	Shipping Method
BULLITT CO BOE TECHNOLOGY DEP BULLITT COUNTY BOE 1040 HWY 44 E SHEPHERDSVILLE, KY 40165-6168 (502) 869-8000	Standard Delivery

	Unit Price	Quantity	Subtotal
<b>Dell Chromebook 3120</b>	<b>\$321.00</b>	<b>1167</b>	<b>\$374,607.00</b>
Estimated delivery if purchased today: Mar. 13, 2025 Contract # C000001119041 Customer Agreement # 23026 / MA 758 2400000211			

Description	SKU	Unit Price	Quantity	Subtotal
Dell Chromebook 3120	210-BLHG	-	1167	-
Intel(R) Processor N100(6 MB cache,4 cores,4 threads,up to 3.40 GHz Turbo,4.80W),4GB Memory,64GB EMMC,2 USBC	338-CNJS	-	1167	-
4GB 4800MHz LPDDR5 Non-ECC	370-BCDT	-	1167	-
64GB eMMC Hard Drive	400-BNIB	-	1167	-
11.6", HD 1366x768, 60Hz, Touch,Anti-Glare, Cam/Mic, WLAN, Gorilla Glass 2in1	391-BJNT	-	1167	-

Single Point Non Backlit, English US 2n1	580-AJZY	-	1167	-
Intel(R) Wi-Fi 6 AX203, 2x2, 802.11ax, MU-MIMO, Bluetooth(R) 5.1 wireless card	555-BLGB	-	1167	-
3 Cell, 42Whr	451-BDGL	-	1167	-
65W AC adapter, USB Type-C	492-BDTG	-	1167	-
E4 Power Cord 1M for US	537-BBDO	-	1167	-
Quickstart Guide, 2in1	340-DRPW	-	1167	-
LCD, 2-in-1, Touch	320-BFWG	-	1167	-
SERI Guide (ENG/FR/Multi)	340-AGIK	-	1167	-
Fixed Hardware Configuration	998-HHTZ	-	1167	-
2in1, TNR Camera, 2 Mic, 2 USBC, Touch, No WFC	389-FHQR	-	1167	-
System Shipment, Chromebook 3120	340-DRTX	-	1167	-
Intel Process N100/N200 CPU Label	389-EFSH	-	1167	-
BTS/BTP Smart Selection Shipment, Chromebook (VS)	800-BBQM	-	1167	-
Bottom Door 2-in-1	321-BKQC	-	1167	-
Palmrest, No World Facing Camera, 2n1	346-BKGT	-	1167	-
Mail In Service after Remote Diagnosis, 3 Years	709-8453	-	1167	-
Dell Limited Hardware Warranty Initial Year	709-8890	-	1167	-
Consult-Infrastructure Consulting Services,Dell Instructor-Led Prof Learning Voucher-1 yr expiration	908-8949	-	1167	-

**Subtotal:** \$374,607.00  
**Shipping:** \$0.00  
**Estimated Tax:** \$0.00

**Total:** \$374,607.00

CONNECT WITH DELL:



**BROWSE MORE OPTIONS:**



IT Transformation



Laptops



Desktops









Servers & Storage



2-in-1's



Electronics & Accessories

 Financing Options	 Dell Services	 Dell Support
 Subscription Center	 Events	 Dell Premier

## Important Notes

### Terms of Sale

This Quote will, if Customer issues a purchase order for the quoted items that is accepted by Supplier, constitute a contract between the entity issuing this Quote ("Supplier") and the entity to whom this Quote was issued ("Customer"). Unless otherwise stated herein, pricing is valid for thirty days from the date of this Quote. All product, pricing and other information is based on the latest information available and is subject to change. Supplier reserves the right to cancel this Quote and Customer purchase orders arising from pricing errors. Taxes and/or freight charges listed on this Quote are only estimates. The final amounts shall be stated on the relevant invoice. Additional freight charges will be applied if Customer requests expedited shipping. Please indicate any tax exemption status on your purchase order and send your tax exemption certificate to [Tax\\_Department@dell.com](mailto:Tax_Department@dell.com) or [ARSalesTax@emc.com](mailto:ARSalesTax@emc.com), as applicable.

**Governing Terms:** This Quote is subject to: (a) a separate written agreement between Customer or Customer's affiliate and Supplier or a Supplier's affiliate to the extent that it expressly applies to the products and/or services in this Quote or, to the extent there is no such agreement, to the applicable set of Dell's Terms of Sale (available at [www.dell.com/terms](http://www.dell.com/terms) or [www.dell.com/oemterms](http://www.dell.com/oemterms)), or for cloud/as-a-Service offerings, the applicable cloud terms of service (identified on the Offer Specific Terms referenced below); and (b) the terms referenced herein (collectively, the "Governing Terms"). Different Governing Terms may apply to different products and services on this Quote. The Governing Terms apply to the exclusion of all terms and conditions incorporated in or referred to in any documentation submitted by Customer to Supplier.

**Supplier Software Licenses and Services Descriptions:** Customer's use of any Supplier software is subject to the license terms accompanying the software, or in the absence of accompanying terms, the applicable terms posted on [www.Dell.com/eula](http://www.Dell.com/eula). Descriptions and terms for Supplier-branded standard services are stated at [www.dell.com/servicecontracts/global](http://www.dell.com/servicecontracts/global) or for certain infrastructure products at [www.dellemc.com/en-us/customer-services/product-warranty-and-service-descriptions.htm](http://www.dellemc.com/en-us/customer-services/product-warranty-and-service-descriptions.htm).

**Offer-Specific, Third Party and Program Specific Terms:** Customer's use of third-party software is subject to the license terms that accompany the software. Certain Supplier-branded and third-party products and services listed on this Quote are subject to additional, specific terms stated on [www.dell.com/offeringspecificterms](http://www.dell.com/offeringspecificterms) ("Offer Specific Terms").

**In case of Resale only:** Should Customer procure any products or services for resale, whether on standalone basis or as part of a solution, Customer shall include the applicable software license terms, services terms, and/or offer-specific terms in a written agreement with the end-user and provide written evidence of doing so upon receipt of request from Supplier.

**In case of Financing only:** If Customer intends to enter into a financing arrangement ("Financing Agreement") for the products and/or services on this Quote with Dell Financial Services LLC or other funding source pre-approved by Supplier ("FS"), Customer may issue its purchase order to Supplier or to FS. If issued to FS, Supplier will fulfill and invoice FS upon confirmation that: (a) FS intends to enter into a Financing Agreement with Customer for this order; and (b) FS agrees to procure these items from Supplier. Notwithstanding the Financing Agreement, Customer's use (and Customer's resale of and the end-user's use) of these items in the order is subject to the applicable governing agreement between Customer and Supplier, except that title shall transfer from Supplier to FS instead of to Customer. If FS notifies Supplier after shipment that Customer is no longer pursuing a Financing Agreement for these items, or if Customer fails to enter into such Financing Agreement within 120 days after shipment by Supplier, Customer shall promptly pay the Supplier invoice amounts directly to Supplier.

Customer represents that this transaction does not involve: (a) use of U.S. Government funds; (b) use by or resale to the U.S. Government; or (c) maintenance and support of the product(s) listed in this document within classified spaces. Customer further represents that this transaction does not require Supplier's compliance with any statute, regulation or information technology standard applicable to a U.S. Government procurement.

For certain products shipped to end users in California, a State Environmental Fee will be applied to Customer's invoice. Supplier encourages customers to dispose of electronic equipment properly.

Electronically linked terms and descriptions are available in hard copy upon request.

## Botello, Lesly

---

**From:** Botello, Lesly  
**Sent:** Thursday, March 13, 2025 2:03 PM  
**To:** Botello, Lesly  
**Subject:** Your Dell Quote 3000186691558.1



### Your quote is ready for purchase.

Complete the purchase of your personalized quote through our secure online checkout before the quote expires on **Apr. 06, 2025**.

You can download a copy of this quote during checkout.

[Place your order](#)

<b>Quote Name:</b>	<b>Chromebook 3120 non-touch</b>	Sales Rep	Lesly Botello
<b>Quote No.</b>	<b>3000186691558.1</b>	Phone	1(800) 456-3355
<b>Total</b>	<b>\$939,699.00</b>	Email	Lesly.Botello@dell.com
Customer #	115217438	<b>Billing To</b>	ACCOUNTS PAYABLE
Quoted On	Mar. 07, 2025		BULLITT COUNTY
Expires by	Apr. 06, 2025		BOE
Contract Name	Dell NASPO Computer Equipment PA - Kentucky		1040 HWY 44 E
Contract Code	C000001119041		SHEPHERDSVILLE, KY 40165-6122
Customer Agreement #	23026 / MA 758 2400000211		
Deal ID	28503544		

---

#### Message from your Sales Rep

Please use the Order button to securely place the order with your preferred payment method online. You may contact your Dell sales team if you have any questions. Thank you for shopping with Dell.

Regards,  
Lesly Botello

Product	Unit Price	Quantity	Subtotal
Dell Chromebook 3120	\$263.00	3573	\$939,699.00
<b>Subtotal:</b>			<b>\$939,699.00</b>
<b>Shipping:</b>			<b>\$0.00</b>
<b>Non-Taxable Amount:</b>			<b>\$939,699.00</b>
<b>Taxable Amount:</b>			<b>\$0.00</b>
<b>Estimated Tax:</b>			<b>\$0.00</b>
<b>Total:</b>			<b>\$939,699.00</b>

Special pricing may be available for qualified customers. Please contact your DFS Sales Representative for details.

Accelerate the power of AI for your data

Take the first step in achieving Generative AI success

[Learn More](#)

### Shipping Group Details

Shipping To	Shipping Method
BULLITT CO BOE TECHNOLOGY DEP BULLITT COUNTY BOE 1040 HWY 44 E SHEPHERDSVILLE, KY 40165-6168 (502) 869-8000	Standard Delivery

	Unit Price	Quantity	Subtotal
<b>Dell Chromebook 3120</b>	<b>\$263.00</b>	<b>3573</b>	<b>\$939,699.00</b>
Estimated delivery if purchased today: Mar. 13, 2025 Contract # C000001119041 Customer Agreement # 23026 / MA 758 2400000211			

Description	SKU	Unit Price	Quantity	Subtotal
Dell Chromebook 3120	210-BLHG	-	3573	-
Intel(R) Processor N100(6MB cache,4 cores,4 threads,up to 3.40 GHz Turbo,4.80W),4GB Memory,64GB EMMC, 2 USBC	338-CNJT	-	3573	-
4GB 4800MHz LPDDR5 Non-ECC	370-BCDT	-	3573	-
64GB eMMC Hard Drive	400-BNIB	-	3573	-
11.6", HD 1366x768, 60Hz, Non-Touch,Anti-Glare, Cam/Mic, WLAN	391-BHWR	-	3573	-

Single Pointing Non Backlit, US English	583-BINI	-	3573	-
Intel(R) Wi-Fi 6 AX203, 2x2, 802.11ax, MU-MIMO, Bluetooth(R) 5.1 wireless card	555-BLGB	-	3573	-
3 Cell, 42Whr	451-BDGL	-	3573	-
65W AC adapter, USB Type-C	492-BDTG	-	3573	-
E4 Power Cord 1M for US	537-BBDO	-	3573	-
Quickstart Guide	340-DMHK	-	3573	-
LCD, Clamshell, Non-touch, TNR	320-BFPR	-	3573	-
SERI Guide (ENG/FR/Multi)	340-AGIK	-	3573	-
Fixed Hardware Configuration	998-HBQN	-	3573	-
Laptop, TNR Camera, 2 USBC, NonTouch	389-FGWT	-	3573	-
System Shipment, Chromebook 3120	340-DRTW	-	3573	-
Intel Process N100/N200 CPU Label	389-EFSH	-	3573	-
BTS/BTP Smart Selection Shipment, Chromebook (VS)	800-BBQM	-	3573	-
Bottom Door WLAN	321-BKQD	-	3573	-
Palmrest for Clamshell	346-BKXJ	-	3573	-
Mail In Service after Remote Diagnosis, 3 Years	709-8453	-	3573	-
Dell Limited Hardware Warranty Initial Year	709-8890	-	3573	-
Consult-Infrastructure Consulting Services,Dell Instructor-Led Prof Learning Voucher-1 yr expiration	908-8949	-	3573	-

**Subtotal:** \$939,699.00  
**Shipping:** \$0.00  
**Estimated Tax:** \$0.00

**Total:** \$939,699.00

CONNECT WITH DELL:



**BROWSE MORE OPTIONS:**



IT Transformation



Laptops



Desktops



Servers & Storage



2-in-1's



Electronics & Accessories





Financing Options



Dell Services



Dell Support



Subscription Center



Events



Dell Premier

## Important Notes

### Terms of Sale

This Quote will, if Customer issues a purchase order for the quoted items that is accepted by Supplier, constitute a contract between the entity issuing this Quote (“Supplier”) and the entity to whom this Quote was issued (“Customer”). Unless otherwise stated herein, pricing is valid for thirty days from the date of this Quote. All product, pricing and other information is based on the latest information available and is subject to change. Supplier reserves the right to cancel this Quote and Customer purchase orders arising from pricing errors. Taxes and/or freight charges listed on this Quote are only estimates. The final amounts shall be stated on the relevant invoice. Additional freight charges will be applied if Customer requests expedited shipping. Please indicate any tax exemption status on your purchase order and send your tax exemption certificate to [Tax\\_Department@dell.com](mailto:Tax_Department@dell.com) or [ARSalesTax@emc.com](mailto:ARSalesTax@emc.com), as applicable.

**Governing Terms:** This Quote is subject to: (a) a separate written agreement between Customer or Customer’s affiliate and Supplier or a Supplier’s affiliate to the extent that it expressly applies to the products and/or services in this Quote or, to the extent there is no such agreement, to the applicable set of Dell’s Terms of Sale (available at [www.dell.com/terms](http://www.dell.com/terms) or [www.dell.com/oemterms](http://www.dell.com/oemterms)), or for cloud/as-a-Service offerings, the applicable cloud terms of service (identified on the Offer Specific Terms referenced below); and (b) the terms referenced herein (collectively, the “Governing Terms”). Different Governing Terms may apply to different products and services on this Quote. The Governing Terms apply to the exclusion of all terms and conditions incorporated in or referred to in any documentation submitted by Customer to Supplier.

**Supplier Software Licenses and Services Descriptions:** Customer’s use of any Supplier software is subject to the license terms accompanying the software, or in the absence of accompanying terms, the applicable terms posted on [www.Dell.com/eula](http://www.Dell.com/eula). Descriptions and terms for Supplier-branded standard services are stated at [www.dell.com/servicecontracts/global](http://www.dell.com/servicecontracts/global) or for certain infrastructure products at [www.dellemc.com/en-us/customer-services/product-warranty-and-service-descriptions.htm](http://www.dellemc.com/en-us/customer-services/product-warranty-and-service-descriptions.htm).

**Offer-Specific, Third Party and Program Specific Terms:** Customer’s use of third-party software is subject to the license terms that accompany the software. Certain Supplier-branded and third-party products and services listed on this Quote are subject to additional, specific terms stated on [www.dell.com/offeringspecificterms](http://www.dell.com/offeringspecificterms) (“Offer Specific Terms”).

**In case of Resale only:** Should Customer procure any products or services for resale, whether on standalone basis or as part of a solution, Customer shall include the applicable software license terms, services terms, and/or offer-specific terms in a written agreement with the end-user and provide written evidence of doing so upon receipt of request from Supplier.

**In case of Financing only:** If Customer intends to enter into a financing arrangement (“Financing Agreement”) for the products and/or services on this Quote with Dell Financial Services LLC or other funding source pre-approved by Supplier (“FS”), Customer may issue its purchase order to Supplier or to FS. If issued to FS, Supplier will fulfill and invoice FS upon confirmation that: (a) FS intends to enter into a Financing Agreement with Customer for this order; and (b) FS agrees to procure these items from Supplier. Notwithstanding the Financing Agreement, Customer’s use (and Customer’s resale of and the end-user’s use) of these items in the order is subject to the applicable governing agreement between Customer and Supplier, except that title shall transfer from Supplier to FS instead of to Customer. If FS notifies Supplier after shipment that Customer is no longer pursuing a Financing Agreement for these items, or if Customer fails to enter into such Financing Agreement within 120 days after shipment by Supplier, Customer shall promptly pay the Supplier invoice amounts directly to Supplier.

Customer represents that this transaction does not involve: (a) use of U.S. Government funds; (b) use by or resale to the U.S. Government; or (c) maintenance and support of the product(s) listed in this document within classified spaces. Customer further represents that this transaction does not require Supplier’s compliance with any statute, regulation or information technology standard applicable to a U.S. Government procurement.

For certain products shipped to end users in California, a State Environmental Fee will be applied to Customer’s invoice. Supplier encourages customers to dispose of electronic equipment properly.

Electronically linked terms and descriptions are available in hard copy upon request.

## MASTER LEASE AGREEMENT NO. 9211

This Master Lease Agreement ("Master Lease") dated May 10, 2018 is made by and between Insight Investments, LLC, ("Lessor"), a Delaware limited liability company, 611 Anton Blvd., Suite 700, Costa Mesa, California 92626, and Bullitt County Public Schools ("Lessee") a body corporate and politic existing under the laws of the State of Kentucky with offices at 1040 Hwy 44 East Shepherdsville KY 40165. This Master Lease shall be effective from the date hereof.

### LEASE AND TERM

#### 1. Schedules

Lessor and Lessee may enter into one or more Schedules for the lease of Equipment. A Schedule may also include the financing of Intangibles. Each Schedule will constitute a separate agreement with respect to that transaction and will specify details and any special terms applicable to that transaction. In the event of any conflict between this Master Lease and a Schedule, the Schedule will govern.

#### 2. Term and End of Term Options

On the Acceptance Date, Lessee will be deemed to accept the Equipment, will be bound to perform its obligations under the Schedule, and the term of the Schedule will begin and continue through the Base Term, and thereafter until terminated by either party upon the expiration of the applicable written Notice Period. No termination of a Schedule under this Section shall be effective prior to the expiration of the Base Term.

##### End of Term Options

As long as no Event of Default has occurred and is continuing and provided Lessee has given written notice to Lessor of its decision to exercise one or more of the following options at least 30 days prior to the expiration of the Base Term, Lessee will have the right to exercise the following options:

- a) **Month to Month Extension Option.** Lessee may extend the Base Term covering all or any complete system of Equipment on a month to month basis. The Rent required to be paid during said extended period will be at the same rate in effect at the expiration of the Base Term.
- b) **Fair Market Value Fixed Term Extension Option.** Lessee may extend the Base Term covering all or any complete system of the Equipment for a twelve (12) month renewal period. The Rent required to be paid during said extended period shall be equal to the Fair Market Value of the Equipment over the extended period.
- c) **Fair Market Value Purchase Option.** Lessee may purchase all or any complete system of Equipment for an amount equal to the Fair Market Value plus applicable taxes on the date of the expiration of the Base Term (the "Purchase Date"). Title to the purchased Equipment will pass to Lessee on the Purchase Date provided Lessee has paid all amounts then due under the Schedule and the full purchase price and taxes.
- d) **Return Option.** As required in Section 8, Lessee shall return all or any complete system of Equipment that has not been renewed or purchased as set forth in subsections (a), (b) or (c) of this Section 3. In the event of a partial Equipment return or purchase, upon the expiration of the Base Term or any renewal period thereafter, the subsequent periodic invoices will be adjusted to reflect such partial return or purchase, however, no adjustment will be made for the billing cycle in which the Equipment is returned or purchased.

**Like Kind Exchange.** As it relates to personal computers, laptop computers, tablet computers and printers, Lessee shall have the right to return "Like Equipment" (as defined below), in complete systems, in lieu of returning all or any of the equipment types described above. Like Equipment shall mean replacement equipment which is (i) lien free, (ii) of the same or similar model, type, configuration, manufacturer, and equal to or greater performance level as the Equipment being substituted, as determined by Lessor, and (iii) acquired by the Lessee in the ordinary course of business and not for the purposes of being substitute equipment under this provision. Clean title to the Like Equipment shall vest in Lessor and clean title to the Equipment being replaced shall vest in Lessee.

If Lessor has not received Lessee's notice of exercise of the foregoing options in a timely manner, then the applicable Schedule will renew on a month to month basis in accordance with the lease terms then in effect until the completion of the Notice Period as required in Section 2.

### FEEES

#### 3. Rent, Nonappropriation and Overdue Rate

Rent is due and payable in advance on the first day of each Rent Interval to the payee and at the location specified in Lessor's invoice. Interim Rent is due and payable upon invoicing. If any payment is not made when due, Lessee will pay interest at the Overdue Rate.

Lessee reasonably believes that legally available funds in an amount sufficient to pay the Rent for the Base Term can be obtained. Lessee will do all things within its power to obtain, maintain, and properly request and pursue funds from which the rental payments may be paid including: (i) making provisions for the rent payments to the extent necessary in each annual budget submitted for the purpose of obtaining funding; (ii) using its best efforts to have such portion of the budget approved; and (iii) exhausting all available means in the event such portion of the budget is not approved. If either no funds or insufficient funds are appropriated for the rental payments due under any Schedule, then Lessee shall have the right to terminate the applicable Schedule effective upon the start of the fiscal year for which such funding was not received. Lessee must give Lessor ninety days notice of any such termination and will provide a written certification that funds have not been appropriated and that such nonappropriation did not result from any act or failure to act by the Lessee.

Lessor and Lessee understand and intend that the obligation of Lessee to pay the Rent under each Schedule shall constitute a current expense of Lessee and shall not in any way be construed to be a debt of Lessee in contraventions of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness by Lessee, nor shall anything contained herein constitute a pledge of the general tax revenues, funds or monies of Lessee.

#### 4. Taxes

Lessee will pay or reimburse Lessor for all taxes, fees or other charges imposed by any local, state or federal authority or any other taxing authority (together with any related interest or penalties not due to the fault of Lessor) arising in connection with this Master Lease and any Schedule entered into hereunder, except for taxes based on Lessor's net income. Lessor shall be responsible for filing all personal property tax returns.

Lessor and Lessee contemplate that the Equipment will be used for governmental or proprietary purposes of Lessee and may therefore be exempt from property taxes. If the use, possession or acquisition of any Equipment is nevertheless determined to be subject to taxation, Lessee shall pay when due all taxes and government charges lawfully assessed or levied against or with respect to the Equipment.

### FINANCING

#### 5. Net Lease

Each Schedule constitutes a net lease. Lessee's obligations (i) to pay Rent and all other amounts due hereunder and (ii) to perform all other Lessee obligations hereunder are absolute, non-cancellable and unconditional and are not subject to any abatement, reduction, set-off, defense, counterclaim, interruption, deferment or recoupment for any reason other than pursuant to the nonappropriation provisions set forth in Section 3.

#### 6. Title and Assignment

Lessee acknowledges and agrees that Lessor owns the Equipment. Lessee's interest is a possessory interest only, Lessee obtains no title to such Equipment, and Lessee holds the Equipment subject to and subordinate to the rights of Lessor, any Assignee and any Secured Party. In order to protect Lessor's security interest in the Equipment in the event a Schedule is determined to be a lease intended as security, Lessee grants Lessor a security interest in the Equipment to secure all obligations of Lessee to Lessor and authorizes Lessor, as Lessee's agent, to prepare, execute and file, in Lessee's name, UCC financing statements confirming and perfecting such interests in the Equipment. Until all obligations of Lessee to Lessor with respect to a Schedule are satisfied in full, Lessee will not file a termination of any financing statement filed by Lessor with respect to the Schedule. Lessee will give Lessor at least thirty (30) days prior written notice of any change in Lessee's name, form of organization or jurisdiction of formation. Lessee will, at its expense, keep the Equipment free and clear from any liens or encumbrances of any kind (except any caused by Lessor) and will indemnify and hold Lessor and any Secured Party and Assignee harmless from and against any loss caused by Lessee's failure to do so. Upon request, Lessee will mark the Equipment indicating Lessor's interest.

Lessor will be entitled to sell, assign, or transfer, in whole or in part, its interest in a Schedule, the receivables and/or the Equipment thereunder or grant a security interest in and to a Schedule and/or the Equipment to an Assignee. The Assignee may exercise all of Lessor's rights, but Lessor will remain solely responsible for the performance of its obligations hereunder. Lessee consents to and will acknowledge such assignments in a written notice provided by Lessor to Lessee. Upon request, Lessee will provide (i) a secretary's certificate of incumbency and authority, (ii) a legal opinion relating to the representations contained in Section 12, (iii) audited financial statements, (iv) an acceptance certificate, and (v) and any other documentation reasonably requested by Lessor. Lessor acknowledges that any assignment or transfer by Lessor permitted hereunder shall not materially change Lessee's duties or obligations under this Agreement or materially increase the burdens or risks imposed upon Lessee. To the extent permitted by law, Lessee waives, and shall not assert against any Assignee or Secured Party, any right or claim that Lessee may have against Lessor or any third party and will pay all Rent and other amounts due under each Schedule without any abatement, reduction, set-off, defense, counterclaim, interruption, deferment or recoupment.

### LESSEE RESPONSIBILITIES

#### 7. Selection, Care, Use and Maintenance

Lessee acknowledges that it has selected the Equipment and specified its configuration based on its own judgment and that it does not rely on any representations made by Lessor.

Lessee will maintain the Equipment in good operating order and appearance (ordinary wear and tear excluded) and will use the Equipment only in connection with its business operations and for the purposes for which it was designed and in compliance with all applicable manufacturer operating standards. If commercially available, Lessee will maintain a contract for the maintenance of the Equipment throughout the term of the applicable Schedule. Lessor shall have the right to inspect the Equipment to assure proper maintenance. It is the responsibility of the Lessee to recertify the Equipment as eligible for manufacturer's maintenance at the expiration of the lease term. The lease term will continue on the same terms until such certification has been obtained. The foregoing requirements to obtain a maintenance contract and to recertify the Equipment shall not apply to personal computers, laptop computers, tablet computers and printers.

Lessee will not permit any additions, improvements, variations, modifications or alterations of any kind to be made to the Equipment without Lessor's prior written consent.

#### **8. Transportation, Return and Data Security**

Lessee assumes the full expense of transportation and in-transit insurance to Lessee's premises and for installation of the Equipment.

Upon the expiration or termination of a Schedule, Lessee will, at its expense, deinstall, pack and ship the Equipment to Lessor in accordance with the manufacturer's specifications and Lessor's instructions. For the convenience of Lessee, Lessor may at its sole discretion allow an early return of Equipment. Any written request for the early return of Equipment approved by Lessor will release Lessee of its leasehold rights and possessory interest in the Equipment, but will not otherwise constitute a termination of the Base Term or Lessee's related obligations, including but not limited to the payment of Rent. Lessee will return the Equipment in the condition required under Section 7 to a location directed by Lessor. If the Equipment is not returned in the required condition and in a timely manner, then the notice of termination will be deemed void, and the Schedule shall continue in accordance with its terms.

At the expiration of the Base Term, so long as no Event of Default has occurred or is continuing, Lessee shall not be required to return to Lessor any keyboards, mice, CD ROMS, diskettes and other media relating to personal computers, laptop computers, or tablet computers.

Lessor agrees to allow the Lessee a seven (7) day grace period after the expiration of the Base Term or any renewal period thereafter to return the Equipment to Lessor.

Prior to any return of Equipment hereunder, Lessee agrees at its sole cost and expense, to permanently destroy, delete and remove all data (including any sensitive information or data belonging to Lessee or its customer/clients/patients) that is stored, recorded or in any way contained within the Equipment. This data removal may be done directly by Lessee or by a third party. Lessor offers a data removal service which Lessee may contract for under a separate agreement. Lessee retains the sole responsibility to so destroy, delete, and remove all data and information stored in or on the Equipment. Lessor has absolutely no liability for any data or information that Lessee fails to so destroy, delete, and remove. All hard drives and other data retention components must function as originally installed after data removal and must be in the condition as specified above.

#### **9. Relocation or Assignment by Lessee**

Throughout the term of the applicable Schedule, Lessee will keep the Equipment at the site(s) designated in the Schedule or at such other address within the continental United States as Lessor may from time to time approve in writing.

LESSEE SHALL NOT (A) SELL, ASSIGN OR TRANSFER THIS MASTER LEASE OR ANY SCHEDULE, OR ANY RIGHTS, INTERESTS OR OBLIGATIONS HEREUNDER OR THEREUNDER, OR THE EQUIPMENT SUBJECT THERETO OR (B) SUBLEASE, RENT OR PERMIT ANYONE OTHER THAN LESSEE TO USE THE EQUIPMENT. Any purported sale, assignment, sublease, transfer or other disposition in violation of this section will be of no force and effect.

#### **10. Risk of Loss and Insurance**

Effective upon delivery, Lessee will bear the risk of and indemnify Lessor against loss, theft or destruction of or damage to the Equipment. Lessee will carry casualty insurance for the Equipment in an amount not less than the Casualty Value and shall carry comprehensive general liability and property damage insurance in amounts of not less than \$1,000,000.00 per occurrence covering Lessee, the Equipment and its use. Lessee will also carry breach of warranty insurance. All insurance policies will (i) name the Lessor its Assignees and Secured Parties as loss payees for casualty coverage and additional insureds for liability coverage, (ii) include breach of warranty coverage for Lessor, its Assignees and Secured Parties, and (iii) will provide for at least 30 days prior written notice to Lessor, its Assignees and Secured Parties of cancellation or expiration. Lessee will also carry bodily injury and property damage insurance in amounts and against risks customarily insured against by Lessee on equipment owned by it. At Lessor's request, Lessee shall deliver to Lessor certificates or other proof of insurance evidencing the required coverages.

Lessee will promptly repair, at its expense, any damaged Equipment, unless such Equipment has suffered a Casualty Loss. If the Equipment has suffered a Casualty Loss, Lessee will notify Lessor within fifteen (15) days of such Casualty Loss and Lessee will replace the damaged Equipment with Equipment of the same manufacturer model, type, feature and configuration, and marketable title in such replacement Equipment will vest in Lessor free and clear of all liens and encumbrances, except the interest of Lessee under the Lease.

{00035353.DOC 1}

There will be no abatement of any Rent, or any other amounts owed to Lessor under a Schedule, as a result of any loss, theft, destruction or damage to the Equipment

**11. Indemnification**

To the extent permitted by State law, Lessee will indemnify and hold Lessor, any Assignee and any Secured Party harmless, on an after tax basis, from and against any and all claims, costs, expenses, damages, personal injury damages, property damages and liabilities, including reasonable attorneys' fees, arising out of the ownership (for strict liability in tort only), possession, control, selection, leasing, maintenance, operation, return, or other disposition and use of the Equipment. The Lessee, however, will not be responsible for injury directly attributed to the intentional or negligent acts or negligent omissions of the indemnified party, its employees or agents.

**12. Representations and Warranties**

Lessee represents and warrants that (i) Lessee is a public body corporate and politic duly organized and existing under the constitution and laws of the state where the Lessee is located (the "State") with full power and authority to enter into this Agreement and any Schedule entered into hereunder, (ii) Lessee has duly authorized the execution and delivery of the Master Lease and any Schedule by proper action of its governing body at a meeting duly called and held in accordance with State law or by other appropriate official approval, and all requirements have been met and procedures have occurred to ensure the validity and enforceability of the Master Lease and each Schedule, (iii) Lessee has complied with public bidding requirements as required, (iv) during the Base Term or any extension thereof, the Equipment will be used by Lessee solely for the purpose of performing essential government or proprietary functions of Lessee consistent with the permissible scope of Lessee's authority, (v) Lessee will annually provide Lessor with current financial statements, budgets, proof of appropriation for the ensuing Fiscal Period, and such other financial information relating to the ability of Lessee to continue each Schedule, (vi) the Master Lease and each Schedule constitute legal, valid and binding agreements of the Lessee enforceable in accordance with their terms, and (vii) the Equipment is personal property and will not become fixtures under applicable law. Neither Lessee nor any guarantor of Lessee's obligations under a Schedule will permit or suffer a change in its controlling ownership from the date of the applicable Schedule without Lessor's prior written consent.

**DEFAULT AND REMEDIES**

**13. Default**

The occurrence of any one or more of the following Events of Default constitutes a default under a Schedule:

(i) Failure of Lessee to pay Rent or any other amounts when due, if that failure continues for ten (10) days after written notice, (ii) Failure of Lessee to perform any other term or condition of this Master Lease or the Schedule, if that failure continues for thirty (30) days after written notice, (iii) Any representation or warranty by Lessee or any guarantor of Lessee's obligations proves to have been false or misleading when made, (iv) An assignment by Lessee for the benefit of creditors, the failure by Lessee to pay its debts when due, the insolvency of Lessee, the filing by Lessee or the filing against Lessee of any petition under bankruptcy or insolvency law, or the appointment of a trustee or other officer with similar powers, the liquidation of Lessee, or the taking of any action for the purposes of the foregoing, (v) Lessee dissolves or ceases to do business as a going concern or sells all or substantially all of its assets, (vi) The occurrence of an Event of Default under any Schedule or other agreement with Lessor or its Assignee or Secured Party, (vii) any guarantor of Lessee's obligations under a Schedule becomes subject to any of the events or occurrences set forth in subsections (iv) or (v).

**14. Remedies**

Upon the occurrence of any of the above Events of Default, Lessor may at its option exercise one or more of the following rights:

(i) enforce Lessee's performance of the provisions of a Schedule by appropriate court action in law or in equity; (ii) terminate the Schedule without terminating Lessee's obligations thereunder; (iii) recover from Lessee any damages or expenses, including Default Costs; (iv) to the extent permitted by law, recover all sums due and accelerate the present value of the remaining payment stream of all Rent due under the applicable Schedule (discounted at the lower of 3% or the rate at which the applicable Schedule was financed with the Secured Party) together with all Rent and other amounts currently due as liquidated damages and not a penalty; (v) enter Lessee's premises to remove and repossess the Equipment without being liable for damages (except those resulting from its negligence); and (vi) pursue any other remedy permitted by law or equity. No remedy is intended to be exclusive, but each right may be enforced concurrently or individually.

**15. Mitigation**

Upon return of the Equipment pursuant to Section 14, Lessor will use reasonable efforts in accordance with its normal business procedures (without any obligation of priority) to mitigate its damages as described below. **LESSEE WAIVES ANY RIGHTS CONFERRED BY STATUTE WHICH MAY REQUIRE LESSOR TO MITIGATE ITS DAMAGES OR MODIFY ANY OF LESSOR'S RIGHTS OR REMEDIES STATED HEREIN.** Lessor may sell or lease the Equipment on a public or private basis. The net proceeds for any such transaction will be determined based upon the following: (a) if sold, the cash proceeds of the sale, less the Fair Market Value of the Equipment at the end of the Base Term and less the Default Costs; or (b) if leased, the

{00035353 DOC 1 }

present value (discounted at three points over the prime rate as referenced in the Wall Street Journal at the time of the mitigation) of the rentals for a term not to exceed the remainder of the Base Term at the time of default, less the Default Costs. The proceeds of mitigation, if any, will be applied against liquidated damages due to Lessor. If the net proceeds available after the permitted deductions are less than the amounts due and owing to Lessor under Section 14, Lessee shall be liable for the deficiency.

## GENERAL PROVISIONS

### 16 Lessor Warranty and Assignment of Manufacturer Warranties

Lessor (and any Secured Party and Assignee) warrant to Lessee that so long as Lessee is not in default, they will not disturb Lessee's quiet and peaceful possession, and unrestricted use of the Equipment or any Intangibles.

To the extent possible, Lessor will assign to Lessee any manufacturers' warranties relating to the Equipment. Lessee may interact directly with the manufacturer to receive complete documentation relating to the manufacturer warranties and any disclaimers and limitations thereon.

### 17 Disclaimers, Limitations and Waivers

**LESSOR IS NOT THE MANUFACTURER OR SUPPLIER OF THE EQUIPMENT AND, EXCEPT AS SET FORTH IN SECTION 16 OF THE MASTER LEASE, MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY OR FITNESS OF THE EQUIPMENT FOR A PARTICULAR PURPOSE.**

Lessor is not responsible for any liability, claim, loss, damage or expense of any kind (including strict liability in tort) caused by the Equipment, except for any loss or damage caused by the negligent acts of Lessor.

**UNDER NO CIRCUMSTANCES, WILL EITHER PARTY BE LIABLE FOR SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES (INCLUDING LOST PROFITS OR SAVINGS) EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. NO RIGHTS OR REMEDIES REFERRED TO IN ARTICLE 2A OF THE UNIFORM COMMERCIAL CODE WILL BE CONFERRED ON LESSEE UNLESS EXPRESSLY GRANTED IN THIS MASTER LEASE OR SCHEDULE.**

**ARTICLE 2A MAY APPLY TO A SCHEDULE AND LESSEE MAY HAVE CERTAIN RIGHTS THEREUNDER. IF SO, LESSEE ACKNOWLEDGES THAT SUCH A SCHEDULE IS A FINANCE LEASE AS DEFINED IN UCC SECTION 2A-103. TO THE EXTENT PERMITTED BY LAW, LESSEE HEREBY WAIVES ANY RIGHTS OR REMEDIES LESSEE MAY HAVE UNDER UCC SECTIONS 2A-508 THROUGH 522 INCLUDING, WITHOUT LIMITATION, RIGHTS OF REJECTION, REVOCATION, CANCELLATION, AND RECOVERY FOR BREACH OF WARRANTY.**

### 18 Miscellaneous

A. Purchase Orders. Lessee may issue a purchase order to Lessor for administrative purposes only. Terms and conditions on Lessee's purchase order or other acknowledgment form, which are in addition to, or in conflict with this Agreement, will be of no force or effect.

B. Purchase Authorization. With respect to any equipment as to which (i) Lessee has issued a purchase order to Lessor or (ii) Lessee and Lessor have executed a letter of intent, proposal or similar agreement outlining the cost, rent, term and other provisions, and providing for such equipment to be leased under a Schedule hereto, Lessee agrees that: (a) Lessor may order such equipment from a manufacturer or vendor thereof in Lessor's own name, and (b) in such case, Lessee will indemnify and hold Lessor harmless from and against all claims, actions and/or demands of said manufacturer or vendor resulting from any cancellation or termination of said purchase order in the event that the lease financing of said Equipment contemplated by the letter of intent, proposal or similar agreement is not consummated.

C. Licensed Products and Intangibles. Lessee will not obtain from Lessor any title to or right to use any third party software which may be provided in connection with the Equipment. It is Lessee's responsibility to obtain any required license from the licensor. Any rent attributable to Lessor's financing of Intangibles will be paid under this Master Lease as Rent subject to the provisions of Section 5 regardless of Lessee's dissatisfaction with the performance or quality of the Intangibles. Lessee acknowledges that all Intangibles are provided directly to Lessee by a third party, and not by Lessor.

D. Relationship. Each party is an independent contractor and, except as expressly set forth herein will have no authority to bind or commit the other party. Nothing herein shall be deemed or construed to create a joint venture, partnership or agency relationship between the parties.

E. No Waiver. The waiver by either party of a breach of any provision of this Agreement will not be construed as a waiver of any subsequent breach. The invalidity, in whole or in part, of any provision of this Agreement will not affect the validity of the remaining provisions.

F. Notices. Any notice, request or other communication under this Agreement will be given in writing and deemed received upon the earlier of actual receipt or three (3) days after mailing if mailed postage prepaid by regular mail to the address set forth above or, one (1) day after such notice is sent by overnight delivery. The end of lease notice required under Section 2 may be provided by Lessee by (i) an electronic transmission utilizing Lessor's Asset Management Online System (AMOS) or (ii) via email addressed to eol\_notice@ifslensing.com. Each party adopts its signature on the electronic transmission methods described above as its original

signature and agrees that such notification methods will have the same effect as if the document had been signed and delivered by mail or in person.

G. **Survival.** Those terms and conditions which would, by their meaning or intent, survive the expiration or termination of any Schedule will so survive.

H. **Entire Agreement.** This Master Lease and each Schedule, represents the entire agreement between the parties and supersedes all oral or other written agreements or understandings between the parties concerning the Equipment. This Master Lease and each Schedule may not be modified unless in writing and signed by the party against whom enforcement of the modification is sought. If any provision of this Master Lease or any Schedule is held to be invalid or unenforceable, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired.

I. **Law.** THIS MASTER LEASE AND EACH SCHEDULE IS GOVERNED BY THE LAWS OF THE STATE OF THE LESSEE'S DOMICILE WITHOUT REGARD TO ITS CONFLICT OF LAWS PROVISIONS. All parties agree that no convention of the United Nations, including the Convention on Contracts for the International Sale of Goods, shall apply to a Schedule. If there is any dispute or litigation as a result of this Agreement, the prevailing party will be entitled to reasonable attorney's fees. TO THE EXTENT NOT PROHIBITED BY LAW, THE PARTIES HERETO WAIVE THE RIGHT TO TRIAL BY JURY TO THE EXTENT SUCH RIGHT MAY BE WAIVED.

J. **Counterparts.** This Master Lease and any Schedule may be executed in counterparts, each of which shall be deemed an original, with all of the counterparts together constituting one and the same instrument.

K. **Binding Effect.** This Master Lease shall be binding upon and shall inure to the benefit of Lessor, Lessee and their respective successors and permitted assigns.

L. **Lessor's Discharge of Lessee's Obligations.** If Lessee fails to comply with any provision of a Schedule, Lessor has the right, but not the obligation, to effect such compliance on behalf of Lessee upon ten (10) days prior written notice to Lessee. In such event, all monies advanced or extended by Lessor, and all expenses incurred by Lessor in affecting such compliance, together with an amount equal to the Overdue Rate shall be paid by Lessee to Lessor on the first day of the next Rent Interval. No such performance by Lessor shall be deemed a waiver of any rights or remedies of Lessor or be deemed to cure the default by Lessee.

M. **Affiliates.** Lessor and Lessee (or any of Lessee's Affiliates) may enter into one or more Schedules for the lease of Equipment. If the Schedule is executed by an Affiliate of Lessee, then such Affiliate shall be deemed the "Lessee" hereunder with respect to that Schedule. **The Master Lessee will, without notice, be jointly and severally liable for the due performance of the obligations of its Affiliates under all Schedules executed hereunder, including without limitation, all terms and conditions negotiated by its Affiliate.**

N. **Electronic Chattel Paper.** Lessor and Lessee agree that the written version of this Master Lease and any Schedule hereto containing the original, fax, or machine copy signatures may constitute the original authoritative version, and that the electronic version of this Master Lease and such Schedule which has been authenticated by Lessor and Lessee in accordance with applicable law and controlled by the Lessor (or any Assignee or Secured Party identified pursuant to Section 7 hereof) shall (pursuant to the rules and regulations of eOriginal, Inc ) constitute the original authoritative version of this Master Lease and such Schedule; provided that if the "Paper Out" process shall have occurred pursuant to the eOriginal Product Reference Guide, and there shall simultaneously exist both the "Paper Out" printed version and an electronic version of this Master Lease and such Schedule, then the "Paper Out" printed version of this Master Lease and such Schedule as identified in the eOriginal audit record and corresponding affidavit shall constitute the sole authoritative version. Both Lessor and Lessee hereby agree that this Master Lease and any Schedule may be authenticated by electronic means, and expressly consent to the use of the electronic version of this Master Lease and such Schedule to embody the entire agreement and the understanding between Lessor and Lessee. Reference herein to eOriginal shall mean eOriginal, Inc , Baltimore, MD, or any successor electronic custodian appointed by Lessor and Lessee.

## 19. Definitions

A. "Acceptance Date" is defined in the Schedule.

B. "Affiliates" means any entity directly or indirectly owned or controlled by, or under common ownership or control with the Master Lessee who is party to this Agreement.

C. "Agreement" means collectively this Master Lease and each Schedule.

D. "Assignee" means an entity to which Lessor has sold, assigned or transferred its rights in a Schedule, the receivables and/or the Equipment covered thereby.

E. "Base Term" means the period of time beginning on the first day of the full Rent Interval following the Acceptance Date and continuing for the number of Rent Intervals indicated on the Schedule.

F. "Casualty Loss" means that the Equipment has suffered irreparable damage or destruction or has otherwise been irretrievably lost or stolen or taken in condemnation.

G. "Casualty Value" means the greater of the Fair Market Value of the Equipment or the aggregate Rent remaining for the balance of the Base Term.

H. "Default Costs" means reasonable costs and expenses, including court costs, reasonable collection and attorney's fees and costs, as well as any costs of repossession, repairing, refurbishing and remarketing resulting from a Lessee Event of Default.

I. "Equipment" means all the tangible personal property made available by Lessor to Lessee under this Agreement together with all replacements and renewals and the component parts thereof.

{00035353 DOC 1 }

6

Master Lease Agreement – IT (ISD-FMV-EOT)

Rev. 2/10/17

Bullitt County Public Schools

INSIGHT LEGAL CLEAN

05/09/18

J. "Events of Default" means the events described in Section 13.

K. "Fair Market Value" means the price or rent (as applicable) obtainable for the Equipment in an arm's-length sale or lease transaction (as applicable) between informed and willing parties, neither under compulsion to contract, for the sale or lease of Equipment utilizing an assumption that the Equipment is installed and under continuous and uninterrupted use by the buyer/user.

L. "Intangibles" means non-hardware items including, but not limited to, software license fees, services, maintenance, installation and deinstallation costs.

M. "Interim Rent" means the prorata portion of Rent due for the period from the Acceptance Date through but not including the first day of the first full Rent Interval of the Base Term.

N. "Notice Period" means 30 days prior to the expiration of the Base Term or any month thereafter.

O. "Master Lease" has the meaning set forth in the first sentence of this Master Lease Agreement.

P. "Master Lessee" means the party executing this Master Lease as the "Lessee".

Q. "Overdue Rate" means the lesser of one and one-half percent (1.5%) per month or the maximum amount permitted by law.

R. "Rent" means the rent, including Interim Rent, Lessee will pay for the Equipment as specified in the Schedule.

S. "Rent Interval" means a full calendar month or quarter as indicated on a Schedule.

T. "Schedule" means a document which is issued pursuant to this Master Lease and incorporates by reference certain terms and conditions of this Master Lease as indicated herein.

U. "Secured Party" means an entity which has been granted a security interest in a Schedule and/or related Equipment for the purpose of securing a loan.

V. "UCC" means the Uniform Commercial Code as enacted in California.

IN WITNESS WHEREOF, the parties have caused this Master Lease to be executed by their duly authorized officers as of the day and year first set forth above.

INSIGHT INVESTMENTS, LLC

BY: \_\_\_\_\_

TITLE: **Christopher M. Czaja**  
**Executive Vice President**

DATE: 5/21/18

BULLITT COUNTY PUBLIC SCHOOLS

BY: Dr Keith Davis *Keith Davis*

TITLE: Superintendent

DATE: May 21, 2018



## DISTRICT LEASE CHECKLIST

KRS 65.944(1)(b) and 702 KAR 3:300 establish the requirement and procedures for school district leases in excess of \$100,000 to be approved by the Commissioner of Education.

Completed checklists with the lease documents should be submitted via e-mail to the district's [KETS Field Staff representative](#).

Incomplete checklists or missing information/documents will result in the lease being returned to the district point of contact for correction.

### DISTRICT CONTACT AND LEASE INFORMATION

District Name:	Bullitt County Board of Education
District Point of Contact for Lease Questions:	Kevin Fugate
District Contact Phone Number:	502-869-8040
District Contact Email:	kevin.fugate@bullitt.kyschools.us
Lease Commodity (what is being leased)	Dell (touch and non-touch) Chromebooks
Units being leased (total number of units)	1,167(touch) & 2,403 (non-touch)
Leasing Vendor Name:	Insight Financial Services
Lease Effective Date:	8/1/25
Type of Lease:	FMV
Number of optional renewal periods:	0
Total cost of full term lease:	3 years
Total cost per unit (cost per item):	\$321.00 (touch) & \$263.00 (nontouch)
Annual lease cost:	\$128,259.98 (touch) & \$217,488.47 (non touch)
Annual per unit cost:	\$109.91(touch) & \$90.51 (non-touch)
Monthly lease cost:	N/A annual billing
Monthly per unit cost:	N/A annual billing
Interest Rate:	0.55%

## **ITEMS TO BE INCLUDED IN THE LEASE PACKAGE SUBMITTED TO KDE**

See the District Lease Checklist Guidance document for additional information and guidance on required information. It is important to note that missing or incomplete information/documents will result in a halt of the lease review until the district can submit the missing/incomplete information.

1. Completed Lease Checklist
2. District Cover Letter (See sample District Cover Letter & include information from)
  - a. District Superintendent request for KDE lease approval
  - b. District Board of Education approval pending KDE approval (include a copy of the board minutes showing approval)
  - c. District Finance Officer confirmation of district initial and ongoing funding sources and available funds
  - d. District CIO/DTC confirmation of warranty coverage/ongoing support plan
    - Does the lease include warranty (break/fix)? Yes or No  
*Note\* any lease that does not include warranty coverage for leased hardware for any portion of the lease term must include an explanation of how the district will address break/fix, including funding for that work.*
    - Does the lease include management/support? Yes or No
    - Does the lease include training/professional development? Yes or No
3. District Board Attorney approval letter
4. Lease Agreement
  - a. New Lease Agreement (Include lease agreement)
  - b. Schedule/Addendum to previously approved lease agreement (include the original signed/approved lease agreement and any schedule/addendum)
5. Initial and ongoing Funding Source (select all that apply)
  - a. General Funds
  - b. Local Funds
  - c. E-Rate Funds
  - d. Other
6. Procurement Source
  - a. KETS Contract (List Contract Number)
  - b. State Master Agreement (Kentucky) List Master Agreement Number
  - c. Other Existing Contract (Include Contract Number, contract Source and a copy of the contract)
  - d. District Bid {Include a copy of the bid, overview score sheet & awarded contract)
    - Total number of vendor responses?
    - Was low bidder selected? Yes or No (if No please explain)
7. Vendor Quote
  - a. Yes, vendor quote is included in lease package
  - b. No, vendor quote is not included in lease package
    - Quote was provided in the form of a district bid response
    - Other (please explain)

## DISTRICT LEASE CHECKLIST

KRS 65.944(1)(b) and 702 KAR 3:300 establish the requirement and procedures for school district leases in excess of \$100,000 to be approved by the Commissioner of Education.

Completed checklists with the lease documents should be submitted via e-mail to the district's [KETS Field Staff representative](#).

Incomplete checklists or missing information/documents will result in the lease being returned to the district point of contact for correction.

### DISTRICT CONTACT AND LEASE INFORMATION

District Name:	Bullitt County Board of Education
District Point of Contact for Lease Questions:	Kevin Fugate
District Contact Phone Number:	502-869-8040
District Contact Email:	kevin.fugate@bullitt.kyschools.us
Lease Commodity (what is being leased)	Dell Chromebooks (nontouch)
Units being leased (total number of units)	1,170
Leasing Vendor Name:	Insight Financial Services
Lease Effective Date:	8/1/25
Type of Lease:	FMV
Number of optional renewal periods:	0
Total cost of full term lease:	4 years
Total cost per unit (cost per item):	\$263.00
Annual lease cost:	\$83,500.30
Annual per unit cost:	\$71.37
Monthly lease cost:	N/A annual billing
Monthly per unit cost:	N/A annual billing
Interest Rate:	3.86%

## **ITEMS TO BE INCLUDED IN THE LEASE PACKAGE SUBMITTED TO KDE**

See the District Lease Checklist Guidance document for additional information and guidance on required information. It is important to note that missing or incomplete information/documents will result in a halt of the lease review until the district can submit the missing/incomplete information.

1. Completed Lease Checklist
2. District Cover Letter (See sample District Cover Letter & include information from)
  - a. District Superintendent request for KDE lease approval
  - b. District Board of Education approval pending KDE approval (include a copy of the board minutes showing approval)
  - c. District Finance Officer confirmation of district initial and ongoing funding sources and available funds
  - d. District CIO/DTC confirmation of warranty coverage/ongoing support plan
    - Does the lease include warranty (break/fix)? Yes or No  
*Note\* any lease that does not include warranty coverage for leased hardware for any portion of the lease term must include an explanation of how the district will address break/fix, including funding for that work.*
    - Does the lease include management/support? Yes or No
    - Does the lease include training/professional development? Yes or No
3. District Board Attorney approval letter
4. Lease Agreement
  - a. New Lease Agreement (Include lease agreement)
  - b. Schedule/Addendum to previously approved lease agreement (include the original signed/approved lease agreement and any schedule/addendum)
5. Initial and ongoing Funding Source (select all that apply)
  - a. General Funds
  - b. Local Funds
  - c. E-Rate Funds
  - d. Other
6. Procurement Source
  - a. KETS Contract (List Contract Number)
  - b. State Master Agreement (Kentucky) List Master Agreement Number
  - c. Other Existing Contract (Include Contract Number, contract Source and a copy of the contract)
  - d. District Bid {Include a copy of the bid, overview score sheet & awarded contract)
    - Total number of vendor responses?
    - Was low bidder selected? Yes or No (if No please explain)
7. Vendor Quote
  - a. Yes, vendor quote is included in lease package
  - b. No, vendor quote is not included in lease package
    - Quote was provided in the form of a district bid response
    - Other (please explain)

**SCHEDULE NO. 17**  
**DATED AS OF MARCH 18, 2025**  
**TO THE MASTER LEASE AGREEMENT NO. 9211**  
**DATED AS OF MAY 10, 2018**  
**BY AND BETWEEN INSIGHT INVESTMENTS, LLC, LESSOR**  
**AND BOARD OF EDUCATION OF BULLITT COUNTY, KENTUCKY, LESSEE**

---

**Equipment Description and Location:** Described on Attachment "A"

**Equipment Cost:** \$315,860.00

**Base Term:** 48 Months

**Base Term Start Date:** First of the month immediately following Acceptance

**Rent:** \$83,500.30 billed Annually in Advance

**Lease Rate Adjustment:**

As indicated in the proposal entered into between Lessor and Lessee having an execution date of TBD, in the event there is an increase in the Treasury Note yields or Interest Rate Swap yields prior to the Date of Acceptance of this Schedule, the Rent stated herein is subject to change pursuant to the terms and conditions of the "Lease Rate Adjustment" section in such proposal.

**End of Term Return Transportation Costs:**

Notwithstanding anything to the contrary contained in Section 8 of the Master Lease, upon the expiration of the Base Term of this Schedule, and so long as no Event of Default has occurred and is continuing, Lessor will assume all costs of packing and returning the Equipment provided that the following parameters are met by the Lessee:

All of the Equipment has been deinstalled by Lessee as required in Section 8 of the Master Lease and made available for a single pickup at one central location. The central location must be at the Lessee's loading dock or equivalent area with direct entry/exit access by the pickup team with adequate space for Lessor to properly pack the Equipment. The pickup location must be in a loading area where the transportation vehicle may legally park during the pickup services.

If Lessee has met the parameters identified above, Lessee will not be responsible for any packing, additional freight or in-transit insurance costs (freight costs) for the return of the Equipment. If the Equipment is not made available to Lessor in accordance with the above, any additional costs will be assumed by Lessee.

**End of Term:**

Upon the expiration of the Lease, Lessee shall have the option to take ownership of an amount not to exceed ten percent (10%) of the items of Equipment without cost or penalty. In the event Lessee elects such option, Lessee shall provide Lessor an accurate serial number of each asset for which it desires to own. Lessor shall thereafter provide Lessee with a Bill of Sale evidencing the transfer of title to each item.

**Serial Numbers:**

Lessee hereby authorizes Lessor to insert and/or revise serial numbers and other information relevant to the proper identification and/or description of the Equipment subsequent to Lessee's execution of this Schedule and any Attachment A thereto.

IN WITNESS WHEREOF, the parties have caused this Schedule to be executed by their duly authorized officers as of the day and year first set forth above. This Schedule shall incorporate by reference all of the terms and conditions of the referenced Master Lease.

INSIGHT INVESTMENTS, LLC

BOARD OF EDUCATION OF BULLITT COUNTY, KENTUCKY

BY: \_\_\_\_\_

BY: \_\_\_\_\_

TITLE: \_\_\_\_\_

TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

DATE: \_\_\_\_\_

IF MANUALLY EXECUTED AND NOT SUBSEQUENTLY STORED IN AN ELECTRONIC VAULT, THIS IS COUNTERPART NO. \_\_\_ OF THREE (3) SERIALLY NUMBERED, MANUALLY EXECUTED COUNTERPARTS OF THIS SCHEDULE. NO SECURITY INTEREST IN THIS SCHEDULE MAY BE CREATED THROUGH THE TRANSFER AND POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.

**CERTIFICATE OF ACCEPTANCE**

**TO SCHEDULE NO. 17 DATED MARCH 18, 2025  
ATTACHED TO MASTER LEASE AGREEMENT NO. 9211 DATED MAY 10, 2018 BETWEEN  
INSIGHT INVESTMENTS, LLC, LESSOR  
AND  
BOARD OF EDUCATION OF BULLITT COUNTY, KENTUCKY, LESSEE (COLLECTIVELY, THE "LEASE")**

1. **CONDITION OF EQUIPMENT:**

Lessee certifies that all items of the Equipment described in Schedule No. 17 dated March 18, 2025 have been delivered to the location indicated in Paragraph 2 below, tested and inspected by Lessee, found to be in good order, and unconditionally accepted as items of Equipment under the Lease, all on the date indicated below.

2. **LOCATION OF ITEMS OF EQUIPMENT:**

Equipment Description and Location Description described on Attachment "A"

3. **DATE OF ACCEPTANCE:** \_\_\_\_\_

4. **REPRESENTATIONS BY LESSEE:**

Lessee hereby represents and warrants to Lessor that (i) Lessee's representations and warranties contained in the Lease are true and correct; (ii) no Event of Default under the Lease has occurred and is continuing; (iii) Lessee had obtained, and there are in full force and effect, and insurance policies with respect to the Equipment required to be obtained under the terms of the Lease, and (iv) Lessee's financial statements, and the financial statements of any guarantor of Lessee's obligations, given to Lessor present Lessee's and such Guarantor's financial and business conditions as of the dates of such statements, and since such dates there have been no material adverse changes in Lessee's or such guarantor's financial or business conditions.

**Board of Education of Bullitt County, Kentucky**  
Lessee

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

IF MANUALLY EXECUTED AND NOT SUBSEQUENTLY STORED IN AN ELECTRONIC VAULT, THIS IS COUNTERPART NO. \_\_\_ OF THREE (3) SERIALLY NUMBERED, MANUALLY EXECUTED COUNTERPARTS OF THIS CERTIFICATE OF ACCEPTANCE. NO SECURITY INTEREST IN THIS CERTIFICATE OF ACCEPTANCE MAY BE CREATED THROUGH THE TRANSFER AND POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.

# Attachment A

---

**Lessee:** Board of Education of Bullitt County, Kentucky

**Schedule:** 17

---

Equipment Located At: Board of Education of Bullitt County, Kentucky  
1040 Hwy 44 East  
Shepherdsville, KY 40165

<u>Qty</u>	<u>Model</u>	<u>Manufacturer</u>	<u>Description</u>	<u>Serial Number</u>
1170		Dell	Chromebook 3120 Non-Touch	TBD
1			EOT Packing & Shipping	

Lessee Initial: \_\_\_\_\_

Lessor Initial: \_\_\_\_\_

Acknowledges Pages 1 -1

**SCHEDULE NO. 16  
DATED AS OF MARCH 18, 2025  
TO THE MASTER LEASE AGREEMENT NO. 9211  
DATED AS OF MAY 10, 2018  
BY AND BETWEEN INSIGHT INVESTMENTS, LLC, LESSOR  
AND BOARD OF EDUCATION OF BULLITT COUNTY, KENTUCKY, LESSEE**

---

**Equipment Description and Location:** Described on Attachment "A"

**Equipment Cost:** \$1,031,596.00

**Base Term:** 36 Months

**Base Term Start Date:** First of the month immediately following Acceptance

**Rent:** \$345,748.45 billed Annually in Advance

**Lease Rate Adjustment:**

As indicated in the proposal entered into between Lessor and Lessee having an execution date of TBD, in the event there is an increase in the Treasury Note yields or Interest Rate Swap yields prior to the Date of Acceptance of this Schedule, the Rent stated herein is subject to change pursuant to the terms and conditions of the "Lease Rate Adjustment" section in such proposal.

**End of Term Return Transportation Costs:**

Notwithstanding anything to the contrary contained in Section 8 of the Master Lease, upon the expiration of the Base Term of this Schedule, and so long as no Event of Default has occurred and is continuing, Lessor will assume all costs of packing and returning the Equipment provided that the following parameters are met by the Lessee:

All of the Equipment has been deinstalled by Lessee as required in Section 8 of the Master Lease and made available for a single pickup at one central location. The central location must be at the Lessee's loading dock or equivalent area with direct entry/exit access by the pickup team with adequate space for Lessor to properly pack the Equipment. The pickup location must be in a loading area where the transportation vehicle may legally park during the pickup services.

If Lessee has met the parameters identified above, Lessee will not be responsible for any packing, additional freight or in-transit insurance costs (freight costs) for the return of the Equipment. If the Equipment is not made available to Lessor in accordance with the above, any additional costs will be assumed by Lessee.

**End of Term:**

Upon the expiration of the Lease, Lessee shall have the option to take ownership of an amount not to exceed ten percent (10%) of the items of Equipment without cost or penalty. In the event Lessee elects such option, Lessee shall provide Lessor an accurate serial number of each asset for which it desires to own. Lessor shall thereafter provide Lessee with a Bill of Sale evidencing the transfer of title to each item.

**Serial Numbers:**

Lessee hereby authorizes Lessor to insert and/or revise serial numbers and other information relevant to the proper identification and/or description of the Equipment subsequent to Lessee's execution of this Schedule and any Attachment A thereto.

IN WITNESS WHEREOF, the parties have caused this Schedule to be executed by their duly authorized officers as of the day and year first set forth above. This Schedule shall incorporate by reference all of the terms and conditions of the referenced Master Lease.

INSIGHT INVESTMENTS, LLC

BOARD OF EDUCATION OF BULLITT COUNTY, KENTUCKY

BY: \_\_\_\_\_

BY: \_\_\_\_\_

TITLE: \_\_\_\_\_

TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

DATE: \_\_\_\_\_

IF MANUALLY EXECUTED AND NOT SUBSEQUENTLY STORED IN AN ELECTRONIC VAULT, THIS IS COUNTERPART NO. \_\_\_ OF THREE (3) SERIALLY NUMBERED, MANUALLY EXECUTED COUNTERPARTS OF THIS SCHEDULE. NO SECURITY INTEREST IN THIS SCHEDULE MAY BE CREATED THROUGH THE TRANSFER AND POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.



**CERTIFICATE OF ACCEPTANCE**

**TO SCHEDULE NO. 16 DATED MARCH 18, 2025  
ATTACHED TO MASTER LEASE AGREEMENT NO. 9211 DATED MAY 10, 2018 BETWEEN  
INSIGHT INVESTMENTS, LLC, LESSOR  
AND  
BOARD OF EDUCATION OF BULLITT COUNTY, KENTUCKY, LESSEE (COLLECTIVELY, THE "LEASE")**

1. **CONDITION OF EQUIPMENT:**

Lessee certifies that all items of the Equipment described in Schedule No. 16 dated March 18, 2025 have been delivered to the location indicated in Paragraph 2 below, tested and inspected by Lessee, found to be in good order, and unconditionally accepted as items of Equipment under the Lease, all on the date indicated below.

2. **LOCATION OF ITEMS OF EQUIPMENT:**

Equipment Description and Location Description described on Attachment "A"

3. **DATE OF ACCEPTANCE:** \_\_\_\_\_

4. **REPRESENTATIONS BY LESSEE:**

Lessee hereby represents and warrants to Lessor that (i) Lessee's representations and warranties contained in the Lease are true and correct; (ii) no Event of Default under the Lease has occurred and is continuing; (iii) Lessee had obtained, and there are in full force and effect, and insurance policies with respect to the Equipment required to be obtained under the terms of the Lease, and (iv) Lessee's financial statements, and the financial statements of any guarantor of Lessee's obligations, given to Lessor present Lessee's and such Guarantor's financial and business conditions as of the dates of such statements, and since such dates there have been no material adverse changes in Lessee's or such guarantor's financial or business conditions.

**Board of Education of Bullitt County, Kentucky**  
Lessee

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

IF MANUALLY EXECUTED AND NOT SUBSEQUENTLY STORED IN AN ELECTRONIC VAULT, THIS IS COUNTERPART NO. \_\_\_ OF THREE (3) SERIALY NUMBERED, MANUALLY EXECUTED COUNTERPARTS OF THIS CERTIFICATE OF ACCEPTANCE. NO SECURITY INTEREST IN THIS CERTIFICATE OF ACCEPTANCE MAY BE CREATED THROUGH THE TRANSFER AND POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.

# Attachment A

**Lessee:** Board of Education of Bullitt County, Kentucky

**Schedule:** 16

Equipment Located At: Board of Education of Bullitt County, Kentucky  
1040 Hwy 44 East  
Shepherdsville, KY 40165

<u>Qty</u>	<u>Model</u>	<u>Manufacturer</u>	<u>Description</u>	<u>Serial Number</u>
1167		Dell	Chromebook 3120 Touchscreen	TBD
2403		Dell	Chromebook 3120 Non-Touch	
1			EOT Packing & Shipping	

Lessee Initial: \_\_\_\_\_

Lessor Initial: \_\_\_\_\_

March 14, 2025

On behalf of Insight Financial Services, a division of Insight Investments, LLC, I am pleased to present this equipment lease financing proposal to Bullitt County Public Schools according to the terms and conditions indicated herein.

<p><b>Lessee</b>  <b>Bullitt County Public Schools</b>          1040 Highway 44 East          Shepherdsville, KY</p>	<p><b>Lessor</b>  <b>Insight Financial Services</b>          611 Anton Blvd., Suite 700          Costa Mesa, CA 92626</p>
--	---

**Lease Program Special Highlights**

✓ Rent Start Deferred to 8/1/25	✓ Asset Tracking Included	✓ Line-Item Purchase	✓ Serial Number Sub
✓ No Fees or Deposits	✓ Custom Invoicing	✓ Line-Item Renewals	✓ Brand Neutral Partner
✓ No automatic renewals	✓ Line-Item Renewal	✓ Line-Item Returns	✓ Customized Lease

Manufacturer	Equipment Type	Lease Term	Total Units	Total Cost	Lease Rate Factor	Annual Payment
<b>SCHEDULE 16</b>						
Dell	Chromebook 3120, Touchscreen, (Qty. 1,167), Kindergarten	3 years	3,570	\$1,031,596.00	.335159	\$345,748.45
	Chromebook 3120 Non-touch, (Qty. 2,403) 3 <sup>rd</sup> -6 <sup>th</sup> grades					
10% loss allowance, Return Logistics						
<b>SCHEDULE 17</b>						
Dell	Chromebook 3120 Non-Touch (Qty. 1,170), 9 <sup>th</sup> grade	4 years	1,170	\$315,860.00	.264359	\$83,500.30
10% loss allowance, Return Logistics						

**School District Lease Experts**  
 IFS' focuses on districts nationwide providing specialized lease programs. Our expertise in the marketplace has allowed IFS to provide "best in class" lease solutions. Our track record has allowed IFS to truly understand the specific needs of our public-school district clients.

**Order Now with FastTrack**  
 Worried about getting orders placed and not having a Master Lease finalized? Not anymore! IFS will place all urgent purchase orders upon receipt of executed proposal letter. We then finalize the Master Lease over the following weeks.



**Lease and Asset Management System Included**

- Personalized Executive Dashboard
- Alerts to Maturing Leases
- Manage Your Entire Portfolio
- Flexible API Integrations
- Lease Accounting Reports



**Vendor Payments:** Lessor will issue vendor milestone or invoice payments upon receipt of an executed Equipment Acceptance certificate or payment authorization during the Equipment installation intervals.

**FastTrack:** With respect to any executed lease proposal outlining the cost, rent, term and equipment to be leased under a Schedule, Lessee agrees that: (a) Lessor may order such equipment from a manufacturer or vendor thereof in Lessor's own name, and (b) in such case, Lessee will indemnify and hold

Lessor harmless from and against all claims, actions and/or demands of said manufacturer or vendor resulting from any cancellation or termination of said purchase order in the event that the lease financing of said Equipment contemplated in lease proposal is not consummated.

**Installation Intervals:** Lessor will summarize all items of Equipment for which approved invoices or acceptance certificates have been received in the same monthly installation interval into a summary Equipment Schedule. Installation intervals will begin on the first day of a month and end on the last day of a month.

**Base Term:** The first day of the month following the conclusion of the defined installation interval for the lease facility or project. Lease shall begin no later than 8/1/23.

**Fair Market Value Purchase Option:** At the expiration of the Base Term, Lessee may purchase all or any complete systems of Equipment for an amount equal to the Fair Market Value plus applicable taxes.

**Fair Market Value Fixed Term Extension Option:** At the expiration of the of Base Term, Lessee may extend the Base Term covering all or any complete system of the Equipment equal to the Fair Market Value of the Equipment over the extended period.

**Month to Month Extension Option:** At the expiration of the Base Term, Lessee may extend the Base Term covering all or any complete system of Equipment on a month-to-month basis at the same rate in effect as in the Base Term.

**Return Option:** At the expiration of the Base Term, Lessee may return all or any complete system of Equipment that has not been renewed or purchased.

**Fair Market Value:** "Fair Market Value" means the price or rent obtainable for the Equipment in an arm's-length sale or lease transaction between informed and willing parties, neither under compulsion to contract.

**Like-Kind Return:** As it relates to personal computers, laptop computers, tablet computers and printers, Lessee shall have the right to return "Like Equipment", in complete systems to Lessor. Like Equipment shall mean replacement equipment which is (i) lien free; (ii) of the same or similar model, type, configuration, manufacturer, and equal to or greater performance level.

Please indicate your acceptance of the terms of this proposal by having an authorized signer sign in the space below. Upon receipt of the signed proposal, Insight will commence its formal credit approval and documentation process. We look forward to the opportunity to serve your financial needs. Please do not hesitate to call me at 714-939-2369 if you have any questions.

Sincerely,



Michelle C. Hallis  
Vice President

**Partial Returns:** In the event of a partial Equipment return or purchase, the subsequent periodic invoices will be adjusted to reflect such partial return or purchase in the next system generated invoice.

**Peripheral Returns:** Lessee shall not be required to return to Lessor any keyboards, mice, CD ROMS, diskettes and other media relating to personal computers, laptop computers, or tablet computers.

**Return Grace Periods:** Lessor agrees to allow the Lessee a seven (7) day return grace period after the expiration of the Base Term or any renewal period thereafter to return the Equipment to Lessor.

**Lease Rate Adjustment:** The lease rate quoted in this proposal has been calculated, in part, using an interest rate tied to the current yield of a comparable term Interest Rate Swaps as reported in the March 13, 2025. The lease rate quoted is subject to change in the event such Treasury Note yields or Interest Rate Swap yields increase by 10 or more basis points (1/10th per cent) prior to the lease commencement date or Lessor has determined that there is an adverse change in Lessee's credit standing, or a material adverse change in the financial business operations, properties, assets or prospects of the Lessee. The calculation for any Interest Rate Swap adjustment shall be determined by increasing the monthly lease rate factor by .000045 for each 10-basis point increase in the referenced Swap Rate.

**Market Disruption:** Notwithstanding anything contained herein to the contrary, in the event any material change shall occur in the financial markets, including but not limited to governmental action or any event which cause material adverse change in the extension of credit by lenders generally, Lessor shall have the ability to amend its pricing contained herein. In such a case, Lessor shall provide an updated proposal and Lessee will have the option to execute as revised.

**Conditions Precedent:** In addition to the conditions set forth above, this transaction is contingent upon (i) successful execution of mutually agreed upon documentation, including Master Lease, Schedules and other required documents; (ii) the continuing review and approval by Insight's Finance Committee; and (iii) verification that the Equipment is of the general description contemplated above.

Agreed to and Accepted by:  
**Bullitt County Public Schools**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**Local Board Attorney Certification**

I, Eric Farris, an attorney licensed to practice law in the Commonwealth of Kentucky, do hereby certify the following:

- I represent the Bullitt County Board of Education (“Board of Education”) and as part of my legal representation have reviewed the attached contractual agreement (“Agreement”) between Board of Education and Insight Financial Services “Vendor” for the lease of personal or real property with a total lease price in excess of one hundred thousand dollars (\$100,000.00).
- The Agreement provides that the law of the Commonwealth of Kentucky shall govern the Agreement and the rights and obligations of the parties thereto.
- The Agreement provides that any legal dispute arising out of the Agreement will be brought in the courts of the Commonwealth of Kentucky.
- The Agreement either: (1) does not contain any provision whereby Board of Education agrees to indemnify Vendor or hold Vendor harmless; or (2) specifically conditions any agreement by Board of Education to indemnify Vendor or hold Vendor harmless as only to the extent permitted by Kentucky law, including but not limited to Section 177 of the Kentucky Constitution.
- The Agreement, if the term is for more than one year, contains either: (1) an annual cancellation clause; or (2) provides that the Board of Education may cancel the Agreement if funds are not appropriated or are not otherwise available for the purpose of making payments without incurring any obligation for payment after the date of termination.
- The Agreement complies with KRS 160.160(4), if it is for real property.
- If the lease is for real property, the Agreement term, including renewals, does not exceed forty (40) years.
- The Agreement provides for an initial term of no greater than seven years if it is for education technology. In the event the Agreement contains options for Board of Education to renew the Agreement, no term of renewal is greater than seven years.
- If the lease is for personal property, other than education technology, the Agreement term, including renewals, does not exceed the useful life of the personal property financed, determined in accordance with generally accepted accounting principles.
- The Agreement either: (1) complies with KRS Chapter 45A, the Kentucky Model Procurement Code, provisions applicable to the Board of Education; or (2) complies with KRS 424.260 and 702 KAR 3:135.
- The undersigned attorney is: (1) currently covered by a policy of professional liability insurance with minimum limits of at least \$100,000.00 per claim and \$300,000.00 aggregate for all claims during the policy term; or (2) employed by the Board of Education as in-house counsel and not otherwise engaged in the private practice of law.



Signature of Attorney: \_\_\_\_\_  
Print Name: Eric G. Farris \_\_\_\_\_  
Firm Name: Dinsmore & Shohl LLP \_\_\_\_\_  
Telephone Number: 502-540-2567 \_\_\_\_\_  
Email address: eric.farris@dinsmore.com \_\_\_\_\_  
Kentucky Bar Association Number: 21680 \_\_\_\_\_

Dated: March 21, 2025



*Legal Counsel.*

DINSMORE & SHOHL LLP  
101 South Fifth Street, Suite 2500  
Louisville, KY 40202

Eric G Farris  
T (502) 540-2567 F (502) 543-7185  
Eric.Farris@Dinsmore.com

March 21, 2025

Kentucky Department of Education  
Office of Education Technology  
300 Sower Blvd. 5<sup>th</sup> Floor  
Frankfort, KY 40601

RE: *Bullitt County School District – Lease Agreement with Insight Investments, LLC.*

I have reviewed the Master Lease and Equipment Lease Financing Proposal between Insight Investments, LLC and the Bullitt County Board of Education and state the following:

1. The Master Lease includes that the laws of the state of the Lessee's domicile, Commonwealth of Kentucky, govern the agreement (see Section 18(I), Law on page 6 of the Master Lease).
2. The Master Lease contains an indemnity provisions that have been removed. (see Section 6, 10, and 18 of the Master Lease and the attached addendum to the Master Lease).
3. The Master Lease and Equipment Lease Financing Proposal do not contain any indemnity provision.
4. The Master Lease contains a cancellation provision that has been revised to be subject to the non-appropriation provision in Section 3 (see Section 5 on page 2 of the Master Lease Agreement and the attached addendum to the Master Lease).

Respectfully,

A handwritten signature in blue ink that reads "Eric G. Farris".

Eric G. Farris  
Dinsmore & Shohl LLP, Counsel for Bullitt County Schools