

STATE OF ILLINOIS

UNITED STATES OF AMERICA

COUNTY OF DU PAGE

IN THE CIRCUIT COURT OF THE EIGHTEENTH JUDICIAL CIRCUIT

Janet L. Shaw

Plaintiff,

v.

Community Unit School District 200

Defendant,

Case Number

File Stamp Here

EXHIBIT COVER SHEET

Local Court Rules 5.06 and 5.09

EXHIBIT NAME: Exhibits A, B, C, D, E, and F**TITLE OF DOCUMENT THIS EXHIBIT BELONGS WITH:**Verified Complaint for Declaratory Judgment, Mandamus, and Injunctive Relief**Document File Date:** August 7, 2018*(The file date of the document this exhibit belongs with)***EXHIBIT FILED ON BEHALF OF:** Plaintiff, Janet L. Shaw*(Case Party Name)*Submitted by: Janet L. ShawName: Janet L. Shaw ☒ Pro Se

DuPage Attorney Number: _____

Attorney for: PlaintiffAddress: 2265 Durham DriveCity/State/Zip: Wheaton, IL 60189Telephone Number: 630-690-6032Email: Janetshaw2222@sbcglobal.net

Exhibit A

AGREEMENT providing for the lease of an Early Childhood Center building by Community Unit School District Number 200, DuPage County, Illinois and the establishment of an escrow account in connection therewith.

* * *

THIS LEASE AND ESCROW AGREEMENT (this "*Lease*"), made as of this 13th day of April, 2018, among ZB, National Association dba Zions Bank (the "*Lessor*"), Community Unit School District Number 200, DuPage County, Illinois (the "*District*" or the "*Lessee*"), and Amalgamated Bank of Chicago, as escrow agent (the "*Escrow Agent*");

WITNESSETH:

WHEREAS, pursuant to the provisions of Section 10-22.12 of the School Code of the State of Illinois, as amended (the "*School Code*"), the Lessee has the power to lease, for a period not exceeding 99 years, any building, rooms, grounds and appurtenances to be used by the Lessee for the use of schools or for school administration purposes; and

WHEREAS, the Board of Education of the Lessee (the "*Board*") has determined to lease an Early Childhood Center building (the "*Building*"); and

WHEREAS, pursuant to the provisions of Section 17(b) of the Local Government Debt Reform Act of the State of Illinois, as amended (the "*Act*"), the Lessee is authorized to purchase or lease either real or personal property through agreements that provide that the consideration for the lease be paid through installments made at stated intervals for a period of no more than 20 years or another period of time authorized by law, whichever is greater, and to issue certificates evidencing the indebtedness incurred under the agreements; and

WHEREAS, it is deemed advisable, necessary and in the best interests of the Lessee and the residents thereof that the Building be leased pursuant to said Sections 10-22.12 of the School Code and 17(b) of the Act; and

WHEREAS, the Lessor has offered to build the Building and lease the same to the Lessee on the terms as hereinafter provided; and

WHEREAS, the costs of the acquisition, construction and installation of the Building (the "*Project*") are expected to be financed with funds of the District on hand and lawfully available for such purpose, including, without limitation, amounts received by the District from the Illinois Capital Development Board (the "*District Funds*"), and proceeds derived from the sale of lease certificates issued by the Lessee pursuant to said section of the Act (the "*Certificates*") evidencing the indebtedness incurred under the Lease; and

WHEREAS, in connection with the issuance of the Certificates by the Lessee to finance the costs of the Project, the Lessee and the Lessor have determined that it is in their best interest that the District Funds and the proceeds of the sale of the Certificates be held hereunder by the Escrow Agent, and that such proceeds be applied by the Escrow Agent in accordance with the terms hereof, including, to the extent provided herein, for the Project in accordance with this Agreement; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter contained, and other valuable consideration, it is mutually agreed between the Lessor and the Lessee as follows:

ARTICLE I DEFINITIONS

Section 1.01. Definitions. All capitalized words and phrases shall have the following meanings for all purposes of this Lease:

"*Act*" shall mean the School Code of the State of Illinois, as amended (105 ILCS 5/1-1 *et seq.*).

"*Additional District Funds Rental Payments*" shall mean additional lease payments made by the Lessee to the Lessor, from District Funds, in amounts equal to the balance of the cost of constructing the Project.

"*Additional Rentals*" shall mean the amount or amounts payable by the Lessee pursuant to Section 3.01(c) hereof.

"Annual Fee" means the fees of the Lessor and the Escrow Agent described as such on *Exhibit D*.

"Authorized Lessor Representative" shall mean an Authorized Officer of the District (acting in its capacity as the Lessor's agent pursuant to this Lease).

"Authorized Officer" means the President of the Board, the Superintendent of the District, the School Treasurer who receives the taxes of the District and any business official of the District.

"Base Rentals" shall mean the amount or amounts payable by the Lessee pursuant to Section 3.01(b) hereto, on the dates and in the amounts as set forth in the Schedule of Base Rental Payments specified in *Schedule A* attached hereto, following the issuance of the Certificates.

"Board" shall have the meaning ascribed to such term in the preambles hereto.

"Building" shall have the meaning ascribed to such term in the preambles hereto.

"Certificates" shall mean those certain Lease Certificates, expected to be issued by the Lessee in evidence of its obligations hereunder, in accordance with the Act, a portion of the proceeds from the sale of which are to be applied pursuant to this Lease to finance the Project.

"Certificate Project Proceeds" means the portion of the proceeds of the Certificates which will be deposited with the Escrow Agent for the purpose of paying the costs of the Project.

"Code" shall mean the Internal Revenue Code of 1986, as amended and supplemented from time to time, and any applicable regulations thereunder.

"Completion Certificate" shall mean the certificate delivered by or at the direction of an Authorized Officer pursuant to Section 16.04 hereof evidencing substantial completion of the Project, the establishment of the Completion Date, acceptance of the Leased Property by the District and certain other matters.

"Completion Date" shall mean the date of substantial completion of the Project and of final acceptance of the Leased Property by the Lessee, all as evidenced by the delivery of the Completion Certificate.

"Construction Contract" shall mean any construction contract or contracts between the Lessee (acting in its capacity as the Lessor's agent pursuant to this Lease) or the Lessor and any Contractor and between any Contractor or subcontractor and its immediate subcontractor regarding the Project, a copy of each of which is or will be on file with the Lessee.

"Contractor" shall mean any contractor designated as general contractor by the Lessee (acting in its capacity as the Lessor's agent pursuant to this Lease) or the Lessor.

"Costs of the Project" shall mean all costs that the Lessee (as agent of the Lessor hereunder) shall be required to pay under the terms of any contract or contracts for the Project and

the financing thereof and all expenses preliminary and incidental thereto incurred by the Lessor or the Lessee (as agent of the Lessor), in connection therewith and in the execution and delivery of the Certificates, including but not limited to the following:

(a) obligations of the Lessee or the Lessor incurred for labor and materials (including reimbursements payable to the Lessor or the Lessee and payments on contracts in the name of the Lessor or the Lessee) in connection with the Project;

(b) the cost of performance or other bonds and any and all types of insurance that may be necessary or appropriate to have in effect during the course of the Project;

(c) all costs, if any, of planning and designing the Leased Property, including architectural, planning, engineering, legal and fiscal advisors' fees and the costs incurred by the Lessee or the Lessor for test borings, surveys, estimates, plans and specifications and preliminary investigations therefor, and for supervising construction, as well as for the performance of all other duties required by or consequent to the proper acquisition and improvement of the Leased Property, including costs of preparing and securing all Project related documents and preparation of Site;

(d) all Delivery Costs;

(e) payment of expenses incurred in seeking to enforce any remedy against any contractor or subcontractor in respect of any default under a Construction Contract;

(f) payment of all other costs that are considered to be a part of the Costs of the Project in accordance with generally accepted accounting principles and that will not adversely affect the excludability from gross income for federal income tax purposes of the interest component of the Primary Rentals payable by the Lessee under the Lease and as payments with respect to the Certificates, including but not limited to interest accruing on the Certificates during the Project and for not more than six (6) months after the Completion Date;

(g) any sums required to reimburse the Lessor or the District for advances by either of them for any of the above items or for any other costs incurred and for work done by either of them that are properly chargeable to a capital account in respect of the Project; and

(h) all costs that shall be required to be paid under the terms of any Construction Contract.

"Delivery Costs" shall mean all items of expense directly or indirectly payable by or reimbursable to the Lessor or the Lessee relating to the financing of the Project under the Lease including, but not limited to, all costs paid or incurred by the Lessee or the Lessor for the Project hereunder at any time prior to or after delivery of the Certificates with respect to the execution, sale and delivery of the Certificates, including, but not limited to, initial or acceptance fees and expenses of the Lessee, the Paying Agent, costs of legal and other professional services, costs of

underwriting or placing the Certificates (including underwriting fees, placement agent fees or bond discount), costs of preparing the Operative Documents and any supplements to any thereof and any other documents in connection with the authorization, execution and sale of the Certificates, recording and filing fees, fees and expenses of the Lessor, printing and engraving and other fees and costs in connection therewith.

"District Funds" shall have the meaning ascribed to such term in the Preambles hereof.

"Escrow Agent" shall have the meaning ascribed to such term in the Preambles hereof.

"Event of Default" shall mean one or more of the events described in Section 15.01 hereof.

"Fiscal Year" shall mean the twelve-month period used from time to time by the Lessee for its financial accounting purposes, such period currently extending from July 1 to the next succeeding June 30.

"Force Majeure" is defined in Section 15.01 hereof.

"Initial Fees" means the fees of the Lessor and the Escrow Agent to be paid by the Lessee on the Commencement Date.

"Initial Rental Payment" shall mean the lease payment in the amount of \$1,500,000 paid by the Lessee to the Lessor, from District Funds, on the date hereof.

"Lease" shall mean this Lease Agreement, including the Exhibits and Schedule attached hereto and incorporated herein, and any amendments and supplements hereto as herein provided.

"Leased Property" shall mean the Building located on the Site as described generally in *Exhibit B* hereto, all of which constitute educational facilities for purposes of Section 17-2.2c of the Act.

"Lessee" shall mean Community Unit School District Number 200, DuPage County, Illinois, in its capacity as lessee hereunder, and any public body or public corporation succeeding to its rights and obligations under this Lease.

"Lessor" shall mean ZB, National Association dba Zions Bank, in its capacity as lessor under this Lease, its successors and any permitted assigns.

"Non-Issuance Event" means that the Certificates are not issued by the Lessee on or prior to December 31, 2018.

"Operative Documents" shall mean the Lease, the Certificates, and the Resolution.

"Option Price" shall mean the sum of \$1, at which price (together with certain other amounts payable pursuant to Section 13.01 hereof) the Lessee may elect to purchase from the Lessor the Leased Property pursuant to Section 13.01 hereof.

"Optional Prepayment Date" shall mean any date on or after the date on which the Certificates mature or are called for redemption according to their terms.

"Paying Agent" means ZB, National Association dba Zions Bank, as bond registrar and paying agent for the Certificates.

"Permitted Encumbrances" shall mean, as of any particular time, (i) liens for taxes, assessments and other governmental charges not then delinquent; (ii) this Lease and any financing statements naming the Lessee or the Lessor as debtor and naming the Lessor as secured party now or hereafter filed; (iii) any mechanic's, laborer's, materialmen's, supplier's or vendor's lien, purchase money security interest or right in respect thereof if payment is not yet due and payable under the contract in question; (iv) such minor defects, irregularities, encumbrances, easements, rights-of-way and clouds on title as normally exist with respect to properties similar in character to the Leased Property; (v) any liens or encumbrances being contested as provided in Section 7.01(c) hereof; (vi) any rights, duties or obligations of the State arising from any grants or loans to or participations with the Lessee and (vii) any leases and operating agreements currently in effect or as may be entered into in the future.

"Plans and Specifications" shall mean the plans and specifications prepared for and showing the Project, as and when they are approved by the Lessee, the same being duly certified by an Authorized Officer, which plans and specifications shall be on file at the principal office of the Lessee and shall be available for reasonable inspection by the Lessor and its duly authorized representatives.

"Preliminary Rentals" shall mean the amount or amounts payable by the Lessee pursuant to Section 3.01(a) hereof, on the dates and in the amounts set forth in *Schedule A* attached hereto, prior to the issuance of the Certificates.

"Primary Rentals" means, prior to the date of issuance of the Certificates, the Preliminary Rentals and, after the date of issuance of the Certificates, the Base Rentals.

"Primary Rental Payment Date" shall mean the date on which a payment of Primary Rentals shall be made, as set forth in *Schedule A* attached hereto.

"Project" shall mean the acquisition, construction and installation of the Leased Property pursuant to the Plans and Specifications.

"Project Documents" shall mean any of (i) the Plans and Specifications, including change orders (if any) as permitted by Section 4.03 hereof; (ii) any necessary permits for the Project, including any building permits and certificates of occupancy; (iii) the Construction Contracts; (iv) policies of casualty, public liability and workers' compensation insurance, or certificates thereof, as required by this Lease with respect to the Leased Property; (v) performance and payment bonds with respect to the Project and (vi) any and all other documents executed by or furnished to the Lessee or the Contractor in connection with the Project.

"Rentals" shall mean the total amount of (i) the Initial Rental Payment, (ii) the Primary Rentals, (iii) the Additional Rentals and (iv) the Additional District Funds Rental Payments payable during the Lease Term.

"Resolution" means the resolution to be adopted by the Board of Education of the Lessee providing for the issuance of the Certificates.

"Site" shall mean that certain real property of the District on which the Leased Property will be located.

"Special Tax Counsel" shall mean nationally recognized bond counsel or tax counsel nationally recognized as having an expertise in the area of tax-exempt municipal bonds.

"State" shall mean the State of Illinois.

"Term of this Lease" or *"Lease Term"* shall have the meaning specified in Section 2.02 hereof.

"Written Requisition" shall mean a written request of the Lessor directing the Escrow Agent to disburse moneys from the Project Fund in accordance with Section 16.06 hereof, which is executed by an Authorized Officer, and delivered with all relevant information completed and substantially in the form attached hereto as *Exhibit C*.

ARTICLE II

DEMISE OF THE LEASED PROPERTY

Section 2.01. Demise of the Leased Property. The Lessor does hereby rent, lease and demise to the Lessee, and the Lessee does hereby take, accept and lease from the Lessor, the Leased Property, subject to Permitted Encumbrances, on the terms and conditions and for the purposes herein set forth, together with all easements, rights and appurtenances in connection therewith or thereto belonging, to have and to hold for the Term of this Lease.

Section 2.02. Lease Term. The Term of this Lease shall commence as of April 13, 2018 (the *"Commencement Date"*), and shall expire at midnight on June 1, 2038 (the *"Lease Term"*) upon payment of all Primary Rentals for the Lease Term, all then accrued Additional Rentals hereunder and any amounts payable pursuant to Section 2.05 hereof.

Section 2.03. Expiration or Termination of the Lease Term; Non-Cancellability. Unless a Non-Issuance Event shall occur, the term of this Lease will expire or terminate, as appropriate, upon the first to occur of either of the following events: (a) the expiration of the Lease Term as described in Section 2.02 hereof, (b) upon the deposit of the purchase price by the Lessee for the Leased Property pursuant hereto following payment of all Primary Rentals for the Lease Term and all then accrued Additional Rentals hereunder, or (c) on the Optional Prepayment Date on which the Lessee deposits with the Lessor the Option Price for purchase of the Leased Property as a whole pursuant to Section 13.01 hereof. In the event that a Non-Issuance Event occurs, this Lease may terminate at midnight on December 31, 2018 upon the option of the District.

Except with respect to the Lessee's option to purchase the Leased Property pursuant to Section 13.01 hereof, this Lease shall be non-cancellable by the Lessee during the Lease Term, and the Lessee's obligation to pay Primary Rentals to the Lessor and Additional Rentals hereunder shall be absolute and unconditional under any and all circumstances subject to the terms and conditions of this Lease and shall not be subject to abatement, deduction or setoff for any reason or cause whatsoever, including, without limitation:

(a) the failure, from any cause whatsoever, to complete the Project, or the failure, from any cause whatsoever, of the Project to comply in any respect with the Plans and Specifications therefor;

(b) any damage to or destruction of the Leased Property, or any part thereof, or any delay, interruption or prevention from any cause whatsoever of the use or occupancy of the Leased Property, or any part thereof (including taking by condemnation or otherwise), and whether or not the result of Force Majeure, or from any restriction or requirement of law, ordinance, rule or regulation of any public body or authority, State or Federal, having jurisdiction over the Leased Property (whether such restrictions or requirements relate to the use or occupancy of the Leased Property, the quality, character or condition of the Leased Property, or any part thereof, or otherwise);

(c) any failure of or any defect in the Lessee's title to the Site or the Lessor's title to the Leased Property, whether or not such failure or defect interferes with, prevents or renders burdensome the use or occupancy of the Leased Property or any part thereof;

(d) any failure, in whole or in part, of the Lessor to perform all or any of its obligations, expressed or implied, to or for the benefit of the Lessee, whether such obligations are provided for in this Lease, result from operation of law or are provided for in, or result from, some other contract or agreement at any time or from time to time entered into between the Lessor and the Lessee; and

(e) the invalidity or unenforceability or lack of due authorization or other infirmity of this Lease, or lack of right, power or authority of the Lessor to enter into this Lease or any insolvency, bankruptcy, reorganization or similar proceedings by or against the Lessor or the Lessee.

Section 2.04. Effect on the Lessee of Expiration or Termination of the Lease Term. The expiration or termination of the term of this Lease pursuant to Section 2.03 hereof shall terminate all obligations of the Lessee hereunder; *provided, however*, that all terms of this Lease, including all obligations of the Lessee to pay any amounts to the Lessor hereunder, shall be continuing until such time as all payments due with respect to the Certificates have been made.

Section 2.05. Purchase at Expiration of the Lease Term. The Lessee agrees to take all necessary procedural or legal actions, if any, to enable the Lessee to purchase the Leased Property at the end of the Lease Term, if permitted by then applicable law, subject to earlier expiration or termination of the Lease Term as provided in Section 2.03 hereof. Subject to the Lessee's satisfactory compliance with such requirements or procedures, the Lessee shall then purchase the

Leased Property from the Lessor for a purchase price of \$1, whereupon title to the Leased Property shall vest in the Lessee as described in Section 13.02 hereof.

ARTICLE III RENTALS PAYABLE

Section 3.01. Rentals Payable. The Lessee shall pay as lease payments hereunder the Rentals in the amounts, at the times and in the manner set forth herein, said amounts constituting in the aggregate the total of the Rentals payable under this Lease, as follows:

(a) *Initial Rental Payment.* On the date hereof, the Lessee agrees to pay the Lessor the Initial Rental Payment.

(b) *Preliminary and Base Rentals.* The Lessee agrees to pay to the Lessor the Preliminary Rentals or the Base Rentals as set forth on *Schedule A* hereto. On the date of execution of this agreement, the Preliminary Rentals shall be set forth on *Schedule A*. Upon the issuance of the Certificates or a Non-Issuance Event, the obligation of the Lessee to pay the Preliminary Rentals shall terminate, and this Lease shall be amended such that the Preliminary Rentals set forth on *Schedule A* shall be replaced with the schedule of Base Rentals thereafter set forth on *Schedule A*. *Schedule A* shall be appended to this Lease upon the issuance of the Certificates by the Lessee. Such Primary Rentals shall be paid as herein provided for the leasing of the Leased Property during the Lease Term.

(c) *Additional Rentals.* In addition to the Primary Rentals hereinabove set forth, and as part of the total Rentals during the Lease Term, the Lessee shall pay on a timely basis, to the parties entitled thereto an amount or amounts (the "*Additional Rentals*") for the period to which the following items apply or relate, equivalent to the sum of the following:

(i) the Initial Fees and the Annual Fees, as set forth on *Exhibit D* hereto;

(ii) the reasonable fees and charges of the Lessor for extraordinary services rendered by it and expenses, costs, damages or liabilities incurred by it with respect to this Lease including any costs, expenses, damages or liabilities incurred by the Lessor based upon or in connection with (A) actions taken by the Lessor hereunder not caused by the Lessor's gross negligence or willful misconduct, (B) actions taken by the Lessee as the Lessor's agent for purposes of Article IV hereof, or (C) the Lessor's ownership of title to the Leased Property;

(iii) the reasonable fees and out-of-pocket expenses of the original Lessor and any successor Lessor relating to the Leased Property not otherwise required to be paid by the Lessee under the terms of this Lease, including but not limited to all costs of legal and accounting services;

(iv) the costs of maintenance, operation and repair with respect to the Leased Property and utility charges as required under Article V hereof;

(v) the costs of casualty, public liability, property damage and workers' compensation insurance as required under Article VI hereof;

(vi) the costs of taxes and governmental charges and assessments as required under Article VII hereof;

(vii) an amount equal to any franchise, succession, capital levy or transfer tax, or any income, excess profits or revenue tax, or any other tax, assessment, charge or levy (however denominated) levied, assessed or imposed by the State or any political subdivision thereof upon the Primary Rentals payable hereunder or the Purchase Option Price (if paid) or upon the Leased Property; and

(viii) any amount of interest required to be paid on any of the foregoing items as a result of the Lessee's failure to pay any such items when due.

(d) *Additional District Funds Rental Payments.* The Lessee agrees to pay to the Lessor, from time to time, the Additional District Funds Rental Payments. If the Lessee pays Additional District Funds Rental Payments to the Lessor prior to the issuance of the Certificates, this Lease may be amended, upon the agreement of the Lessee and the Lessor, to replace the schedule of Preliminary Rentals set forth on *Schedule A* with a revised schedule of Preliminary Rentals in *Schedule A*.

(e) *Prepayment of Primary Rentals and Prepayment of Certificates.* There is hereby expressly reserved to the Lessee the right, and the Lessee is hereby authorized, to prepay Primary Rentals, in addition to the Primary Rentals otherwise payable hereunder, solely for the purpose of prepaying the Certificates, in whole or in part, pursuant to the resolution providing for the issuance of the Certificates, and in accordance with the provisions thereof.

Section 3.02. Consideration. The payments of Primary Rentals and Additional Rentals during the Lease Term shall constitute the total Rentals that are payable during the Lease Term and shall be paid by the Lessee for and in consideration of the leasing of the Leased Property pursuant to this Lease and the continued quiet use and enjoyment of the Leased Property for and during the Lease Term.

Section 3.03. General Obligation; Covenant to Budget and Appropriate. (a) The Lessee represents, warrants and agrees that its obligation to make the payments due under this Lease shall constitute a direct general obligation of the Lessee payable from any funds legally available for such purpose. The Lessee represents and warrants that (i) the total amounts of Rentals due under this Lease, together with all other indebtedness of the Lessee, are within all statutory and constitutional debt limitations and (ii) the execution and delivery of this Lease has been duly authorized by all necessary action of the Board. The Lessee and the Lessor recognize that there is no statutory authority for the levy of a separate tax in addition to other taxes of the Lessee or the levy of a special tax unlimited as to rate or amount to pay such Rentals.

(b) The Lessee hereby covenants and agrees to take such action as is necessary under the laws applicable to the Lessee to budget, appropriate and maintain funds sufficient and available to discharge its obligation to meet all Primary Rentals and Additional Rentals due hereunder in each of its Fiscal Years during the Term of this Lease, within the limits provided by law. The amounts payable under this Lease are not subject to annual appropriation at the discretion of the District.

(c) The Lessee further agrees not to amend its annual budget or the resolution of the Board approving the budget so as to reduce the amounts budgeted and appropriated for the payment of Rentals thereunder below the amount necessary to pay the Rentals when due under this Lease.

(d) After the sale of the Certificates, if the Lessor should in any way default under this Lease, the District agrees and warrants that it will continue to make the payments provided for in this Lease to the Paying Agent, and to take only such other action against the Lessor as the District deems necessary that will not affect a Certificateholders' right to receive full payment under the Lease.

Section 3.04. Payment. Each Primary Rental payment shall be paid in lawful money of the United States of America, in funds which shall be immediately available on the Primary Rental Payment Date on which they are due, at the principal corporate trust office of the Lessor, in its role as Paying Agent. The principal component of each Base Rental payment that is not paid on the Primary Rental Payment Date therefor shall continue to bear interest at the rate then borne by such principal component from the Primary Rental Payment Date until the same is paid.

Each Additional Rental payment shall be paid in lawful money of the United States of America at the appropriate office as designated by the respective payees entitled to receive such Additional Rental.

ARTICLE IV ACQUISITION, CONSTRUCTION AND FINANCING

Section 4.01. The Project. (a) The Lessor shall undertake the Project in accordance with the applicable Project Documents to the extent and only to the extent that the Lessee discharges the Lessor's responsibilities under this Section 4.01. The Lessee hereby agrees to cause the Project to be completed solely as the Lessor's agent hereunder and will undertake the Project in accordance with the applicable Project Documents. A Construction Contract or Construction Contracts for the Project shall be awarded by the Lessee to a Contractor or Contractors licensed under the laws of the State, and such Construction Contract or Contracts shall be awarded after such public bidding and following such procedures as may be required by the applicable laws relating to the awarding of contracts of a similar nature by the Lessee. The Lessee, as agent of the Lessor for this purpose, shall require the Contractor or Contractors who are awarded the Construction Contract or Construction Contracts to provide a faithful performance bond and a labor and material payment bond satisfactory to the Lessee, as such agent, conditioned upon final completion of each respective portion of the Project as expeditiously as reasonably possible from the date of execution of this Lease and also conditioned upon delivery of possession of that portion of the Project to the Lessee free and clear of all liens and encumbrances, except Permitted Encumbrances. Such bonds

shall be made payable to the Lessee as obligee, shall be executed by a corporate surety licensed to transact business in the State and acceptable to the Lessee and shall be in an amount equal to the contract price for such Contractor's or subcontractor's Construction Contract. If, at any time prior to the completion of each respective portion of the Project, the surety on such bond shall be disqualified from doing business within the State, or shall otherwise become incapable (in the judgment of the Lessee) of performing its obligations under such bond, an alternate surety shall be selected by the Lessee. In the event of any change order in accordance with Section 4.03 hereof resulting in the performance of additional work in connection with any portion of the Project, the amounts of such bonds pertaining thereto shall be increased to include the cost of such additional work or materials or fixtures to be incorporated in such portion of the Project.

(b) The Lessee, as agent of the Lessor for such purpose, agrees to complete the Project in accordance with the construction schedule prepared therefor as the same may be revised from time to time.

(c) If an Event of Default shall occur prior to the delivery of the Completion Certificate, the moneys remaining in the Project Fund may be utilized by the Lessor to complete the Project or may be disbursed as provided in Article 16 hereof.

(d) The Lessee hereby covenants, to the extent permitted by applicable law, to use other legally available funds and to seek additional legally available funds to the extent necessary to complete the Project as herein required, or to make certain design changes in the Leased Property to the extent necessary to complete the Project with moneys then available for such purposes in the Project Fund.

Section 4.02. Compliance with Disability Codes. To the extent required by applicable law, the Leased Property will be acquired and constructed in material compliance with applicable planning and design criteria so as to be accessible to, and functional for, the physically disabled.

Section 4.03. Change Orders. Changes in the work relating to the Project during construction may be ordered in accordance with a procedure to be established by the Lessee in its capacity as agent pursuant to this Lease; *provided, however*, that unless sufficient additional funds are deposited by the Lessee into a designated account in the Project Fund or are otherwise legally available to the Lessee for such purpose (a) the Costs of the Project shall not exceed that which is established at the time when the Certificates are initially executed and delivered by the Lessee, and (b) the cost of change orders shall not exceed the amount then available therefor in the Project Fund, provided that the Project is then on budget with the amount initially determined as needed to complete the Project. Any moneys remaining in the Project Fund after completion of the Project shall be applied by the Escrow Agent, pursuant to Section 16.04 hereof.

Section 4.04. License for Project Purposes. In consideration of the Lessor's agreement to undertake the Project in accordance with, and subject to the terms, conditions and limitations of, Article IV hereof, the Lessee hereby grants to the Lessor an irrevocable license (which shall be considered as coupled with an interest) to enter onto the Site for the purposes of (a) constructing, owning and operating the Leased Property on that portion of the Site consisting of the approximate square footage and depicted on the drawing attached hereto as *Exhibit B* and incorporated herein

by this reference and (b) ingress and egress to and from the Leased Property in connection with the construction and operation thereof. The license granted hereby shall be subject to (i) all liens and encumbrances affecting the Site from time to time, whether now existing or hereafter arising, and (ii) the Lessee's absolute right to use and enjoyment with respect to the Site, subject only to the terms, conditions and limitations of this Lease.

Section 4.05. Right to Inspect Project Documents. The Lessee shall have and keep on file and available for inspection by the Lessor copies of the Project Documents (except Project Documents that are in the possession of the Lessor), throughout the Term of this Lease, or as soon after the commencement of the Term of this Lease as such Project Documents shall become available to the Lessee. Neither the Project Documents nor any changes or amendments thereto shall (a) cause the Leased Property to be used for any purpose prohibited by this Lease or by the Constitution and laws of the State; or (b) adversely affect the ability of the Lessee to meet its obligations hereunder.

Section 4.06. Financing the Project and the Issuance of the Certificates. For the purpose of paying Costs of the Project and all costs and expenses incidental thereto, the Lessee (i) is depositing the Initial Rental Payment with the Escrow Agent on the date hereof, as described in Section 16.5 hereof, (ii) not later than December 31, 2018, will issue the Certificates and direct the deposit of the Certificate Project Proceeds with the Escrow Agent, such proceeds to be applied as provided in Article 16 hereof, and (iii) will deposit the remainder of the District Funds with the Escrow Agent as described in Section 16.5 hereof.

The District will issue the Certificates, in an amount not less than \$10,000,000 and not more than \$14,000,000, in evidence of its indebtedness hereunder, specifically, the obligation of the District to pay the Rentals due hereunder. As of the issuance of the Certificates, in consideration of the principal and interest payments on the Certificates, the Lessor will recognize, assign and transfer to the holders of the Certificates all of its right, title and interest in the Rentals. The Lessee hereby consents to approves the assignment of the Lessor's rights to such payments hereunder. The Certificates, when issued, shall contain all the terms of this Lease, whether specifically stated in the Certificates or not, and the Lessor and the Lessee shall make this Lease reasonably available to any holder of a Certificate. Upon the issuance of the Certificates, the District shall make the payments of the Base Rentals directly to the Paying Agent, to be held solely and only for the purpose of paying the principal of and interest on the Certificates

Section 4.07. Disbursements from the Project Fund; Establishment of Completion Date. (a) The Escrow Agent, at the Lessee's direction, is authorized to make payments from the Project Fund to pay the Costs of the Project; *provided, however*, that any such disbursement shall only be made after satisfaction of the conditions for any such disbursement as provided in Article 16 hereof. Written Requisitions executed by the Lessee will be delivered to the Escrow Agent as may be necessary to effect disbursements from the Project Fund in accordance herewith.

(b) Upon completion of the Project and acceptance of the Leased Property, an Authorized Official of the Lessee shall deliver to the Lessor and the Escrow Agent the Completion Certificate.

ARTICLE V
MAINTENANCE AND OPERATION

Section 5.01. Maintenance and Operation. The Lessee shall, at its own expense, maintain, manage and operate the Leased Property and all improvements thereon in good order, condition and repair, ordinary wear and tear excepted. The Lessee shall provide or cause to be provided all security service, custodial service, janitor service, power, gas, telephone, light, heating and water and all other public utility services. It is understood and agreed that in consideration of the payment by the Lessee of the Rentals herein provided for, the Lessor is only obligated to provide the Leased Property in the manner and to the extent herein provided, and neither the Lessor nor any owner of any Certificate shall have any obligation to incur any expense of any kind or character in connection with the management, operation or maintenance of the Leased Property during the Term of this Lease.

Section 5.02. Care of the Leased Property. (a) The Lessee shall take good care of the Leased Property and suffer no waste or injury thereto, ordinary wear and tear excepted. The Lessee shall pay for all damage to the Leased Property due to any act or omission or cause whatsoever during the Term of this Lease.

(b) There shall be no allowance to the Lessee for a diminution in or abatement of Rentals and no liability on the part of the Lessor by reason of inconvenience, annoyance or injury to school operations arising or resulting from the Lessor, the Lessee or others making repairs, alterations, additions or improvements in or to any portion of the Leased Property, or in or to fixtures, appurtenances or equipment thereof, and no liability upon the Lessor or allowance for a diminution in or abatement of Rentals for failure of the Lessor or others to make any repairs, alterations, additions or improvements in or to any portion of the Leased Property, or in or to the fixtures, appurtenances or equipment thereof. The foregoing shall not be construed to mean that the Lessor has any such obligations.

(c) The Lessor shall not be liable for, and there shall be no diminution in or abatement of Rentals for, any loss or damage to the Leased Property resulting from any cause, including but not limited to vermin, rain, snow, storms or any latent defect in the Leased Property or its equipment.

(d) The Lessee's taking possession of the Leased Property or any portion thereof shall be conclusive evidence against the Lessee that the Leased Property or such portion thereof was in good order and satisfactory condition when the Lessee took possession thereof and that all work to be done on the Leased Property or such portion thereof pursuant to the terms hereof, if any, has been completed to the Lessee's satisfaction; *provided, however*, that the Lessee's taking possession as herein provided shall be without prejudice to any rights against third parties that exist at the date of taking such possession or that may subsequently come into being. No promises of the Lessor to alter, remove, improve or clean the Leased Property and no representations respecting the condition of the Leased Property have been made by the Lessor to the Lessee.

Section 5.03. Loss and Damage. All of the Lessee's personal property of any kind that may be on or about the Leased Property or placed in the custody of any of the Lessee's employees

or agents shall be held at the sole risk of the Lessee, and neither the Lessor nor any owner of the Certificates shall have any liability to the Lessee for any theft or loss thereof or damage thereto from any cause whatsoever.

ARTICLE VI INSURANCE PROVISIONS

Section 6.01. Insurance. (a) The Lessee shall at all times during the Term of this Lease maintain or cause to be maintained with responsible insurers all such insurance with a commercial insurer on the Leased Property (valued as described below) which is customarily maintained with respect to properties of like character against accident to, loss of or damage to such properties. Notwithstanding the generality of the foregoing, the Lessee shall not be required to maintain or cause to be maintained any insurance that is not available from reputable insurers on the open market or more insurance than is specifically referred to below.

The Lessee shall during the course of the Project and thereafter during the Term of this Lease:

(i) Keep or cause to be kept a policy or policies of insurance against loss or damage to the Leased Property resulting from fire, lightning, vandalism, malicious mischief, riot and civil commotion, and such perils ordinarily defined as "*extended coverage*" and other perils as the Lessor and the Lessee may agree should be insured against on forms and in amounts satisfactory to each. Such insurance may be carried in conjunction with any other fire and extended coverage insurance carried or required to be carried by the Lessee. Such insurance shall be maintained in an amount not less than the full insurable value of the Leased Property (such value to include amounts spent for the Leased Property and architectural, engineering, legal and administrative fees, inspection and supervision but excluding value attributable to the Site), subject to deductible conditions not to exceed \$5,000, for any loss. The term "*full insurable value*" as used in this subsection shall mean the actual replacement cost, using the items of value set forth above (including the cost of restoring the surface grounds owned or leased by the Lessee but excluding the cost of restoring trees, plants and shrubs), without deduction for physical depreciation. Said "*full insurable value*" shall be determined by the Lessee from time to time but not less frequently than once in every 36 months;

(ii) Maintain or cause to be maintained liability insurance against claims for bodily injury or death, or damage to property occurring upon, in or about the Leased Property, such insurance to afford protection to a limit of not less than \$1,000,000 combined single limit, and property damage liability insurance in an amount not less than \$1,000,000. Such insurance may be maintained under an Owners, Landlords and Tenants policy and may be maintained in the form of a minimum \$1,000,000 single limit policy covering all such risks. Such insurance may be carried in conjunction with any other liability insurance coverage carried or required to be carried by the Lessee; and

(iii) Maintain or cause to be maintained workers' compensation coverage to the extent required by law.

All insurance herein provided for shall be effected under policies issued by insurers of recognized responsibility, licensed or permitted to do business in the State, except as otherwise hereinafter provided.

All policies or certificates issued by the respective insurers for insurance shall provide for the Lessor to be an additional insured and that such policies or certificates shall not be cancelled or materially changed without at least thirty (30) days prior written notice to the Lessee and the Lessor. Certificates evidencing such policies shall be deposited with the Lessor together with appropriate evidence of payment of the premiums therefor, and, at least thirty (30) days prior to expiration dates of expiring policies or contracts, copies of renewal or new policies or contracts or certificates shall be deposited with the Lessor together with evidence of payment of premiums therefor.

All policies of insurance must provide that the proceeds thereof shall be payable to the Lessee. The Lessor is hereby directed to automatically pay to the Lessee the amount of any such insurance proceeds that may be paid to the Lessor as an additional insured under any policies of insurance relating to the Leased Property.

(b) The Lessee shall file with the Lessor annually within one hundred twenty (120) days after the close of each Fiscal Year a written statement of the Lessee containing a summary of all insurance policies then in effect with respect to the Leased Property and a certification that the Lessee is in compliance with the requirements of Section 6.01(a) hereof.

(c) The Lessee for itself and its insurers, to the extent possible (as a reasonable cost) and to the extent permitted by law, hereby waives any claim against the Lessor and any Contractor, including claims based on negligence, if the claim results from any of the perils the Lessee is required to insure against in this Section 6.01.

ARTICLE VII TAXES

Section 7.01. Taxes. (a) The Lessor and the Lessee understand and agree that the Leased Property is intended to constitute exempt school-owned property pursuant to 35 ILCS 200/15-35(e). If necessary, the Lessor shall, at the expense of the Lessee, cooperate with the District in obtaining such exemption. The Lessee agrees to reimburse the Lessor from Additional Rentals for any and all costs and expenses thus incurred by the Lessor.

(b) In the event that the Leased Property or any portion thereof or any portion of the Rentals shall, for any reason, be deemed subject to taxation, assessments or charges lawfully made by any governmental body, an Additional Rental shall be paid by the Lessee equal to the amount of all such taxes, assessments and governmental charges then due. With respect to special assessments or other governmental charges that may be lawfully paid in installments over a period of years, the Lessee shall be obligated hereunder to provide for Additional Rentals only for such installments as are required to be paid during the Term of this Lease. The Lessee shall not allow any liens for taxes, assessments or governmental charges to exist with respect to the Leased

Property or any portion thereof or any interest therein or the Rentals and revenues derived therefrom or hereunder, except to the extent permitted by Section 7.01(c) hereof.

(c) The Lessee may, at its expense and in its name, in good faith contest any such taxes, assessments and other charges, and, in the event of any such contest, may permit the taxes, assessments or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom unless by nonpayment of any such items the security afforded Certificateholders will be materially endangered (in the sole judgment of the Lessor) or the Leased Property or any essential part thereof will be subject to loss or forfeiture (in the sole judgment of the Lessor), in which event such taxes, assessments or charges shall be paid forthwith. The Lessor will cooperate fully with the Lessee in any such contest, at the Lessee's cost and expense and subject to such indemnity and security arrangements as are reasonably satisfactory to the Lessor. The Lessee agrees to reimburse the Lessor from Additional Rentals for any and all costs and expenses incurred by the Lessor in connection with any such contest. In the event that the Lessee shall fail to pay any of the foregoing items required by this Section 7.01 to be paid by the Lessee, the Lessor may (but shall be under no obligation to) pay the same and any amounts so advanced therefor by the Lessor shall become an additional obligation of the Lessee to the party making the advancement, which amounts the Lessee hereby agrees to pay from Additional Rentals on demand together with interest thereon from the date thereof until paid at the lesser of nine percent (9%) per annum or the maximum rate permitted by law, but only from moneys appropriated and legally available for such purpose.

ARTICLE VIII

ALTERATIONS, ADDITIONS AND IMPROVEMENTS

Section 8.01. Alterations, Additions and Improvements to the Leased Property. The Lessee shall have the right during the Term of this Lease to make any alterations, additions or improvements of any kind, structural or otherwise, as it shall deem necessary or desirable, to the Leased Property, to attach fixtures, structures or signs and to affix any personal property to the Leased Property; *provided, however,* that no such alteration, addition or improvement shall materially reduce or otherwise materially adversely affect the value of the Leased Property or materially alter or change the character or use of the Leased Property or impair the excludability from gross income for federal income tax purposes of the interest on the Certificates.

Section 8.02. Title to Alterations, Additions and Improvements. Except as provided in Section 8.03 hereof, all such alterations and improvements to the Leased Property shall become the property of the Lessor as a part of the Leased Property and shall be subject hereto.

Section 8.03. Lessee's Equipment. All of the Lessee's equipment and other personal property installed or placed by the Lessee in or on the Leased Property that is not a fixture under applicable law or that is not paid for with the Certificate Project Proceeds shall remain the sole property of the Lessee in which the Lessor shall not have any interest, and may be modified or removed at any time by the Lessee. The Lessee shall pay for any damage caused by such removal, but only from funds legally available for such purpose.

ARTICLE IX
DAMAGE OR DESTRUCTION; CONDEMNATION

Section 9.01. Damage, Destruction and Condemnation. (a) If, during the Term of this Lease, (i) the Leased Property shall be destroyed, in whole or in part, or damaged by fire or other casualty or event; or (ii) title to, or the temporary or permanent use of, the Leased Property or any portion thereof or the estate of the Lessee or the Lessor in the Leased Property or any portion thereof shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority; or (iii) a material defect in acquisition and construction of the Leased Property shall become apparent; or (iv) title to or the use of all or any portion of the Leased Property shall be lost by reason of a defect in title; then the Lessee shall continue to pay Primary Rentals and Additional Rentals and to take such action as it shall deem necessary or appropriate to repair and replace the Leased Property, regardless of whether the Project has been completed and the Leased Property accepted by the Lessee.

(b) The net proceeds of any insurance policies, performance bonds or condemnation awards with respect to the Leased Property, or net proceeds received as a consequence of defaults under Construction Contracts (excluding liquidated damages) for the Project shall be deposited into the Project Fund if received prior to the Completion Date and applied to the prompt repair, restoration, modification, improvement or replacement of the damaged, destroyed or condemned portion of the Leased Property by the Lessee, and, if received thereafter, is to be paid to the Lessee. The net proceeds of any liquidated damages received as a consequence of a default by the Contractor to complete the Project in a timely fashion under any Construction Contract shall be paid to the Lessee.

(c) If such net proceeds shall be insufficient to pay in full the cost of any such repair, restoration, modification, improvement or replacement, the Lessee shall, within ninety (90) days after the occurrence of the event giving rise to such net proceeds, commence and thereafter complete the work and pay any cost in excess of the net proceeds, in which case the Lessee agrees that it will not be entitled to any reimbursement therefor from the Lessor, the Escrow Agent or the owners of the Certificates, nor shall it be entitled to any diminution of the Primary Rentals or Additional Rentals.

(d) The Lessee hereby agrees that any repair, restoration, modification, improvement or replacement paid for in whole or in part out of such net proceeds shall be the property of the Lessor and will be included as part of the Leased Property subject to this Lease.

ARTICLE X
ASSIGNMENTS AND SUCCESSOR TO THE LESSOR

Section 10.01. Assignments by Lessee. Neither this Lease nor any interest of the Lessee herein shall, at any time after the date hereof, without the prior written consent of the Lessor, be mortgaged, pledged, assigned, sublet or transferred by the Lessee by voluntary act or by operation of law, or otherwise, except as specifically provided herein. The Lessee shall at all times remain liable for the performance of the covenants and conditions on its part to be performed,

notwithstanding any assignment, transfer or subletting that may be made with such consent; *provided, however*, that no such assignment or lease may be made if the use of the Leased Property by the assignee or sublessee will affect the validity of this Lease, change the character or use of the Leased Property to ones not then permitted by applicable law or impair the excludability from gross income for federal income tax purposes of the interest on the Certificates (including but not limited to any assignment or lease of any portion of the Leased Property to the United States Government or any of its agencies or departments that may result in such impairment). Any such assignment or lease shall require the assignee or sublessee to execute an acceptable attornment agreement with the Lessee and the Lessor and to assume all of the terms, covenants and agreements of the Lessee hereunder to the extent of the portion of the Leased Property so assigned or sublet; *provided, however*, that where portions of the Leased Property have been so sublet, the Lessee shall continue to be responsible for the payment of Rentals due under this Lease. The Lessor may execute any and all instruments necessary and proper in connection therewith.

Section 10.02. Assignments by Lessor. Except as may otherwise be provided by this Lease, the Lessor may not assign or otherwise alienate its rights or the rights of the Lessee under this Lease without the express written consent of the Lessee.

Section 10.03. Successor Lessor. The Lessor may resign as such following the giving of thirty (30) days prior written notice to the Lessee. Similarly, the Lessor may be removed and replaced following the giving of thirty (30) days prior written notice to the Lessor by the Lessee. The Lessor or the Lessee may select as successor Lessor any financial institution with capital, surplus and undivided profits of at least \$50,000,000 and having a corporate trust office within the State of Illinois, and which is authorized to maintain trust accounts for municipal corporations in Illinois under applicable law.

If the Lessee has failed to appoint a successor prior to the expiration of thirty (30) days following receipt of the notice of resignation or removal, the Lessor may appoint a successor or petition any court of competent jurisdiction for the appointment of a successor or for other appropriate relief, and any such resulting appointment shall be binding upon all of the parties hereto.

Any banking association or corporation into which the Lessor may be merged, converted or with which the Lessor may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Lessor shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Lessor shall be transferred, shall succeed to all the Lessor's rights, obligations and immunities hereunder without the execution or filing of any paper or any further act on the part of any of the parties thereto, anything therein to the contrary notwithstanding.

ARTICLE XI

REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 11.01. Representations, Covenants and Warranties of the Lessee. The Lessee hereby represents, covenants and warrants for the benefit of the Lessor and the owners from time to time of the Certificates as follows:

(a) The Lessee is a school district duly organized and existing under the Constitution and laws of the State. The Lessee has the power and authority to enter into the transactions contemplated by this Lease and to carry out its obligations hereunder. The Lessee has been duly authorized to execute and deliver this Lease and agrees that it will do or cause to be done all things necessary to preserve and keep this Lease (to the extent herein provided and subject to the limitations expressed herein) in full force and effect. The Lease is a legal, valid and binding obligation of the Lessee.

(b) The Lessee is not subject to any legal or contractual limitation or provision of any nature whatsoever that in any way limits, restricts or prevents the Lessee from entering into this Lease or performing any of its obligations hereunder.

(c) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending, or to the best of the Lessee's knowledge threatened, against or affecting the Lessee, nor to the best knowledge of the Lessee is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by this Lease or any other agreement or instrument to which the Lessee is a party and which is used or contemplated for use in the consummation of the transactions contemplated by this Lease. All authorizations, consents and approvals of governmental bodies or agencies required in connection with the execution and delivery by the Lessee of this Lease or any such other agreement or instrument or in connection with the carrying out by the Lessee of its obligations hereunder or thereunder have been obtained.

(d) Under existing federal and state statutes and court decisions, the income and profits of the Lessee are not subject to federal income tax.

(e) No elected or appointed officer of the Lessee or any member of the Board has a substantial interest in or is an officer, director, agent or employee of the Lessor or the Purchaser, or has any direct or indirect pecuniary interest in, or will receive or has agreed to receive any compensation with respect to, any contract, lease, purchase, sale or employment made or to be made in connection with the proposed transactions contemplated by the performance of any of the Operative Agreements or any other agreement contemplated in connection with any of the foregoing or in connection with the execution, delivery and sale of the Certificates.

(f) The entering into and performance of this Lease will not violate any judgment, order, law or regulation applicable to the Lessee or result in any breach of, or constitute a default under, or result in the creation of any lien, charge, security interest or other encumbrance upon any assets of the Lessee or on the Leased Property pursuant to, any trust agreement, mortgage, deed of trust, bank loan or credit agreement or other instrument to which the Lessee is a party or by which it or its assets may be bound, except as herein provided.

(g) All requirements have been met and procedures have occurred in order to ensure the enforceability of this Lease, and the Lessee has complied with such public bidding requirements as may be applicable to this Lease and the Project.

(h) During the Lease Term, the Leased Property will be used by the Lessee only for schools or for school educational purposes. The Lease Term does not exceed the reasonably expected useful life of the Leased Property.

(i) The audited financial statements of the Lessee as of and for the years ended June 30, 2015, 2016 and 2017 copies of which have heretofore been delivered to the Purchaser, present fairly the financial position of the Lessee for the periods indicated and the results of its operations and the changes in financial position for the years then ended, and have been prepared in conformity with generally accepted accounting principles and have been applied on a basis consistent with that of the preceding year. Any other statements and data submitted in writing by the Lessee to the Purchaser in connection with this Lease or the Certificates are true and correct in all material respects as of their respective dates. Since June 30, 2017, there have been no material adverse changes in the assets, liabilities or financial condition of the Lessee. The Lessee has no knowledge of any liabilities, contingent or otherwise, of the Lessee, and the Lessee has not entered into any material commitments or contracts that have not been previously disclosed in writing to the Purchaser, other than in the ordinary and normal course of its operations, which may have a materially adverse effect upon its financial condition, operations or business as now conducted.

(j) The Lessee has obtained and examined, or will obtain and examine in a timely fashion as is necessary to diligently complete the Project, all conditions, covenants, restrictions, easements, reservations, rights, rights-of-way and all legal requirements, use permits, occupancy permits, building permits and other requirements affecting or relating to the Project, and the Project does not and will not violate any of the same.

(k) All streets, easements, utilities and related services necessary for the Project and the operation of the Leased Property for its intended purpose are (or will be, in a timely manner during the course of the Project) available to the boundaries of the Site.

(l) Until payment in full of the Certificates, the Lessee shall:

(i) permit the agents or representatives of the Lessor upon two (2) Business Days' notice to have access to and to examine its properties, books and records relating to the Leased Property and furnish or cause to be furnished at the Lessee's expense to the Lessor the following:

(A) As soon as possible, and in any event not later than five (5) Business Days after the occurrence of any Event of Default, a statement of an Authorized Officer setting forth the details of such Event of Default and the action which the Lessee proposes to take with respect thereto;

(B) The Lessee shall file its audited financial statements with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system not later than two hundred ten (210) days after the close of each Fiscal Year, or, if such audited financial statements are not available on such date, within 30 days following the availability of such audited financial statements to the Lessee;

(C) Such other information relating to the affairs of the Lessee with respect to the Project and the Leased Property as the Lessor may reasonably request from time to time; and

(ii) from time to time, record, register and file all such notices, statements and other documents and take such other steps, including without limitation the amendment to any of the Operative Agreements, as may be necessary or advisable to render fully valid and enforceable under all legal requirements the rights, liens and priorities of the Lessor with respect to all security from time to time furnished under this Lease or intended to be so furnished and to preserve the excludability from gross income for federal income tax purposes of the interest on the Certificates and pay all fees and expenses (including reasonable attorneys' fees) incident to compliance with this paragraph.

(m) Until payment in full of the Certificates, unless the Lessor shall otherwise consent in writing, the Lessee agrees not to:

(i) Create, incur, assume or permit to exist any mortgage, deed of trust, security interest (whether possessory or nonpossessory) or other encumbrance of any kind (including without limitation the charge upon property purchased under conditional sale or other title retention agreement) upon or on the Leased Property, other than (A) liens for taxes not delinquent or being contested as permitted hereunder; (B) liens in connection with workers' compensation, unemployment insurance or social security obligations; (C) mechanics', workers', materialmen's, landlords', carriers' or other like liens arising in the ordinary and normal course of business with respect to obligations which are not due or which are being contested hereunder; (D) liens in favor of the Lessor arising out of the transactions contemplated hereby; and (E) other Permitted Encumbrances; or

(ii) Enter into or consent to any amendment of the Lease, except as may be required, in the opinion of Bond Counsel, to preserve the excludability from gross income for federal income tax purposes of the interest on the Certificates.

(n) The payment of the Rentals or any portion thereof is not directly or indirectly (i) secured by any interest in (A) property used or to be used for a private business or (B) payments in respect of such property or (ii) to be derived from payments (whether or not to the Lessee) in respect of property, or business use, all within the meaning of Section 141(b) of the Code. No proceeds of sale of the Lease or the Certificates are to be

used (directly or indirectly) to make or finance loans to persons other than governmental units within the meaning of Section 141(c) of the Code.

Section 11.02. Representations, Covenants and Warranties of the Lessor. The Lessor hereby represents, covenants and warrants for the benefit of the Lessee and the owners from time to time of the Certificates as follows:

(a) The Lessor is national banking association organized and operating under the laws of the United States of America. The Lessor has the power and authority to enter into the transactions contemplated by this Lease and the other Operative Agreements to which it is a party and to carry out its obligations hereunder and thereunder. The Lessor has been duly authorized to execute and deliver all of the Operative Agreements to which it is a party. The Operative Agreements to which the Lessor is a party are legal, valid and binding obligations of the Lessor, except to the extent that such obligations may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally.

(b) The Lessor is not subject to any legal or contractual limitation or provision of any nature whatsoever that in any way limits, restricts or prevents the Lessor from entering into this Lease or the other Operative Agreements to which it is a party or performing any of its obligations hereunder or thereunder, except to the extent that such performance may be limited by bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally.

(c) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or governmental agency, public board or body pending or, to the best knowledge of the Lessor, threatened against or affecting the Lessor, nor to the best knowledge of the Lessor is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by this Lease or any other Operative Agreement to which the Lessor is a party and which is used or contemplated for use in the consummation of the transactions contemplated by this Lease. All material authorizations, consents and approvals of governmental bodies or agencies required in connection with the execution and delivery by the Lessor of this Lease or any such other agreement or instrument or in connection with the carrying out by the Lessor of its obligations under this Lease or thereunder have been obtained.

(d) Except as may otherwise be provided for in this Lease, the Lessor will not assign, sell, transfer or convey the Primary Rentals, Option Price or any of its other rights hereunder and will not sell, assign, mortgage or encumber the Leased Property. All property and moneys received by the Lessor hereunder for the owner or owners of the Certificates will be applied for the benefit of such owner or owners.

(e) No officer of the Lessor nor any member of the board of directors of the Lessor is an officer or employee of the Lessee or has any direct or indirect pecuniary interest in, or will receive or has agreed to receive any compensation with respect to, any contract, lease, purchase, sale or employment made or to be made in connection with the

proposed transactions contemplated by the performance of any of the Operative Agreements or any other agreement contemplated in connection with any of the foregoing or in connection with the execution, delivery and sale of the Certificates.

Section 11.03. Modifications to the Site and the Leased Property. (a) Without the consent of the Lessor or the owners of the Certificates, the Lessee may at any time or times grant easements, licenses, rights-of-way and other rights or privileges in the nature of easements with respect to any portion of the Site on which the Leased Property is not situated, or the Lessee may release existing easements, licenses, rights-of-way and other rights or privileges with or without consideration, on any such portion of the Site. The Lessor agrees that it shall, at the Lessee's cost and expense, execute and deliver any such instrument necessary or appropriate to confirm and grant or release any such easement, license, right-of-way or other right or privilege.

(b) Without the consent of the Lessor or the owners of the Certificates, the Lessee may at any time or times, sell, abandon or destroy any portion of the Leased Property or the Site, with or without consideration, upon a finding by the governing body of the Lessee that such sale, abandonment or destruction (i) is in the Lessee's best interest and will not materially adversely affect school operations in the Leased Property, and (ii) will not adversely affect the excludability from gross income for federal income tax purposes of the interest on the Certificates, based upon an opinion of Special Tax Counsel. The Lessor agrees that it shall execute and deliver any instruments necessary or appropriate to effectuate any such sale, abandonment or destruction.

(c) Nothing in this Lease shall limit the right, power or authority of the Lessee to sell, transfer, lease or otherwise dispose of its assets (other than the Leased Property), as permitted by applicable law.

(d) No action taken pursuant to this Section 11.03 shall result in any reduction in Rentals payable under this Lease.

ARTICLE XII AMENDMENTS

This Lease will be amended upon in conjunction with the issuance of the Certificates to provide for the replacement of the Preliminary Rentals with the Base Rentals, as described in Article 4 hereof. In addition, this Lease may be amended at any time by written agreement of the Lessor, the Lessee and the Escrow Agent, without notice to or the consent of the owners of the Certificates, whenever (a) in the opinion of counsel satisfactory to the Lessor, the Lessee and the Escrow Agent, the contemplated amendment is necessary to cause this Lease to comply with State law or to cause the interest on the Certificates to be or remain excludable from gross income of the owners thereof for federal income tax purposes, (b) the effect of such amendment is solely to add further, additional or improved security to the rights of the Lessor and the owners of the Certificates, (c) the Lessee and the Lessor shall deem it necessary to amend the description of the Leased Property or the Site, in accordance with Section 11.03 hereof, or (d) the amendment shall not prejudice in any material respect the rights of the owners of the Certificates then outstanding.

ARTICLE XIII
LESSEE'S OPTIONS TO PURCHASE THE LEASED PROPERTY;
VESTING OF TITLE

Section 13.01. Option to Purchase the Leased Property. The Lessee may, if no Event of Default has occurred and is then continuing hereunder, and if and to the extent permitted by State law on such date, purchase the Leased Property subject to the terms hereof by paying to the Lessor the Option Price on any Optional Prepayment Date. The Option Price for the Leased Property to be paid by the Lessee to exercise the option provided herein shall be an amount equal to the sum of \$1.

Section 13.02. Vesting of Title. Title in and to any part of the Project, upon delivery or as made, during all stages of the making or acquisition thereof, shall and does vest immediately in the Lessor, subject to the exercise by the Lessee of its option to purchase the Leased Property pursuant to Section 13.01 of this Lease and to the Lessee's obligation, pursuant to Section 2.05 hereof, to purchase the Leased Property at the end of the Lease Term, if then permitted by law. Title to the Project is vested in the Lessor solely for the purpose of effectuating the terms and provisions of this Lease. The Lessor shall have no duties hereunder other than those specifically provided for herein, no implied covenants shall be read into this Lease against the Lessor.

ARTICLE XIV
RIGHT OF ENTRY; QUIET ENJOYMENT

Section 14.01. Right of Entry. Prior to delivery of the Completion Certificate, the Lessor and its designated representatives shall have the right to enter upon the Leased Property during reasonable business hours (and in emergencies at all times) (a) to inspect the same, (b) for any purpose connected with the Lessor's rights or obligations under this Lease or (c) for all other lawful purposes. After delivery of the Completion Certificate, the Lessor and its designated representatives shall have the rights provided in clauses (a), (b) and (c) above upon reasonable notice to the Lessee and provided such access shall not interfere with the operations conducted by the Lessee on the Leased Property.

Section 14.02. Covenant of Quiet Enjoyment. The parties hereto mutually covenant and agree that the Lessee, by keeping and performing the covenants and agreements herein contained, shall at all times during the Lease Term, peaceably and quietly, have, hold and enjoy the Leased Property, subject to all Permitted Encumbrances.

ARTICLE XV
EVENTS OF DEFAULT; REMEDIES

Section 15.01. Events of Default Defined. Any of the following shall be an "Event of Default" under this Lease:

- (a) Failure by the Lessee to pay any Primary Rentals required to be paid under Section 3.01(a) hereof at the times specified therein as the respective due dates therefor; or

(b) Failure by the Lessee to observe and perform its covenant and agreement set forth in Section 3.03(b) hereof; or

(c) Failure by the Lessee to pay any Additional Rentals during the Term of this Lease for a period of ninety (90) days after written notice specifying such failure and requesting that it be remedied shall be received by the Lessee from the Lessor; or

(d) Failure by the Lessee to observe and perform any covenant, condition or agreement herein on its part to be observed or performed, other than as referred to in Section 15.01(a), 15.01(b) or 15.01(c), and excluding the covenants set forth in Section 11.01(l)(i)(B), for a period of ninety (90) days after written notice, specifying such failure, stating that such notice is a "notice of default" hereunder and requesting that it be remedied, shall have been given to the Lessee by the Lessor, unless the Lessor shall agree in writing to an extension of such time prior to its expiration; *provided, however*, that if the failure stated in the notice cannot be corrected within the applicable period as certified by the Lessee to the Lessor, the Lessor will not unreasonably withhold its consent to an extension of such time if the Lessee certifies to the Lessor that corrective action has been instituted by the Lessee within the applicable period and will be diligently pursued until the default is corrected; or

(e) The Lessee institutes any proceedings under any bankruptcy, insolvency, reorganization or similar law or a receiver or similar official is appointed for the Lessee or its property; or

(f) Any representation or warranty (i) made by the Lessee pursuant to Article XI hereof or by the Lessor pursuant to Section 11.02 hereof or (ii) contained in any certificate delivered in connection with this Lease, shall prove to have been false or misleading in any material respect when made.

The foregoing provisions of this Section 15.01 are subject to the limitation that if, by reason of Force Majeure (as such term is hereinafter defined), the Lessee shall be unable in whole or in part to carry out any agreement on its part herein contained, other than the obligations of the Lessee contained in Article III hereof, the Lessee shall not be deemed in default during the continuance of such inability. The Lessee agrees, however, to remedy with all reasonable dispatch the cause or causes preventing the Lessee from carrying out its agreement; *provided, however*, that the settlement of strikes, lockouts and other disturbances shall be entirely within the discretion of the Lessee, and the Lessee shall not be required to make settlement of strikes, lockouts and other disturbances by acceding to the demands of the opposing party or parties when such course is, in the judgment of the Lessee, unfavorable to the Lessee. As used herein, the term "*Force Majeure*" shall mean, without limitation, the following: acts of God; strikes; lockouts or other disturbances; acts of public enemies; orders of any kind of the government of the United States of America or the State or any of their respective departments, agencies or officials, or any civil or military authority; insurrections; riots; epidemics; landslides; lightning; earthquakes; fire; storms; floods; washouts; droughts; arrests; restraints of government and people; civil disturbances; explosions; partial or entire failure or unavailability of utilities; or any other cause or event not reasonably within the control of the Lessee in the good faith judgment of the Lessor.

Section 15.02. Remedies on Default. (a) Upon the occurrence and during the continuance of any Event of Default hereunder, the Lessor shall have the right, at its sole option and without any further demand or notice, to take any one or any combination of the following remedial actions:

(i) proceed by appropriate court action to enforce performance by the Lessee of any of the covenants of this Lease or to recover for the breach thereof, including the payment of all Primary Rentals then or thereafter due from the Lessee, in which event the Lessee shall pay or repay to the Lessor all costs of such action or court action including without limitation, reasonable attorneys' fees; and

(ii) take whatever action at law or in equity may appear necessary or desirable to collect the Primary Rentals then due and thereafter to become due hereunder.

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

(b) No right or remedy herein conferred upon or reserved to the Lessor is exclusive of any right or remedy herein or at law or in equity or otherwise provided or permitted, but each shall be cumulative of every other right or remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise, and may be enforced concurrently therewith or from time to time.

(c) No waiver of or delay or omission in the exercise of any right or remedy herein provided or otherwise available to the Lessor shall impair, affect or be construed as a waiver of its rights thereafter to exercise the same. Any single or partial exercise by the Lessor of any right hereunder shall not preclude any other or further exercise of any right hereunder.

(d) Upon the occurrence and during the continuance of an Event of Default, all moneys then held in any fund or account hereunder shall be held by the Escrow Agent for the benefit of the owners of the Certificates.

ARTICLE XVI

PERTAINING TO THE ESCROW ACCOUNT AND THE ESCROW AGENT

Section 16.01. Establishment of Escrow Account. There is hereby established with the Escrow Agent a trust account in the name of the Lessee designated as the "*Community Unit School District Number 200, DuPage County, Illinois, Escrow Account*" (the "*Escrow Account*"). The Escrow Account is to be held by the Escrow Agent for the benefit of the District for the purpose of constructing the Project. The Escrow Account will be funded with the District Funds and the Certificate Project Proceeds of the Certificates to be hereinafter issued by the Lessee for the purpose of completing the Project. The amounts so deposited into the Escrow Account will be disbursed only in accordance with this Article.

Section 16.02. Creation of Subaccounts in the Escrow Account. (a) There is hereby created and ordered established with the Escrow Agent within the Escrow Account the following Account and Subaccounts:

Project Fund

Certificate Proceeds Subaccount

District Funds Subaccount

(b) The Project Fund shall contain two subaccounts: the Certificate Proceeds Subaccount and the District Funds Subaccount. All amounts deposited into the Project Fund from Certificate Proceeds shall be deposited to the Certificate Proceeds Subaccount, and all amounts deposited into the Project Fund from sources other than Certificate Proceeds, including, but not limited to, District Funds shall be deposited to the District Funds Subaccount.

(c) For purposes of internal accounting, each such fund may contain one or more accounts or subaccounts, as the Lessee may deem proper. All money at any time deposited in any fund, account or subaccount created and pledged hereby shall be held in trust for the benefit of the Lessee and the Lessor, but shall nevertheless be disbursed, allocated and applied solely for the uses and purposes provided in this Article.

Section 16.03. Application of Certificate Proceeds. (a) The Certificate Project Proceeds received from the sale of the Certificates shall be deposited to the Certificate Proceeds Subaccount of the Project Fund.

(b) Moneys on deposit in the Project Fund shall be subject to the beneficial interest of the Lessee as provided herein, and any Written Requisition substantially in the form of *Exhibit C* hereto which has been executed by an Authorized Officer shall be conclusive authority to the Escrow Agent for any Project Fund disbursement without any independent investigation.

Section 16.04. The Project; Delivery of Completion Certificate. The substantial completion of the Leased Property, the payment or provision made for payment of all Costs of the Project and the acceptance of the Leased Property by the Lessee shall be evidenced by the filing with the Lessor and the Escrow Agent of the Completion Certificate of an Authorized Officer stating that the Leased Property has been substantially completed and accepted by the Lessee. Notwithstanding the foregoing, the Completion Certificate shall not, and shall state that it does not, prejudice any rights against third parties that exist on the date of such Completion Certificate or that may subsequently come into being. Immediately after the date of delivery of such Completion Certificate, any moneys remaining in the Project Fund (except any amount that the Lessee shall have directed the Escrow Agent to retain for any Costs of the Project not then due and payable) shall without further authorization be transferred by the Escrow Agent to the District and the Project Fund shall thereupon be closed and the Escrow Agent's duties under this Lease shall terminate.

Section 16.05. Application of the District Funds. On the date hereof, the Lessee is making the Initial Rental Payment to be deposited with the Escrow Agent to be used to pay a portion of the costs of the Project. Such amounts shall be deposited into the District Funds Subaccount of

the Project Fund and shall be disbursed in accordance with this Article 16. The District may make Additional District Funds Rental Payments from time to time. The Initial Rental Payments and any Additional District Funds Rental Payments constitute lease payments from the Lessee to the Lessor pursuant to this Lease.

Section 16.06. Expenditure of Funds in the Project Fund. The Escrow Agent is hereby authorized and directed to make payments as requested by the Lessee from the Project Fund to pay costs of the Project, to make each disbursement otherwise required by the applicable provisions of this Lease and to issue its checks therefor, in all cases upon receipt of a Written Requisition or Written Requisitions submitted in accordance herewith. The Escrow Agent shall make payments from the Project Fund first from amounts on hand in the Certificate Proceeds Subaccount of the Project Fund, if any, until the amounts on hand in such subaccount are exhausted, at which point the Escrow Agent will make payments from the District Funds Subaccount of the Project Fund.

Section 16.07. Additional Provisions Relating to the Escrow Account. (a) The moneys and investments held in the Escrow Account are irrevocably held in trust for the benefit of Lessee and Lessor, and such moneys, together with any income or interest earned thereon, shall be expended only as provided herein, and shall not, to the extent permitted by applicable law be subject to levy or attachment or lien by or for the benefit of any creditor of either Lessee or Lessor. Lessor, Lessee and Escrow Agent intend that the Escrow Account constitute an escrow account in which Lessee has no legal or equitable right, title or interest until satisfaction in full of all conditions contained herein for the disbursement of funds by the Escrow Agent therefrom.

(b) The Escrow Agent shall at all times segregate the Escrow Account into an account maintained for that express purpose, which shall be clearly identified on the books and records of Escrow Agent as being held in its capacity as Escrow Agent. Securities and other negotiable instruments comprising the Escrow Fund from time to time shall be held or registered in the name of Escrow Agent (or its nominee). The Escrow Fund shall not, to the extent permitted by applicable law, be subject to levy or attachment or lien by or for the benefit of any creditor of any of the parties hereto.

(c) The cash comprising the Escrow Account from time to time shall be invested and reinvested by Escrow Agent in lawful investments under the laws of the State as directed by Lessee. The Escrow Agent will use due diligence to collect amounts payable under a check or other instrument for the payment of money comprising the Escrow Account and shall promptly notify Lessee and Lessor in the event of dishonor of payment under any such check or other instrument. Interest or other amounts earned on the Escrow Account shall be deposited in and comprise a part of the Escrow Account.

(d) The Escrow Agent shall provide monthly statements of the Escrow Account to the Lessee and the Lessor.

Section 16.08. Pertaining to the Escrow Agent. (a) The fees and expenses, including any legal fees, of Escrow Agent incurred in connection herewith shall be the responsibility of Lessee. If funds are available in the District Funds Subaccount of the Project Fund, the Escrow Agent is hereby authorized to deduct such fees and expenses from such subaccount as and when the same

are incurred without any further authorization from Lessee or Lessor. The Escrow Agent may employ legal counsel and other experts as it deems necessary for advice in connection with its obligations hereunder. The Escrow Agent waives any claim against Lessor with respect to compensation hereunder.

(b) The Escrow Agent shall have no liability for acting upon any written instruction presented by the Lessee, the Lessor or an Authorized Lessor Representative, including, but not limited to, a Written Requisition, in connection with this Escrow Agreement, which the Escrow Agent in good faith believes to be genuine. Furthermore, the Escrow Agent shall not be liable for any act or omission in connection with this Escrow Agreement except for its own negligence, willful misconduct or bad faith. The Escrow Agent shall not be liable for any loss or diminution in value of the Escrow Account as a result of the investments made by Escrow Agent.

(c) The Escrow Agent may resign at any time by giving thirty (30) days' prior written notice to the Lessor and the Lessee. The Lessor may at any time remove the Escrow Agent upon written notice. Such removal or resignation shall be effective on the date set forth in the applicable notice. Upon the effective date of resignation or removal, the Escrow Agent will transfer the monies in the Escrow Account to the successor Escrow Agent selected by the Lessor. The Lessor may select as successor Escrow Agent any financial institution with capital, surplus and undivided profits of at least \$50,000,000 having a corporate trust office within the State of Illinois, and which is authorized to maintain trust accounts for municipal corporations in Illinois under applicable law.

ARTICLE XVII MISCELLANEOUS

Section 17.01. Notices. All notices, statements, demands, requests, consents, approvals, authorizations, offers, agreements, appointments or designations hereunder by either party to the other shall be in writing and shall be sufficiently given and served upon the other party, if sent by United States registered or certified mail, return receipt requested, postage prepaid and addressed as follows:

If to the Lessor:

Zions Bank
111 West Washington Street, Suite 1860
Chicago, Illinois 60602
Attention: Corporate Trust Department

If to the Lessee:

Community Unit School District Number 200
130 West Park Avenue
Wheaton, Illinois 60189
Attention: Board of Education

If to the Escrow Agent:

Amalgamated Bank of Chicago
30 North LaSalle Street
Chicago, Illinois 60602
Attention: Corporate Trust Department

Section 17.02. Limitations on Liability. (a) No obligation assumed by or imposed upon the Lessor hereunder shall require the performance of any act by the Lessor except to the extent, if any, that the cost and expense of such performance may be provided for from the proceeds of sale of the Certificates or paid by the Lessee hereunder as Additional Rental. Failure of the Lessor to perform any such act shall not entitle the Lessee to terminate this Lease nor entitle the Lessee to any decrease of the Rentals due hereunder. The Lessor shall have no obligation to undertake the Project (except as described in Article IV hereof) or to maintain or insure the Leased Property.

(b) All obligations or liabilities under this Lease on the part of the Lessor are solely corporate liabilities of the Lessor as a corporation, and, to the extent permitted by law, the Lessee hereby releases each and every director, officer, agent (except insofar as the Lessee is the Lessor's agent pursuant to Section 4.01 hereof) or employee of the Lessor of and from any personal or individual liability under this Lease. No director, officer, agent or employee of the Lessor shall at any time or under any circumstances be individually or personally liable under this Lease for anything done or omitted to be done by the Lessor hereunder.

(c) All obligations or liabilities under this Lease on the part of the Lessee are solely liabilities of the Lessee as a school district, and, to the extent permitted by law, the Lessor hereby releases each and every official, employee or agent of the Lessee of and from any personal or individual liability under this Lease. No official, employee or agent of the Lessee shall at any time or under any circumstances be individually or personally liable under this Lease for anything done or omitted to be done by the Lessee hereunder.

Section 17.03. Governing Law. This Lease is made in the State under the Constitution and laws of the State and is to be so construed.

Section 17.04. Lessee's Obligation to Operate. The Lessee shall be obligated to use and operate the Leased Property so as to afford to the public the benefits contemplated by this Lease.

Section 17.05. Execution in Counterparts. This Lease may be simultaneously executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all together shall constitute but one and the same Lease. It is also understood and agreed that separate counterparts of this Lease may be separately executed by the Lessor and the Lessee, all with the same full force and effect as though the same counterpart had been executed simultaneously by the Lessor and the Lessee.

Section 17.06. Severability. If any one or more of the terms, provisions, promises, covenants or conditions of this Lease, or the application thereof to any person or circumstance, shall to any extent be adjudged invalid, unenforceable, void or voidable for any reason whatsoever by a court

of competent jurisdiction, each and all of the remaining terms, provisions, promises, covenants and conditions of this Lease, and the application thereof to other persons or circumstances, shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

Section 17.07. Successors and Assigns; Third-Party Beneficiaries. (a) This Lease and the covenants, conditions and agreements herein contained shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto whether such succession or assignment occurs by contract or by operation of law.

(b) This Lease is executed in part to induce the purchase by others of the Certificates, and for the further securing of the Certificates, and, accordingly, as long as any Certificates are outstanding, all respective covenants and agreements of the parties herein contained are hereby declared to be for the benefit of the owners from time to time of the Certificates, but may be enforced by or on behalf of such owners only in accordance with the provisions hereof. The Lease shall not be deemed to create any right in any person who is not a party (other than the permitted successors and assigns of a party) and shall not be construed in any respect to be a contract in whole or in part for the benefit of any third party (other than the permitted successors and assigns of a party hereto), except the owners from time to time of the Certificates.

Section 17.08. Limitation of Warranty. The Lessor makes no warranties except those warranties or representations expressly made by the Lessor in writing. The Lessor makes no warranty, either express or implied, as to the Project or the Leased Property or that the Leased Property will be suitable for the purposes or needs of the Lessee.

Section 17.09. Captions and Headings. The captions and headings used throughout this Lease are for convenience of reference only, and the words contained therein shall not be deemed to affect the meaning of any provision or the scope or intent of this Lease, nor in any way affect this Lease.

Section 17.10. Net Lease. This Lease shall be deemed and construed to be a "net lease," and the Lessee hereby agrees that the Rentals provided for herein shall be an absolute net return to the Lessor free and clear of any expenses, charges or setoffs whatsoever, except as otherwise specifically provided herein.

Section 17.11. Provision for Payment. Any payment or prepayment by the Lessee shall be deemed made if sufficient direct obligations of the United States of America shall have been deposited with an escrow agent; provided that notice of the exercise of the Lessee's right of prepayment shall have been duly given in case of any prepayment as provided in accordance with the resolution providing for the issuance of the Certificates. Such obligations shall be sufficient only if they are not redeemable at the option of the issuer prior to maturity and if they mature and bear interest at such times and in such amounts as will assure sufficient cash to pay such payment or prepayment when due without rendering the portion of any payment or prepayment hereunder which is allocable to the interest on the Certificates to be subject to federal income taxation.

Section 17.12. Opinions of Counsel. The Lessee agrees to supply the Lessor the opinion of Chapman and Cutler LLP, Chicago, Illinois, that there is statutory authority for the Lessee to

enter into this Lease, that the Lease has been duly authorized, executed and delivered by the Lessee, that the Lease constitutes a valid and binding general obligation of the Lessee in accordance with its terms payable from any funds of the Lessee legally available and annually budgeted for such purpose, except that the rights of the Lessor and the enforceability of the Lease may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion, and that, under present law, interest paid on the Certificates is not includible in gross income of the owners of the right to receive payment of interest hereunder for federal income tax purposes and will not be treated as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations.

Section 17.13. Concerning the Lessor. (a) The Lessor shall not be accountable for the use or application by the Lessee of any of the Certificates or the proceeds thereof or for the use and application of money received by any paying agent. The Lessor may become the owner of Certificates secured hereby with the same rights it would have if not Lessor. The Lessor shall be compensated through the payment of its Initial Fee and Annual Fee.

(b) The Lessor shall be protected in acting upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of independent counsel), affidavit, letter, telegram or other paper or document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Lessor pursuant to this Lease upon the request or consent of any person who at the time of making such request or giving such consent is the owner of any Certificate, shall be conclusive and binding upon all future owners of the same Certificate and upon Certificates issued in exchange therefore or in place thereof.

(c) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Lessor shall be entitled to rely upon a bond signed on behalf of the District by the President of the Board or the School Treasurer as sufficient evidence of the facts therein contained and may accept a similar bond to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(d) The permissive right of the Lessor to do things enumerated in this Lease shall not be construed as a duty and the Lessor shall not be answerable for other than its negligence or willful default.

(e) The Lessor shall not be personally liable for any debts contracted or for damages to persons or to personal property injured or damaged, or for salaries or nonfulfillment of contracts during any period in which it may be the owner of the Building.

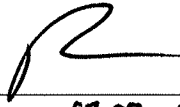
(f) At any and all reasonable times, the Lessor, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect any and all books, papers and records of the District pertaining to the Certificates, and to make copies of such memoranda in regard thereto as may be desired.

(g) The Lessor shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Certificates, except for any information provided by the Lessor, and shall have no responsibility for compliance with any state or federal securities laws in connection with the Certificates.

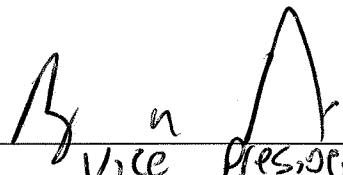
(h) Notwithstanding the effective date of this Lease or anything to the contrary in this Lease, the Lessor shall have no liability or responsibility for any act or event relating to this Lease, which occurs prior to the date the Lessor formally executes this Lease and commences acting as Lessor hereunder.

IN WITNESS WHEREOF, the Lessor has caused this Lease to be executed and attested by its authorized officers, and the District has caused this Lease to be executed by the President and Secretary of its Board, all as of the day and year first above written.

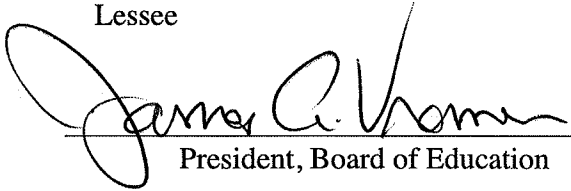
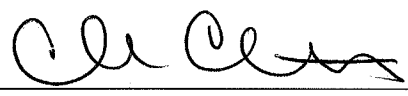
ZB, NATIONAL ASSOCIATION DBA ZIONS BANK,
Chicago, Illinois, as Lessor

By 
Its VICE PRESIDENT

Attest:


Its VICE PRESIDENT

COMMUNITY UNIT SCHOOL DISTRICT
NUMBER 200, DUPAGE COUNTY, ILLINOIS, as
Lessee


President, Board of Education

Secretary, Board of Education

AMALGAMATED BANK OF CHICAGO,
Chicago, Illinois, as Escrow Agent

By 
Its VICE PRESIDENT

Attest:

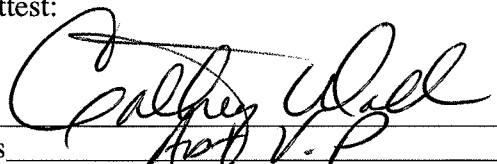

Its Att V. P.

EXHIBIT A

SCHEDULE OF LEASE PAYMENTS

The Preliminary Rentals shall consist of the following payments:

1. The Initial Rental Payment in the amount of \$1,500,000 paid to the Lessor on the date of execution of this Lease.

2. Preliminary Rentals as follows:

PAYMENT DATE (JUNE 1)	PRELIMINARY RENTAL
2019	\$470,000
2020	490,000
2021	510,000
2022	530,000
2023	550,000
2024	570,000
2025	595,000
2026	620,000
2027	645,000
2028	670,000
2029	695,000
2030	725,000
2031	750,000
2032	785,000
2033	815,000
2034	845,000
2035	880,000
2036	915,000
2037	950,000
2038	990,000

3. Additional District Funds Rental Payments, from time to time.

EXHIBIT B

DESCRIPTION OF THE LEASED PROPERTY AND THE SITE

The Building located on the Site described as follows:

LOTS 1 TO 24 IN BLOCK 1, LOTS 1 TO 6 IN BLOCK 2, LOTS 19 TO 24 IN BLOCK 2 AND ALL OF VACATED CHARLES STREET LYING WEST OF THE EAST LINE OF BLOCKS 1 AND 2 AND LYING EAST OF THE WEST LINE OF BLOCKS 1 AND 2 IN WHEATON PARK MANOR, BEING A SUBDIVISION OF PART OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 26, 1924 AS DOCUMENT NUMBER 179446 IN DUPAGE COUNTY, ILLINOIS.

EXHIBIT C

FORM OF WRITTEN REQUISITION

Amalgamated Bank of Chicago
30 North LaSalle Street
Chicago, Illinois 60602
Attention: Corporate Trust Department

Re: Written Requisition for Disbursement of Funds from the
Project Fund of the Community Unit School District Number 200, DuPage
County, Illinois, Escrow Account; Essential Use Certification;
Receipt Certificate

As Escrow Agent pursuant the Lease and Escrow Agreement (the "*Agreement*") among Community Unit School District Number 200, DuPage County, Illinois, as lessee (the "*Lessee*"), ZB, National Association dba Zions Bank, Chicago, Illinois, as lessor (the "*Lessor*"), and Amalgamated Bank of Chicago, Chicago, Illinois, as escrow agent (the "*Escrow Agent*"), you are hereby requested to disburse from the Project Fund described above, which was created by Section 16.02 of the Agreement, and in accordance with the provisions of Section 16.06 of the Agreement, the amounts more fully set forth on *Schedules A* and *B* attached hereto to be paid pursuant to this Written Requisition Number _____ to the payees listed on such *Schedules A* and *B* for the purposes therein set forth. Such disbursement represents the amount to which each such payee is entitled in accordance with the bill of sale, invoice or other statement of account attached to *Schedules A* and *B*.

The undersigned, as an Authorized Lessor Representative (as defined in the Agreement), does hereby certify that:

(i) I have read the Agreement and have reviewed appropriate records and documents of the Lessee relating to the matters covered by this Written Requisition;

(ii) The amount of each item of the Costs of the Project (as such term is defined in the Agreement) heretofore disbursed by the Lessee and hereby requested to be reimbursed to the Lessee is shown on *Schedule A* attached hereto, together with the name of the person or persons to whom said amounts were disbursed, and supporting bills of sale, invoices or statements of account from each such person or persons indicating payment thereof by the Lessee are attached to said *Schedule A*;

(iii) The amount of each item of the Cost of the Project due and payable and hereby requested to be disbursed, and the person or persons to whom said amount should be disbursed, other than the Lessee, are shown on *Schedule B* attached hereto, and supporting bills of sale, invoices or statements of account from each such person or persons are attached to said *Schedule B*;

(iv) Each of the amounts requested to be disbursed hereby constitutes Costs of the Project, said amounts are required to be disbursed pursuant to a contract or purchase order entered into therefor by or on behalf of the Lessee, or were necessarily and reasonably incurred, and said amounts are not being paid in advance of the time, if any, fixed for payment;

(v) No amount set forth in this Written Requisition was included in any requisition previously filed with, and paid by, the Escrow Agent pursuant to the Agreement;

(vi) No written notice of any lien, right to lien or attachment upon, or bona fide claim affecting the right to receive payment of, any of the moneys payable under this Written Requisition to any of the persons, firms or corporations named therein has been received, or if any notice of any such lien, attachment or claim has been received, such lien, attachment or claim has been released or discharged or will be released or discharged upon payment of this Written Requisition or that adequate bond has been posted for the payment thereof;

(vii) This Written Requisition contains no items representing payment on account of any retained percentage entitled to be retained at the date of this Written Requisition; and

(viii) No Event of Default has occurred and is continuing under the Agreement.

EXECUTED this _____ day of _____, 20__.

COMMUNITY UNIT SCHOOL DISTRICT NUMBER
200, DuPAGE COUNTY, ILLINOIS

By _____
Authorized Lessor Representative

In connection with the foregoing Written Requisition, the undersigned, in their respective capacities as Authorized Lessor Representative and authorized representative of the below-named contractor, builder or materialman (the "Payee"), respectively, do hereby certify in compliance with the Agreement that:

(i) The obligations as stated in the Written Requisition with respect to any item for payment for labor or otherwise to the Payee have been properly incurred;

(ii) The work for which disbursement to the Payee is requested was actually performed and the materials, supplies or equipment for which disbursement to the Payee is requested were actually furnished or installed in or about the acquisition and improvement of the Leased Property; and

(iii) The materials, supplies or equipment for which disbursement to the Payee is requested are not subject to any lien or security interest or, if such materials, supplies or equipment are subject to liens or security interests, such liens or security interests will be released or discharged upon payment of the attached Written Requisition.

All capitalized terms used but not defined herein shall have the meanings assigned to such terms in the attached Written Requisition.

DATED this _____ day of _____, 20_____.

COMMUNITY UNIT SCHOOL DISTRICT NUMBER
200, DUPAGE COUNTY, ILLINOIS

By _____
Authorized Lessor Representative

(Name of Contractor, Builder or Materialman)

By _____
Its _____

SCHEDULE A

SCHEDULE OF AMOUNTS TO BE REIMBURSED TO THE LESSEE

IDENTITY OF PERSON TO WHOM AMOUNTS WERE PREVIOUSLY PAID BY LESSEE*	GENERAL DESCRIPTION OF ITEMS FOR WHICH AMOUNT PREVIOUSLY PAID	REIMBURSEMENT IS REQUESTED
---	--	-------------------------------

* Attach bill of sale, invoice or statement of account for each such person as described in paragraph (ii) of the Written Requisition to which this Schedule is attached.

SCHEDULE B

SCHEDULE OF AMOUNTS TO BE PAID TO PERSONS OTHER THAN THE LESSEE

IDENTITY OF PERSON TO WHOM AMOUNTS ARE TO BE PAID*	GENERAL DESCRIPTION OF ITEMS FOR WHICH AMOUNT TO BE PAID	PAYMENT IS REQUESTED
---	---	---------------------------------

* Attach bill of sale, invoice or statement of account for each such person as described in paragraph (iii) of the Written Requisition to which this Schedule is attached.

EXHIBIT D

INITIAL FEES AND ANNUAL FEES OF THE LESSOR AND THE ESCROW AGENT

INITIAL FEES

Lessor	\$1,250
Escrow Agent	1,500

ANNUAL FEES

Lessor	\$ 750 ¹
Escrow Agent	1,500 ²

¹

The Annual Fees of the Lessor will be paid annually on the anniversary of the Commencement Date.

²

The Annual Fees of the Escrow Agent will be paid annually on the anniversary of the Commencement Date, provided, however, that the Annual Fees of the Escrow Agent will cease upon the closing of the Escrow Account in accordance with Section 16.04 hereof.

Exhibit B

MINUTES of a regular public meeting of the Board of Education of Community Unit School District Number 200, DuPage County, Illinois, held at Wheaton-Warrenville South High School, 1920 South Wiesbrook Road, Wheaton, Illinois, in said School District at 7:00 o'clock P.M., on the 14th day of March, 2018.

* * *

The meeting was called to order by the President, and upon the roll being called, Jim Vroman, the President, and the following members were physically present at said location:

The following members were allowed by a majority of the members of the Board of Education in accordance with and to the extent allowed by rules adopted by the Board of Education to attend the meeting by video or audio conference: _____

No member was not permitted to attend the meeting by video or audio conference.

The following members were absent and did not participate in the meeting in any manner or to any extent whatsoever: _____

The President announced that the next item for consideration was a resolution approving the execution of a lease and escrow agreement among the District, as lessee, ZB, National Association dba Zions Bank, as lessor, and Amalgamated Bank of Chicago, as escrow agent, with respect to an Early Childhood Center located within the District's boundaries pursuant to the provisions of Section 10-22.12 and Section 10-22.36 of the School Code of the State of Illinois, as amended, and that the Board would consider the adoption of said resolution.

Whereupon Member _____ presented and the Secretary read by title a resolution as follows, a copy of which was provided to each member of the Board prior to said meeting and to everyone in attendance at said meeting who requested a copy:

RESOLUTION authorizing and providing for a lease agreement for the purpose of building and equipping a new Early Childhood Center in and for Community Unit School District Number 200, DuPage County, Illinois.

* * *

WHEREAS, the Board (the “*Board*”) of Community Unit School District Number 200, DuPage County, Illinois (the “*District*”), has considered the existing school facilities and the improvements and extensions necessary to be made thereto in order that the same will adequately serve the educational needs of the District; and

WHEREAS, the Board does hereby find and determine that it is necessary and in the best interests of the District that the District lease an Early Childhood Center building (the “*Building*”); and

WHEREAS, the Board does hereby find and determine that the Building is needed to provide a quality educational program; and

WHEREAS, there are insufficient funds on hand and available to pay the costs of the Building; and

WHEREAS, ZB, National Association dba Zions Bank (the “*Lessor*”), has agreed to build the Building (the “*Project*”) and lease the same to the District; and

WHEREAS, pursuant to the provisions of Section 10-22.12 of the School Code of the State of Illinois, as amended (the “*School Code*”), the District has the power to lease, for a period not exceeding 99 years, any building, rooms, grounds and appurtenances to be used by the District for the use of schools or for school administration purposes; and

WHEREAS, pursuant to the provisions of Section 17(b) of the Local Government Debt Reform Act of the State of Illinois, as amended (the “*Act*”), the District is authorized to lease either real or personal property through agreements that provide that the consideration for the lease be paid through installments made at stated intervals for a period of no more than 20 years or

another period of time authorized by law, whichever is greater, and to issue certificates evidencing the indebtedness incurred under the agreements; and

WHEREAS, it is necessary that the District enter into a lease agreement (the “*Lease*”) with the Lessor and Amalgamated Bank of Chicago, Chicago, Illinois, as escrow agent under the Lease, in order to provide for the construction of the Building, the lease of the Building to the District and the payment by the District of lease payments thereunder; and

WHEREAS, it is necessary for the Board to approve the form of the Lease and authorize and direct the execution and delivery thereof; and

WHEREAS, the District will pay a portion of the costs of the Project from funds of the District on hand and lawfully available for such purpose, including, without limitation, amounts received by the District from the Illinois Capital Development Board (“*District Funds*”), and it is in the best interest of the District to authorize the use of the District Funds for the Project and, in connection therewith, the transfer and deposit of the District Funds as may be necessary to allow the District Funds to be used to pay the costs of the Project:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Community Unit School District Number 200, DuPage County, Illinois, as follows:

Section 1. Incorporation of Preambles. The preambles of this Resolution are hereby incorporated into this text as if set out herein in full.

Section 2. Lease a General Obligation. The District hereby represents, warrants and agrees that the obligation to make the payments due under the Lease shall be a direct general obligation of the District payable from any funds of the District legally available and annually budgeted for such purpose. For the purpose of providing the funds necessary to pay the rental payments due under the Lease, the District irrevocably agrees to budget funds of the District

annually and in a timely manner so as to provide for the making of all such payments when due under the terms of the Lease.

Section 3. Further Acts. From and after the effective date of this Resolution, the President and Secretary of the Board be and they are hereby authorized and directed to execute the Lease herein provided for and to do all other things necessary and essential, including the execution of any documents and certificates, necessary to carry out the provisions thereof, *provided*, however, that the Lease must be executed not later than August 1, 2018.

Section 4. Forms Approved. The Lease shall be in substantially the following form with such changes therein as shall be approved by the officers of the District executing the Lease, the execution thereof to constitute evidence of the approval of such changes:

AGREEMENT providing for the lease of an Early Childhood Center building by Community Unit School District Number 200, DuPage County, Illinois and the establishment of an escrow account in connection therewith.

* * *

THIS LEASE AND ESCROW AGREEMENT (this "*Lease*"), made as of this ____ day of _____, 2018, among ZB, National Association dba Zions Bank (the "*Lessor*"), Community Unit School District Number 200, DuPage County, Illinois (the "*District*" or the "*Lessee*"), and Amalgamated Bank of Chicago, as escrow agent (the "*Escrow Agent*");

WITNESSETH:

WHEREAS, pursuant to the provisions of Section 10-22.12 of the School Code of the State of Illinois, as amended (the "*School Code*"), the Lessee has the power to lease, for a period not exceeding 99 years, any building, rooms, grounds and appurtenances to be used by the Lessee for the use of schools or for school administration purposes; and

WHEREAS, the Board of Education of the Lessee (the "*Board*") has determined to lease an Early Childhood Center building (the "*Building*"); and

WHEREAS, pursuant to the provisions of Section 17(b) of the Local Government Debt Reform Act of the State of Illinois, as amended (the "*Act*"), the Lessee is authorized to purchase or lease either real or personal property through agreements that provide that the consideration for the lease be paid through installments made at stated intervals for a period of no more than 20 years or another period of time authorized by law, whichever is greater, and to issue certificates evidencing the indebtedness incurred under the agreements; and

WHEREAS, it is deemed advisable, necessary and in the best interests of the Lessee and the residents thereof that the Building be leased pursuant to said Sections 10-22.12 of the School Code and 17(b) of the Act; and

WHEREAS, the Lessor has offered to build the Building and lease the same to the Lessee on the terms as hereinafter provided; and

WHEREAS, the costs of the acquisition, construction and installation of the Building (the “*Project*”) are expected to be financed with funds of the District on hand and lawfully available for such purpose, including, without limitation, amounts received by the District from the Illinois Capital Development Board (the “*District Funds*”), and proceeds derived from the sale of lease certificates issued by the Lessee pursuant to said section of the Act (the “*Certificates*”) evidencing the indebtedness incurred under the Lease; and

WHEREAS, in connection with the issuance of the Certificates by the Lessee to finance the costs of the Project, the Lessee and the Lessor have determined that it is in their best interest that the District Funds and the proceeds of the sale of the Certificates be held hereunder by the Escrow Agent, and that such proceeds be applied by the Escrow Agent in accordance with the terms hereof, including, to the extent provided herein, for the Project in accordance with this Agreement; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter contained, and other valuable consideration, it is mutually agreed between the Lessor and the Lessee as follows:

ARTICLE I DEFINITIONS

Section 1.01. Definitions. All capitalized words and phrases shall have the following meanings for all purposes of this Lease:

“*Act*” shall mean the School Code of the State of Illinois, as amended (105 ILCS 5/1-1 *et seq.*).

“*Additional District Funds Rental Payments*” shall mean additional lease payments made by the Lessee to the Lessor, from District Funds, in amounts equal to the balance of the cost of constructing the Project.

“*Additional Rentals*” shall mean the amount or amounts payable by the Lessee pursuant to Section 3.01(c) hereof.

“Annual Fee” means the fees of the Lessor and the Escrow Agent described as such on *Exhibit D*.

“Authorized Officer” means the President of the Board, the Superintendent of the District, the School Treasurer who receives the taxes of the District and any business official of the District.

“Base Rentals” shall mean the amount or amounts payable by the Lessee pursuant to Section 3.01(b) hereto, on the dates and in the amounts as set forth in the Schedule of Base Rental Payments specified in *Schedule A* attached hereto, following the issuance of the Certificates.

“Board” shall have the meaning ascribed to such term in the preambles hereto.

“Building” shall have the meaning ascribed to such term in the preambles hereto.

“Certificates” shall mean those certain Lease Certificates, expected to be issued by the Lessee in evidence of its obligations hereunder, in accordance with the Act, a portion of the proceeds from the sale of which are to be applied pursuant to this Lease to finance the Project.

“Certificate Project Proceeds” means the portion of the proceeds of the Certificates which will be deposited with the Escrow Agent for the purpose of paying the costs of the Project.

“Code” shall mean the Internal Revenue Code of 1986, as amended and supplemented from time to time, and any applicable regulations thereunder.

“Completion Certificate” shall mean the certificate delivered by or at the direction of an Authorized Officer pursuant to Section 16.04 hereof evidencing substantial completion of the Project, the establishment of the Completion Date, acceptance of the Leased Property by the District and certain other matters.

“Completion Date” shall mean the date of substantial completion of the Project and of final acceptance of the Leased Property by the Lessee, all as evidenced by the delivery of the Completion Certificate.

“Construction Contract” shall mean any construction contract or contracts between the Lessee (acting in its capacity as the Lessor’s agent pursuant to this Lease) or the Lessor and any Contractor and between any Contractor or subcontractor and its immediate subcontractor regarding the Project, a copy of each of which is or will be on file with the Lessee.

“Contractor” shall mean any contractor designated as general contractor by the Lessee (acting in its capacity as the Lessor’s agent pursuant to this Lease) or the Lessor.

“Costs of the Project” shall mean all costs that the Lessee (as agent of the Lessor hereunder) shall be required to pay under the terms of any contract or contracts for the Project and the financing thereof and all expenses preliminary and incidental thereto incurred by the Lessor or the Lessee (as agent of the Lessor), in connection therewith and in the execution and delivery of the Certificates, including but not limited to the following:

(a) obligations of the Lessee or the Lessor incurred for labor and materials (including reimbursements payable to the Lessor or the Lessee and payments on contracts in the name of the Lessor or the Lessee) in connection with the Project;

(b) the cost of performance or other bonds and any and all types of insurance that may be necessary or appropriate to have in effect during the course of the Project;

(c) all costs, if any, of planning and designing the Leased Property, including architectural, planning, engineering, legal and fiscal advisors' fees and the costs incurred by the Lessee or the Lessor for test borings, surveys, estimates, plans and specifications and preliminary investigations therefor, and for supervising construction, as well as for the performance of all other duties required by or consequent to the proper acquisition and improvement of the Leased Property, including costs of preparing and securing all Project related documents and preparation of Site;

(d) all Delivery Costs;

(e) payment of expenses incurred in seeking to enforce any remedy against any contractor or subcontractor in respect of any default under a Construction Contract;

(f) payment of all other costs that are considered to be a part of the Costs of the Project in accordance with generally accepted accounting principles and that will not adversely affect the excludability from gross income for federal income tax purposes of the interest component of the Primary Rentals payable by the Lessee under the Lease and as payments with respect to the Certificates, including but not limited to interest accruing on the Certificates during the Project and for not more than six (6) months after the Completion Date;

(g) any sums required to reimburse the Lessor or the District for advances by either of them for any of the above items or for any other costs incurred and for work done by either of them that are properly chargeable to a capital account in respect of the Project; and

(h) all costs that shall be required to be paid under the terms of any Construction Contract.

"Delivery Costs" shall mean all items of expense directly or indirectly payable by or reimbursable to the Lessor or the Lessee relating to the financing of the Project under the Lease including, but not limited to, all costs paid or incurred by the Lessee or the Lessor for the Project hereunder at any time prior to or after delivery of the Certificates with respect to the execution, sale and delivery of the Certificates, including, but not limited to, initial or acceptance fees and expenses of the Lessee, the Paying Agent, costs of legal and other professional services, costs of underwriting or placing the Certificates (including underwriting fees, placement agent fees or bond discount), costs of preparing the Operative Documents and any supplements to any thereof and any other documents in connection with the authorization, execution and sale of the Certificates,

recording and filing fees, fees and expenses of the Lessor, printing and engraving and other fees and costs in connection therewith.

“District Funds” shall have the meaning ascribed to such term in the Preambles hereof.

“Escrow Agent” shall have the meaning ascribed to such term in the Preambles hereof.

“Event of Default” shall mean one or more of the events described in Section 15.01 hereof.

“Fiscal Year” shall mean the twelve-month period used from time to time by the Lessee for its financial accounting purposes, such period currently extending from July 1 to the next succeeding June 30.

“Force Majeure” is defined in Section 15.01 hereof.

“Initial Fees” means the fees of the Lessor and the Escrow Agent to be paid by the Lessee on the Commencement Date.

“Initial Rental Payment” shall mean the lease payment in the amount of \$1,500,000 paid by the Lessee to the Lessor, from District Funds, on the date hereof.

“Lease” shall mean this Lease Agreement, including the Exhibits and Schedule attached hereto and incorporated herein, and any amendments and supplements hereto as herein provided.

“Leased Property” shall mean the Building located on the Site as described generally in *Exhibit B* hereto, all of which constitute educational facilities for purposes of Section 17-2.2c of the Act.

“Lessee” shall mean Community Unit School District Number 200, DuPage County, Illinois, in its capacity as lessee hereunder, and any public body or public corporation succeeding to its rights and obligations under this Lease.

“Lessor” shall mean ZB, National Association dba Zions Bank, in its capacity as lessor under this Lease, its successors and any permitted assigns.

“Non-Issuance Event” means that the Certificates are not issued by the Lessee on or prior to December 31, 2018.

“Operative Documents” shall mean the Lease, the Certificates, and the Resolution.

“Option Price” shall mean the sum of \$1, at which price (together with certain other amounts payable pursuant to Section 13.01 hereof) the Lessee may elect to purchase from the Lessor the Leased Property pursuant to Section 13.01 hereof.

“Optional Prepayment Date” shall mean any date on or after the date on which the Certificates mature or are called for redemption according to their terms.

“Paying Agent” means ZB, National Association dba Zions Bank, as bond registrar and paying agent for the Certificates.

“Permitted Encumbrances” shall mean, as of any particular time, (i) liens for taxes, assessments and other governmental charges not then delinquent; (ii) this Lease and any financing statements naming the Lessee or the Lessor as debtor and naming the Lessor as secured party now or hereafter filed; (iii) any mechanic’s, laborer’s, materialmen’s, supplier’s or vendor’s lien, purchase money security interest or right in respect thereof if payment is not yet due and payable under the contract in question; (iv) such minor defects, irregularities, encumbrances, easements, rights-of-way and clouds on title as normally exist with respect to properties similar in character to the Leased Property; (v) any liens or encumbrances being contested as provided in Section 7.01(c) hereof; (vi) any rights, duties or obligations of the State arising from any grants or loans to or participations with the Lessee and (vii) any leases and operating agreements currently in effect or as may be entered into in the future.

“Plans and Specifications” shall mean the plans and specifications prepared for and showing the Project, as and when they are approved by the Lessee, the same being duly certified by an Authorized Officer, which plans and specifications shall be on file at the principal office of the Lessee and shall be available for reasonable inspection by the Lessor and its duly authorized representatives.

“Preliminary Rentals” shall mean the amount or amounts payable by the Lessee pursuant to Section 3.01(a) hereof, on the dates and in the amounts set forth in *Schedule A* attached hereto, prior to the issuance of the Certificates.

“Primary Rentals” means, prior to the date of issuance of the Certificates, the Preliminary Rentals and, after the date of issuance of the Certificates, the Base Rentals.

“Primary Rental Payment Date” shall mean the date on which a payment of Primary Rentals shall be made, as set forth in *Schedule A* attached hereto.

“Project” shall mean the acquisition, construction and installation of the Leased Property pursuant to the Plans and Specifications.

“Project Documents” shall mean any of (i) the Plans and Specifications, including change orders (if any) as permitted by Section 4.03 hereof; (ii) any necessary permits for the Project, including any building permits and certificates of occupancy; (iii) the Construction Contracts; (iv) policies of casualty, public liability and workers’ compensation insurance, or certificates thereof, as required by this Lease with respect to the Leased Property; (v) performance and payment bonds with respect to the Project and (vi) any and all other documents executed by or furnished to the Lessee or the Contractor in connection with the Project.

“Rentals” shall mean the total amount of (i) the Initial Rental Payment, (ii) the Primary Rentals, (iii) the Additional Rentals and (iv) the Additional District Funds Rental Payments payable during the Lease Term.

“*Resolution*” means the resolution to be adopted by the Board of Education of the Lessee providing for the issuance of the Certificates.

“*Site*” shall mean that certain real property of the District on which the Leased Property will be located.

“*Special Tax Counsel*” shall mean nationally recognized bond counsel or tax counsel nationally recognized as having an expertise in the area of tax-exempt municipal bonds.

“*State*” shall mean the State of Illinois.

“*Term of this Lease*” or “*Lease Term*” shall have the meaning specified in Section 2.02 hereof.

“*Written Requisition*” shall mean a written request of the Lessor directing the Escrow Agent to disburse moneys from the Project Fund in accordance with Section 16.06 hereof, which is executed by an Authorized Officer, and delivered with all relevant information completed and substantially in the form attached hereto as *Exhibit C*.

ARTICLE II

DEMISE OF THE LEASED PROPERTY

Section 2.01. Demise of the Leased Property. The Lessor does hereby rent, lease and demise to the Lessee, and the Lessee does hereby take, accept and lease from the Lessor, the Leased Property, subject to Permitted Encumbrances, on the terms and conditions and for the purposes herein set forth, together with all easements, rights and appurtenances in connection therewith or thereto belonging, to have and to hold for the Term of this Lease.

Section 2.02. Lease Term. The Term of this Lease shall commence as of _____, 2018 (the “*Commencement Date*”), and shall expire at midnight on June 1, 2038 (the “*Lease Term*”) upon payment of all Primary Rentals for the Lease Term, all then accrued Additional Rentals hereunder and any amounts payable pursuant to Section 2.05 hereof.

Section 2.03. Expiration or Termination of the Lease Term; Non-Cancellability. Unless a Non-Issuance Event shall occur, the term of this Lease will expire or terminate, as appropriate, upon the first to occur of either of the following events: (a) the expiration of the Lease Term as described in Section 2.02 hereof, (b) upon the deposit of the purchase price by the Lessee for the Leased Property pursuant hereto following payment of all Primary Rentals for the Lease Term and all then accrued Additional Rentals hereunder, or (c) on the Optional Prepayment Date on which the Lessee deposits with the Lessor the Option Price for purchase of the Leased Property as a whole pursuant to Section 13.01 hereof. In the event that a Non-Issuance Event occurs, this Lease may terminate at midnight on December 31, 2018 upon the option of the District.

Except with respect to the Lessee’s option to purchase the Leased Property pursuant to Section 13.01 hereof, this Lease shall be non-cancellable by the Lessee during the Lease Term, and the Lessee’s obligation to pay Primary Rentals to the Lessor and Additional Rentals hereunder

shall be absolute and unconditional under any and all circumstances subject to the terms and conditions of this Lease and shall not be subject to abatement, deduction or setoff for any reason or cause whatsoever, including, without limitation:

(a) the failure, from any cause whatsoever, to complete the Project, or the failure, from any cause whatsoever, of the Project to comply in any respect with the Plans and Specifications therefor;

(b) any damage to or destruction of the Leased Property, or any part thereof, or any delay, interruption or prevention from any cause whatsoever of the use or occupancy of the Leased Property, or any part thereof (including taking by condemnation or otherwise), and whether or not the result of Force Majeure, or from any restriction or requirement of law, ordinance, rule or regulation of any public body or authority, State or Federal, having jurisdiction over the Leased Property (whether such restrictions or requirements relate to the use or occupancy of the Leased Property, the quality, character or condition of the Leased Property, or any part thereof, or otherwise);

(c) any failure of or any defect in the Lessee's title to the Site or the Lessor's title to the Leased Property, whether or not such failure or defect interferes with, prevents or renders burdensome the use or occupancy of the Leased Property or any part thereof;

(d) any failure, in whole or in part, of the Lessor to perform all or any of its obligations, expressed or implied, to or for the benefit of the Lessee, whether such obligations are provided for in this Lease, result from operation of law or are provided for in, or result from, some other contract or agreement at any time or from time to time entered into between the Lessor and the Lessee; and

(e) the invalidity or unenforceability or lack of due authorization or other infirmity of this Lease, or lack of right, power or authority of the Lessor to enter into this Lease or any insolvency, bankruptcy, reorganization or similar proceedings by or against the Lessor or the Lessee.

Section 2.04. Effect on the Lessee of Expiration or Termination of the Lease Term. The expiration or termination of the term of this Lease pursuant to Section 2.03 hereof shall terminate all obligations of the Lessee hereunder; *provided, however*, that all terms of this Lease, including all obligations of the Lessee to pay any amounts to the Lessor hereunder, shall be continuing until such time as all payments due with respect to the Certificates have been made.

Section 2.05. Purchase at Expiration of the Lease Term. The Lessee agrees to take all necessary procedural or legal actions, if any, to enable the Lessee to purchase the Leased Property at the end of the Lease Term, if permitted by then applicable law, subject to earlier expiration or termination of the Lease Term as provided in Section 2.03 hereof. Subject to the Lessee's satisfactory compliance with such requirements or procedures, the Lessee shall then purchase the Leased Property from the Lessor for a purchase price of \$1, whereupon title to the Leased Property shall vest in the Lessee as described in Section 13.02 hereof.

ARTICLE III RENTALS PAYABLE

Section 3.01. Rentals Payable. The Lessee shall pay as lease payments hereunder the Rentals in the amounts, at the times and in the manner set forth herein, said amounts constituting in the aggregate the total of the Rentals payable under this Lease, as follows:

(a) *Initial Rental Payment.* On the date hereof, the Lessee agrees to pay the Lessor the Initial Rental Payment.

(b) *Preliminary and Base Rentals.* The Lessee agrees to pay to the Lessor the Preliminary Rentals or the Base Rentals as set forth on *Schedule A* hereto. On the date of execution of this agreement, the Preliminary Rentals shall be set forth on *Schedule A*. Upon the issuance of the Certificates or a Non-Issuance Event, the obligation of the Lessee to pay the Preliminary Rentals shall terminate, and this Lease shall be amended such that the Preliminary Rentals set forth on *Schedule A* shall be replaced with the schedule of Base Rentals thereafter set forth on *Schedule A*. *Schedule A* shall be appended to this Lease upon the issuance of the Certificates by the Lessee. Such Primary Rentals shall be paid as herein provided for the leasing of the Leased Property during the Lease Term.

(c) *Additional Rentals.* In addition to the Primary Rentals hereinabove set forth, and as part of the total Rentals during the Lease Term, the Lessee shall pay on a timely basis, to the parties entitled thereto an amount or amounts (the "*Additional Rentals*") for the period to which the following items apply or relate, equivalent to the sum of the following:

(i) the Initial Fees and the Annual Fees, as set forth on *Exhibit D* hereto;

(ii) the reasonable fees and charges of the Lessor for extraordinary services rendered by it and expenses, costs, damages or liabilities incurred by it with respect to this Lease including any costs, expenses, damages or liabilities incurred by the Lessor based upon or in connection with (A) actions taken by the Lessor hereunder not caused by the Lessor's gross negligence or willful misconduct, (B) actions taken by the Lessee as the Lessor's agent for purposes of Article IV hereof, or (C) the Lessor's ownership of title to the Leased Property;

(iii) the reasonable fees and out-of-pocket expenses of the original Lessor and any successor Lessor relating to the Leased Property not otherwise required to be paid by the Lessee under the terms of this Lease, including but not limited to all costs of legal and accounting services;

(iv) the costs of maintenance, operation and repair with respect to the Leased Property and utility charges as required under Article V hereof;

(v) the costs of casualty, public liability, property damage and workers' compensation insurance as required under Article VI hereof;

(vi) the costs of taxes and governmental charges and assessments as required under Article VII hereof;

(vii) an amount equal to any franchise, succession, capital levy or transfer tax, or any income, excess profits or revenue tax, or any other tax, assessment, charge or levy (however denominated) levied, assessed or imposed by the State or any political subdivision thereof upon the Primary Rentals payable hereunder or the Purchase Option Price (if paid) or upon the Leased Property; and

(viii) any amount of interest required to be paid on any of the foregoing items as a result of the Lessee's failure to pay any such items when due.

(d) *Additional District Funds Rental Payments.* The Lessee agrees to pay to the Lessor, from time to time, the Additional District Funds Rental Payments. If the Lessee pays Additional District Funds Rental Payments to the Lessor prior to the issuance of the Certificates, this Lease may be amended, upon the agreement of the Lessee and the Lessor, to replace the schedule of Preliminary Rentals set forth on *Schedule A* with a revised schedule of Preliminary Rentals in *Schedule A*.

(e) *Prepayment of Primary Rentals and Prepayment of Certificates.* There is hereby expressly reserved to the Lessee the right, and the Lessee is hereby authorized, to prepay Primary Rentals, in addition to the Primary Rentals otherwise payable hereunder, solely for the purpose of prepaying the Certificates, in whole or in part, pursuant to the resolution providing for the issuance of the Certificates, and in accordance with the provisions thereof.

Section 3.02. Consideration. The payments of Primary Rentals and Additional Rentals during the Lease Term shall constitute the total Rentals that are payable during the Lease Term and shall be paid by the Lessee for and in consideration of the leasing of the Leased Property pursuant to this Lease and the continued quiet use and enjoyment of the Leased Property for and during the Lease Term.

Section 3.03. General Obligation; Covenant to Budget and Appropriate. (a) The Lessee represents, warrants and agrees that its obligation to make the payments due under this Lease shall constitute a direct general obligation of the Lessee payable from any funds legally available for such purpose. The Lessee represents and warrants that (i) the total amounts of Rentals due under this Lease, together with all other indebtedness of the Lessee, are within all statutory and constitutional debt limitations and (ii) the execution and delivery of this Lease has been duly authorized by all necessary action of the Board. The Lessee and the Lessor recognize that there is no statutory authority for the levy of a separate tax in addition to other taxes of the Lessee or the levy of a special tax unlimited as to rate or amount to pay such Rentals.

(b) The Lessee hereby covenants and agrees to take such action as is necessary under the laws applicable to the Lessee to budget, appropriate and maintain funds sufficient and available to discharge its obligation to meet all Primary Rentals and Additional Rentals due hereunder in each

of its Fiscal Years during the Term of this Lease, within the limits provided by law. The amounts payable under this Lease are not subject to annual appropriation at the discretion of the District.

(c) The Lessee further agrees not to amend its annual budget or the resolution of the Board approving the budget so as to reduce the amounts budgeted and appropriated for the payment of Rentals thereunder below the amount necessary to pay the Rentals when due under this Lease.

(d) After the sale of the Certificates, if the Lessor should in any way default under this Lease, the District agrees and warrants that it will continue to make the payments provided for in this Lease to the Paying Agent, and to take only such other action against the Lessor as the District deems necessary that will not affect a Certificateholders' right to receive full payment under the Lease.

Section 3.04. Payment. Each Primary Rental payment shall be paid in lawful money of the United States of America, in funds which shall be immediately available on the Primary Rental Payment Date on which they are due, at the principal corporate trust office of the Lessor, in its role as Paying Agent. The principal component of each Base Rental payment that is not paid on the Primary Rental Payment Date therefor shall continue to bear interest at the rate then borne by such principal component from the Primary Rental Payment Date until the same is paid.

Each Additional Rental payment shall be paid in lawful money of the United States of America at the appropriate office as designated by the respective payees entitled to receive such Additional Rental.

ARTICLE IV ACQUISITION, CONSTRUCTION AND FINANCING

Section 4.01. The Project. (a) The Lessor shall undertake the Project in accordance with the applicable Project Documents to the extent and only to the extent that the Lessee discharges the Lessor's responsibilities under this Section 4.01. The Lessee hereby agrees to cause the Project to be completed solely as the Lessor's agent hereunder and will undertake the Project in accordance with the applicable Project Documents. A Construction Contract or Construction Contracts for the Project shall be awarded by the Lessee to a Contractor or Contractors licensed under the laws of the State, and such Construction Contract or Contracts shall be awarded after such public bidding and following such procedures as may be required by the applicable laws relating to the awarding of contracts of a similar nature by the Lessee. The Lessee, as agent of the Lessor for this purpose, shall require the Contractor or Contractors who are awarded the Construction Contract or Construction Contracts to provide a faithful performance bond and a labor and material payment bond satisfactory to the Lessee, as such agent, conditioned upon final completion of each respective portion of the Project as expeditiously as reasonably possible from the date of execution of this Lease and also conditioned upon delivery of possession of that portion of the Project to the Lessee free and clear of all liens and encumbrances, except Permitted Encumbrances. Such bonds shall be made payable to the Lessee as obligee, shall be executed by a corporate surety licensed to transact business in the State and acceptable to the Lessee and shall be in an amount equal to the contract price for such Contractor's or subcontractor's Construction Contract. If, at any time prior

to the completion of each respective portion of the Project, the surety on such bond shall be disqualified from doing business within the State, or shall otherwise become incapable (in the judgment of the Lessee) of performing its obligations under such bond, an alternate surety shall be selected by the Lessee. In the event of any change order in accordance with Section 4.03 hereof resulting in the performance of additional work in connection with any portion of the Project, the amounts of such bonds pertaining thereto shall be increased to include the cost of such additional work or materials or fixtures to be incorporated in such portion of the Project.

(b) The Lessee, as agent of the Lessor for such purpose, agrees to complete the Project in accordance with the construction schedule prepared therefor as the same may be revised from time to time.

(c) If an Event of Default shall occur prior to the delivery of the Completion Certificate, the moneys remaining in the Project Fund may be utilized by the Lessor to complete the Project or may be disbursed as provided in Article 16 hereof.

(d) The Lessee hereby covenants, to the extent permitted by applicable law, to use other legally available funds and to seek additional legally available funds to the extent necessary to complete the Project as herein required, or to make certain design changes in the Leased Property to the extent necessary to complete the Project with moneys then available for such purposes in the Project Fund.

Section 4.02. Compliance with Disability Codes. To the extent required by applicable law, the Leased Property will be acquired and constructed in material compliance with applicable planning and design criteria so as to be accessible to, and functional for, the physically disabled.

Section 4.03. Change Orders. Changes in the work relating to the Project during construction may be ordered in accordance with a procedure to be established by the Lessee in its capacity as agent pursuant to this Lease; *provided, however*, that unless sufficient additional funds are deposited by the Lessee into a designated account in the Project Fund or are otherwise legally available to the Lessee for such purpose (a) the Costs of the Project shall not exceed that which is established at the time when the Certificates are initially executed and delivered by the Lessee, and (b) the cost of change orders shall not exceed the amount then available therefor in the Project Fund, provided that the Project is then on budget with the amount initially determined as needed to complete the Project. Any moneys remaining in the Project Fund after completion of the Project shall be applied by the Escrow Agent, pursuant to Section 16.04 hereof.

Section 4.04. License for Project Purposes. In consideration of the Lessor's agreement to undertake the Project in accordance with, and subject to the terms, conditions and limitations of, Article IV hereof, the Lessee hereby grants to the Lessor an irrevocable license (which shall be considered as coupled with an interest) to enter onto the Site for the purposes of (a) constructing, owning and operating the Leased Property on that portion of the Site consisting of the approximate square footage and depicted on the drawing attached hereto as *Exhibit B* and incorporated herein by this reference and (b) ingress and egress to and from the Leased Property in connection with the construction and operation thereof. The license granted hereby shall be subject to (i) all liens and encumbrances affecting the Site from time to time, whether now existing or hereafter arising,

and (ii) the Lessee's absolute right to use and enjoyment with respect to the Site, subject only to the terms, conditions and limitations of this Lease.

Section 4.05. Right to Inspect Project Documents. The Lessee shall have and keep on file and available for inspection by the Lessor copies of the Project Documents (except Project Documents that are in the possession of the Lessor), throughout the Term of this Lease, or as soon after the commencement of the Term of this Lease as such Project Documents shall become available to the Lessee. Neither the Project Documents nor any changes or amendments thereto shall (a) cause the Leased Property to be used for any purpose prohibited by this Lease or by the Constitution and laws of the State; or (b) adversely affect the ability of the Lessee to meet its obligations hereunder.

Section 4.06. Financing the Project and the Issuance of the Certificates. For the purpose of paying Costs of the Project and all costs and expenses incidental thereto, the Lessee (i) is depositing the Initial Rental Payment with the Escrow Agent on the date hereof, as described in Section 16.5 hereof, (ii) not later than December 31, 2018, will issue the Certificates and direct the deposit of the Certificate Project Proceeds with the Escrow Agent, such proceeds to be applied as provided in Article 16 hereof, and (iii) will deposit the remainder of the District Funds with the Escrow Agent as described in Section 16.5 hereof.

The District will issue the Certificates, in an amount not less than \$10,000,000 and not more than \$14,000,000, in evidence of its indebtedness hereunder, specifically, the obligation of the District to pay the Rentals due hereunder. As of the issuance of the Certificates, in consideration of the principal and interest payments on the Certificates, the Lessor will recognize, assign and transfer to the holders of the Certificates all of its right, title and interest in the Rentals. The Lessee hereby consents to approves the assignment of the Lessor's rights to such payments hereunder. The Certificates, when issued, shall contain all the terms of this Lease, whether specifically stated in the Certificates or not, and the Lessor and the Lessee shall make this Lease reasonably available to any holder of a Certificate. Upon the issuance of the Certificates, the District shall make the payments of the Base Rentals directly to the Paying Agent, to be held solely and only for the purpose of paying the principal of and interest on the Certificates

Section 4.07. Disbursements from the Project Fund; Establishment of Completion Date. (a) The Escrow Agent, at the Lessee's direction, is authorized to make payments from the Project Fund to pay the Costs of the Project; *provided, however*, that any such disbursement shall only be made after satisfaction of the conditions for any such disbursement as provided in Article 16 hereof. Written Requisitions executed by the Lessee will be delivered to the Escrow Agent as may be necessary to effect disbursements from the Project Fund in accordance herewith.

(b) Upon completion of the Project and acceptance of the Leased Property, an Authorized Official of the Lessee shall deliver to the Lessor and the Escrow Agent the Completion Certificate.

ARTICLE V MAINTENANCE AND OPERATION

Section 5.01. Maintenance and Operation. The Lessee shall, at its own expense, maintain, manage and operate the Leased Property and all improvements thereon in good order, condition and repair, ordinary wear and tear excepted. The Lessee shall provide or cause to be provided all security service, custodial service, janitor service, power, gas, telephone, light, heating and water and all other public utility services. It is understood and agreed that in consideration of the payment by the Lessee of the Rentals herein provided for, the Lessor is only obligated to provide the Leased Property in the manner and to the extent herein provided, and neither the Lessor nor any owner of any Certificate shall have any obligation to incur any expense of any kind or character in connection with the management, operation or maintenance of the Leased Property during the Term of this Lease.

Section 5.02. Care of the Leased Property. (a) The Lessee shall take good care of the Leased Property and suffer no waste or injury thereto, ordinary wear and tear excepted. The Lessee shall pay for all damage to the Leased Property due to any act or omission or cause whatsoever during the Term of this Lease.

(b) There shall be no allowance to the Lessee for a diminution in or abatement of Rentals and no liability on the part of the Lessor by reason of inconvenience, annoyance or injury to school operations arising or resulting from the Lessor, the Lessee or others making repairs, alterations, additions or improvements in or to any portion of the Leased Property, or in or to fixtures, appurtenances or equipment thereof, and no liability upon the Lessor or allowance for a diminution in or abatement of Rentals for failure of the Lessor or others to make any repairs, alterations, additions or improvements in or to any portion of the Leased Property, or in or to the fixtures, appurtenances or equipment thereof. The foregoing shall not be construed to mean that the Lessor has any such obligations.

(c) The Lessor shall not be liable for, and there shall be no diminution in or abatement of Rentals for, any loss or damage to the Leased Property resulting from any cause, including but not limited to vermin, rain, snow, storms or any latent defect in the Leased Property or its equipment.

(d) The Lessee's taking possession of the Leased Property or any portion thereof shall be conclusive evidence against the Lessee that the Leased Property or such portion thereof was in good order and satisfactory condition when the Lessee took possession thereof and that all work to be done on the Leased Property or such portion thereof pursuant to the terms hereof, if any, has been completed to the Lessee's satisfaction; *provided, however*, that the Lessee's taking possession as herein provided shall be without prejudice to any rights against third parties that exist at the date of taking such possession or that may subsequently come into being. No promises of the Lessor to alter, remove, improve or clean the Leased Property and no representations respecting the condition of the Leased Property have been made by the Lessor to the Lessee.

Section 5.03. Loss and Damage. All of the Lessee's personal property of any kind that may be on or about the Leased Property or placed in the custody of any of the Lessee's employees

or agents shall be held at the sole risk of the Lessee, and neither the Lessor nor any owner of the Certificates shall have any liability to the Lessee for any theft or loss thereof or damage thereto from any cause whatsoever.

ARTICLE VI INSURANCE PROVISIONS

Section 6.01. Insurance. (a) The Lessee shall at all times during the Term of this Lease maintain or cause to be maintained with responsible insurers all such insurance with a commercial insurer on the Leased Property (valued as described below) which is customarily maintained with respect to properties of like character against accident to, loss of or damage to such properties. Notwithstanding the generality of the foregoing, the Lessee shall not be required to maintain or cause to be maintained any insurance that is not available from reputable insurers on the open market or more insurance than is specifically referred to below.

The Lessee shall during the course of the Project and thereafter during the Term of this Lease:

(i) Keep or cause to be kept a policy or policies of insurance against loss or damage to the Leased Property resulting from fire, lightning, vandalism, malicious mischief, riot and civil commotion, and such perils ordinarily defined as “*extended coverage*” and other perils as the Lessor and the Lessee may agree should be insured against on forms and in amounts satisfactory to each. Such insurance may be carried in conjunction with any other fire and extended coverage insurance carried or required to be carried by the Lessee. Such insurance shall be maintained in an amount not less than the full insurable value of the Leased Property (such value to include amounts spent for the Leased Property and architectural, engineering, legal and administrative fees, inspection and supervision but excluding value attributable to the Site), subject to deductible conditions not to exceed \$5,000, for any loss. The term “*full insurable value*” as used in this subsection shall mean the actual replacement cost, using the items of value set forth above (including the cost of restoring the surface grounds owned or leased by the Lessee but excluding the cost of restoring trees, plants and shrubs), without deduction for physical depreciation. Said “*full insurable value*” shall be determined by the Lessee from time to time but not less frequently than once in every 36 months;

(ii) Maintain or cause to be maintained liability insurance against claims for bodily injury or death, or damage to property occurring upon, in or about the Leased Property, such insurance to afford protection to a limit of not less than \$1,000,000 combined single limit, and property damage liability insurance in an amount not less than \$1,000,000. Such insurance may be maintained under an Owners, Landlords and Tenants policy and may be maintained in the form of a minimum \$1,000,000 single limit policy covering all such risks. Such insurance may be carried in conjunction with any other liability insurance coverage carried or required to be carried by the Lessee; and

(iii) Maintain or cause to be maintained workers’ compensation coverage to the extent required by law.

All insurance herein provided for shall be effected under policies issued by insurers of recognized responsibility, licensed or permitted to do business in the State, except as otherwise hereinafter provided.

All policies or certificates issued by the respective insurers for insurance shall provide for the Lessor to be an additional insured and that such policies or certificates shall not be cancelled or materially changed without at least thirty (30) days prior written notice to the Lessee and the Lessor. Certificates evidencing such policies shall be deposited with the Lessor together with appropriate evidence of payment of the premiums therefor, and, at least thirty (30) days prior to expiration dates of expiring policies or contracts, copies of renewal or new policies or contracts or certificates shall be deposited with the Lessor together with evidence of payment of premiums therefor.

All policies of insurance must provide that the proceeds thereof shall be payable to the Lessee. The Lessor is hereby directed to automatically pay to the Lessee the amount of any such insurance proceeds that may be paid to the Lessor as an additional insured under any policies of insurance relating to the Leased Property.

(b) The Lessee shall file with the Lessor annually within one hundred twenty (120) days after the close of each Fiscal Year a written statement of the Lessee containing a summary of all insurance policies then in effect with respect to the Leased Property and a certification that the Lessee is in compliance with the requirements of Section 6.01(a) hereof.

(c) The Lessee for itself and its insurers, to the extent possible (as a reasonable cost) and to the extent permitted by law, hereby waives any claim against the Lessor and any Contractor, including claims based on negligence, if the claim results from any of the perils the Lessee is required to insure against in this Section 6.01.

ARTICLE VII

TAXES

Section 7.01. Taxes. (a) The Lessor and the Lessee understand and agree that the Leased Property is intended to constitute exempt school-owned property pursuant to 35 ILCS 200/15-35(e). If necessary, the Lessor shall, at the expense of the Lessee, cooperate with the District in obtaining such exemption. The Lessee agrees to reimburse the Lessor from Additional Rentals for any and all costs and expenses thus incurred by the Lessor.

(b) In the event that the Leased Property or any portion thereof or any portion of the Rentals shall, for any reason, be deemed subject to taxation, assessments or charges lawfully made by any governmental body, an Additional Rental shall be paid by the Lessee equal to the amount of all such taxes, assessments and governmental charges then due. With respect to special assessments or other governmental charges that may be lawfully paid in installments over a period of years, the Lessee shall be obligated hereunder to provide for Additional Rentals only for such installments as are required to be paid during the Term of this Lease. The Lessee shall not allow any liens for taxes, assessments or governmental charges to exist with respect to the Leased

Property or any portion thereof or any interest therein or the Rentals and revenues derived therefrom or hereunder, except to the extent permitted by Section 7.01(c) hereof.

(c) The Lessee may, at its expense and in its name, in good faith contest any such taxes, assessments and other charges, and, in the event of any such contest, may permit the taxes, assessments or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom unless by nonpayment of any such items the security afforded Certificateholders will be materially endangered (in the sole judgment of the Lessor) or the Leased Property or any essential part thereof will be subject to loss or forfeiture (in the sole judgment of the Lessor), in which event such taxes, assessments or charges shall be paid forthwith. The Lessor will cooperate fully with the Lessee in any such contest, at the Lessee's cost and expense and subject to such indemnity and security arrangements as are reasonably satisfactory to the Lessor. The Lessee agrees to reimburse the Lessor from Additional Rentals for any and all costs and expenses incurred by the Lessor in connection with any such contest. In the event that the Lessee shall fail to pay any of the foregoing items required by this Section 7.01 to be paid by the Lessee, the Lessor may (but shall be under no obligation to) pay the same and any amounts so advanced therefor by the Lessor shall become an additional obligation of the Lessee to the party making the advancement, which amounts the Lessee hereby agrees to pay from Additional Rentals on demand together with interest thereon from the date thereof until paid at the lesser of nine percent (9%) per annum or the maximum rate permitted by law, but only from moneys appropriated and legally available for such purpose.

ARTICLE VIII

ALTERATIONS, ADDITIONS AND IMPROVEMENTS

Section 8.01. Alterations, Additions and Improvements to the Leased Property. The Lessee shall have the right during the Term of this Lease to make any alterations, additions or improvements of any kind, structural or otherwise, as it shall deem necessary or desirable, to the Leased Property, to attach fixtures, structures or signs and to affix any personal property to the Leased Property; *provided, however*, that no such alteration, addition or improvement shall materially reduce or otherwise materially adversely affect the value of the Leased Property or materially alter or change the character or use of the Leased Property or impair the excludability from gross income for federal income tax purposes of the interest on the Certificates.

Section 8.02. Title to Alterations, Additions and Improvements. Except as provided in Section 8.03 hereof, all such alterations and improvements to the Leased Property shall become the property of the Lessor as a part of the Leased Property and shall be subject hereto.

Section 8.03. Lessee's Equipment. All of the Lessee's equipment and other personal property installed or placed by the Lessee in or on the Leased Property that is not a fixture under applicable law or that is not paid for with the Certificate Project Proceeds shall remain the sole property of the Lessee in which the Lessor shall not have any interest, and may be modified or removed at any time by the Lessee. The Lessee shall pay for any damage caused by such removal, but only from funds legally available for such purpose.

ARTICLE IX
DAMAGE OR DESTRUCTION; CONDEMNATION

Section 9.01. Damage, Destruction and Condemnation. (a) If, during the Term of this Lease, (i) the Leased Property shall be destroyed, in whole or in part, or damaged by fire or other casualty or event; or (ii) title to, or the temporary or permanent use of, the Leased Property or any portion thereof or the estate of the Lessee or the Lessor in the Leased Property or any portion thereof shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority; or (iii) a material defect in acquisition and construction of the Leased Property shall become apparent; or (iv) title to or the use of all or any portion of the Leased Property shall be lost by reason of a defect in title; then the Lessee shall continue to pay Primary Rentals and Additional Rentals and to take such action as it shall deem necessary or appropriate to repair and replace the Leased Property, regardless of whether the Project has been completed and the Leased Property accepted by the Lessee.

(b) The net proceeds of any insurance policies, performance bonds or condemnation awards with respect to the Leased Property, or net proceeds received as a consequence of defaults under Construction Contracts (excluding liquidated damages) for the Project shall be deposited into the Project Fund if received prior to the Completion Date and applied to the prompt repair, restoration, modification, improvement or replacement of the damaged, destroyed or condemned portion of the Leased Property by the Lessee, and, if received thereafter, is to be paid to the Lessee. The net proceeds of any liquidated damages received as a consequence of a default by the Contractor to complete the Project in a timely fashion under any Construction Contract shall be paid to the Lessee.

(c) If such net proceeds shall be insufficient to pay in full the cost of any such repair, restoration, modification, improvement or replacement, the Lessee shall, within ninety (90) days after the occurrence of the event giving rise to such net proceeds, commence and thereafter complete the work and pay any cost in excess of the net proceeds, in which case the Lessee agrees that it will not be entitled to any reimbursement therefor from the Lessor, the Escrow Agent or the owners of the Certificates, nor shall it be entitled to any diminution of the Primary Rentals or Additional Rentals.

(d) The Lessee hereby agrees that any repair, restoration, modification, improvement or replacement paid for in whole or in part out of such net proceeds shall be the property of the Lessor and will be included as part of the Leased Property subject to this Lease.

ARTICLE X
ASSIGNMENTS AND SUCCESSOR TO THE LESSOR

Section 10.01. Assignments by Lessee. Neither this Lease nor any interest of the Lessee herein shall, at any time after the date hereof, without the prior written consent of the Lessor, be mortgaged, pledged, assigned, sublet or transferred by the Lessee by voluntary act or by operation of law, or otherwise, except as specifically provided herein. The Lessee shall at all times remain liable for the performance of the covenants and conditions on its part to be performed,

notwithstanding any assignment, transfer or subletting that may be made with such consent; *provided, however*, that no such assignment or lease may be made if the use of the Leased Property by the assignee or sublessee will affect the validity of this Lease, change the character or use of the Leased Property to ones not then permitted by applicable law or impair the excludability from gross income for federal income tax purposes of the interest on the Certificates (including but not limited to any assignment or lease of any portion of the Leased Property to the United States Government or any of its agencies or departments that may result in such impairment). Any such assignment or lease shall require the assignee or sublessee to execute an acceptable attornment agreement with the Lessee and the Lessor and to assume all of the terms, covenants and agreements of the Lessee hereunder to the extent of the portion of the Leased Property so assigned or sublet; *provided, however*, that where portions of the Leased Property have been so sublet, the Lessee shall continue to be responsible for the payment of Rentals due under this Lease. The Lessor may execute any and all instruments necessary and proper in connection therewith.

Section 10.02. Assignments by Lessor. Except as may otherwise be provided by this Lease, the Lessor may not assign or otherwise alienate its rights or the rights of the Lessee under this Lease without the express written consent of the Lessee.

Section 10.03. Successor Lessor. The Lessor may resign as such following the giving of thirty (30) days prior written notice to the Lessee. Similarly, the Lessor may be removed and replaced following the giving of thirty (30) days prior written notice to the Lessor by the Lessee. The Lessor or the Lessee may select as successor Lessor any financial institution with capital, surplus and undivided profits of at least \$50,000,000 and having a corporate trust office within the State of Illinois, and which is authorized to maintain trust accounts for municipal corporations in Illinois under applicable law.

If the Lessee has failed to appoint a successor prior to the expiration of thirty (30) days following receipt of the notice of resignation or removal, the Lessor may appoint a successor or petition any court of competent jurisdiction for the appointment of a successor or for other appropriate relief, and any such resulting appointment shall be binding upon all of the parties hereto.

Any banking association or corporation into which the Lessor may be merged, converted or with which the Lessor may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Lessor shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Lessor shall be transferred, shall succeed to all the Lessor's rights, obligations and immunities hereunder without the execution or filing of any paper or any further act on the part of any of the parties thereto, anything therein to the contrary notwithstanding.

ARTICLE XI REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 11.01. Representations, Covenants and Warranties of the Lessee. The Lessee hereby represents, covenants and warrants for the benefit of the Lessor and the owners from time to time of the Certificates as follows:

(a) The Lessee is a school district duly organized and existing under the Constitution and laws of the State. The Lessee has the power and authority to enter into the transactions contemplated by this Lease and to carry out its obligations hereunder. The Lessee has been duly authorized to execute and deliver this Lease and agrees that it will do or cause to be done all things necessary to preserve and keep this Lease (to the extent herein provided and subject to the limitations expressed herein) in full force and effect. The Lease is a legal, valid and binding obligation of the Lessee.

(b) The Lessee is not subject to any legal or contractual limitation or provision of any nature whatsoever that in any way limits, restricts or prevents the Lessee from entering into this Lease or performing any of its obligations hereunder.

(c) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending, or to the best of the Lessee's knowledge threatened, against or affecting the Lessee, nor to the best knowledge of the Lessee is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by this Lease or any other agreement or instrument to which the Lessee is a party and which is used or contemplated for use in the consummation of the transactions contemplated by this Lease. All authorizations, consents and approvals of governmental bodies or agencies required in connection with the execution and delivery by the Lessee of this Lease or any such other agreement or instrument or in connection with the carrying out by the Lessee of its obligations hereunder or thereunder have been obtained.

(d) Under existing federal and state statutes and court decisions, the income and profits of the Lessee are not subject to federal income tax.

(e) No elected or appointed officer of the Lessee or any member of the Board has a substantial interest in or is an officer, director, agent or employee of the Lessor or the Purchaser, or has any direct or indirect pecuniary interest in, or will receive or has agreed to receive any compensation with respect to, any contract, lease, purchase, sale or employment made or to be made in connection with the proposed transactions contemplated by the performance of any of the Operative Agreements or any other agreement contemplated in connection with any of the foregoing or in connection with the execution, delivery and sale of the Certificates.

(f) The entering into and performance of this Lease will not violate any judgment, order, law or regulation applicable to the Lessee or result in any breach of, or constitute a default under, or result in the creation of any lien, charge, security interest or other encumbrance upon any assets of the Lessee or on the Leased Property pursuant to, any trust agreement, mortgage, deed of trust, bank loan or credit agreement or other instrument to which the Lessee is a party or by which it or its assets may be bound, except as herein provided.

(g) All requirements have been met and procedures have occurred in order to ensure the enforceability of this Lease, and the Lessee has complied with such public bidding requirements as may be applicable to this Lease and the Project.

(h) During the Lease Term, the Leased Property will be used by the Lessee only for schools or for school educational purposes. The Lease Term does not exceed the reasonably expected useful life of the Leased Property.

(i) The audited financial statements of the Lessee as of and for the years ended June 30, 2015, 2016 and 2017 copies of which have heretofore been delivered to the Purchaser, present fairly the financial position of the Lessee for the periods indicated and the results of its operations and the changes in financial position for the years then ended, and have been prepared in conformity with generally accepted accounting principles and have been applied on a basis consistent with that of the preceding year. Any other statements and data submitted in writing by the Lessee to the Purchaser in connection with this Lease or the Certificates are true and correct in all material respects as of their respective dates. Since June 30, 2017, there have been no material adverse changes in the assets, liabilities or financial condition of the Lessee. The Lessee has no knowledge of any liabilities, contingent or otherwise, of the Lessee, and the Lessee has not entered into any material commitments or contracts that have not been previously disclosed in writing to the Purchaser, other than in the ordinary and normal course of its operations, which may have a materially adverse effect upon its financial condition, operations or business as now conducted.

(j) The Lessee has obtained and examined, or will obtain and examine in a timely fashion as is necessary to diligently complete the Project, all conditions, covenants, restrictions, easements, reservations, rights, rights-of-way and all legal requirements, use permits, occupancy permits, building permits and other requirements affecting or relating to the Project, and the Project does not and will not violate any of the same.

(k) All streets, easements, utilities and related services necessary for the Project and the operation of the Leased Property for its intended purpose are (or will be, in a timely manner during the course of the Project) available to the boundaries of the Site.

(l) Until payment in full of the Certificates, the Lessee shall:

(i) permit the agents or representatives of the Lessor upon two (2) Business Days' notice to have access to and to examine its properties, books and records relating to the Leased Property and furnish or cause to be furnished at the Lessee's expense to the Lessor the following:

(A) As soon as possible, and in any event not later than five (5) Business Days after the occurrence of any Event of Default, a statement of an Authorized Officer setting forth the details of such Event of Default and the action which the Lessee proposes to take with respect thereto;

(B) The Lessee shall file its audited financial statements with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system not later than two hundred ten (210) days after the close of each Fiscal Year, or, if such audited financial statements are not available on such date, within 30 days following the availability of such audited financial statements to the Lessee;

(C) Such other information relating to the affairs of the Lessee with respect to the Project and the Leased Property as the Lessor may reasonably request from time to time; and

(ii) from time to time, record, register and file all such notices, statements and other documents and take such other steps, including without limitation the amendment to any of the Operative Agreements, as may be necessary or advisable to render fully valid and enforceable under all legal requirements the rights, liens and priorities of the Lessor with respect to all security from time to time furnished under this Lease or intended to be so furnished and to preserve the excludability from gross income for federal income tax purposes of the interest on the Certificates and pay all fees and expenses (including reasonable attorneys' fees) incident to compliance with this paragraph.

(m) Until payment in full of the Certificates, unless the Lessor shall otherwise consent in writing, the Lessee agrees not to:

(i) Create, incur, assume or permit to exist any mortgage, deed of trust, security interest (whether possessory or nonpossessory) or other encumbrance of any kind (including without limitation the charge upon property purchased under conditional sale or other title retention agreement) upon or on the Leased Property, other than (A) liens for taxes not delinquent or being contested as permitted hereunder; (B) liens in connection with workers' compensation, unemployment insurance or social security obligations; (C) mechanics', workers', materialmen's, landlords', carriers' or other like liens arising in the ordinary and normal course of business with respect to obligations which are not due or which are being contested hereunder; (D) liens in favor of the Lessor arising out of the transactions contemplated hereby; and (E) other Permitted Encumbrances; or

(ii) Enter into or consent to any amendment of the Lease, except as may be required, in the opinion of Bond Counsel, to preserve the excludability from gross income for federal income tax purposes of the interest on the Certificates.

(n) The payment of the Rentals or any portion thereof is not directly or indirectly (i) secured by any interest in (A) property used or to be used for a private business or (B) payments in respect of such property or (ii) to be derived from payments (whether or not to the Lessee) in respect of property, or business use, all within the meaning of Section 141(b) of the Code. No proceeds of sale of the Lease or the Certificates are to be

used (directly or indirectly) to make or finance loans to persons other than governmental units within the meaning of Section 141(c) of the Code.

Section 11.02. Representations, Covenants and Warranties of the Lessor. The Lessor hereby represents, covenants and warrants for the benefit of the Lessee and the owners from time to time of the Certificates as follows:

(a) The Lessor is national banking association organized and operating under the laws of the United States of America. The Lessor has the power and authority to enter into the transactions contemplated by this Lease and the other Operative Agreements to which it is a party and to carry out its obligations hereunder and thereunder. The Lessor has been duly authorized to execute and deliver all of the Operative Agreements to which it is a party. The Operative Agreements to which the Lessor is a party are legal, valid and binding obligations of the Lessor, except to the extent that such obligations may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally.

(b) The Lessor is not subject to any legal or contractual limitation or provision of any nature whatsoever that in any way limits, restricts or prevents the Lessor from entering into this Lease or the other Operative Agreements to which it is a party or performing any of its obligations hereunder or thereunder, except to the extent that such performance may be limited by bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally.

(c) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or governmental agency, public board or body pending or, to the best knowledge of the Lessor, threatened against or affecting the Lessor, nor to the best knowledge of the Lessor is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by this Lease or any other Operative Agreement to which the Lessor is a party and which is used or contemplated for use in the consummation of the transactions contemplated by this Lease. All material authorizations, consents and approvals of governmental bodies or agencies required in connection with the execution and delivery by the Lessor of this Lease or any such other agreement or instrument or in connection with the carrying out by the Lessor of its obligations under this Lease or thereunder have been obtained.

(d) Except as may otherwise be provided for in this Lease, the Lessor will not assign, sell, transfer or convey the Primary Rentals, Option Price or any of its other rights hereunder and will not sell, assign, mortgage or encumber the Leased Property. All property and moneys received by the Lessor hereunder for the owner or owners of the Certificates will be applied for the benefit of such owner or owners.

(e) No officer of the Lessor nor any member of the board of directors of the Lessor is an officer or employee of the Lessee or has any direct or indirect pecuniary interest in, or will receive or has agreed to receive any compensation with respect to, any contract, lease, purchase, sale or employment made or to be made in connection with the

proposed transactions contemplated by the performance of any of the Operative Agreements or any other agreement contemplated in connection with any of the foregoing or in connection with the execution, delivery and sale of the Certificates.

Section 11.03. Modifications to the Site and the Leased Property. (a) Without the consent of the Lessor or the owners of the Certificates, the Lessee may at any time or times grant easements, licenses, rights-of-way and other rights or privileges in the nature of easements with respect to any portion of the Site on which the Leased Property is not situated, or the Lessee may release existing easements, licenses, rights-of-way and other rights or privileges with or without consideration, on any such portion of the Site. The Lessor agrees that it shall, at the Lessee's cost and expense, execute and deliver any such instrument necessary or appropriate to confirm and grant or release any such easement, license, right-of-way or other right or privilege.

(b) Without the consent of the Lessor or the owners of the Certificates, the Lessee may at any time or times, sell, abandon or destroy any portion of the Leased Property or the Site, with or without consideration, upon a finding by the governing body of the Lessee that such sale, abandonment or destruction (i) is in the Lessee's best interest and will not materially adversely affect school operations in the Leased Property, and (ii) will not adversely affect the excludability from gross income for federal income tax purposes of the interest on the Certificates, based upon an opinion of Special Tax Counsel. The Lessor agrees that it shall execute and deliver any instruments necessary or appropriate to effectuate any such sale, abandonment or destruction.

(c) Nothing in this Lease shall limit the right, power or authority of the Lessee to sell, transfer, lease or otherwise dispose of its assets (other than the Leased Property), as permitted by applicable law.

(d) No action taken pursuant to this Section 11.03 shall result in any reduction in Rentals payable under this Lease.

ARTICLE XII AMENDMENTS

This Lease will be amended upon in conjunction with the issuance of the Certificates to provide for the replacement of the Preliminary Rentals with the Base Rentals, as described in Article 4 hereof. In addition, this Lease may be amended at any time by written agreement of the Lessor, the Lessee and the Escrow Agent, without notice to or the consent of the owners of the Certificates, whenever (a) in the opinion of counsel satisfactory to the Lessor, the Lessee and the Escrow Agent, the contemplated amendment is necessary to cause this Lease to comply with State law or to cause the interest on the Certificates to be or remain excludable from gross income of the owners thereof for federal income tax purposes, (b) the effect of such amendment is solely to add further, additional or improved security to the rights of the Lessor and the owners of the Certificates, (c) the Lessee and the Lessor shall deem it necessary to amend the description of the Leased Property or the Site, in accordance with Section 11.03 hereof, or (d) the amendment shall not prejudice in any material respect the rights of the owners of the Certificates then outstanding.

ARTICLE XIII
LESSEE'S OPTIONS TO PURCHASE THE LEASED PROPERTY;
VESTING OF TITLE

Section 13.01. Option to Purchase the Leased Property. The Lessee may, if no Event of Default has occurred and is then continuing hereunder, and if and to the extent permitted by State law on such date, purchase the Leased Property subject to the terms hereof by paying to the Lessor the Option Price on any Optional Prepayment Date. The Option Price for the Leased Property to be paid by the Lessee to exercise the option provided herein shall be an amount equal to the sum of \$1.

Section 13.02. Vesting of Title. Title in and to any part of the Project, upon delivery or as made, during all stages of the making or acquisition thereof, shall and does vest immediately in the Lessor, subject to the exercise by the Lessee of its option to purchase the Leased Property pursuant to Section 13.01 of this Lease and to the Lessee's obligation, pursuant to Section 2.05 hereof, to purchase the Leased Property at the end of the Lease Term, if then permitted by law. Title to the Project is vested in the Lessor solely for the purpose of effectuating the terms and provisions of this Lease. The Lessor shall have no duties hereunder other than those specifically provided for herein, no implied covenants shall be read into this Lease against the Lessor.

ARTICLE XIV
RIGHT OF ENTRY; QUIET ENJOYMENT

Section 14.01. Right of Entry. Prior to delivery of the Completion Certificate, the Lessor and its designated representatives shall have the right to enter upon the Leased Property during reasonable business hours (and in emergencies at all times) (a) to inspect the same, (b) for any purpose connected with the Lessor's rights or obligations under this Lease or (c) for all other lawful purposes. After delivery of the Completion Certificate, the Lessor and its designated representatives shall have the rights provided in clauses (a), (b) and (c) above upon reasonable notice to the Lessee and provided such access shall not interfere with the operations conducted by the Lessee on the Leased Property.

Section 14.02. Covenant of Quiet Enjoyment. The parties hereto mutually covenant and agree that the Lessee, by keeping and performing the covenants and agreements herein contained, shall at all times during the Lease Term, peaceably and quietly, have, hold and enjoy the Leased Property, subject to all Permitted Encumbrances.

ARTICLE XV
EVENTS OF DEFAULT; REMEDIES

Section 15.01. Events of Default Defined. Any of the following shall be an "Event of Default" under this Lease:

- (a) Failure by the Lessee to pay any Primary Rentals required to be paid under Section 3.01(a) hereof at the times specified therein as the respective due dates therefor; or

(b) Failure by the Lessee to observe and perform its covenant and agreement set forth in Section 3.03(b) hereof; or

(c) Failure by the Lessee to pay any Additional Rentals during the Term of this Lease for a period of ninety (90) days after written notice specifying such failure and requesting that it be remedied shall be received by the Lessee from the Lessor; or

(d) Failure by the Lessee to observe and perform any covenant, condition or agreement herein on its part to be observed or performed, other than as referred to in Section 15.01(a), 15.01(b) or 15.01(c), and excluding the covenants set forth in Section 11.01(l)(i)(B), for a period of ninety (90) days after written notice, specifying such failure, stating that such notice is a “notice of default” hereunder and requesting that it be remedied, shall have been given to the Lessee by the Lessor, unless the Lessor shall agree in writing to an extension of such time prior to its expiration; *provided, however*, that if the failure stated in the notice cannot be corrected within the applicable period as certified by the Lessee to the Lessor, the Lessor will not unreasonably withhold its consent to an extension of such time if the Lessee certifies to the Lessor that corrective action has been instituted by the Lessee within the applicable period and will be diligently pursued until the default is corrected; or

(e) The Lessee institutes any proceedings under any bankruptcy, insolvency, reorganization or similar law or a receiver or similar official is appointed for the Lessee or its property; or

(f) Any representation or warranty (i) made by the Lessee pursuant to Article XI hereof or by the Lessor pursuant to Section 11.02 hereof or (ii) contained in any certificate delivered in connection with this Lease, shall prove to have been false or misleading in any material respect when made.

The foregoing provisions of this Section 15.01 are subject to the limitation that if, by reason of Force Majeure (as such term is hereinafter defined), the Lessee shall be unable in whole or in part to carry out any agreement on its part herein contained, other than the obligations of the Lessee contained in Article III hereof, the Lessee shall not be deemed in default during the continuance of such inability. The Lessee agrees, however, to remedy with all reasonable dispatch the cause or causes preventing the Lessee from carrying out its agreement; *provided, however*, that the settlement of strikes, lockouts and other disturbances shall be entirely within the discretion of the Lessee, and the Lessee shall not be required to make settlement of strikes, lockouts and other disturbances by acceding to the demands of the opposing party or parties when such course is, in the judgment of the Lessee, unfavorable to the Lessee. As used herein, the term “*Force Majeure*” shall mean, without limitation, the following: acts of God; strikes; lockouts or other disturbances; acts of public enemies; orders of any kind of the government of the United States of America or the State or any of their respective departments, agencies or officials, or any civil or military authority; insurrections; riots; epidemics; landslides; lightning; earthquakes; fire; storms; floods; washouts; droughts; arrests; restraints of government and people; civil disturbances; explosions; partial or entire failure or unavailability of utilities; or any other cause or event not reasonably within the control of the Lessee in the good faith judgment of the Lessor.

Section 15.02. Remedies on Default. (a) Upon the occurrence and during the continuance of any Event of Default hereunder, the Lessor shall have the right, at its sole option and without any further demand or notice, to take any one or any combination of the following remedial actions:

(i) proceed by appropriate court action to enforce performance by the Lessee of any of the covenants of this Lease or to recover for the breach thereof, including the payment of all Primary Rentals then or thereafter due from the Lessee, in which event the Lessee shall pay or repay to the Lessor all costs of such action or court action including without limitation, reasonable attorneys' fees; and

(ii) take whatever action at law or in equity may appear necessary or desirable to collect the Primary Rentals then due and thereafter to become due hereunder.

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

(b) No right or remedy herein conferred upon or reserved to the Lessor is exclusive of any right or remedy herein or at law or in equity or otherwise provided or permitted, but each shall be cumulative of every other right or remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise, and may be enforced concurrently therewith or from time to time.

(c) No waiver of or delay or omission in the exercise of any right or remedy herein provided or otherwise available to the Lessor shall impair, affect or be construed as a waiver of its rights thereafter to exercise the same. Any single or partial exercise by the Lessor of any right hereunder shall not preclude any other or further exercise of any right hereunder.

(d) Upon the occurrence and during the continuance of an Event of Default, all moneys then held in any fund or account hereunder shall be held by the Escrow Agent for the benefit of the owners of the Certificates.

ARTICLE XVI

PERTAINING TO THE ESCROW ACCOUNT AND THE ESCROW AGENT

Section 16.01. Establishment of Escrow Account. There is hereby established with the Escrow Agent a trust account in the name of the Lessee designated as the "*Community Unit School District Number 200, DuPage County, Illinois, Escrow Account*" (the "*Escrow Account*"). The Escrow Account is to be held by the Escrow Agent for the benefit of the District for the purpose of constructing the Project. The Escrow Account will be funded with the District Funds and the Certificate Project Proceeds of the Certificates to be hereinafter issued by the Lessee for the purpose of completing the Project. The amounts so deposited into the Escrow Account will be disbursed only in accordance with this Article.

Section 16.02. Creation of Subaccounts in the Escrow Account. (a) There is hereby created and ordered established with the Escrow Agent within the Escrow Account the following Subaccounts:

Project Fund
Certificate Proceeds Subaccount
District Funds Subaccount

(b) The Project Fund shall contain two subaccounts: the Certificate Proceeds Subaccount and the District Funds Subaccount. All amounts deposited into the Project Fund from Certificate Proceeds shall be deposited to the Certificate Proceeds Subaccount, and all amounts deposited into the Project Fund from sources other than Certificate Proceeds, including, but not limited to, District Funds shall be deposited to the District Funds Subaccount.

(c) For purposes of internal accounting, each such fund may contain one or more accounts or subaccounts, as the Lessee may deem proper. All money at any time deposited in any fund, account or subaccount created and pledged hereby shall be held in trust for the benefit of the Lessee, but shall nevertheless be disbursed, allocated and applied solely for the uses and purposes provided in this Article.

Section 16.03. Application of Certificate Proceeds. (a) The Certificate Project Proceeds received from the sale of the Certificates shall be deposited to the Certificate Proceeds Subaccount of the Project Fund.

(b) So long as no Event of Default under this Lease occurs, moneys on deposit in the Project Fund shall be subject to the beneficial interest of the Lessee as provided herein, and any Written Requisition substantially in the form of *Exhibit C* hereto which has been executed by an Authorized Officer shall be conclusive authority to the Escrow Agent for any Project Fund disbursement without any independent investigation.

Section 16.04. The Project; Delivery of Completion Certificate. The substantial completion of the Leased Property, the payment or provision made for payment of all Costs of the Project and the acceptance of the Leased Property by the Lessee shall be evidenced by the filing with the Lessor of the Completion Certificate of an Authorized Officer stating that the Leased Property has been substantially completed and accepted by the Lessee. Notwithstanding the foregoing, the Completion Certificate shall not, and shall state that it does not, prejudice any rights against third parties that exist on the date of such Completion Certificate or that may subsequently come into being. Immediately after the date of delivery of such Completion Certificate, any moneys remaining in the Project Fund (except any amount that the Lessee shall have directed the Escrow Agent to retain for any Costs of the Project not then due and payable) shall without further authorization be transferred by the Escrow Agent to the District and the Project Fund shall thereupon be closed and the Escrow Agent's duties under this Lease shall terminate.

Section 16.05. Application of the District Funds. On the date hereof, the Lessee is making the Initial Rental Payment to be deposited with the Escrow Agent to be used to pay a portion of the costs of the Project. Such amounts shall be deposited into the Project Fund and shall be

disbursed in accordance with this Article 16. The District may make Additional District Funds Rental Payments from time to time. The Initial Rental Payments and any Additional District Funds Rental Payments constitute lease payments from the Lessee to the Lessor pursuant to this Lease.

Section 16.06. Expenditure of Funds in the Project Fund. The Escrow Agent is hereby authorized and directed to make payments as requested by the Lessee from the Project Fund to pay costs of the Project, to make each disbursement otherwise required by the applicable provisions of this Lease and to issue its checks therefor, upon receipt of a Written Requisition or Written Requisitions submitted in accordance herewith. The Escrow Agent shall make payments from the Project Fund first from amounts on hand in the Certificate Proceeds Subaccount of the Project Fund until the amounts on hand in such subaccount are exhausted, at which point the Escrow Agent will make payments from the District Funds Subaccount of the Project Fund.

Section 16.07. Additional Provisions Relating to the Escrow Account. (a) The moneys and investments held in the Escrow Account are irrevocably held in trust for the benefit of Lessee and Lessor, and such moneys, together with any income or interest earned thereon, shall be expended only as provided herein, and shall not be subject to levy or attachment or lien by or for the benefit of any creditor of either Lessee or Lessor. Lessor, Lessee and Escrow Agent intend that the Escrow Account constitute an escrow account in which Lessee has no legal or equitable right, title or interest until satisfaction in full of all conditions contained herein for the disbursement of funds by the Escrow Agent therefrom.

(b) The Escrow Agent shall at all times segregate the Escrow Account into an account maintained for that express purpose, which shall be clearly identified on the books and records of Escrow Agent as being held in its capacity as Escrow Agent. Securities and other negotiable instruments comprising the Escrow Fund from time to time shall be held or registered in the name of Escrow Agent (or its nominee). The Escrow Fund shall not, to the extent permitted by applicable law, be subject to levy or attachment or lien by or for the benefit of any creditor of any of the parties hereto.

(c) The cash comprising the Escrow Account from time to time shall be invested and reinvested by Escrow Agent in lawful investments under the laws of the State as directed by Lessee. The Escrow Agent will use due diligence to collect amounts payable under a check or other instrument for the payment of money comprising the Escrow Account and shall promptly notify Lessee and Lessor in the event of dishonor of payment under any such check or other instrument. Interest or other amounts earned and received by Escrow Agent with respect to the Escrow Account shall be deposited in and comprise a part of the Escrow Account.

Section 16.08. Pertaining to the Escrow Agent. (a) The fees and expenses, including any legal fees, of Escrow Agent incurred in connection herewith shall be the responsibility of Lessee. If funds are available in the District Funds Subaccount of the Project Fund, the Escrow Agent is hereby authorized to deduct such fees and expenses from such subaccount as and when the same are incurred without any further authorization from Lessee or Lessor. The Escrow Agent may employ legal counsel and other experts as it deems necessary for advice in connection with its obligations hereunder. The Escrow Agent waives any claim against Lessor with respect to compensation hereunder.

(b) The Escrow Agent shall have no liability for acting upon any written instruction presented by Lessee or the Lessor, including, but not limited to, a Written Requisition, in connection with this Escrow Agreement, which the Escrow Agent in good faith believes to be genuine. Furthermore, the Escrow Agent shall not be liable for any act or omission in connection with this Escrow Agreement except for its own negligence, willful misconduct or bad faith. The Escrow Agent shall not be liable for any loss or diminution in value of the Escrow Account as a result of the investments made by Escrow Agent.

(c) The Escrow Agent may resign at any time by giving thirty (30) days' prior written notice to the Lessor and the Lessee. The Lessor may at any time remove the Escrow Agent upon written notice. Such removal or resignation shall be effective on the date set forth in the applicable notice. Upon the effective date of resignation or removal, the Escrow Agent will transfer the monies in the Escrow Account to the successor Escrow Agent selected by the Lessor. The Lessor may select as successor Escrow Agent any financial institution with capital, surplus and undivided profits of at least \$50,000,000 having a corporate trust office within the State of Illinois, and which is authorized to maintain trust accounts for municipal corporations in Illinois under applicable law.

ARTICLE XVII

MISCELLANEOUS

Section 17.01. Notices. All notices, statements, demands, requests, consents, approvals, authorizations, offers, agreements, appointments or designations hereunder by either party to the other shall be in writing and shall be sufficiently given and served upon the other party, if sent by United States registered or certified mail, return receipt requested, postage prepaid and addressed as follows:

If to the Lessor:

Zions Bank
111 West Washington Street, Suite 1860
Chicago, Illinois 60602
Attention: Corporate Trust Department

If to the Lessee:

Community Unit School District Number 200
130 West Park Avenue
Wheaton, Illinois 60189
Attention: Board of Education

If to the Escrow Agent:

Amalgamated Bank of Chicago
30 North LaSalle Street
Chicago, Illinois 60602
Attention: Corporate Trust Department

Section 17.02. Limitations on Liability. (a) No obligation assumed by or imposed upon the Lessor hereunder shall require the performance of any act by the Lessor except to the extent, if any, that the cost and expense of such performance may be provided for from the proceeds of sale of the Certificates or paid by the Lessee hereunder as Additional Rental. Failure of the Lessor to perform any such act shall not entitle the Lessee to terminate this Lease nor entitle the Lessee to any decrease of the Rentals due hereunder. The Lessor shall have no obligation to undertake the Project (except as described in Article IV hereof) or to maintain or insure the Leased Property.

(b) All obligations or liabilities under this Lease on the part of the Lessor are solely corporate liabilities of the Lessor as a corporation, and, to the extent permitted by law, the Lessee hereby releases each and every director, officer, agent (except insofar as the Lessee is the Lessor's agent pursuant to Section 4.01 hereof) or employee of the Lessor of and from any personal or individual liability under this Lease. No director, officer, agent or employee of the Lessor shall at any time or under any circumstances be individually or personally liable under this Lease for anything done or omitted to be done by the Lessor hereunder.

(c) All obligations or liabilities under this Lease on the part of the Lessee are solely liabilities of the Lessee as a school district, and, to the extent permitted by law, the Lessor hereby releases each and every official, employee or agent of the Lessee of and from any personal or individual liability under this Lease. No official, employee or agent of the Lessee shall at any time or under any circumstances be individually or personally liable under this Lease for anything done or omitted to be done by the Lessee hereunder.

Section 17.03. Governing Law. This Lease is made in the State under the Constitution and laws of the State and is to be so construed.

Section 17.04. Lessee's Obligation to Operate. The Lessee shall be obligated to use and operate the Leased Property so as to afford to the public the benefits contemplated by this Lease.

Section 17.05. Execution in Counterparts. This Lease may be simultaneously executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all together shall constitute but one and the same Lease. It is also understood and agreed that separate counterparts of this Lease may be separately executed by the Lessor and the Lessee, all with the same full force and effect as though the same counterpart had been executed simultaneously by the Lessor and the Lessee.

Section 17.06. Severability. If any one or more of the terms, provisions, promises, covenants or conditions of this Lease, or the application thereof to any person or circumstance, shall to any extent be adjudged invalid, unenforceable, void or voidable for any reason whatsoever by a court

of competent jurisdiction, each and all of the remaining terms, provisions, promises, covenants and conditions of this Lease, and the application thereof to other persons or circumstances, shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

Section 17.07. Successors and Assigns; Third-Party Beneficiaries. (a) This Lease and the covenants, conditions and agreements herein contained shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto whether such succession or assignment occurs by contract or by operation of law.

(b) This Lease is executed in part to induce the purchase by others of the Certificates, and for the further securing of the Certificates, and, accordingly, as long as any Certificates are outstanding, all respective covenants and agreements of the parties herein contained are hereby declared to be for the benefit of the owners from time to time of the Certificates, but may be enforced by or on behalf of such owners only in accordance with the provisions hereof. The Lease shall not be deemed to create any right in any person who is not a party (other than the permitted successors and assigns of a party) and shall not be construed in any respect to be a contract in whole or in part for the benefit of any third party (other than the permitted successors and assigns of a party hereto), except the owners from time to time of the Certificates.

Section 17.08. Limitation of Warranty. The Lessor makes no warranties except those warranties or representations expressly made by the Lessor in writing. The Lessor makes no warranty, either express or implied, as to the Project or the Leased Property or that the Leased Property will be suitable for the purposes or needs of the Lessee.

Section 17.09. Captions and Headings. The captions and headings used throughout this Lease are for convenience of reference only, and the words contained therein shall not be deemed to affect the meaning of any provision or the scope or intent of this Lease, nor in any way affect this Lease.

Section 17.10. Net Lease. This Lease shall be deemed and construed to be a “net lease,” and the Lessee hereby agrees that the Rentals provided for herein shall be an absolute net return to the Lessor free and clear of any expenses, charges or setoffs whatsoever, except as otherwise specifically provided herein.

Section 17.11. Provision for Payment. Any payment or prepayment by the Lessee shall be deemed made if sufficient direct obligations of the United States of America shall have been deposited with an escrow agent; provided that notice of the exercise of the Lessee’s right of prepayment shall have been duly given in case of any prepayment as provided in accordance with the resolution providing for the issuance of the Certificates. Such obligations shall be sufficient only if they are not redeemable at the option of the issuer prior to maturity and if they mature and bear interest at such times and in such amounts as will assure sufficient cash to pay such payment or prepayment when due without rendering the portion of any payment or prepayment hereunder which is allocable to the interest on the Certificates to be subject to federal income taxation.

Section 17.12. Opinions of Counsel. The Lessee agrees to supply the Lessor the opinion of Chapman and Cutler LLP, Chicago, Illinois, that there is statutory authority for the Lessee to

enter into this Lease, that the Lease has been duly authorized, executed and delivered by the Lessee, that the Lease constitutes a valid and binding general obligation of the Lessee in accordance with its terms payable from any funds of the Lessee legally available and annually budgeted for such purpose, except that the rights of the Lessor and the enforceability of the Lease may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion, and that, under present law, interest paid on the Certificates is not includible in gross income of the owners of the right to receive payment of interest hereunder for federal income tax purposes and will not be treated as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations.

Section 17.13. Concerning the Lessor. (a) The Lessor shall not be accountable for the use or application by the Lessee of any of the Certificates or the proceeds thereof or for the use and application of money received by any paying agent. The Lessor may become the owner of Certificates secured hereby with the same rights it would have if not Lessor. The Lessor shall be compensated through the payment of its Initial Fee and Annual Fee.

(b) The Lessor shall be protected in acting upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of independent counsel), affidavit, letter, telegram or other paper or document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Lessor pursuant to this Lease upon the request or consent of any person who at the time of making such request or giving such consent is the owner of any Certificate, shall be conclusive and binding upon all future owners of the same Certificate and upon Certificates issued in exchange therefore or in place thereof.

(c) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Lessor shall be entitled to rely upon a bond signed on behalf of the District by the President of the Board or the School Treasurer as sufficient evidence of the facts therein contained and may accept a similar bond to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(d) The permissive right of the Lessor to do things enumerated in this Lease shall not be construed as a duty and the Lessor shall not be answerable for other than its negligence or willful default.

(e) The Lessor shall not be personally liable for any debts contracted or for damages to persons or to personal property injured or damaged, or for salaries or nonfulfillment of contracts during any period in which it may be the owner of the Building.

(f) At any and all reasonable times, the Lessor, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect any and all books, papers and records of the District pertaining to the Certificates, and to make copies of such memoranda in regard thereto as may be desired.

(g) The Lessor shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Certificates, except for any information provided by the Lessor, and shall have no responsibility for compliance with any state or federal securities laws in connection with the Certificates.

(h) Notwithstanding the effective date of this Lease or anything to the contrary in this Lease, the Lessor shall have no liability or responsibility for any act or event relating to this Lease, which occurs prior to the date the Lessor formally executes this Lease and commences acting as Lessor hereunder.

IN WITNESS WHEREOF, the Lessor has caused this Lease to be executed and attested by its authorized officers, and the District has caused this Lease to be executed by the President and Secretary of its Board, all as of the day and year first above written.

ZB, NATIONAL ASSOCIATION DBA ZIONS BANK,
Chicago, Illinois, as Lessor

By _____
Its _____

Attest:

Its _____

COMMUNITY UNIT SCHOOL DISTRICT
NUMBER 200, DUPAGE COUNTY, ILLINOIS, as
Lessee

President, Board of Education

Secretary, Board of Education

AMALGAMATED BANK OF CHICAGO,
Chicago, Illinois, as Escrow Agent

By _____
Its _____

Attest:

Its _____

EXHIBIT A

SCHEDULE OF LEASE PAYMENTS

The Preliminary Rentals shall consist of the following payments:

1. The Initial Rental Payment in the amount of \$1,500,000 paid to the Lessor on the date of execution of this Lease.

2. Preliminary Rentals as follows:

PAYMENT DATE (JUNE 1)	PRELIMINARY RENTAL
2019	\$470,000
2020	490,000
2021	510,000
2022	530,000
2023	550,000
2024	570,000
2025	595,000
2026	620,000
2027	645,000
2028	670,000
2029	695,000
2030	725,000
2031	750,000
2032	785,000
2033	815,000
2034	845,000
2035	880,000
2036	915,000
2037	950,000
2038	990,000

3. Additional District Funds Rental Payments, from time to time.

EXHIBIT B

DESCRIPTION OF THE LEASED PROPERTY AND THE SITE

EXHIBIT C

FORM OF WRITTEN REQUISITION

Amalgamated Bank of Chicago
30 North LaSalle Street
Chicago, Illinois 60602
Attention: Corporate Trust Department

Re: Written Requisition for Disbursement of Funds from the
Project Fund of the Community Unit School District Number 200, DuPage
County, Illinois, Escrow Account; Essential Use Certification;
Receipt Certificate

As Escrow Agent pursuant the Lease and Escrow Agreement (the "*Agreement*") among Community Unit School District Number 200, DuPage County, Illinois, as lessee (the "*Lessee*"), ZB, National Association dba Zions Bank, Chicago, Illinois, as lessor (the "*Lessor*"), and Amalgamated Bank of Chicago, Chicago, Illinois, as escrow agent (the "*Escrow Agent*"), you are hereby requested to disburse from the Project Fund described above, which was created by Section 16.02 of the Agreement, and in accordance with the provisions of Section 16.06 of the Agreement, the amounts more fully set forth on *Schedules A* and *B* attached hereto to be paid pursuant to this Written Requisition Number _____ to the payees listed on such *Schedules A* and *B* for the purposes therein set forth. Such disbursement represents the amount to which each such payee is entitled in accordance with the bill of sale, invoice or other statement of account attached to *Schedules A* and *B*.

The undersigned, in its capacity as Lessor thereunder, does hereby certify that:

(i) I have read the Agreement and have reviewed appropriate records and documents of the Lessee relating to the matters covered by this Written Requisition;

(ii) The amount of each item of the Costs of the Project (as such term is defined in the Agreement) heretofore disbursed by the Lessee and hereby requested to be reimbursed to the Lessee is shown on *Schedule A* attached hereto, together with the name of the person or persons to whom said amounts were disbursed, and supporting bills of sale, invoices or statements of account from each such person or persons indicating payment thereof by the Lessee are attached to said *Schedule A*;

(iii) The amount of each item of the Cost of the Project due and payable and hereby requested to be disbursed, and the person or persons to whom said amount should be disbursed, other than the Lessee, are shown on *Schedule B* attached hereto, and supporting bills of sale, invoices or statements of account from each such person or persons are attached to said *Schedule B*;

(iv) Each of the amounts requested to be disbursed hereby constitutes Costs of the Project, said amounts are required to be disbursed pursuant to a contract or purchase order entered into therefor by or on behalf of the Lessee, or were necessarily and reasonably incurred, and said amounts are not being paid in advance of the time, if any, fixed for payment;

(v) No amount set forth in this Written Requisition was included in any requisition previously filed with, and paid by, the Escrow Agent pursuant to the Agreement;

(vi) No written notice of any lien, right to lien or attachment upon, or bona fide claim affecting the right to receive payment of, any of the moneys payable under this Written Requisition to any of the persons, firms or corporations named therein has been received, or if any notice of any such lien, attachment or claim has been received, such lien, attachment or claim has been released or discharged or will be released or discharged upon payment of this Written Requisition or that adequate bond has been posted for the payment thereof;

(vii) This Written Requisition contains no items representing payment on account of any retained percentage entitled to be retained at the date of this Written Requisition; and

(viii) No Event of Default has occurred and is continuing under the Agreement.

Attached hereto as *Schedule C* are lien waivers from any contractor, builder, materialman and all subcontractors who have received any preceding advance submitted by any such contractor, builder, materialman or subcontractor evidencing disbursement and receipt of each advance made from the Project Fund in accordance with the requisition therefor, who have provided services or materials to the Project and who were paid pursuant to the previous Written Requisition.

EXECUTED this _____ day of _____, 20__.

COMMUNITY UNIT SCHOOL DISTRICT NUMBER
200, DuPAGE COUNTY, ILLINOIS

By _____
Authorized Representative

In connection with the foregoing Written Requisition, the undersigned, in their respective capacities as an Authorized Officer of the Lessor and an authorized representative of the below-named contractor, builder or materialman (the "*Payee*"), respectively, do hereby certify in compliance with the Agreement that:

(i) The obligations as stated in the Written Requisition with respect to any item for payment for labor or otherwise to the Payee have been properly incurred;

(ii) The work for which disbursement to the Payee is requested was actually performed and the materials, supplies or equipment for which disbursement to the Payee is requested were actually furnished or installed in or about the acquisition and improvement of the Leased Property; and

(iii) The materials, supplies or equipment for which disbursement to the Payee is requested are not subject to any lien or security interest or, if such materials, supplies or equipment are subject to liens or security interests, such liens or security interests will be released or discharged upon payment of the attached Written Requisition.

All capitalized terms used but not defined herein shall have the meanings assigned to such terms in the attached Written Requisition.

DATED this _____ day of _____, 20____.

COMMUNITY UNIT SCHOOL DISTRICT NUMBER
200, DuPAGE COUNTY, ILLINOIS

By _____
Authorized Lessor Representative

(Name of Contractor, Builder or Materialman)

By _____
Its _____

SCHEDULE A

SCHEDULE OF AMOUNTS TO BE REIMBURSED TO THE LESSEE

IDENTITY OF PERSON TO WHOM AMOUNTS WERE PREVIOUSLY PAID BY LESSEE*	GENERAL DESCRIPTION OF ITEMS FOR WHICH AMOUNT PREVIOUSLY PAID	REIMBURSEMENT IS REQUESTED
---	--	---------------------------------------

* Attach bill of sale, invoice or statement of account for each such person as described in paragraph (ii) of the Written Requisition to which this Schedule is attached.

SCHEDULE B

SCHEDULE OF AMOUNTS TO BE PAID TO PERSONS OTHER THAN THE LESSEE

IDENTITY OF PERSON TO WHOM AMOUNTS ARE TO BE PAID*	GENERAL DESCRIPTION OF ITEMS FOR WHICH AMOUNT TO BE PAID	PAYMENT IS REQUESTED
---	---	---------------------------------

* Attach bill of sale, invoice or statement of account for each such person as described in paragraph (iii) of the Written Requisition to which this Schedule is attached.

EXHIBIT D

INITIAL FEES AND ANNUAL FEES OF THE LESSOR AND THE ESCROW AGENT

INITIAL FEES

Lessor	\$1,250
Escrow Agent	1,500

ANNUAL FEES

Lessor	\$ 750 [†]
Escrow Agent	1,500 [‡]

[†] The Annual Fees of the Lessor will be paid annually on the anniversary of the Commencement Date.

[‡] The Annual Fees of the Escrow Agent will be paid annually on the anniversary of the Commencement Date, provided, however, that the Annual Fees of the Escrow Agent will cease upon the closing of the Escrow Account in accordance with Section 16.04 hereof.

Section 5. Transfer to Capital Projects Fund; Deposit of District Funds with the Escrow Agent. In accordance with the rules and regulations of the Illinois State Board of Education and specifically Section 100.50(d)(2) of Title 23 of the Illinois Administrative Code, the District Funds, currently on hand in the District's Operation and Maintenance Fund, shall be transferred from time to time to the District's Capital Projects Fund to be used as provided in said rules and regulations. The District Funds, in the amount of \$1,500,000, are hereby ordered deposited with the Escrow Agent pursuant to the Lease, such deposit of the District Funds constituting a lease payment pursuant to the Lease.

Section 6. Transfer of Project by District; Compliance with Property Tax Exemption Requirements. In order to effectuate the Project, the District hereby agrees to deliver title to the Property and title to the Project to the Lessor. As set forth herein in Section 2.05 of the Lease, and pursuant to applicable law, upon expiration of the Lease title to the Project shall revert back to the District pursuant to the terms therein. In addition, the District agrees that it will notify the chief county assessor of The County of DuPage of said transfer to the Lessor and provision for a reverter of the Project to the District as required pursuant to 35 ILCS 200/15-35 of the Property Tax Code of the State of Illinois (the "*Property Tax Code*") and will comply with the requirements of the Property Tax Code regarding exemptions and exemption certificates. Specifically, the District acknowledges that it will, prior to January 31st of each year the Lease is in effect, file an affidavit with the chief assessment officer of the County stating whether there has been a change in ownership or use of the Project as of January 1 of that year. Additionally, the District shall, upon execution of the Lease file a true and correct copy of the Lease with the chief county assessment officer. Furthermore, in the event that there is a change in use, a change in leasehold estate, or a change in titleholder of record by purchase, grant, taking or transfer of the Project, the District shall notify the chief county assessment officer no later than thirty days after said change.

Section 7. Reimbursement. None of the proceeds of the Certificates (as defined in the Lease) will be used to pay, directly or indirectly, in whole or in part, for an expenditure that has been paid by the District prior to the date hereof except architectural or engineering costs incurred prior to commencement of the Project or expenditures for which an intent to reimburse it as properly declared under Treasury Regulations Section 1.103-18. This Resolution is in itself a declaration of official intent under Treasury Regulations Section 1.103-18 as to all costs of the Project paid within 60 days prior to the date hereof or on any date after the date hereof and prior to issuance of the Certificates.

Section 8. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 9. Repealer and Effective Date. All resolutions or other proceedings in conflict herewith be, to the extent of such conflict, hereby repealed, and this Resolution be effective forthwith upon its adoption.

Adopted March 14, 2018.

President, Board of Education

Secretary, Board of Education

Member _____ moved and Member _____ seconded the motion that said resolution as presented by the Secretary be adopted.

After a full discussion thereof, the President directed that the roll be called for a vote upon the motion to adopt said resolution.

Upon the roll being called, the following members voted AYE: _____

and the following members voted NAY: _____

Whereupon the President declared the motion carried and said resolution adopted by the affirmative vote of 2/3 of the members of the Board, approved and signed the same and directed the Secretary to record the same in full in the records of the Board of Community Unit School District Number 200, DuPage County, Illinois, which was done.

Other business not pertinent to the adoption of said resolution was duly transacted at the meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

CERTIFICATION OF MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education (the "*Board*") of Community Unit School District Number 200, DuPage County, Illinois (the "*District*"), and that as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Board held on the 14th day of March, 2018, insofar as the same relates to the adoption of a resolution entitled:

RESOLUTION authorizing and providing for a lease agreement for the purpose of building and equipping a new Early Childhood Center in and for Community Unit School District Number 200, DuPage County, Illinois.

a true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 48 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 48-hour period preceding said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the School Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 14th day of March, 2018.

Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

FILING CERTIFICATE

We, the undersigned, do hereby certify that we are, respectively, the duly qualified and acting Secretary of the Board (the “*Board*”) of Community Unit School District Number 200, DuPage County, Illinois (the “*District*”), and School Treasurer who receives the taxes of the District, respectively, and as such officers we do hereby certify that on the 14th day of March, 2018, there was filed with each of us, respectively, and placed on deposit in our respective records, a properly certified copy of a resolution adopted by the Board on the 14th day of March, 2018, and entitled:

RESOLUTION authorizing and providing for a lease agreement for the purpose of building and equipping a new Early Childhood Center in and for Community Unit School District Number 200, DuPage County, Illinois.

and that the same has been deposited in the official files and records of our respective offices.

IN WITNESS WHEREOF, we hereunto affix our official signatures, this 14th day of March, 2018.

Secretary, Board of Education

School Treasurer

Exhibit C



CUSD 200

Overview of Lease Certificate Funding Option for Jefferson ELC

ROBERT E. LEWIS III
SVP/MANAGING DIRECTOR
PMA SECURITIES, INC.

January 17, 2018

Jefferson ELC Funding Options

- The Illinois School Code allows a building to be constructed for school purposes without referendum as long as it is financed through a lease structure
 - The District finances the new building by entering into a lease in the not to exceed amount of \$15.5 million*
 - » A separate entity is selected as lessor in the structure (e.g. Zion's Bank)
 - » District funds are applied against the value of the lease
 - The District issues approximately \$11.5 million of lease certificates in evidence of the lease
 - » Lease certificates are sold to investors via a competitive sale
 - » Debt service paid from operating funds

*Placeholder amount, subject to change.

- The District takes ownership of the building after it is constructed and all lease certificates are paid off
 - » At all times the District owns the land on which the building is constructed
 - » The lessor owns the building itself during the term of the lease

- The annual debt service is payable from the operating funds
- A separate property tax levy is not available to pay debt service
- Maximum length of maturity is 20 years from the date of issuance
- The lease certificates will have an optional call to permit redemption prior to maturity
- Lease certificates count against the District's debt limit
- The legal requirement is adoption of a lease resolution and lease certificate resolution by the Board of Education
 - BINA Hearing is not required
 - 30-day petition period is not required

- Potential risks of lease financing
 - The payments are paid from operating funds which could squeeze other operating expenditures over time
 - A change in the law prevents the District from taking ownership of the building once construction is completed and the lease is paid off
 - If a private entity is utilized as the lessor, there is a chance the property will be subject to property taxes
 - The lessor enters into bankruptcy

- The length of term balances the goal to minimize the annual payment against the total amount of interest paid

	10 Year	15 Year	20 Year
<u>Fiscal Year</u>	<u>Final Maturity</u>	<u>Final Maturity</u>	<u>Final Maturity</u>
2019	\$ 1,343,130	\$ 988,741	\$ 815,576
2020	1,345,113	986,050	816,038
2021	1,345,800	987,675	815,313
2022	1,344,788	988,238	818,950
2023	1,347,075	987,738	816,738
2024	1,342,450	986,175	813,888
2025	1,346,125	988,550	815,400
2026	1,342,675	989,650	816,063
2027	1,342,313	989,475	815,875
2028	1,344,825	988,025	814,838
2029	-	985,300	817,950
2030	-	986,300	815,000
2031	-	985,813	816,200
2032	-	988,838	816,338
2033	-	985,163	815,413
2034	-	-	818,425
2035	-	-	815,163
2036	-	-	815,838
2037	-	-	815,238
2038	-	-	818,363
	<u>\$ 13,444,292</u>	<u>\$ 14,811,729</u>	<u>\$ 16,322,601</u>
Estimated Net Proceeds:	\$11,500,000	\$11,500,000	\$11,500,000
Estimated Interest Cost:	\$1,944,292	\$3,311,729	\$4,822,601
Estimated TIC (1):	2.92%	3.34%	3.60%

- (1) Rates based upon the “AAA” MMD index for December 15, 2017 and recent bond sales which PMA believes to be accurate and reliable plus 0.25%.

Please note that the first principal payment due on June 1, 2019, ranging from approximately \$500,000 to \$1,000,000, could be removed from the financing and contributed directly to the project fund.

- Board approves Lease Agreement February 14
- Board can begin to transfer O&M funds to Capital Project Fund ~March
- Design/Development Budget April
- Draft Official Statement July/August
- Issue Bid Documents July 9
- Bid Opening August 2
- Parameters resolution adopted for LC and award bids August 15
- Obtain rating ~August 16
- Lease Certificates are sold ~August 22
- Proceeds received (closing) ~September 12



The information contained herein is solely intended to suggest/discuss potentially applicable financing applications and is not intended to be a specific buy/sell recommendation, nor is it an official confirmation of terms. Any terms discussed herein are preliminary until confirmed in a definitive written agreement.

The analysis or information presented herein is based upon hypothetical projections and/or past performance that have certain limitations. No representation is made that it is accurate or complete or that any results indicated will be achieved. In no way is past performance indicative of future results. Changes to any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive. The information set forth herein was gathered from sources which we believe, but do not guarantee, to be accurate. Neither the information, nor any options expressed, constitute a solicitation by us for purposes of sale or purchase of any securities or commodities. Investment/financing decisions by market participants should not be based on this information.

You should consider certain economic risks (and other legal, tax, and accounting consequences) prior to entering into any type of transaction with PMA Securities, Inc. or PMA Financial Network, Inc. It is imperative that any prospective client perform its own research and due diligence, independent of us or our affiliates, to determine suitability of the proposed transaction with respect to the aforementioned potential economic risks and legal, tax, and accounting consequences. Our analyses are not and do not purport to be appraisals of the assets, or business of the District or any other entity. PMA makes no representations as to the actual value which may be received in connection with a transaction nor the legal, tax, or accounting effects of consummating a transaction. PMA cannot be relied upon to provide legal, tax, or accounting advice. You should seek out independent and qualified legal, tax, and accounting advice from outside sources. This information has been prepared for informational and educational purposes and does not constitute a solicitation to purchase or sell securities, which may be done only after client suitability is reviewed and determined.

Forecast5 Analytics, Inc., is an affiliate of PMA, a data analytics company which offers software and other products and related consulting services to local units of government. These products include 5Sight, 5Maps, 5Share, 5Lab and 5Cast (long range financial planning). Unless otherwise stated, separate fees are charged for each of these products and services. Moreover, certain employees of the PMA Companies are also officers or employees of Forecast5 and earn compensation and stock grants from this entity.

Securities, public finance and institutional brokerage services are offered through PMA Securities, Inc. PMA Securities, Inc. is a broker-dealer and municipal advisor registered with the SEC and MSRB, and is a member of FINRA and SIPC. Prudent Man Advisors, Inc., an SEC registered investment adviser, provides investment advisory services to local government investment pools. All other products and services are provided by PMA Financial Network, Inc. PMA Financial Network, Inc., PMA Securities, Inc. and Prudent Man Advisors (collectively "PMA") are under common ownership. Securities and public finance services offered through PMA Securities, Inc. are available in CA, CO, FL, GA, IL, IN, IA, KS, MI, MN, MO, NE, OH, OK, PA, SD, TX and WI. This document is not an offer of services available in any state other than those listed above, has been prepared for informational and educational purposes only and does not constitute a solicitation to purchase or sell securities, which may be done only after client suitability is reviewed and determined. All investments mentioned herein may have varying levels of risk, and may not be suitable for every investor. For more information, please visit us at www.pmanetwork.com. For institutional use only.

Exhibit D

Subject: CUSD200 Law? what Law?

From: janet shaw (janetshaw2222@sbcglobal.net)

To: hmetz@robins.schwartz.com; board@cusd200.org;

Cc: jeff.schuler@cusd200.org;

Date: Wednesday, March 14, 2018 3:06 PM

I have a FOIA with emails about a new building – CUSD 200. Your name shows in it. Take a look at these links.

BTW: at the last finance meeting Dr. Schuler ensured everyone that it is legal to build a new school WITHOUT a referendum. I am still waiting to see that in writing from the school district council.

CUSD 200 – Laws? What Laws? – SCHOOL Districts using “Lease” to avoid the legal requirement for referendum to build new school.

<http://edgarcountywatchdogs.com/2018/03/cusd-200-laws-what-laws-schooldistricts-using-lease-to-avoid-the-legal-requirement-for-referendum-to-build-newschool/>

Jan Shaw Wheaton

Exhibit E

MINUTES of a regular public meeting of the Board of Education of
Community Unit School District Number 200, DuPage County,
Illinois, held at the Hubble Middle School, 35600 Herrick Road,
Warrenville, Illinois, in said School District at 7:30 o'clock P.M.,
on the 9th day of January, 2013.

* * *

The meeting was called to order by the President and upon the roll being called,
Rosemary Swanson, the President, and the following members were physically present at said
location: _____

The following members were allowed by a majority of the members of the Board of
Education in accordance with and to the extent allowed by rules adopted by the Board of
Education to attend the meeting by video or audio conference: _____

No member was not permitted to attend the meeting by video or audio conference.

The following members were absent and did not participate in the meeting in any manner
or to any extent whatsoever: _____

The President announced that the Board of Education would next consider the adoption
of a resolution providing for and requiring the submission of the proposition of issuing School
Building Bonds to the voters of the District at the consolidated election to be held on April 9,
2013.

Whereupon Member _____ presented and the Secretary read by title a
resolution as follows, a copy of which was provided to each member of the Board of Education
prior to said meeting and to everyone in attendance at said meeting who requested a copy:

RESOLUTION providing for and requiring the submission of the proposition of issuing School Building Bonds to the voters of Community Unit School District Number 200, DuPage County, Illinois, at the consolidated election to be held on the 9th day of April, 2013.

* * *

WHEREAS, the Board of Education (the "*School Board*") of Community Unit School District Number 200, DuPage County, Illinois (the "*District*"), has considered the existing school facilities and the improvements and extensions necessary to be made thereto in order that the same will adequately serve the educational needs of the District; and

WHEREAS, the School Board does hereby find and determine that it is necessary and in the best interests of the District that the School Board be authorized to build and equip a new early childhood center to replace the existing Jefferson Early Childhood Center and improve the site thereof (the "*Project*") at an estimated cost of not more than \$17,600,000; and

WHEREAS, the School Board does hereby find and determine that the Project is needed to provide a quality educational program; and

WHEREAS, there are insufficient funds on hand and available to pay the costs of the Project; and

WHEREAS, before the School Board can provide the Project and borrow money and issue bonds for such purpose, a proposition therefor (the "*Proposition*") must be submitted to the voters of the District and be approved by a majority of the voters of the District voting on the Proposition at an election to be held in and for the District; and

WHEREAS, it is deemed advisable, necessary and in the best interests of the District that the Proposition be submitted to the voters of the District at an election to be held and conducted in accordance with the general election law:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of Community Unit School District Number 200, DuPage County, Illinois, as follows:

Section 1. Incorporation of Preambles. The School Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by this reference.

Section 2. Need for Project. It is necessary and in the best interests of the District that the School Board be authorized to provide the Project, and that it is necessary and in the best interests of the District that money be borrowed and in evidence thereof bonds of the District be issued therefor to the amount of \$17,600,000.

Section 3. Submission to Voters. The Proposition shall be submitted to the voters of the District in accordance with the general election law at the consolidated election to be held on Tuesday, the 9th day of April, 2013, between the hours of 6:00 o'clock A.M. and 7:00 o'clock P.M. on said day (the "*Election*").

Section 4. Voting Precincts and Polling Places. The Election shall be held in the voting precincts and at the polling places established by the Board of Election Commissioners (the "*Election Commission*") of The County of DuPage, Illinois, for voters of the District at the Election.

Section 5. Election Notice. The Executive Director of the Election Commission (the "*Executive Director*") shall give notice of the Election, including the Spanish translation thereof (the "*Notice*"), in accordance with the general election law by (i) publishing the Notice once not more than 30 nor less than 10 days prior to the date of the Election in a local, community newspaper having general circulation in the District, and (ii) posting a copy of the Notice at least 10 days before the date of the Election at the principal office of the Election Commission.

Section 6. Local Notice. The Secretary of the School Board shall post a copy of the Notice at the principal office of the District.

Section 7. Newspaper of General Circulation. It is hereby found and determined that the *Daily Herald* is a local, community newspaper having general circulation in the District as required by Section 12-5 of the Election Code of the State of Illinois, as amended (the “*Election Code*”).

Section 8. Form of Notice. The Notice shall appear over the name or title of the Executive Director and shall be substantially in the following form:

NOTICE IS HEREBY GIVEN that at the consolidated election to be held on Tuesday, the 9th day of April, 2013, the following proposition will be submitted to the voters of Community Unit School District Number 200, DuPage County, Illinois:

Shall the Board of Education of Community Unit School District Number 200, DuPage County, Illinois, build and equip a new early childhood center to replace the existing Jefferson Early Childhood Center, improve the site thereof and issue bonds of said School District to the amount of \$17,600,000 for the purpose of paying the costs thereof?

The polls at the election will be open at 6:00 o'clock A.M. and will continue to be open until 7:00 o'clock P.M. of that day.

Dated this ____ day of _____, 2013.

Executive Director, Board of Election
Commissioners of The County of
DuPage, Illinois

Section 9. Form of Ballot. The ballot to be used at the Election, including the Spanish translation thereof, shall be in substantially the following form, with such necessary alterations, changes, deletions and insertions as may be required by Articles 24A, 24B or 24C of the Election Code if an electronic, mechanical or electric voting system is used at the Election:

(Face of Ballot)

OFFICIAL BALLOT

PROPOSITION TO ISSUE \$17,600,000 SCHOOL BUILDING BONDS

(INSTRUCTIONS TO VOTERS: Mark a cross
(X) in the space opposite the word
indicating the way you desire to vote.)

Shall the Board of Education of Community Unit School District Number 200, DuPage County, Illinois, build and equip a new early childhood center to replace the existing Jefferson Early Childhood Center, improve the site thereof and issue bonds of said School District to the amount of \$17,600,000 for the purpose of paying the costs thereof?	YES	
	NO	

(Back of Paper Ballot)

OFFICIAL BALLOT

Official ballot for voting on the proposition to issue School Building Bonds of Community Unit School District Number 200, DuPage County, Illinois, at the consolidated election held on April 9, 2013.

Precinct Number: _____

Polling Place: _____

(Facsimile Signature)

Executive Director, Board of Election
Commissioners of The County of DuPage,
Illinois

Section 10. Election Judges. The Election shall be conducted by the election judges appointed by the Election Commission to act in the precincts at which the Proposition will be submitted to the voters of the District.

Section 11. Filing of Resolution. After the adoption hereof and not less than 68 days prior to the date of the Election, the Secretary of the School Board shall certify a copy hereof to the Election Commission in order that the Proposition may be submitted to the voters of the District at the Election.

Section 12. Canvass of Election. The Election shall be held and conducted and the returns thereof duly canvassed, all in the manner and time as provided by the general election law.

Section 13. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 14. Repealer and Effective Date. All resolutions and parts of resolutions in conflict herewith be and the same are hereby repealed, and that this Resolution be in full force and effect forthwith upon its adoption.

Adopted January 9, 2013.

President, Board of Education

Secretary, Board of Education

Member _____ moved and Member _____
seconded the motion that said resolution as presented and read by title be adopted.

After a full discussion thereof, the President directed that the roll be called for a vote
upon the motion to adopt said resolution.

Upon the roll being called, the following members voted AYE: _____

The following members voted NAY: _____

Whereupon the President declared the motion carried and the resolution adopted and did
sign and approve the same in open meeting and did direct the Secretary to record the same in the
records of the Board of Education of Community Unit School District Number 200, DuPage
County, Illinois, which was done.

Other business not pertinent to the adoption of said resolution was duly transacted at the
meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

CERTIFICATION OF MINUTES AND RESOLUTION

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education (the "*Board*") of Community Unit School District Number 200, DuPage County, Illinois (the "*District*"), and that as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Board held on the 9th day of January, 2013, insofar as the same relates to the adoption of a resolution entitled:

RESOLUTION providing for and requiring the submission of the proposition of issuing School Building Bonds to the voters of Community Unit School District Number 200, DuPage County, Illinois, at the consolidated election to be held on the 9th day of April, 2013.

a true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 48 hours in advance of the holding of said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, the School Code of the State of Illinois, as amended, and the Election Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Codes and with all of the procedural rules of the Board.

I do further certify that the geographic or common name of the District by which the District is commonly known and referred to is Wheaton Warrenville Community Unit School District Number 200, DuPage County, Illinois.

There is hereby certified to the Board of Election Commissioners of The County of DuPage, Illinois, for submitting to the voters of the District at the consolidated election to be held on the 9th day of April, 2013, the proposition set forth in said resolution, which said resolution was duly adopted by the Board on the 9th day of January, 2013.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 9th day of January, 2013.

Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting Executive Director of the Board of Election Commissioners of The County of DuPage, Illinois (the "*Election Commission*"), and as such official I do further certify as follows:

1. That on the ____ day of January, 2013, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for and requiring the submission of the proposition of issuing School Building Bonds to the voters of Community Unit School District Number 200, DuPage County, Illinois, at the consolidated election to be held on the 9th day of April, 2013.

duly adopted by the Board of Education of Community Unit School District Number 200, DuPage County, Illinois (the "*District*"), on the 9th day of January, 2013, and that the same has been deposited in the official files and records of my office.

2. That included in the certification of said resolution were the form of public question (the "*Question*") to be placed on the ballot at the consolidated election to be held on the 9th day of April, 2013 (the "*Election*"), and the date on which the Question was initiated by the adoption of said resolution.

3. That the Question will be submitted to the voters of the District at the Election.

4. That notice that the Question will be submitted to the voters of the District at the Election, including the Spanish translation thereof (the "*Notice*"), will be given as required by Section 12-5 of the Election Code of the State of Illinois, as amended, by (a) publishing the Notice once not more than 30 nor less than 10 days prior to the date of

the Election in the *Daily Herald*, being a local, community newspaper having general circulation in the District, and (b) posting a copy of the Notice at my principal office at least 10 days before the date of the Election, as set forth in Section 5 of said resolution, and that the Notice will be substantially in the form set forth in Section 8 of said resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the Election Commission, this ____ day of January, 2013.

Executive Director, Board of Election
Commissioners of
The County of DuPage, Illinois

(SEAL)

**[FORM OF NOTICE TO BE GIVEN TO THE EXECUTIVE DIRECTOR AND
POSTED AT THE BOARD OF ELECTION COMMISSIONERS' PRINCIPAL OFFICE AND AT THE
PRINCIPAL OFFICE OF THE DISTRICT]**

NOTICE OF ELECTION

NOTICE IS HEREBY GIVEN that at the consolidated election to be held on Tuesday, the 9th day of April, 2013, the following proposition will be submitted to the voters of Community Unit School District Number 200, DuPage County, Illinois:

Shall the Board of Education of Community Unit School District Number 200, DuPage County, Illinois, build and equip a new early childhood center to replace the existing Jefferson Early Childhood Center, improve the site thereof and issue bonds of said School District to the amount of \$17,600,000 for the purpose of paying the costs thereof?

The polls at the election will be open at 6:00 o'clock A.M. and will continue to be open until 7:00 o'clock P.M. of that day.

Dated this ____ day of _____, 2013.

Executive Director, Board of Election
Commissioners of The County of DuPage,
Illinois

Exhibit F

MINUTES of a regular public meeting of the Board of Education of
Community Unit School District Number 200, DuPage County,
Illinois, held at Lincoln Elementary School, 630 Dawes Avenue,
Wheaton, Illinois, in said School District at 7:30 o'clock P.M., on
the 11th day of January, 2017.

* * *

The meeting was called to order by the President and upon the roll being called, Jim
Vroman, the President, and the following members were physically present at said location:

The following members were allowed by a majority of the members of the Board of
Education in accordance with and to the extent allowed by rules adopted by the Board of
Education to attend the meeting by video or audio conference: _____

No member was not permitted to attend the meeting by video or audio conference.

The following members were absent and did not participate in the meeting in any manner
or to any extent whatsoever: _____

The President announced that the Board of Education would next consider the adoption
of a resolution providing for and requiring the submission of the proposition of issuing School
Building Bonds to the voters of the District at the consolidated election to be held on April 4,
2017.

Whereupon Member _____ presented and the Secretary read by title a
resolution as follows, a copy of which was provided to each member of the Board of Education
prior to said meeting and to everyone in attendance at said meeting who requested a copy:

RESOLUTION providing for and requiring the submission of the proposition of issuing School Building Bonds to the voters of Community Unit School District Number 200, DuPage County, Illinois, at the consolidated election to be held on April 4, 2017.

* * *

WHEREAS, the Board of Education (the “*School Board*”) of Community Unit School District Number 200, DuPage County, Illinois (the “*District*”), has considered the existing school facilities and the improvements and extensions necessary to be made thereto in order that the same will adequately serve the educational needs of the District; and

WHEREAS, the School Board does hereby find and determine that it is necessary and in the best interests of the District that the School Board be authorized to alter, repair, equip and improve the sites of the District’s elementary and high school buildings, including, but not limited to, improving secure entrances, roofs, mechanical, electrical and plumbing systems, library learning centers, and a technology lab; build additions to, alter, repair, equip and improve the sites of Edison, Franklin and Monroe Middle Schools; build and equip a new building to replace the District’s early learning center; and issue bonds of said School District to the amount of \$132,500,000 ; and

WHEREAS, the School Board does hereby find and determine that the Project is needed to provide a quality educational program; and

WHEREAS, there are insufficient funds on hand and available to pay the costs of the Project; and

WHEREAS, before the School Board can provide the Project and borrow money and issue bonds for such purpose, a proposition therefor (the “*Proposition*”) must be submitted to the voters of the District and be approved by a majority of the voters of the District voting on the Proposition at an election to be held in and for the District; and

WHEREAS, it is deemed advisable, necessary and in the best interests of the District that the Proposition be submitted to the voters of the District at an election to be held and conducted in accordance with the general election law:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of Community Unit School District Number 200, DuPage County, Illinois, as follows:

Section 1. Incorporation of Preambles. The School Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by this reference.

Section 2. Need for Project. It is necessary and in the best interests of the District that the School Board be authorized to provide the Project, and that it is necessary and in the best interests of the District that money be borrowed and in evidence thereof bonds of the District be issued therefor to the amount of \$132,500,000.

Section 3. Submission to Voters. The Proposition shall be submitted to the voters of the District in accordance with the general election law at the consolidated election to be held on Tuesday, the 4th day of April, 2017, between the hours of 6:00 o'clock A.M. and 7:00 o'clock P.M. on said day (the "*Election*").

Section 4. Voting Precincts and Polling Places. The Election shall be held in the voting precincts and at the polling places established by the Board of Election Commissioners of The County of DuPage (the "*Board of Election Commissioners*"), for voters of the District at the Election.

Section 5. Election Notice. The Executive Director of the Board of Election Commissioners (the "*Executive Director*") shall give notice of the Election, including the Spanish translation thereof (the "*Notice*"), in accordance with the general election law by (i) publishing the Notice once not more than 30 nor less than 10 days prior to the date of the

Election in a local, community newspaper having general circulation in the District, and (ii) posting a copy of the Notice at least 10 days before the date of the Election at the principal office of the Board of Election Commissioners.

Section 6. Local Notice. The Secretary of the School Board shall post a copy of the Notice at the principal office of the District.

Section 7. Newspaper of General Circulation. It is hereby found and determined that the *Daily Herald* is a local, community newspaper having general circulation in the District as required by Section 12-5 of the Election Code of the State of Illinois, as amended (the “*Election Code*”).

Section 8. Form of Notice. The Notice shall appear over the name or title of the Executive Director and shall be substantially in the following form:

NOTICE IS HEREBY GIVEN that at the consolidated election to be held on Tuesday, the 4th day of April, 2017, the following proposition will be submitted to the voters of Wheaton-Warrenville Community Unit School District Number 200, DuPage County, Illinois:

Shall the Board of Education of Wheaton Warrenville Community Unit School District Number 200, DuPage County, Illinois, alter, repair, equip and improve the sites of the District’s elementary and high school buildings, including, but not limited to, improving secure entrances, roofs, mechanical, electrical and plumbing systems, library learning centers, and a technology lab; build additions to, alter, repair, equip and improve the sites of Edison, Franklin and Monroe Middle Schools; build and equip a new building to replace the District’s early learning center; and issue bonds of said School District to the amount of \$132,500,000 for the purpose of paying the costs thereof?

The polls at the election will be open at 6:00 o’clock A.M. and will continue to be open until 7:00 o’clock P.M. of that day.

Dated this ____ day of _____, 2017.

Executive Director, Board of Election
Commissioners of The County of DuPage,
Illinois

Section 9. Form of Ballot. The ballot to be used at the Election, including the Spanish translation thereof, shall be in substantially the following form, with such necessary alterations, changes, deletions and insertions as may be required by Articles 24A, 24B or 24C of the Election Code if an electronic, mechanical or electric voting system is used at the Election:

(Face of Ballot)

OFFICIAL BALLOT

PROPOSITION TO ISSUE \$132,500,000 SCHOOL BUILDING BONDS

(INSTRUCTIONS TO VOTERS: Mark a cross
(X) in the space opposite the word
indicating the way you desire to vote.)

Shall the Board of Education of Wheaton Warrenville Community Unit School District Number 200, DuPage County, Illinois, alter, repair, equip and improve the sites of the District's elementary and high school buildings, including, but not limited to, improving secure entrances, roofs, mechanical, electrical and plumbing systems, library learning centers, and a technology lab; build additions to, alter, repair, equip and improve the sites of Edison, Franklin and Monroe Middle Schools; build and equip a new building to replace the District's early learning center; and issue bonds of said School District to the amount of \$132,500,000 for the purpose of paying the costs thereof?	YES	
	NO	

(Back of Paper Ballot)

OFFICIAL BALLOT

Official ballot for voting on the proposition to issue School Building Bonds of Wheaton-Warrenville Community Unit School District Number 200, DuPage County, Illinois, at the consolidated election held on April 4, 2017.

Precinct Number: _____

Polling Place: _____

Executive Director, Board of Election
Commissioners of The County of DuPage,
Illinois

Section 10. Election Judges. The Election shall be conducted by the election judges appointed by the Board of Election Commissioners to act in the precincts at which the Proposition will be submitted to the voters of the District.

Section 11. Filing of Resolution. After the adoption hereof and not less than 68 days prior to the date of the Election, the Secretary of the School Board shall certify a copy hereof to the Board of Election Commissioners in order that the Proposition may be submitted to the voters of the District at the Election.

Section 12. Canvass of Election. The Election shall be held and conducted and the returns thereof duly canvassed, all in the manner and time as provided by the general election law.

Section 13. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 14. Repealer and Effective Date. All resolutions and parts of resolutions in conflict herewith be and the same are hereby repealed, and that this Resolution be in full force and effect forthwith upon its adoption.

Adopted January 11, 2017.

President, Board of Education

Secretary, Board of Education

Member _____ moved and Member _____
seconded the motion that said resolution as presented and read by title be adopted.

After a full discussion thereof, the President directed that the roll be called for a vote upon the motion to adopt said resolution.

Upon the roll being called, the following members voted AYE: _____

The following members voted NAY: _____

Whereupon the President declared the motion carried and the resolution adopted and did sign and approve the same in open meeting and did direct the Secretary to record the same in the records of the Board of Education of Community Unit School District Number 200, DuPage County, Illinois, which was done.

Other business not pertinent to the adoption of said resolution was duly transacted at the meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

CERTIFICATION OF MINUTES AND RESOLUTION

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education (the "*Board*") of Community Unit School District Number 200, DuPage County, Illinois (the "*District*"), and that as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Board held on the 11th day of January, 2017, insofar as the same relates to the adoption of a resolution entitled:

RESOLUTION providing for and requiring the submission of the proposition of issuing School Building Bonds to the voters of Community Unit School District Number 200, DuPage County, Illinois, at the consolidated election to be held on April 4, 2017.

a true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 48 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 48-hour period preceding said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, the School Code of the State of Illinois, as amended, and the Election Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Codes and with all of the procedural rules of the Board.

I do further certify that the geographic or common name of the District by which the District is commonly known and referred to is Wheaton-Warrenville Community Unit School District Number 200, DuPage County, Illinois.

There is hereby certified to the Executive Director of the Board of Election Commissioners of The County of DuPage, Illinois, for submitting to the voters of the District at the consolidated election to be held on the 4th day of April, 2017, the proposition set forth in said resolution, which said resolution was duly adopted by the Board on the 11th day of January, 2017.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 11th day of January, 2017.

Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting Executive Director of the Board of Election Commissioners of The County of DuPage, Illinois (the “County”), and as such official I do further certify as follows:

1. That on the 11th day of January, 2017, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for and requiring the submission of the proposition of issuing School Building Bonds to the voters of Community Unit School District Number 200, DuPage County, Illinois, at the consolidated election to be held on April 4, 2017.

duly adopted by the Board of Education of Community Unit School District Number 200, DuPage County, Illinois (the “District”), on the 11th day of January, 2017, and that the same has been deposited in the official files and records of my office.

2. That included in the certification of said resolution were the form of public question (the “Question”) to be placed on the ballot, which ballot shall be prepared in English and in Spanish as I hereby deem to be required by law, at the consolidated election to be held on the 4th day of April, 2017 (the “Election”), and the date on which the Question was initiated by the adoption of said resolution.

3. That the Question will be submitted to the voters of the District at the Election.

4. That notice that the Question will be submitted to the voters of the District at the Election, including the Spanish translation thereof as I hereby deem to be required by law (the “Notice”), will be given as required by Section 12-5 of the Election Code of the State of Illinois, as amended, by (a) publishing the Notice once not more than 30 nor

less than 10 days prior to the date of the Election in the *Daily Herald*, being a local, community newspaper having general circulation in the District, and (b) posting a copy of the Notice at my principal office at least 10 days before the date of the Election, as set forth in Section 5 of said resolution, and that the Notice will be substantially in the form set forth in Section 8 of said resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the Board of Election Commissioners, this ____ day of _____, 2017.

Executive Director, Board of Commissioners of
The County of DuPage, Illinois

(SEAL)

**[FORM OF NOTICE TO BE PUBLISHED AND POSTED BY THE COUNTY CLERK(S) AND
POSTED AT THE DISTRICT'S PRINCIPAL OFFICE]**

NOTICE OF ELECTION

NOTICE IS HEREBY GIVEN that at the consolidated election to be held on Tuesday, the 4th day of April, 2017, the following proposition will be submitted to the voters of Wheaton-Warrenville Community Unit School District Number 200, DuPage County, Illinois:

Shall the Board of Education of Wheaton Warrenville Community Unit School District Number 200, DuPage County, Illinois, alter, repair, equip and improve the sites of the District's elementary and high school buildings, including, but not limited to, improving secure entrances, roofs, mechanical, electrical and plumbing systems, library learning centers, and a technology lab; build additions to, alter, repair, equip and improve the sites of Edison, Franklin and Monroe Middle Schools; build and equip a new building to replace the District's early learning center; and issue bonds of said School District to the amount of \$132,500,000 for the purpose of paying the costs thereof?

The polls at the election will be open at 6:00 o'clock A.M. and will continue to be open until 7:00 o'clock P.M. of that day.

Dated this ____ day of _____, 2017.

Executive Director, Board of Election
Commissioners of The County of DuPage,
Illinois