
LEASE-PURCHASE AGREEMENT

dated as of October 11, 2023

by and between

New Mexico Public Schools Education Technology
Assistance Foundation, LLC, as Lessor

And

Gadsden Independent School District No. 16, as Lessee

LEASE-PURCHASE AGREEMENT

STATE OF NEW MEXICO §
COUNTIES OF DOÑA ANA §
AND OTERO §

THIS LEASE-PURCHASE AGREEMENT, dated as of October 11, 2023 (“Lease”), by and between the New Mexico Public Schools Education Technology Assistance Foundation, LLC, a New Mexico not-for-profit limited liability corporation, as lessor (such lessor, together with any successor by merger, acquisition or otherwise, the “Lessor”), and the Gadsden Independent School District No. 16, a public school district created pursuant to the laws of the State of New Mexico, as lessee (“Lessee”);

WITNESETH:

WHEREAS, the Lessee, which is a school district as defined in § 6-15A-3(G) of the Education Technology Equipment Act, NMSA 1978, §§ 6-15A-1 to 6-15A-17 (“Act”), wishes to facilitate the acquisition and purchase of certain Property (as defined herein) to be used by the Lessee, and the Lessee is authorized pursuant to the laws of the State of New Mexico, particularly the Act, to execute, perform, and make payments under contracts for such purposes and for the financing of “education technology equipment,” as defined in § 6-15A-3(C) of the Act; and

WHEREAS, the governing body of the Lessee has determined that in order to accomplish such purposes, it is necessary and desirable to acquire the Property in one or more installments, determined by the Lessee, pursuant to this Lease; and

WHEREAS, the Lessor, contingent on the delivery of the Certificate as provided in the Trust Indenture, will cause to be provided funds for the acquisition, delivery, and purchase of the Property; and

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants hereinafter contained, and for other good and valuable consideration, the Lessor and the Lessee agree as follows:

ARTICLE I: DEFINITIONS

Section 1.1. Definitions. Unless the context otherwise requires, the terms defined in this Section shall, for all purposes of this Lease (as hereinafter defined) have the meanings herein specified. Any capitalized term used herein but not defined herein shall have the meaning given to such term in the Trust Indenture.

"Acquisition Costs" means, with respect to any item of the Property, the contract price paid or to be paid therefor upon acquisition or purchase thereof in accordance with a purchase order or contract therefor. Acquisition Costs also include the administrative, engineering, legal, financial, and other costs incurred by the Lessee and the Lessor in connection with the acquisition, purchase, or financing of the Property including the Costs of Issuance and other costs financed from the proceeds of any installment delivery of the Certificates relating to such item to the extent permitted by the Act.

"Acquisition Fund" means the fund or funds by that name established and held by the Trustee pursuant to Article III of the Trust Indenture.

"Act" means the Education Technology Equipment Act, NMSA 1978, §§ 6-15A-1 to 6-15A-17.

"Certificate of Acceptance" means a written acknowledgment of the Lessee Representative to the Lessor stating substantially that all of the Property described in such acknowledgment has been acquired, delivered, and installed in conformity with the specifications of the manufacturer, in substantially the form of Exhibit C hereto.

"Certificates" means the certificate representing participation interests in the Rent Payments due under this Lease issued hereunder and styled "Education Technology General Obligation Lease-Purchase Certificates of Participation, Taxable Series 2023" issued, executed, and delivered pursuant to the Trust Indenture.

"Closing Date" means the date the Certificates duly executed by the Trustee is delivered to the original purchaser(s) thereof.

"Fiscal Year" means the period beginning on July 1 in any year and ending on June 30 in the next year.

"Lease" means collectively this Lease-Purchase Agreement.

"Lessee" means the Gadsden Independent School District No. 16, a public school district under the laws of the State of New Mexico.

"Lessee Representative" means the Superintendent of Schools or the Chief Financial Officer of the Lessee or any other person authorized by the governing body of the Lessee to act on behalf of the Lessee under or with respect to this Lease.

"Lessor" means the New Mexico Public Schools Education Technology Assistance Foundation, LLC, a New Mexico not for profit limited liability corporation, and any successor thereto by merger, acquisition, assignment, or otherwise.

"Lessor's Representative" means the President, the Vice President, or any other person authorized by the Lessor to act on behalf of Lessor under or with respect to the Lease.

"Lien" means, as applied to the property or assets (or the income or profits therefrom) of any Person, in each case whether the same is consensual or nonconsensual or arises by contract, operation of law, legal process, or otherwise: (a) any mortgage, lien, pledge, attachment, charge, lease, conditional sale, or other title retention agreement, or other security interest or encumbrance of any kind; or (b) any arrangement, express or implied, under which such property or assets are transferred, sequestered, or otherwise identified for the purpose of subjecting or making available the same for the payment of debt or performance of any other obligation in priority to the payment of the general, unsecured creditors of such Person.

"Maximum Rate" means a net effective interest rate (as defined in and calculated in accordance with the provisions of NMSA 1978, §§ 6-14-1 through 6-14-3, as amended) of ten percent (10%).

"Owner" or "Certificate Owner" or "Owner of a Certificate," or any similar term, means the person in whose name such Certificates shall be registered.

"Person" means an individual, joint stock company, trust, unincorporated association, joint venture, corporation, business or owner trust, partnership, or other organization or entity (whether governmental or private).

"Prepayment" means any payment made by the Lessee pursuant to Article IX of this Lease as a prepayment of the Rent Payments.

"Property" means, to the extent permitted by the Act, all of the education technology equipment, as defined by § 6-15A-3(C) of the Act, as set forth in Exhibit A hereof, to be acquired or furnished by the Lessor with proceeds of the delivery of the Certificates and leased to the Lessee under this Lease.

"Related Documents" means the Certificates, the Trust Indenture, and this Lease.

"Rent Payment" means the payment or payments due from the Lessee to the Lessor in accordance with Section 4.4 hereof as set forth in this Lease.

"Rent Payment Date" means the dates on which the Rent Payments are due under this Lease as provided in Section 4.4.

"Rent Payment Fund" means the fund or funds by that name established and held by the Trustee pursuant to Article V of the Trust Indenture.

"Special Counsel" means an attorney duly admitted to the practice of law before the highest court of the state in which he/she maintains an office and who is not an employee of the Lessor, the Trustee, or the Lessee.

"State" means the State of New Mexico.

"Term" or "Term of this Lease" means the time during which this Lease is in effect, as provided in Section 4.2 of this Lease.

"Transaction" means, collectively, the transactions contemplated by the Related Documents.

"Trustee" means BOKF, NA, or any successor thereto acting as Trustee pursuant to the Trust Indenture.

"Trust Indenture" means the agreement entitled "Trust Indenture" and dated as of October 11, 2023, among the Trustee, the Lessee and the Lessor, together with any amendments thereof or supplements thereto permitted to be made thereunder.

ARTICLE II: REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 2.1. Representations, Covenants and Warranties of the Lessee. The Lessee represents, covenants, and warrants to the Lessor as follows:

(a) Lessee has full power and authority to execute, deliver, and perform under this Lease; all required procedures with respect to Lessee's execution, delivery, and performance of this Lease have been (or will be) complied with properly and in a timely manner; the execution, delivery, and performance of this Lease by Lessee have been duly authorized by Lessee and are not in contravention of any applicable laws or the terms of any other agreement to which Lessee is a party; this Lease and the Certificates evidence valid and binding obligations of Lessee enforceable in accordance with their terms; and the Rent Payments are contractual obligations of the Lessee within the meaning of § 6-15A-3 of the Act.

(b) There are no pending or threatened actions, suits, proceedings, or investigations contesting the authority for execution, delivery, or performance of, or expenditure of funds pursuant to this Lease.

(c) Information supplied and statements made or to be made by Lessee in any financial statement or current budget prior to or contemporaneously with this Lease and in any offering materials relating to the sale of the Certificates are now, and will be true and correct on the Closing Date, and do not and will not omit to state any material facts required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading.

(d) Lessee (i) has immediate need for, and expects to make immediate use of, substantially all of the Property being leased under this Lease that relates to the initial installment delivery of the Certificates, which need, at the time of approval of this Lease, is not temporary or expected to diminish in the foreseeable future and (ii) will have an immediate need for, and expects to make immediate use of substantially all of the Property being leased under this Lease pursuant to any future installment delivery of the

Certificates, which need will not be temporary or expected to diminish in the foreseeable future following such acquisition of such Property.

(e) Lessee has received a copy of the Trust Indenture and has reviewed the terms and provisions thereof and such terms are acceptable to the Lessee.

Section 2.2. Representations, Covenants and Warranties of the Lessor. The Lessor represents, covenants, and warrants to the Lessee as follows:

(a) Organization and Good Standing. The Lessor is a New Mexico not for profit limited liability corporation duly organized, existing, and in good standing under and by virtue of the laws of the State; has power to enter into this Lease and the Trust Indenture; has full power to own, hold, finance and furnish Property in accordance herewith and with the Trust Indenture and to lease and sell the same in one or more installments; and has duly authorized the execution and delivery of all such agreements.

(b) No Other Pledge of Rent Payments. The Lessor will not pledge the Rent Payments or other amounts derived from the Property and from its other rights under this Lease and will not mortgage or encumber the Property, except as provided under the terms hereof and the Trust Indenture.

(c) No Conflicts. Neither the execution and delivery of this Lease nor the fulfillment of or compliance with the terms and conditions hereof, nor the consummation of the transactions contemplated hereby, conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Lessor is now a party or by which the Lessor is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien, charge, or encumbrance whatsoever upon any of the property or assets of the Lessor or upon the Property, except as provided under the terms hereof.

(d) Assignments. Except as provided in the Trust Indenture and in this Lease, the Lessor will not assign this Lease, its right to receive Rent Payments for the Property from the Lessee or its duties and obligations hereunder to any other person, firm or corporation so as to impair or violate the representations, covenants, and warranties contained in this Section 2.2.

(e) Legal Proceedings. There is no action, proceeding or investigation by or before any court, governmental or administrative agency or arbitrator against or affecting the Lessor, or any properties or rights of the Lessor, pending or, to the Lessor's knowledge after reasonable inquiry, threatened with respect to the Lessor.

(f) Valid and Binding Obligations. The Related Documents, when executed and delivered by the Lessor, will constitute the legal, valid, and binding obligations of the Lessor enforceable in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors' rights generally and general equitable principles.

(g) Related Documents. Each of the representations and warranties of the Lessor contained in the Related Documents is true and correct in all material respects.

(h) Agreements of Lessor. The Lessor hereby agrees that during the Term of this Lease:

(i) The Lessor shall perform each of its obligations under the Related Documents and comply with all material requirements of any law, rule, or regulation applicable to it.

(ii) The Lessor shall maintain its corporate existence and shall at all times continue to be duly organized under the laws of the State and duly qualified and duly authorized and shall conduct its business in accordance with the terms of its Certificate of Organization, provided that Lessor may assign its rights, not otherwise assigned to the Trustee under this Lease and the Trust Indenture, and obligations under this Lease to a not for profit limited liability corporation organized for the same limited purposes as Lessor.

(iii) The Lessor shall keep or cause to be kept, in reasonable detail, books and records of account of the Lessor's assets and business.

(i) Notice of Material Events. During the Term of this Lease, the Lessor shall promptly inform the Lessee in writing, with a copy to the Trustee of the occurrence of any of the following:

(i) any change in the location of Lessor's principal office or any change in the location of the Lessor's books and records;

(ii) the occurrence of any default or event of default under this Lease;

(iii) the commencement or threat of any rule making or disciplinary proceedings or any proceedings instituted by or against the Lessor in any federal, state or local court or before any governmental body or agency, or before any arbitration board;

(iv) the commencement of any proceedings by or against the Lessor under any applicable bankruptcy, reorganization, liquidation, rehabilitation, insolvency, or other similar law now or hereafter in effect, or of any proceeding in which a receiver, liquidator, conservator, trustee, or similar official shall have been, or may be, appointed or requested for the Lessor or any of its assets; or

(v) the receipt of notice that (A) the Lessor is being placed under regulatory supervision, (B) any license, permit, charter, registration, or approval necessary for the conduct of the Lessor's business is to be, or may be, suspended or revoked, or (C) the Lessor is to cease and desist any practice, procedure, or policy employed by the Lessor in the conduct of its business.

(j) Maintenance of Licenses. During the Term of this Lease, the Lessor shall maintain all licenses, permits, charters, and registrations which are material to the conduct of its business and the performance of its obligations under the Related Documents.

(k) Negative Covenants of the Lessor. The Lessor hereby agrees that during the Term of this Lease:

(i) The Lessor shall not create, incur, or suffer to exist any indebtedness.

(ii) The Lessor shall not (A) create, incur, or suffer to exist, or agree to create, incur or suffer to exist, or consent to cause or permit in the future (upon the happening of a contingency or otherwise) the creation, incurrence, or existence of any Lien or restriction on the Rent Payments other than the Lien in favor of the Trustee, for the benefit of the Owners, or (B) sign or file under the Uniform Commercial Code of any jurisdiction any financing statement which names the Lessor as a debtor, or sign any security agreement authorizing any secured party thereunder to file such financing statement, with respect to the Rent Payments, except in each case any such instrument solely securing the rights and preserving the Lien of the Trustee, for the benefit of the Owners.

(iii) The Lessor shall not (A) take any action, or fail to take any action, if such action or failure to take action may interfere with the enforcement of any rights under the Related Documents that are material to the rights, benefits, or obligations of the Trustee or the Owners, (B) waive or alter any rights with respect to the Transaction (or any agreement or instrument relating thereto), (C) take any action, or fail to take any action, if such action or failure to take action may interfere with the enforcement of any rights with respect to the Transaction, or (D) fail to pay any tax, assessment, charge, or fee with respect to the Transaction, or fail to defend any action, if such failure to pay or defend may adversely affect the priority or enforceability of the Owners' first priority lien on or perfected security interest in the Rent Payments.

ARTICLE III: DEPOSIT OF MONEYS; ACQUISITION OF THE PROPERTY

Section 3.1. Deposit of Moneys. On the Closing Date for each installment of Certificates, the Lessor shall cause all of the proceeds derived from the sale of such Certificates (except for accrued interest, if any, which shall be deposited into the Rent Payment Fund) (a) to be deposited with the Trustee in the Acquisition Fund and such amounts shall be used to pay the Acquisition Cost of Property, though the Lessee may cause funds related to the Costs of Issuance to be deposited into a lease acquisition fund maintained by the Lessee to pay such costs, provided the Lessee has elected to requisition for such at Closing by providing the appropriate written instructions to that effect.

Section 3.2. Acquisition of the Property. Except as otherwise provided in this Section 3.2, the Lessor agrees to the acquisition of the Property set forth in Exhibit A, and pursuant to the requirements of the Lessee, provided that, within the limits of the amounts on deposit in the Acquisition Fund, Lessee and Lessor may agree to substitute other education technology equipment qualifying for financing pursuant to the Act for any item of Property, as provided herein. The Lessor hereby authorizes the Lessee to enter into one or more contracts or purchase orders providing for the use, acquisition, and purchase of the Property. The Lessor will take such actions as may be necessary to cause the Property to be delivered to the Lessee. The Lessee agrees that upon acquisition of any item of the Property it will take possession of that item of the Property under the terms and provisions of this Lease.

If the Lessee has elected to requisition for all or a portion of the Property at Closing as provided in Section 3.1, the Lessee shall acquire such Property under the Lease within a reasonable period of time. The Lessee and the Lessor agree that the Lessee may substitute other education technology equipment qualifying for financing pursuant to the Act for any item of Property, provided Lessee shall notify the Lessor (by notifying the Trustee) and the Trustee of such substitution and after all property (and property substituted for the Property) is acquired, the Lessee shall provide an inventory of the Property actually acquired under the Lease to the Lessor and the Trustee.

Except as provided in Section 3.1 and this section, upon substantial completion of acquisition of each item of financed Property in a manner reasonably satisfactory to the Lessee, the Lessee shall deliver to the Lessor a Certificate of Acceptance in substantially the form attached hereto as Exhibit C with respect to such Property then being or to be acquired relating to any particular installment delivery of the Certificates pursuant to the Trust Indenture, at which time the Lessor shall execute the acknowledgment in the Certificate and forward the Certificate of Acceptance to the Trustee, which shall constitute directions for the Trustee to make payment to the person entitled to payment, pursuant to Section 3.03(b) of the Trust Indenture. Except as may otherwise be provided in Section 3.1, upon the Closing Date and the delivery of the Certificates by the Trustee, or as soon thereafter as may be practicable, Lessor shall direct Trustee to disburse amounts on deposit in the Acquisition Fund to pay Costs of Issuance pursuant to Section 3.03(a) of the Trust Indenture, provided that Lessee shall have consented in writing to the disbursement instructions.

Notwithstanding the foregoing, the Lessee acknowledges that the Certificates are to be sold for the purpose of financing the acquisition and use of Property, and there shall therefore be no offset or reduction for any reason of the Rent Payments required to be made by Lessee which are described herein.

Section 3.3. Payment of Acquisition Costs. Except as provided in Section 3.1, payment of the cost of acquiring Property shall be made from the moneys deposited by the Lessor, but solely from proceeds of the sale of the Certificate, with the Trustee in the Acquisition Fund as provided in Section 3.1, which the Lessor shall cause to be disbursed for this purpose in accordance and upon compliance with Article III of the Trust Indenture.

Section 3.4. Unexpended Proceeds in Acquisition Fund. As provided in Section 3.04 of the Trust Indenture, on the later of (a) the acquisition of the Property through a Certificate of Acceptance, or (b) the filing with the Trustee of the final Certificate of Acceptance (as indicated on the Certificate) with respect to the Property, the Lessor shall cause to be transferred by the Trustee to the Rent Payment Fund all excess moneys remaining in the Acquisition Fund (other than any moneys, if any, retained therein at the direction of the Lessee Representative to pay Acquisition Costs not then due and payable) to be applied to pay any portion of Rent Payments thereafter coming due in respect to the Certificates. The Lessor shall not authorize any disposition of unexpended proceeds without first receiving written direction as to the disposition of such proceeds from the Lessee Representative.

On the later of (a) the acquisition of the Property through a Certificate of Acceptance or (b) the filing with the Trustee of the final inventory of Property as contemplated in the second paragraph of Section 3.2, the Lessee shall cause to be transferred by the Trustee to the Rent Payment Fund all excess moneys remaining in any lease acquisition fund maintained by the Lessee (other than any moneys, if any, retained therein to pay Acquisition Costs not then due and payable) to be applied to pay any portion of Rent Payments thereafter coming due in respect to the Certificate.

ARTICLE IV: AGREEMENT TO LEASE; TERMINATION OF THIS LEASE; RENT PAYMENTS; TITLE TO PROPERTY

Section 4.1. Lease. The Lessor hereby leases to the Lessee the Property, in one installment, and the Lessee hereby leases the Property from the Lessor, upon the terms and conditions set forth herein.

Section 4.2. Term of Lease. The Term of this Lease of Property and of the right to use each item of such Property described therein shall commence on the Closing Date for initial delivery of the Certificates the initial installment of Certificates and shall continue until all Certificates issued to finance such Property have been paid or defeased and are no longer outstanding under the Trust Indenture. Lessor shall give Lessee written notice of the occurrence of the Closing Date and the payment or defeasance of such Certificates.

Section 4.3. Possession. It is contemplated that the Lessee will take possession of each item of the Property in accordance with the terms of the acquisition contracts and purchase orders described in Section 3.2 hereof. Notwithstanding the failure of the Lessee to take possession of any item of Property, however, each Rent Payment hereunder shall be due on the date set out in this Lease.

Section 4.4. Rent Payments for Property; Pledge and Sinking Fund.

(a) Obligation to Pay. Subject to the provisions of Article IX, the Lessee agrees to pay the Lessor, its successors, and assigns, for the right of use, acquisition and purchase of Property, the sum obtained by adding the Rent Payments (denominated into components of principal and interest) in the amounts equal to the principal and interest due on the Certificates issued pursuant to the Trust Indenture, which such Certificates

may be delivered in one installment, provided, however, and except as provided in this Lease, including Section 4.7, such Rent Payments shall not exceed the amounts specified in Exhibit B hereto. Each Rent Payment shall be made by the Lessee directly to the Trustee on or before the day prior to the scheduled date of payment of the components of principal and interest due to be made with respect to the Certificates. Each Rent Payment shall be made in accordance with the terms of this Section 4.4. Any amount held in the Rent Payment Fund on any date when a Rent Payment is required to be made shall be credited towards the Rent Payment then due and payable; and no Rent Payment need be made by the Lessee into the Rent Payment Fund on any such date if the amounts then held in the Rent Payment Fund are at least equal to the Rent Payment then required to be paid. The Lessee hereby covenants to establish and maintain with respect to the Lease, a special interest and sinking fund to be denoted the "Rent Payment Fund", established pursuant to Section 5.02 of the Indenture, solely for the benefit of such Lease with the Trustee. The Rent Payment Fund shall be kept separate and apart from all other funds and accounts of the Lessee and held in trust for the benefit of Owners of the Certificates, and shall be used only for paying the Rent Payments. All ad valorem taxes levied and collected for the purpose of making such Rent Payments shall be deposited, just prior to the payment of interest to be paid to the Lessor pursuant to each Lease. The obligation of the Lessee to make the Rent Payments is absolute and unconditional and is not subject to abatement or set-off.

There shall annually be assessed, levied, and collected upon all taxable property in Lessee, in addition to all other taxes, a tax which will be sufficient to raise and produce the money required to pay the interest component of the Rent Payments as such interest component comes due and to provide and maintain a sinking fund adequate to pay the principal component of the Rent Payments as such principal component matures, pursuant to § 6-15A-6 of the Act, as the same becomes due and payable, without limit as to rate or amount. The Board of Education of Lessee ("Board of Education") shall establish adequate budgetary provision, approved by the New Mexico Public Education Department, to promptly pay as it becomes due, all Rent Payments. This Section is hereby declared to be the certificates to the County Commissioners of the Counties of Doña Ana and Otero, New Mexico as to the amount of taxes necessary to be levied for the purposes herein stated. Said tax shall annually be assessed, levied and collected at the same time and in the same manner as other taxes are assessed and collected, but nothing herein contained shall be construed as to prevent Lessee or the officers thereof from applying any other funds available for that purpose to the payment of said Rent Payments as the same respectively mature and become due, and upon such payments, the levies herein provided for, may thereupon, to that extent, be diminished. The sums produced by the levies above provided to meet the Rent Payments when due, are hereby applied for that purpose, and the amount for each year will be included in the annual budget and the appropriation bills to be adopted and passed by the Board of Education in each year, respectively. The Board of Education does hereby levy and order to be levied, taxes sufficient to pay the Rent Payments. It shall be the duty of the Board of Education annually at the time and in the manner provided by law for levying other taxes, if such action shall be necessary, to effectuate the provisions hereof with reference to the levy and collection of taxes; and the Board of Education shall require the officers of and for Lessee to levy, extend, and collect such taxes in the manner provided by law for the

purpose of funding the Rent Payment Fund for the payment of the Rent Payments. Such taxes, when collected, shall be kept for and applied only to the payment of the Rent Payments as hereinbefore specified. However, if such taxes are insufficient for payment of the Rent Payments, Lessee may use other funds that are lawfully available to make such payments. Said ad valorem taxes, sufficient to provide for the payment of the interest component and principal component of the Rent Payments as such interest component comes due and such principal component matures, are hereby pledged for such payment.

(b) Reduction Upon Partial Prepayment. In the event the Lessee prepays less than all of the remaining principal components of the Rent Payments correspondent to a Lease pursuant to an option to pre-pay such principal components, as set forth in this Lease, the amount of such prepayment shall be applied to reduce the principal and thereby the interest components of each subsequent remaining Rent Payment such that the Rent Payments are reduced on an approximately proportionate basis corresponding to the reduction in principal with respect to the Lease as a result of the redemption thereof from the proceeds of such prepayment.

(c) Fair Rental Value. Such Rent Payments for each rent payment period during the Term of this Lease shall constitute the total rental for such rent payment period and shall be paid by the Lessee in each rent payment period for and in consideration of the right of the use of the Property during each such period for which such rental is to be paid. The parties hereto have agreed and determined that such total rental represents the fair rental value of such Property.

(d) Assignment. The Lessee understands and agrees that pursuant to the Trust Indenture, the Lessor has assigned its right to receive and collect Rent Payments and Prepayments to the Trustee in trust for the benefit of the Certificate Owners, and the Lessee assents to such assignment. The Lessor hereby directs the Lessee, and the Lessee hereby agrees to pay to the Trustee at the Trustee's designated corporate trust office, or to the Trustee at such other place as the Trustee shall direct in writing, all payments payable by the Lessee pursuant to this Section 4.4 and all amounts payable by the Lessee pursuant to Article IX.

Section 4.5. Quiet Enjoyment. During the Term of this Lease, the Lessor shall provide the Lessee with quiet use and enjoyment of the Property and during such term the Lessee shall peaceably and quietly have and hold and enjoy the Property, without suit, trouble or hindrance from the Lessor, except as expressly set forth herein. The Lessor will, at the request of the Lessee and at the Lessee's cost, join in any legal action in which the Lessor asserts its right to such possession and enjoyment to the extent the Lessor may lawfully do so. Notwithstanding the foregoing, the Lessor shall have the right to inspect the Property as provided in Section 6.3.

Section 4.6. Title to the Property. During the Term of this Lease, the Lessee shall hold title to the Property described herein and any and all additions which comprise repairs, replacements, or modifications, and the Lessor shall retain an equitable lien on the title to such Property. In the event of default as set forth in Section 8.1, remedies of the Lessor shall be restricted as described in Section 8.2.

If the Lessee (a) prepays the Rent Payments in full pursuant to Article IX, or (b) pays all Rent Payments during the Term hereof as the same come due and payable, all right and interest of the Lessor in and to all of the Property described in Exhibit A hereto shall be transferred to and vest in the Lessee, without the necessity of any additional document of transfer.

Section 4.7. Additional Rent. In addition to the Rent Payments, the Lessee shall also pay, as additional rent from amounts which may be appropriated by the Lessee, such amounts as shall be required for the payment of the administrative costs of the Lessor under the Trust Indenture, to wit: all expenses and compensation of the Trustee for which the Lessor becomes obligated under the Trust Indenture, including the fees of auditors, accountants, attorneys, or engineers and all other reasonable administrative costs of the Trustee or charges required to be paid by the Lessor to the Trustee in order to comply with the terms of the Certificates or of the Trust Indenture and, to the extent permitted by law, to indemnify and defend the Trustee with respect to all such fees and expenses and liabilities incurred by the Trustee in the performance of its duties, provided that such indemnification shall not include any liability of the Trustee resulting from the Trustee's own gross negligence or willful misconduct. Lessor shall submit invoices to Lessee at least annually for such costs so that Lessee can budget for the payment of such amounts.

Section 4.8. Security Interest. Lessor acknowledges that its equitable lien on the title of the Property is unperfected and unsecured.

ARTICLE V: MAINTENANCE, TAXES AND OTHER MATTERS

Section 5.1. Maintenance, Utilities, Taxes and Assessments. Throughout the Term of this Lease, as part of the consideration for the right of rental of the Property, all improvement, repair, and maintenance of the Property shall be the responsibility of the Lessee, and the Lessee shall pay for or otherwise arrange for the payment of the cost of the repair and replacement of the Property resulting from ordinary wear and tear or want of care on the part of the Lessee or any sublessee thereof. In exchange for the Rent Payments herein provided, and subject to the Lessor's equitable lien as hereinbefore set forth, Lessor agrees to, and does hereby grant Lessee the right to use the Property as hereinbefore and hereafter or specifically set forth.

Lessee shall use the Property only for its proper purposes and will not install, use, operate or maintain the Property improperly, carelessly or in violation of any applicable law, ordinance, rule or regulation of any governmental authority, or in a manner contrary to the nature of the Property or the use contemplated by its manufacturer. The Property shall be used solely in the conduct of Lessee's operations. Lessee shall obtain, at its expense, all registrations, permits, and licenses, if any, required by law for the installation and operation of the Property.

The Lessee shall also pay or cause to be paid all taxes and assessments of any type or nature charged to the Lessor or the Lessee or levied, assessed or charged against any item of the Property or the respective interests or estates therein; provided that with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the Lessee shall be obligated to pay only such installments as are required to be paid during the Term of this Lease as and when the same become due.

The Lessee may, at the Lessee's expense and in its name, in good faith contest any such taxes, assessments, utility 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 the Lessor shall notify the Lessee that nonpayment is affecting timely payment of the components of principal or interest on the Certificates, or in the case of the Lessor that, in the opinion of Special Counsel, by nonpayment of any such items, the interest of the Lessor in the Property will be materially endangered or the Property or any part thereof will be subject to loss or forfeiture, in which event the Lessee shall promptly pay such taxes, assessments, or charges or provide the Lessor with full security against any loss which may result from nonpayment, in form satisfactory to the Lessor.

Section 5.2. Modification of the Property. The Lessee, at its own expense, shall have the right to make additions, modifications and improvements to any item of the Property. All such additions, modifications and improvements shall thereafter comprise part of the Property and be subject to the provisions of this Lease. Such additions, modifications, and improvements shall not in any way damage the Property or cause it to be used for purposes other than those authorized under the provisions of state and federal law; and the Property, upon completion of any additions, modifications, and improvements made pursuant to this Section, shall be of a value which is not substantially less than the value of the Property immediately prior to the making of such additions, modifications and improvements. Lessee shall not alter, remove, destroy, or permanently cover any manufacturer's nameplate, serial number or other similar distinguishing number or mark on the Property. The Lessee will not permit any mechanic's or other lien to be established or remain against the Property for labor or materials furnished in connection with any additions, modifications, improvements, repairs, renewals, or replacements made by the Lessee pursuant to this Section; provided that if any such lien is established and the Lessee shall first notify or cause to be notified the Lessor of the Lessee's intention to do so, the Lessee may in good faith contest any lien filed or established against the Property, and in such event may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom and shall provide the Lessor with full security against any loss or forfeiture which might arise from the nonpayment of any such item, in form satisfactory to the Lessor. Upon the request and at the expense of the Lessee, the Lessor will cooperate fully in any such contest.

Section 5.3. Liens. The Lessee shall not, directly or indirectly, create, incur, assume, or suffer to exist any mortgage, pledge, lien, charge, encumbrance, or claim on or with respect to the Property, other than the respective rights of the Lessor and the Lessee as herein provided. Except as expressly provided in this Article V, the Lessee

shall promptly, at its own expense, take such action as may be necessary to duly discharge or remove any such mortgage, pledge, lien, encumbrance or claim, for which it is responsible, if the same shall arise at any time. The Lessee shall reimburse the Lessor for any expense incurred by it in order to discharge or remove any such mortgage, pledge, lien, charge, or encumbrance of claim.

Section 5.4. Damage to or Destruction of Property. Upon the delivery of any Property to Lessee's installation site, Lessee shall bear the entire risk of loss, damage, theft or destruction of such Property from any and every cause whatsoever. No loss, damage, destruction, or other event shall release Lessee from the obligation to pay the full amount of Rent Payments or from any other obligation hereunder.

ARTICLE VI: DISCLAIMER OF WARRANTIES; ACCESS

Section 6.1. Warranties. The Lessee acknowledges and agrees that the Property is of the size, design and capacity selected by the Lessee based upon its own judgment. THE LESSOR HAS MADE AND MAKES NO WARRANTY OR REPRESENTATION, WARRANTY OR COVENANT, EITHER EXPRESS OR IMPLIED, AND ASSUMES NO OBLIGATION WITH RESPECT TO THE TITLE, VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR FITNESS FOR THE USE CONTEMPLATED BY THE LESSEE OF THE PROPERTY OR ANY ITEM THEREOF, OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO THE PROPERTY OR ANY ITEM THEREOF OR THE CONFORMITY OF THE PROPERTY TO SPECIFICATIONS OR PURCHASE ORDERS, ITS DESIGN, DELIVERY, INSTALLATION OR OPERATION. IN NO EVENT SHALL THE LESSOR BE LIABLE FOR INCIDENTAL, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES, IN CONNECTION WITH OR ARISING OUT OF THIS LEASE OR THE TRUST INDENTURE FOR THE EXISTENCE, FURNISHING, FUNCTIONING OR LESSEE'S USE OF THE EQUIPMENT.

Section 6.2. Lessee's Right to Enforce Warranties. The Lessee shall have all rights with respect to the warranties of the manufacturers and any other persons with respect to the Property and the right to enforce such warranties against the manufacturers and such other persons. Any recovery under a warranty shall be payable to the Lessee.

Section 6.3. Access to the Property. The Lessee agrees that the Lessor and any Lessor Representative, and the Lessor's successors or assigns, shall have the right at all times during regular business hours of the Lessee and upon reasonable notice to the Lessee to examine and inspect the Property.

Section 6.4. Release and Indemnification. Subject to the limitations and exceptions in the New Mexico Tort Claims Act, NMSA 1978, §§ 41-4-1 to 41-4-27, and to the extent it otherwise lawfully may, the Lessee shall indemnify and save harmless the Lessor and its agents, employees, officers, and directors from and, at the Lessee's expense, defend the Lessor and its agents, employees, officers, and directors against all liability, obligations, losses, damages, penalties, claims, actions, costs, and expenses (including but not limited to reasonable attorneys' fees) of whatsoever kind or nature

which in any way relate to or arise out of this Lease or the selection, purchase, delivery, ownership, rental, possession, operation, condition, sale or return of the Property; provided that the Lessee shall not indemnify any person under this Section 6.4 for any liability arising from such person's own negligence or willful misconduct. All amounts which become due from the Lessee under this provision shall be credited with any amounts received by the Lessor from insurance provided by the Lessee and shall be payable by the Lessee within thirty (30) days following demand therefor by the Lessor and shall survive the termination or expiration of this Lease.

ARTICLE VII: ASSIGNMENT, SUBLEASING AND AMENDMENT

Section 7.1. Assignment by the Lessor. Certain of the Lessor's rights under this Lease, including certain notice provisions, the right to receive and enforce payment of the Rent Payments and other amounts to be made by the Lessee to the Lessor under this Lease, are or will be assigned to the Trustee by the Lessor, to which assignment the Lessee hereby consents. Certain of Lessor's obligations under this Lease with respect to acquisition of the Property are or will be assigned to a sole purpose not for profit corporation organized for the same purposes as the Lessor, to which assignment the Lessee hereby consents.

Section 7.2. Assignment and Subleasing by the Lessee. This Lease may not be assigned or subleased by the Lessee.

Section 7.3. Amendment of Lease and Other Instruments. This Lease may be altered or, modified in accordance with the provisions of Article X of the Trust Indenture, provided that, in addition to the requirements of the Trust Indenture, this Lease may not be altered, modified or canceled without the written consent of the Lessor and the Lessee. The Lessor agrees that it will not consent to any amendment or other change to the Trust Indenture, including the appointment of a successor or replacement Trustee, without first obtaining the written consent of the Lessee. Notwithstanding anything herein to the contrary, without receiving the consent of any Person, the Lessee may enter into personal property finance contracts with persons other than the Lessor and pledge an ad valorem tax, as contemplated by the Constitution of the State of New Mexico and § 6-15A-6 of the Act, to support its obligations with respect to acquiring "education technology equipment," it being expressly agreed by the Lessee and the Lessor that this Lease does not constitute an exclusive method of financing or acquiring "education technology equipment" by the Lessee.

ARTICLE VIII: EVENTS OF DEFAULT AND REMEDIES

Section 8.1. Events Of Default Defined. The following shall be "events of default" under this Lease and the terms "events of default" and "default" shall mean, whenever they are used herein, any one or more of the following events whether occurring voluntarily or involuntarily, by operation of law or pursuant to any order of any court or governmental agency:

(a) The Lessee's failure to levy taxes in amounts sufficient to make any Rent Payment when due or to provide the moneys levied for such purposes to the Trustee in accordance with the terms hereof; or

(b) The Lessee's failure to make any payment required hereunder, other than a Rent Payment, or its failure to comply with any other covenant, condition or agreement of Lessee hereunder for a period of thirty (30) days after notice thereof; or

(c) Any representation or warranty made by Lessee hereunder shall be untrue in any material respect as of the date made; or

(d) The Lessee shall make, permit or suffer any unauthorized assignment, transfer or other disposition of this Lease or any interest herein, or any part of the Property or any interest therein; or

(e) The Lessee becomes insolvent or admits in writing its inability to pay its debts as they mature or applies for, consents to or acquiesces in the appointment of a trustee, receiver or custodian for the Lessee or a substantial part of its property; or in the absence of such application, consent or acquiescence, a trustee, receiver or custodian is appointed for the Lessee or a substantial part of its property and is not discharged within sixty (60) days of such appointment; or any bankruptcy, reorganization, debt arrangement, moratorium, or any proceeding under any bankruptcy or insolvency law, or any dissolution or liquidation proceeding is instituted by or against the Lessee and, if instituted against the Lessee, is consented to or acquiesced in by the Lessee or is not dismissed within sixty (60) days of such institution; or

(f) The Lessor fails to observe or perform any representation, covenant, or warranty set forth in Section 2.2 of this Lease.

Section 8.2. Remedies Upon Event of Default. Upon the happening and continuance of (a) any event of default specified in Section 8.1 (except a default described in Section 8.1(f)), the Lessor or its assigns may, or, upon the written request of the Owners of a majority of the principal amount of the Certificates, the Lessor or its assigns shall or (b) any event of default specified in Section 8.1(f), the Owners of a majority of the principal amount of the Certificates shall, proceed to protect and enforce this Lease and enforce the pledge of the Lessee's ad valorem taxes by such judicial proceedings as such Persons shall deem most effectual, either by suit in equity, mandamus or by action at law, whether for the specific performance of any covenant or agreement contained herein, or in aid of the exercise of any power granted herein be enforced, provided, it being the express intent that the payment of the Rent Payments hereunder by the levying of ad valorem taxes, without limit as to rate or amount, enforced through a mandamus action be sought prior to seeking any other remedy against the Lessee, or enforcing any other legal or equitable right vested in the Lessor, its assignee or the Owners by this Lease or by law.

Section 8.3. No Waiver. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In the event any agreement contained herein should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach thereunder. In order to entitle the Lessor to exercise any remedy reserved to it in this Article VIII, it shall not be necessary to give any notice, other than such notice as may be required in this Article VIII or by law.

Section 8.4. Application of the Proceeds from Enforcement of Default. All amounts received by the Lessor under this Article VIII shall be transferred to the Trustee promptly upon receipt thereof for deposit in the Rent Payment Fund relating to a breach hereof and credit such amounts towards Rent Payments in order of payment date and to payment of any additional rent owing to the Trustee pursuant to Section 4.7.

ARTICLE IX: PREPAYMENT OF RENT PAYMENTS AND EXERCISE OF PURCHASE OPTION AT END OF LEASE

Section 9.1. Optional Prepayment. The Certificates are not subject to redemption prior to maturity.

Section 9.2. Credit for Amounts on Deposit. In the event of prepayment or defeasance pursuant to the terms and conditions of Section 14.02 of the Trust Indenture, in full of the principal components of Rent Payments and all additional rent then due pursuant to Section 4.7, then the lien of the Trust Indenture shall be discharged. As a result of such prepayment, the Lessor shall instruct the Trustee in writing to credit all amounts then on deposit in a Rent Payment Fund or an Acquisition Fund towards the amounts then required to be so prepaid and if any amounts remain on deposit in such funds after prepayment or defeasance of all Rent Payments and other amounts required to be paid by the Lessee hereunder, the Lessor shall direct the Trustee in writing to pay over such residuals to the Lessee.

Section 9.3. Exercise of Lessee's Option to Purchase Property at End of Lease. Pursuant to the Act, the Lessor grants to Lessee the right to purchase the Property at the end of the Term of this Lease for \$1. The Lessee hereby exercises such option to purchase and the Lessor hereby acknowledges receipt of \$1 from the Lessee and other valuable consideration.

ARTICLE X: MISCELLANEOUS

Section 10.1. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed to have been received 48 hours after deposit in the United States mail in registered or certified form with postage fully prepaid:

If to the Lessee: Gadsden Independent School District No. 16
4950 McNutt Road
Sunland Park, New Mexico 88063
Attn: Chief Financial Officer

If to the Lessor: The New Mexico Public Schools Education Technology
Assistance Foundation, LLC
c/o Cuddy & McCarthy, LLP
P.O. Box 4160
Santa Fe, New Mexico 87502
Attn: Jacquelyn Archuleta-Staehlin

The Lessor and the Lessee, by notice given hereunder, may designate different addresses to which subsequent notices, certificates or other communications will be sent.

Section 10.2. Binding Effect and Beneficiaries. This Lease shall inure to the benefit of and shall be binding upon the Lessor and the Lessee and their respective successors and assigns (to the extent permitted hereby).

Section 10.3. Severability. In the event any provision of this Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 10.4. Investments. Amounts on deposit from time to time in the Rent Payment Fund and Acquisition Fund shall be invested in Permitted Investments (as defined in the Trust Indenture) by the Trustee in accordance with written instructions of the Lessee Representative; provided, however, that the Lessee shall first obtain the written consent of Lessor before directing such investment; and provided also that the Trustee shall not be required to determine if the Lessor has approved any investment and may rely on the sole written direction of the Lessee Representative.

Section 10.5. Net-Net-Net Lease. This Lease shall be deemed and construed to be a "net-net-net lease" and the Lessee hereby agrees that Rent Payments shall be an absolute net return to the Lessor, free and clear of any expenses, charges, or set-offs whatsoever.

Section 10.6. Further Assurances and Corrective Instruments. The Lessor and the Lessee agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Property hereby leased or intended so to be or for carrying out the expressed intention of this Lease.

Section 10.7. Execution in Counterparts. This Lease may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 10.8. Applicable Law. This Lease shall be governed by and construed in accordance with the laws of the State.

Section 10.9. Lessor and Lessee. Whenever under the provisions of this Lease the approval of the Lessor or the Lessee is required, or the Lessor or the Lessee is required to take some action at the request of the other, such approval or such request shall be given for the Lessor by a Lessor Representative and for the Lessee by a Lessee Representative, and any party hereto shall be authorized to rely upon any such approval or request.

Section 10.10. Captions. The captions or headings herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Section hereof.

Section 10.11. Timeliness. Time is of the essence. No covenant or obligation hereunder to be performed by the Lessee may be waived except by the written consent of the Lessor, and a waiver of any such covenant or obligation shall not be deemed a waiver of any other covenant or obligation as to any other occasion and shall not preclude the Lessor from invoking such remedy at any later time prior to the Lessee's cure of the condition giving rise to such remedy. The Lessor's rights hereunder are cumulative and not alternative.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Lessor has caused this Lease to be executed in its name by its duly authorized officers; and the Lessee has caused this Lease to be executed in its name by its duly authorized officers, as of the date first above written.

The New Mexico Public Schools Education Technology
Assistance Foundation, LLC, as Lessor

By: _____
Jacquelyn Archuleta-Staehlin
Title: Manager

Board of Education of the
Gadsden Independent School District No. 16,
as Lessee

(SEAL)

By: _____
President

Attest:

By: _____
Secretary

EXHIBIT A: LISTING OF PROPERTY

(See attached listing.)

EXHIBIT B: RENT PAYMENTS, RENT PAYMENT DATES AND PREPAYMENTS

Schedule of Rent Payments and Rent Payment Dates

Date	Principal Component of Rent Payment	Interest Component of Rent Payment	Total
10/12/2023	\$2,520,000	\$388.59	\$2,520,388.59

The actual Rent Payments reflecting the installment deliveries of the Certificates shall be adjusted as appropriate if the Lessee exercises its option to deliver the Certificates in installments pursuant to this Lease and the Trust Indenture. Each Rent Payment shall, in accordance with Section 4.4(a) of this Lease, be deposited with the Trustee on or before the day prior to the date that it is due.

Schedule of Prepayments

<u>Date</u>	<u>Amount</u>
N/A	

If exercised, the Schedule of Rent Payment above must be revised to reflect the prepayment when made.

EXHIBIT C: CERTIFICATE OF ACCEPTANCE

PART I

[To be executed by Lessee]

I, the undersigned Lessee Representative within the meaning and for the purposes of the Lease-Purchase Agreement dated as of October 11, 2023 ("Lease"), by and between The New Mexico Public Schools Education Technology Assistance Foundation, LLC, as Lessor, and the Gadsden Independent School District No. 16, as Lessee, hereby certify, in accordance with Section 3.2 of the Lease, the following:

____1. This certificate relates to the acquisition of Property relating to the October 11, 2023 delivery of Education Technology General Obligation Lease-Purchase Certificates of Participation, Taxable Series 2023 in the principal amount of \$_____, relating to the Lease.

____2. The amount of \$_____ is due and owing to Cuddy & McCarthy, LLP as bond counsel (as defined in the Lease), delivered pursuant to the Lease and to pay Costs of Issuance. Such payment shall be remitted to Cuddy & McCarthy, LLP. Such amount owing has been properly incurred by the delivery of the Property to the Lessee, is a proper charge against the Acquisition Fund, and has not been the basis of any previous disbursement from the Acquisition Fund.

____3. The Property for which such payment is due is described under Purchase Order No. _____ as summarized in Exhibit A, to the Lease and a brief description of such Property is as follows:

_____].

[Alternative 3. The Property for which such payment is due is not set forth under Exhibit A to the Lease, but is substitute Property, as agreed by and between Lessor and Lessee, which is briefly described as follows: _____

_____].

____4. The Property described above has been acquired, delivered and installed in conformity with the specifications of the manufacturer.

____5. This Certificate is the final Certificate of Acceptance pursuant to the above-referenced Lease Agreement.

Name of Lessee Representative

Date: _____

Part II

[To be executed by Lessor]

I, the undersigned Lessor Representative, hereby submit this Certificate of Acceptance to BOKF, NA, Albuquerque, New Mexico, as trustee of the Acquisition Fund referenced in Article III of the Lease. Such trustee is hereby directed to remit payment to the vendor at the address set forth in Part I of this Certificate. This Certificate is given by the Lessor as an acknowledgment of, and in sole reliance upon, the representations of the Lessee Representative in Part I hereof.

Name of Lessor Representative

Date: _____

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