



EQUIPMENT FINANCE

THIS AMENDMENT is made by and between **U.S. Bank Equipment Finance, a division of U.S. Bank National Association** ('Lessor') and **City of Saint Paul, Minnesota** ('Lessee'). Lessor and Lessee have heretofore entered into a **Municipal Master Lease** dated as of **December 1, 2004** and the **Master Lease Agreement** dated as of **May 4, 2018** (including all Schedules, Riders, Supplements and Exhibits thereto, each an 'Agreement'). In consideration of the mutual premises and covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, intending to be legally bound, hereby agree and acknowledge as follows:

1. Schedules to Municipal Master Lease dated as of **December 1, 2004**. The Fair Market Equipment Purchase or Renewal Option Rider associated with the Schedule is hereby ~~deleted~~. The Title Passage provision below is hereby added to the Schedule. These changes apply to the following executed Schedules: 003-0100081-262, 003-0100081-264, 003-0100081-269, 003-0100081-272, 003-0100081-275, 003-0100081-277, 003-0100081-278, 003-0100081-279, 003-0100081-280, 003-0100081-281.

TITLE PASSAGE. a. As long as no Event of Default or event of non-appropriation has occurred and is continuing, Lessee shall have the following options at the end of the Initial Term (or any Renewal or Extension Term) (each, an "Option"): (i) purchase all of the Property subject to the Schedule; (ii) purchase, on a line-item basis, some of the Property subject to the Schedule; or (iii) extend the term of the Lease as to all or some of the Property for four (4) months or more (a "Renewal Term"), with rental payments equal to the fair market rental value of the Property at commencement of such Renewal Term, subject to Lessee obtaining prior credit approval under Lessor's then-current credit criteria. The first such rental payment shall be payable upon commencement of the Renewal Term. The terms of the Lease during any Renewal Term shall be the same as the terms of the Lease during the Initial Term, except for the rental payment and Term. an Option may only be exercised by Lessee by written notice of such exercise to Lessor. If Lessee intends to return the Property instead of exercising the Option, Lessee shall give written notice to Lessor. Either such notice must be received by Lessor no earlier than one hundred eighty (180) days nor later than ninety (90) days prior to the last day of the Lease Term. Payment of the Purchase Price must be received by Lessor on or before the last day of the Lease Term.

b. The purchase price (the "Purchase Price") for the Property shall be the fair market value of the Property at the time of such exercise as mutually agreed between Lessor and Lessee. The fair market rental value shall be defined as the rental value of the Property in continued use as determined by mutual agreement between Lessee and Lessor. In the event such parties cannot reach an agreement thereon after good faith negotiation, the Purchase Price and/or the fair market rental value shall be the value determined by an appraisal of the Property made by a qualified and reputable independent equipment appraiser certified for the type of Property being appraised, assuming the Property is in as good operating condition and appearance as when initially leased hereunder, ordinary wear and tear excepted. The appraiser shall be selected by Lessor, and the cost of the appraisal shall be paid by Lessee.

c. Upon receipt of payment of the Purchase Price together with any and all applicable sales or other taxes due in connection therewith, and any and all remaining sums or other amounts payable under this Schedule, Lessor shall transfer all its right, title and interest in and to the Property to Lessee. The Property shall be transferred "As Is" and "Where Is" without any express or implied representations or warranties.

d. Should Lessee fail to either exercise an Option or give notice of the return of the Property as provided herein, then Lessor, at its sole option, shall have the right to declare any Option terminated and demand return of the Property.

e. The Options granted herein do not include Financed Items (if any) included on the Schedule.

2. Schedules to Master Lease Agreement dated as of **May 4, 2018**. The Fair Market Equipment Purchase or Renewal Option Rider associated with the Schedule is hereby ~~deleted~~. The Title Passage section of the Schedule is hereby deleted in its entirety and replaced with the Title Passage provision below. These changes apply to the following executed Schedules: 003-0100081-282, 003-0100081-283, 003-0100081-284, 003-0100081-285, 003-0100081-286, 003-0100081-287, 003-0100081-288, 003-0100081-289, 003-0100081-290, 003-0100081-291, 003-0100081-292, 003-0100081-293, 003-0100081-294, 003-0100081-295, 003-0100081-296, 003-0100081-297, 003-0100081-298, 003-0100081-299, 003-0100081-300, 003-0100081-301, 003-0100081-302, 003-0100081-303, 003-0100081-304, 003-0100081-305, 003-0100081-306, 003-0100081-307

TITLE PASSAGE. a. As long as no Event of Default or Event of Nonappropriation has occurred and is continuing, Lessee shall have the following options at the end of the Original Term (or any Renewal or Extension Term) (each, an "Option"): (i) purchase all of the Property subject to the Schedule; (ii) purchase, on a line-item basis, some of the Property subject to the

Schedule; or (iii) extend the term of the Lease as to all or some of the Property for four (4) months or more (a "Renewal Term"), with rental payments equal to the fair market rental value of the Property at commencement of such Renewal Term, subject to Lessee obtaining prior credit approval under Lessor's then-current credit criteria. The first such rental payment shall be payable upon commencement of the Renewal Term. The terms of the Lease during any Renewal Term shall be the same as the terms of the Lease during the Original Term, except for the rental payment and Term. The Option may only be exercised by Lessee by written notice of such exercise to Lessor. If Lessee intends to return the Property instead of exercising the Option, Lessee shall give written notice to Lessor. Either such notice must be received by Lessor no earlier than one hundred eighty (180) days nor later than ninety (90) days prior to the last day of the Lease Term. Payment of the Purchase Price must be received by Lessor on or before the last day of the Lease Term.

b. The purchase price (the "Purchase Price") for the Property shall be the fair market value of the Property at the time of such exercise as mutually agreed between Lessor and Lessee. The fair market rental value shall be defined as the rental value of the Property in continued use as determined by mutual agreement between Lessee and Lessor. In the event such parties cannot reach an agreement thereon after good faith negotiation, the Purchase Price and/or the fair market rental value shall be the value determined by an appraisal of the Property made by a qualified and reputable independent equipment appraiser certified for the type of Property being appraised, assuming the Property is in as good operating condition and appearance as when initially leased hereunder, ordinary wear and tear excepted. The appraiser shall be selected by Lessor, and the cost of the appraisal shall be paid by Lessee.

c. Upon receipt of payment of the Purchase Price together with any and all applicable sales or other taxes due in connection therewith, and any and all remaining sums or other amounts payable under this Schedule, Lessor shall transfer all its right, title and interest in and to the Property to Lessee. The Property shall be transferred "As Is" and "Where Is" without any express or implied representations or warranties.

d. Should Lessee fail to either exercise an Option or give notice of the return of the Property as provided herein, then Lessor, at its sole option, shall have the right to declare any Option terminated and demand return of the Property.

e. The Options granted herein do not include Financed Items (if any) included on the Schedule.

Except as amended hereby, all terms and conditions of the Agreement remain unchanged and in full force and effect. In consideration of Lessor's consent to the terms of this Amendment, and in further consideration of a one-time settlement payment by Lessor to Lessee in the amount of \$300,000.00, and other good and sufficient consideration, Lessee hereby fully and forever releases, acquits and discharges Lessor, its shareholders, directors, officers, employees, or other persons acting on its behalf, and the representatives, successors and assigns of each of them from liability as a result of any claims, demands, or causes of action, known or unknown, including, without limitation, claims for refund of rent, abatement of rent, rent renewal, disgorgement, other relief for amounts previously paid by Lessee to Lessor or modification of Lessee's obligations to Lessor, which Lessee ever had, now has or may have against Lessor arising out of or in any way related to the Agreement, other leases, or property associated with any leases, and any schedules, riders, supplements, exhibits, or modifications thereto. This Amendment constitutes the entire agreement of the parties hereto in regard to the subject matter hereof. Capitalized terms used but not otherwise defined herein are used with the respective meanings set forth in the Agreement.

This Amendment shall be binding upon and inure to the benefit of the parties hereto and the beneficiaries hereof and their respective successors and assigns.

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of this 18th day of December, 2021.

**U.S. Bank Equipment Finance, a division
of U.S. Bank National Association
(Lessor)**

**City of Saint Paul, Minnesota
(Lessee)**

By: _____
Authorized Signatory

By: _____
**Name: Sharon Kennedy Vickers
Title: Director, Technology & Communications**

By: _____
**Name: John McCarthy
Title: Director, Financial Services**

By: _____
**Name: Judy Hanson
Title: City Attorney**

By: _____

Name: Jamie Tincher
Title: Deputy Mayor

ADDRESS FOR ALL CORRESPONDENCE TO LESSOR:
PO BOX 230789
Portland, OR 97281-0789