

# State Equipment Lease Forms

The following forms are standardized for financing equipment through the Treasurer's Lease/Purchase Program:

Notice of Intent to Lease/Purchase  
Personal Property Certificate  
Certificate Designating Authorized Agency Representatives  
State Agency Financing Contract

The Notice of Intent to Lease/Purchase should also be used to apply for financing real estate.

The forms are legal components of the Master Installment Agreement approved by the State Finance Committee. ***DO NOT MODIFY THE LANGUAGE ON THESE FORMS.***

EXHIBIT A  
NOTICE OF INTENT

**Date:**

**Agency Name:**

**Agency No.:**

**Name of Division:**

**Address:**

**City:**

**Zip:**

**Contact Person:**

**Phone Number:**

**Fax Number:**

**Title:**

**E-mail:**

**Mail Stop:**

**Accounting Contact Person:**

**Phone Number**

**Fax Number:**

**Title:**

**E-Mail:**

**Mail Stop:**

Property Description	Quantity	Amount Expected to be Financed	Proposed Finance Term [Years]	Date Property Received/ Accepted	[For AFRS Agencies Only] AFRS Fund No.	Anticipated Financing Date

By executing this Notice of Intent, the State Agency acknowledges, agrees to and accepts its designation and appointment as agent of the nominal lessor in connection with the acquisition of the Property. The State Agency reasonably expects to be reimbursed for original expenditures made to acquire the personal/real property identified above after (and/or not more than 60 days before) the date of the Notice of Intent to Lease/Purchase, from sale proceeds of certificates of participation in a Personal/Real Property Financing Lease with the State Treasurer in the maximum amount expected to be financed as identified above. The State Agency reasonably expects that the personal/real property will be used by the State Agency for its governmental purposes and not by any nongovernmental person for private business use.

**Return to:** Debt Management Division, MS 40200  
Office of the State Treasurer

\_\_\_\_\_  
Signature of Authorized Agency Representative

EXHIBIT B  
PERSONAL PROPERTY CERTIFICATE

Name of State Agency: \_\_\_\_\_  
Address: \_\_\_\_\_

All capitalized terms not defined herein shall have the meanings assigned to such terms in the Financing Contract that this Exhibit B is attached to. The undersigned, [Name/Title] \_\_\_\_\_ does hereby certify, that [he/she] is an Authorized Agency Representative of \_\_\_\_\_ (the "State Agency") pursuant to the terms of the Financing Contract.

The undersigned, confirms that the Property described below will be placed in use at the location listed below. The undersigned confirms that the Property described below **has been delivered to and received by** the State Agency. All installation or other work necessary prior to the use thereof has been completed. The Property has been examined and/or tested and is in good operating order and condition and is in all respects satisfactory to the State Agency and complies with all terms of the Master Financing Contract and the Financing Contract.

Notwithstanding the foregoing, the undersigned does not waive or limit, by execution of this certificate, any claim against the vendor or any other seller, installer, contractor other provider of property or services related to the purchase, shipment, delivery, installation or maintenance of the Property.

The State Agency further confirms that the Property will be used to fulfill an essential governmental function which the State Agency has the authority to provide in the State.

PROPERTY INFORMATION

Description: _____	Name of Vendor: _____
_____	Address: _____
_____	_____
_____	_____
Serial No.: _____	_____
Tag No.: _____	_____
_____	

Location of Property Acquired: \_\_\_\_\_  
\_\_\_\_\_

INSTRUCTIONS TO STATE TREASURER FOR PAYMENT:

Disburse to :  Vendor     Agency     Other \_\_\_\_\_  
Disburse to [Entity Name]: \_\_\_\_\_  
Disbursement Amount: \$ \_\_\_\_\_  
Method of Payment:  ACH     Wire     Check     IAP \_\_\_\_\_  
ACH/Wire Instructions: \_\_\_\_\_

Attached hereto are:

1. A vendor's invoice for the Property acquired or to be acquired by the State Agency.
2. A Certificate of Insurance from Office of Risk Management, Department of Enterprise Services, demonstrating liability insurance coverage and stating that insurance will be renewed annually automatically, unless said office notifies the State Treasurer of any discontinuation of coverage.

In connection with the State Agency's acquisition of the Property as agent of the Washington State Finance Officers Association, you are hereby requested to make a disbursement as indicated above.

\_\_\_\_\_  
Authorized Agency Representative  
Date: \_\_\_\_\_

Countersigned and  
Approved for Payment: \_\_\_\_\_  
Designated State Treasurer Representative  
Date: \_\_\_\_\_

EXHIBIT C

CERTIFICATE DESIGNATING AUTHORIZED AGENCY REPRESENTATIVES

I, \_\_\_\_\_, \_\_\_\_\_ of \_\_\_\_\_ (the "State Agency"), hereby certify that, as of the date hereof the following individuals are each an "Authorized Agency Representative," as indicated by the title appended to each signature, that the following individuals are duly authorized to execute and deliver the Financing Contract to which this Certificate is attached as Exhibit C, and all documentation in connection therewith, including but not limited to the Personal Property Certificate(s) attached thereto as Exhibit B, that the signatures set forth below are the true and genuine signatures of said Authorized Agency Representatives and that \_\_\_\_\_ of the \_\_\_\_\_ following signature(s) [is/are] required on each of the aforementioned documents in order to consider such documents executed on behalf of the State Agency:

_____ (signature)	_____ (name)	_____ (title)
_____ (signature)	_____ (name)	_____ (title)
_____ (signature)	_____ (name)	_____ (title)

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
[SIGNATURE]  
[TITLE]  
[NAME OF STATE AGENCY]

SUBSCRIBED AND SWORN TO before me this \_ \_ day of \_ \_ , 20 \_ \_ .

By: \_\_\_\_\_  
NOTARY PUBLIC in and for the State of  
Washington, residing at:  
\_\_\_\_\_  
Printed Name: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

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STATE AGENCY FINANCING CONTRACT, SERIES #1#  
(Personal Property)

by and among the

WASHINGTON FINANCE OFFICERS ASSOCIATION,

the

STATE OF WASHINGTON

and

[AGENCY NAME],  
("State Agency")

Relating to  
State of Washington  
Certificates of Participation, Series  
#1# (\_\_\_\_\_)

Dated as of \_\_\_\_\_, 20\_\_

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**STATE AGENCY FINANCING CONTRACT, SERIES #1#  
(Personal Property)**

This State Agency Financing Contract, Series #1# (the “State Agency Financing Contract”), is entered into by and between the Washington Finance Officers Association, a Washington nonprofit corporation (the “Corporation”), and the state of Washington (“State”), acting by and through the State Treasurer (“State Treasurer”) and the \_\_\_\_\_ (“State Agency”).

RECITALS

The Parties are entering into this State Agency Financing Contract based upon the following facts and expectations:

1. Chapter 39.94 RCW (the “Act”) authorizes the State to enter into financing contracts for itself, including for state agencies, departments or instrumentalities, the state board for community and technical colleges, and any state institution of higher education (defined in Appendix 1 as “State Agencies”), for the use and purchase of real and personal property by the State; and

2. the Act also authorizes the State to enter into financing contracts on behalf of certain “other agencies” (defined in Appendix 1 as “Local Agencies”) for the use and acquisition for public purposes of real and personal property by such Local Agencies; and

3. the Act authorizes the State Finance Committee to consolidate existing or potential financing contracts into master financing contracts with respect to property acquired by one or more State Agencies or Local Agencies (together, “Agencies”); and

4. Chapter 43.33 RCW provides that the State Treasurer shall act as chair of the State Finance Committee and provide administrative assistance for the State Finance Committee, and the State Treasurer on behalf of the State Finance Committee has established a consolidated program for the execution and delivery of certificates of participation in master financing contracts in series from time to time in order to provide financing or refinancing for the costs of acquisition of such real and personal property by Agencies; and

5. the State Finance Committee has approved the form of this State Agency Financing Contract by Resolution No. 1190 adopted on October 31, 2016; and

6. simultaneously with the execution and delivery of this State Agency Financing Contract, the State is entering into a Master Financing Contract, Series #1#, dated as of the Dated Date (the “Master Financing Contract”), with the Corporation to provide financing for the costs of acquisition of certain items of personal property by certain State Agencies and Local Agencies, including the State Agency, under the terms set forth therein; and

7. the State Agency has determined that it is necessary and desirable to enter into this State Agency Financing Contract, in conjunction with the State’s entry into the Master Financing Contract, to obtain financing or refinancing for the costs of acquisition of certain items of personal property described in Exhibit B (the “Property”) by the State Agency;



NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein and for other valuable consideration, the Parties mutually agree as follows:

ARTICLE I  
DEFINITIONS; CONSTRUCTION; MISCELLANEOUS PROVISIONS; SUPPLEMENTS

Section 1.1 Definitions, Construction, Miscellaneous Provisions, and Supplements. Appendix 1 is incorporated as part of this State Agency Financing Contract by this reference. Appendix 1 provides (i) definitions for the capitalized terms used and not otherwise defined in this State Agency Financing Contract; (ii) certain rules for interpreting this State Agency Financing Contract; (iii) miscellaneous technical provisions that apply to this State Agency Financing Contract; and (iv) rules on how this State Agency Financing Contract may be amended or supplemented.

Section 1.2 Notice of Intent, Personal Property Certificate and Certificate Designating Authorized State Agency Representative. Exhibits A, B, C and D are incorporated as part of this State Agency Financing Contract by this reference. The State Agency has delivered a Notice of Intent to the State Treasurer in the form of Exhibit A. In order to evidence its acceptance of the Property financed and acquired pursuant hereto, the State Agency has executed and delivered, or will execute and deliver within 60 days from the Dated Date, to the State Treasurer a Personal Property Certificate in the form of Exhibit B. The State Agency has delivered a Certificate Designating Authorized Agency Representatives to the State Treasurer in the form of Exhibit C. That Certificate is currently in force and has not been amended, withdrawn or superseded, and the signatures shown thereon are true and correct originals of the signatures of the persons who hold the titles shown opposite their names. The signature of any one of the individuals shown on that Certificate is sufficient to bind the State Agency under this State Agency Financing Contract with respect to any of the undertakings contemplated herein.

Section 1.3 Performance by Representatives. Any authority granted or duty imposed upon the State may be undertaken and performed by the State Treasurer or Treasurer Representative. Any authority or duty imposed upon the State Agency may be undertaken and performed by the Authorized Agency Representative.

Section 1.4 Installment Sale and Purchase of Property. The Corporation agrees to sell to the State Agency, and the State Agency agrees to purchase from the Corporation, all of the Corporation's right, title and interest in and to the Property and all proceeds and profits from the Property, subject to the security interest granted pursuant to Section 2.4, and the State Agency agrees to pay in consideration thereof the Purchase Price therefor and interest thereon and the Additional Costs in accordance with Section 1.4, and all other amounts required to be paid by the State Agency hereunder, all in accordance with the provisions of this State Agency Financing Contract.

Section 1.5 Agency Installment Payments. In consideration of the sale of the Property and the covenants and agreements of the Corporation in this State Agency Financing Contract, the State Agency promises to pay to the Corporation the following amounts at the following times: (a) On each Agency Installment Payment Date, the Agency Installment Payment set forth in Exhibit D, consisting of an Agency Principal Component and/or an Agency Interest

Component as set forth in Exhibit D; and (b) all Additional Costs incurred by the State in connection with the sale of the Property to the State Agency, the execution and delivery of the Certificates, and the observance and performance of the Series #1# Agreements, within 30 days following receipt of an invoice from the State that includes (i) a brief description of each Additional Cost, (ii) the party to whom payment is due, (iii) the amount thereof, and (iv) such additional information as the State Agency may reasonably request.

Section 1.6 Term. This State Agency Financing Contract shall commence on the Dated Date and shall terminate on the date on which all amounts due hereunder shall have been paid or the payment thereof duly provided for pursuant to Section 4.3.

## ARTICLE II SALE AND PURCHASE OF PROPERTY

Section 2.1 State Agency Financing Contract Consolidated with Master Financing Contract. The State Agency acknowledges that the State Treasurer, acting on behalf of the State Finance Committee, has consolidated this State Agency Financing Contract with the Master Financing Contract pursuant to RCW 39.94.030(1)(a).

Section 2.2 Appointment as Agent; Acquisition of Property; Revision and Substitution of Property.

(a) *Appointment as Agent*. The State Agency accepts its appointment by the Corporation in the Master Financing Contract as agent of the Corporation in connection with the acquisition of the Property and acknowledges that such appointment is irrevocable and shall not be terminated by any act of the State Agency, the Corporation or otherwise.

(b) *Acquisition of Property*. The State Agency agrees that (i) it has caused or will cause the Property to be acquired, as agent for the Corporation, with all reasonable dispatch; (ii) it will negotiate or call for bids for the purchase of the Property in accordance with the requirements and limitations, if any, imposed by State law with respect to the purchase of such Property by such State Agency; (iii) it will execute and deliver any contracts, agreements, orders and other documents with or to any Person and do all other things that may be necessary or desirable to acquire the Property; and (iv) it will pay or cause to be paid the Costs of Acquisition of the Property from funds available to it pursuant to the Master Financing Contract and this State Agency Financing Contract. The Corporation shall have no responsibility, liability or obligation with respect to the selection or procurement of any of the Property.

(c) *Revision and Substitution of Property*. The State Agency, with the prior written consent of the State Treasurer, may revise any item of Property to be financed or refinanced and acquired pursuant hereto, or the description thereof; *provided*, that (i) such item of Property as so revised shall satisfy the requirements under this State Agency Financing Contract and the Master Financing Contract with respect to the substitution of Property previously acquired; (ii) the Costs of Acquisition of such item of Property shall not be materially reduced thereby; and (iii) any such revision shall not relieve the State Agency of its obligation to acquire the Property in accordance herewith and with the Master Financing Contract.

After acquisition of an item of Property, the State Agency, with the prior written consent of the State Treasurer as agent for the Corporation, may substitute for an item of Property acquired pursuant to this Financing Contract other personal property by filing with the State Treasurer a certificate of the State Agency stating that such substitute Property (i) has a remaining useful life equal to or greater than the Property for which it is being substituted; (ii) has a fair market value equal to or greater than the fair market value of the item of Property for which it is being substituted; (iii) is free and clear of all liens and encumbrances except a first priority security interest in favor of the Corporation under the Master Financing Contract; (iv) is essential to the State Agency's ability to carry out its governmental functions and responsibilities; and (v) is expected to be used by such State Agency for the term of this State Agency Financing Contract. The State Treasurer's consent to any such substitution as agent for the Corporation will be conditioned upon receipt by the State Treasurer of an Opinion of Counsel to the effect that such substitution will not cause interest evidenced and represented by the Certificates to be includable in gross income for federal income tax purposes under the Code. The State Treasurer also may require the State Agency to reimburse the State Treasurer for all costs incurred, if any, to obtain such Opinion of Counsel.

(d) *Payment for Property if Acquisition Fund Not Sufficient.* If money in the Acquisition Fund allocable to the State Agency is not sufficient to pay the Acquisition Costs of the Property in full, the State Agency shall cause the Acquisition Costs of such Property in excess of the allocable amount in the Acquisition Fund to be paid from other money of such State Agency. Neither the Corporation nor the State Treasurer as agent for the Corporation for the disbursement of funds from the Acquisition Fund makes any representation or warranty, either express or implied, that the money which will be deposited into the Acquisition Fund allocable to the State Agency will be sufficient to pay the Acquisition Costs of the Property. Neither the Corporation nor the State Treasurer as agent for the Corporation for the disbursement of funds from the Acquisition Fund shall have any obligation or liability for the payment of the Acquisition Costs of the Property other than from the proceeds of the Certificates and any other amounts that may be provided by the State Agency. If the State Agency shall pay or cause the payment of any Acquisition Costs in excess of the allocable amounts in the Acquisition Fund available for such purpose from other funds, the State Agency shall not be entitled to any reimbursement from the Corporation or the State Treasurer as agent for the Corporation for such payments, nor shall the State Agency be entitled to any diminution, reduction, abatement, postponement, counterclaim, defense or set-off of the Agency Installment Payments, Additional Costs or other amounts otherwise required to be paid hereunder.

**Section 2.3 Title to the Property.** All right, title and interest in and to the Property shall transfer to and vest in the State Agency from the Corporation without any further action by the State Agency, the State or the Corporation immediately upon the acquisition thereof by the State Agency as agent for the Corporation or reimbursement to the State Agency for the Acquisition Costs thereof; *provided*, that the State and the State Agency shall take such action and execute such documents (including without limitation bills of sale and other title documents) as may be deemed necessary or desirable by the State, the State Agency or the Corporation to evidence and confirm such transfer of title pursuant to this State Agency Financing Contract and the Master Financing Contract.

The Corporation assigns to the State Agency during the term hereof, for so long as no Agency Event of Default, Event of Default or other event permitting termination of this State Agency Financing Contract has occurred and is continuing hereunder, all representations, warranties and guaranties, if any, express or implied, with respect to the Property from the manufacturers, suppliers and vendors thereof, subject, however, to a reservation by the State and the Corporation of a right to independently enforce such warranties and guaranties.

Title to any additions, modifications, improvements, repairs or replacements to the Property shall vest in the State Agency, subject to the security interest of the Corporation until payment of all amounts due and owing with respect to such Property under this State Agency Financing Contract.

Any Property constituting a motor vehicle subject to registration with the State Department of Licensing shall be registered with the State Agency as the registered and legal owner thereof.

#### Section 2.4 Security Interest.

(a) *State Security Interest.* In order to secure the payment and performance by the State of its obligations under the Master Financing Contract, the State has granted to the Corporation a lien on and security interest in all right, title and interest of the State, whether now owned or hereafter acquired, in and to the Property and this State Agency Financing Contract, including without limitation the Agency Installment Payments and all proceeds thereof. The State Agency agrees to such grant and that its right, title and interest in and to the Property is subject to such first priority lien and security interest.

(b) *State Agency Security Interest.* In order to secure the payment and performance by the State Agency of its obligations under this State Agency Financing Contract, the State Agency grants to the Corporation a lien on and security interest in all right, title and interest of the State Agency, whether now owned or hereafter acquired, in and to the Property. Accordingly, this State Agency Financing Contract constitutes a security agreement. The State Agency agrees that each provision of this State Agency Financing Contract is also a provision of the security agreement.

If required by the Corporation, the State Agency will execute and deliver to the Corporation in form satisfactory to the Corporation such security agreements, financing statements and/or other instruments covering the Property and all accessions thereto.

Section 2.5 Disclaimer of Warranties. The State Agency acknowledges and agrees that the Property is of a nature, size, design and capacity selected by the State Agency pursuant to its own specifications, and not by the Corporation, and that the Corporation is not a manufacturer, supplier or a vendor of such Property.

The Corporation makes no warranty or representation, either express or implied, and assumes no responsibility, liability or obligation, as to the value, design, condition, merchantability or fitness for a particular purpose or fitness for use of the Property, or as to the title thereto, or for the enforcement of the manufacturers', suppliers' or vendors' representations or warranties or guaranties, or any other representation or warranty with respect to the Property.

In no event shall the Corporation be liable or responsible for any incidental, indirect, special or consequential damages in connection with or arising out of this State Agency Financing Contract or the use by the State Agency of the Property.

ARTICLE III  
AGENCY INSTALLMENT PAYMENTS; LIMITED OBLIGATION

Section 3.1 Agency Installment Payments. Each Agency Installment Payment shall consist of an Agency Principal Component and/or an Agency Interest Component as set forth in Exhibit D to this State Agency Financing Contract. Interest shall accrue and be calculated as determined by the State Treasurer, which determination shall be binding and conclusive against the State Agency absent manifest error. Each Agency Installment Payment shall be paid to or upon the order of the State Treasurer by electronic funds transfer (or by other means acceptable to the State Treasurer) in lawful money of the United States of America at such place as the State Treasurer shall direct in writing not less than 10 Business Days prior to the Agency Installment Payment Date. Payments of Additional Costs shall be made to or upon the order of the State Treasurer. Each Agency Installment Payment shall be applied first to the Agency Interest Component, and then to the Agency Principal Component.

Section 3.2 Obligation of State Agency Subject to Appropriation. The obligation of the State Agency to make its Agency Installment Payments is subject to appropriation by the State Legislature and to Executive Order reduction. The State Agency shall not be obligated to make Agency Installment Payments other than from appropriated funds or other funds of the State Agency that are not subject to appropriation by the State Legislature and are not derived, directly or indirectly, from General State Revenues.

Section 3.3 No Set-Off. The obligation of the State Agency to make Agency Installment Payments from the sources set forth herein and to perform its other obligations hereunder shall be absolute and unconditional. The State Agency shall make Agency Installment Payments as and when the same shall become due without diminution, reduction, postponement, abatement, counterclaim, defense or set-off as a result of any dispute, claim or right of action by, against or among the State, the Corporation, the Trustee, any Agency, and/or any other Person, or for any other reason; *provided*, that nothing in this Section 3.3 shall be construed to release or excuse the State or the Corporation from the observance or performance of its obligations hereunder or under the Master Financing Contract.

Section 3.4 Limited Obligation. THIS STATE AGENCY FINANCING CONTRACT SHALL CONSTITUTE A SPECIAL, LIMITED OBLIGATION OF THE STATE PAYABLE SOLELY FROM THE SOURCES AND SUBJECT TO THE LIMITATIONS SET FORTH HEREIN. THIS STATE AGENCY FINANCING CONTRACT SHALL NOT CONSTITUTE A DEBT OR A GENERAL OBLIGATION OF THE STATE, THE CONTRACTING OF AN INDEBTEDNESS BY THE STATE, OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE STATE, FOR PURPOSES OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION UPON DEBT OR THE CONTRACTING OF INDEBTEDNESS. THE OBLIGATION OF THE STATE AGENCY TO MAKE AGENCY INSTALLMENT PAYMENTS IS SUBJECT TO APPROPRIATION AND TO EMERGENCY REDUCTION IN

FUNDING UNDER CERTAIN CIRCUMSTANCES, ALL AS SET FORTH IN THIS STATE AGENCY FINANCING CONTRACT.

Section 3.5 Assignments by the Corporation. Concurrently with the execution and delivery of this State Agency Financing Contract, the Corporation will unconditionally assign to the Trustee pursuant to the Master Assignment, without recourse, (i) all of its rights to receive the Installment Payments, (ii) all of its remaining right, title and interest in, to and under the Master Financing Contract and this State Agency Financing Contract, and in and to the Property (including any security interest therein), in consideration for the payment by the Trustee to the State Treasurer, as agent of the Corporation, of the proceeds of the sale of the Certificates. The State Agency and the Corporation acknowledge and agree that such assignment by the Corporation is intended to be a true sale of the Corporation's right, title and interest, and that upon such assignment the Corporation shall cease to have any rights or obligations under the Master Financing Contract and this State Agency Financing Contract or with respect to the Property, and the Trustee shall thereafter have all the rights and obligations of the Corporation hereunder as if the Trustee had been the original party hereto. Except where the context otherwise requires, every reference in this State Agency Financing Contract to the Corporation shall be deemed to be a reference to the Trustee in its capacity as assignee of the Corporation.

ARTICLE IV  
OPTIONAL PREPAYMENT OF AGENCY  
INSTALLMENT PAYMENTS

Section 4.1 Optional Prepayment.

(a) The State Agency may, at its option and upon approval of the State Treasurer, prepay its Agency Installment Payments then unpaid, in whole or in part on any date, by causing to be deposited with the State Treasurer money and/or Government Obligations in an amount sufficient for the State to provide for the payment or defeasance of the portion of its Installment Payments corresponding thereto in accordance with Section 4.1(a) or 4.1(b), respectively, of the Master Financing Contract, and to pay any Additional Costs in connection therewith.

(b) The State Agency shall provide the State Treasurer with not less than 60 days' prior written notice of its intention to prepay any of its Agency Installment Payments, which notice shall specify the date of such prepayment, and the amount and the Agency Installment Payment Dates of the Agency Installment Payments to be prepaid. The State Treasurer shall notify the State Agency within 15 Business Days after receipt of such notice from the State Agency as to the amount required to be paid in connection with such prepayment or provision for payment of the corresponding Installment Payments, including any Additional Costs in connection therewith. The determination by the State Treasurer of the amount to be paid by the State Agency shall be binding and conclusive against such State Agency, absent manifest error.

Section 4.2 Revision of Agency Installment Payments upon Prepayment. The Agency Principal Components and Agency Interest Components of the Agency Installment Payments due on each Agency Installment Payment Date on and after the date of any prepayment pursuant to Section 4.1, as set forth in Exhibit D, shall be reduced by the State Treasurer to reflect such

prepayment, in such amounts and on such Agency Installment Payment Dates as the State Agency shall elect in its written notice to the State Treasurer pursuant to Section 4.1(b).

Section 4.3 Discharge of State Agency Financing Contract. All right, title and interest of the Corporation and all obligations of the State Agency under this State Agency Financing Contract shall terminate and be completely discharged and satisfied (except for the right of the State Treasurer and the Corporation and the obligation of the State Agency to have the money and Government Obligations set aside pursuant to Section 4.3(b) applied to make the remaining Agency Installment Payments) when either:

(a) all Agency Installment Payments and all Additional Costs and other amounts due hereunder have been paid in accordance herewith; or

(b) (i) the State Agency shall have delivered a written notice to the State Treasurer of its intention to prepay all of the Agency Installment Payments remaining unpaid; (ii) the State Agency shall have caused to be deposited with the State Treasurer (A) money and/or Government Obligations in accordance with Section 4.1; and (B) an Opinion of Counsel to the effect that such actions are permitted under this State Agency Financing Contract, the Master Financing Contract and the Trust Agreement and will not cause interest evidenced and represented by the Certificates to be includable in gross income for federal income tax purposes under the Code; and (iii) for so long as any Agency Installment Payments remain unpaid, provision shall have been made satisfactory to the Corporation for payment of all Additional Costs.

## ARTICLE V PERMITTED TERMINATION EVENTS; REMEDIES

Section 5.1 Permitted Termination Event. Each of the following events shall constitute a “Permitted Termination Event” under this State Agency Financing Contract and the related obligation of the State under the Master Financing Contract:

(a) The State Legislature elects not to appropriate sufficient funds within any biennial budget in a manner that precludes the State from making Installment Payments due under the Master Financing Contract during the next occurring Biennium; or

(b) The Governor of the State issues an Executive Order mandating an emergency reduction in State funding as a result of which sufficient funds will not be available to the State for the purpose of paying the scheduled Installment Payments due under Master Financing Contract.

Section 5.2 Remedies of the Corporation Upon a Permitted Termination Event. Upon the occurrence of a Permitted Termination Event and upon the Written Request of the State Treasurer, the director or other chief administrator of the State Agency shall return the Property to the Corporation, and the State Agency thereupon shall be released of its obligations to make all further Agency Installment Payments under this State Agency Financing Contract with respect to the Property, but only if (i) the State Agency delivers the Property in good repair, working order and condition, ordinary wear and tear excepted, and its unencumbered title to the Corporation at a location in the United States designated by the Corporation, and (ii) written

notice is provided by the State Agency to the State Treasurer as set forth in Section 6.2(d) of this State Agency Financing Contract. Upon the occurrence and effectiveness of a Permitted Termination Event, the Corporation shall be entitled to retain all sums previously transmitted to the Corporation by or on behalf of the State Agency for the benefit of the Owners of the Certificates.

The occurrence of a Permitted Termination Event with respect to this State Agency Financing Contract shall not affect any rights, duties or obligations with respect to any other State Agency Financing Contract with respect to which no Permitted Termination Event has occurred. The occurrence of a Permitted Termination Event shall not constitute an Agency Event of Default, a Master Contract Event of Default or an Event of Default, and the remedies set forth in this Section relating to the return of the Property are the sole remedies available to the Trustee upon such occurrence. If the State Legislature provides a supplemental appropriation or the Executive Order is withdrawn prior to the Permitted Termination Date and the Corporation has not yet sold, relet or otherwise disposed of the Property, the State Agency may, by written notice to the State Treasurer and the Corporation, revoke its notice of termination and continue its obligations under this State Agency Financing Contract.

## ARTICLE VI REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS

Section 6.1 Representations and Warranties of the State Agency. The State Agency represents and warrants as follows:

(a) The State Agency is a “state agency” within the meaning of the Act, validly existing under the Constitution and laws of the State.

(b) The State Agency is authorized under the laws of the State to enter into and perform its obligations under this State Agency Financing Contract.

(c) Neither the execution and delivery by the State Agency of this State Agency Financing Contract, nor the observance and performance of its terms and conditions, nor the consummation of the transactions contemplated by it, conflicts with or constitutes a breach of or default under any agreement or instrument to which the State Agency is a party or by which the State Agency or its property is bound, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon the Property, except as expressly provided in this State Agency Financing Contract and the Master Financing Contract.

(d) The State Agency has been duly authorized to enter into the form of this State Agency Financing Contract pursuant to Resolution No. 1190 of the State Finance Committee, adopted on October 31, 2016; and this State Agency Financing Contract has been duly executed and delivered by the State Agency.

(e) This State Agency Financing Contract is a valid and binding obligation of the State Agency, enforceable against it in accordance with its terms, except as such enforceability may be affected by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors’ rights generally, to the application of equitable principles, and to the exercise of judicial discretion in appropriate cases.



(f) The Property to be financed and acquired pursuant to this State Agency Financing Contract is essential to the State Agency's ability to carry out its governmental functions and responsibilities, and the State Agency expects to make immediate and continuing use of such Property during the term of this State Agency Financing Contract.

(g) The useful life of the Property is equal to or exceeds the term of this State Agency Financing Contract.

(h) The State Agency makes no representation or warranty regarding the perfection of any security interest in the Property, the Master Financing Contract or this State Agency Financing Contract for the benefit of the Corporation.

(i) There are no circumstances, including any existing Executive Order of the Governor of the State or directive from OFM, presently affecting the State Agency that could reasonably be expected during the term of this State Agency Financing Contract to alter its need for the Personal Property being acquired under this State Agency Financing Contract or adversely affect its ability or willingness to budget funds for the Agency Installment Payments or Additional Costs to become due hereunder.

(j) The State Agency has reviewed its projected revenues and expenditures and reasonably expects that it shall have on hand and legally available appropriated funds and/or other funds that are not subject to appropriation by the State Legislature and that are not derived, directly or indirectly, from General State Revenues sufficient to make all payments when due from it under this State Agency Financing Contract.

(k) For the current Biennium, the State Agency has received appropriations from the State Legislature sufficient to make all payments scheduled to become due from such State Agency under this State Agency Financing Contract during the current Biennium.

Section 6.2 Covenants and Agreements of the State Agency. The State Agency covenants and agrees as follows:

(a) *Budget*. The State Agency shall (i) include in its biennial budget all payments required to be made by the State Agency under Section 1.5; (ii) submit such budget to OFM at such times and in such manner as required by law; (iii) use its best efforts to obtain appropriations by the State Legislature in amounts sufficient to make any such payments; (iv) include all such payments in its statements of proposed expenditures for each fiscal period required by law to be submitted to OFM; and (v) use its best efforts to obtain allotments by OFM of appropriated funds sufficient to make all such payments.

(b) *Application of Appropriations*. To the extent permitted by law, the State Agency agrees that, to the extent that any amounts are included in its budget, the State Agency will allocate a sufficient portion of such amounts to the payment of the Agency Installment Payments and Additional Costs due hereunder.

(c) *Notice of Potential Occurrence of Permitted Termination Event with Respect to State Agency; Notice of Nonpayment*. The State Agency shall give written notice to the State Treasurer of the occurrence of any events or circumstances which the State Agency believes

could lead to the occurrence of a Permitted Termination Event with respect to this State Agency Financing Contract. Such notice shall be given as soon as practicable after the State Agency becomes aware of those events or circumstances, and shall describe the events and circumstances in reasonable detail. The State Agency also shall give written notice to the State Treasurer and the Corporation prior to any Agency Installment Payment Date if the State Agency knows prior to such date that it will be unable to make all or any portion of the Agency Installment Payment due on such date.

(d) *Preliminary Determination of Occurrence of Permitted Termination Event with Respect to State Agency; Notice to State Treasurer.* As soon as practicable but not later than 10 Business Days following (i) the enactment of each biennial budget by the State Legislature, or (ii) the issuance of an Executive Order reduction in funding, the State Agency shall make a preliminary determination as to whether or not, as a result of such enacted budget or Executive Order, it expects that sufficient funds will be available to the State Agency to make its scheduled Agency Installment Payments for the Property during the Biennium covered by such enacted budget or during the Biennium affected by such Executive Order. If the State Agency determines that, as a result of such enacted budget or Executive Order, it expects that sufficient funds will not be available to the State Agency to make its scheduled Agency Installment Payments for the Property during the Biennium covered by such enacted budget or during the Biennium affected by such Executive Order, the State Agency shall deliver written notice of that determination to the State Treasurer not more than five Business Days following such determination. The State Agency's written notice to the State Treasurer shall describe the basis for the State Agency's preliminary determination.

(e) *Tax Exemption.* The State Agency shall not make any use of the proceeds of this State Agency Financing Contract or the Certificates or of any other amounts, regardless of the source, or of any property, and shall not take or refrain from taking any action, that would cause the Master Financing Contract or the Certificates to be "arbitrage bonds" within the meaning of Section 148 of the Code. The State Agency shall not use or permit the use of the Property or any part thereof by any Person other than a "governmental unit" as that term is defined in Section 141 of the Code, in such manner or to such extent as would result in the loss of the exclusion from gross income for federal income tax purposes of the Interest Component of the Installment Payments under Section 103 of the Code. The State Agency shall not make any use of the proceeds of this State Agency Financing Contract or the Certificates or of any other amounts, and shall not take or refrain from taking any action, that would cause the Master Financing Contract or the Certificates to be "federally guaranteed" within the meaning of Section 149(b) of the Code, or "private activity bonds" within the meaning of Section 141 of the Code, or "hedge bonds" within the meaning of Section 149 of the Code. To that end, for so long as any Agency Installment Payments remain unpaid, the State Agency, with respect to such proceeds and other amounts, will comply with all requirements under such Sections and all applicable regulations of the United States Department of the Treasury promulgated thereunder. The State Agency will at all times do and perform all acts and things permitted by law which are necessary or desirable in order to assure that the Interest Components of the Installment Payments will not be included in gross income of the Owners of the Certificates for federal income tax purposes under the Code, and will take no action that would result in such interest being so included. The State Agency shall comply with the applicable provisions of the Tax Certificate.

(f) *No Liens; Sale or Disposal; or Assignment.* The State Agency shall not create, incur or assume any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the Property, except the rights of the Corporation as provided herein and in the Master Financing Contract. The State Agency shall promptly, at its own expense, take such action as may be necessary to duly discharge any such mortgage, pledge, lien, charge, encumbrance or claim if the same shall arise at any time. The State Agency shall not grant, sell, transfer, assign, pledge, convey or otherwise dispose of any of the Property or any interest therein during the term of this State Agency Financing Contract, and any such attempted grant, sale, transfer, assignment, pledge, conveyance or disposal shall be void. The State Agency may not grant, sell, assign, transfer, convey, pledge, hypothecate or grant any security interest in any of its right, title or interest in, to or under this State Agency Financing Contract. Any attempted grant, sale, assignment, conveyance, pledge, hypothecation or security interest shall be void.

(g) *Performance.* Unless a Permitted Termination Event has occurred, the State Agency shall punctually pay the Agency Installment Payments and any Additional Costs in conformity with the terms and provisions hereof, and will faithfully observe and perform all the covenants, terms and other obligations contained herein required to be observed and performed by the State Agency. Except for Permitted Termination Events, the State Agency will not suffer or permit any default to occur hereunder, or do or permit anything to be done, or omit or refrain from doing anything, in any case where any such act done or permitted, or any such omission or refraining from doing anything, would or might be grounds for termination of this State Agency Financing Contract. Except for Permitted Termination Events, the State Agency will not terminate this State Agency Financing Contract for any cause, including but not limited to any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Property, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of the State, or any failure by the State or the Corporation to observe or perform any covenant, agreement, term, condition or other obligation contained herein or in the Master Financing Contract required to be observed and performed by it, whether express or implied, or the bankruptcy, insolvency, liquidation or reorganization of the Corporation.

(h) *Further Assurances.* The State Agency will preserve and protect the rights of the State Treasurer and the Corporation hereunder, and will warrant and defend such rights against all claims and demands of all Persons. The State Agency will promptly execute, make and deliver any and all further assurances, instruments and agreements, and do or cause to be done such other and further things, as may be necessary or proper to carry out the intention or to facilitate the performance hereof and for the better assuring and confirming to the State Treasurer and the Corporation the rights and benefits provided to it hereunder.

(i) *Use of Property.* During the term of this State Agency Financing Contract, the State Agency will use the Property for the purposes of performing one or more of its essential governmental functions or responsibilities. The State Agency will not permit the Property to be used or operated other than by authorized employees, agents and contractors of the State Agency.

(j) *Use; Repairs.* For so long as the State Agency is in possession of the Property, the State Agency shall be solely responsible for the maintenance and repair, both ordinary and extraordinary, of the Property. The State Agency will (i) keep and maintain the Property in good

repair, working order and condition, and protect the same from deterioration other than normal wear and tear; (ii) cause the Property to be used within its normal capacity, in the manner contemplated by the manufacturer's specification, and in compliance with the requirements of applicable laws, ordinances and regulations, the requirements of any warranties applicable thereto, and the requirements of any insurance or self-insurance program required under Subsection 6.2(o); (iii) cause the Property to be used and operated by or under the direction of competent persons only, and obtain all registrations, permits and licenses, if any, required by law for the operation of the Property; and (iv) will pay all costs, claims, damages, fees and charges arising out of its possession, use or maintenance of the Property. The State Agency, at its expense, will furnish all parts, mechanisms and devices required to operate and maintain the Property.

(k) *Alterations.* The State Agency will not make any alterations, additions or improvements to the Property without the prior written consent of the Corporation unless such alterations, additions or improvements (i) maintain or increase the value of the Property; or (ii) may be readily removed without damage to the Property. All such alterations, additions or improvements shall be deemed to be a part of the Property and shall be subject to the terms and provisions of this State Agency Financing Contract.

(l) *Location; Inspection.* The Property will be located within the State. The Corporation will be entitled to inspect the Property during regular business hours upon at least one Business Day's prior notice. The State Agency acknowledges, and consents and agrees to the right of the Corporation to so inspect the Property.

(m) *Impositions and Charges.* If during the term of this State Agency Financing Contract, any Imposition is imposed or incurred in connection with the sale and purchase of the Property by the Corporation to the State, or by the State to the State Agency, or the ownership, operation, possession or use of the Property by the Corporation, the State or the State Agency, or the payment of the Agency Installment Payments by the State Agency, or the payment of the Installment Payments payable therefrom by the State, or any fines, penalties or interest imposed on or with respect to any of the foregoing, the State Agency shall pay all such Impositions and charges when due. The State Agency at its own expense may contest any such Impositions and charges until it obtains a final administrative or judicial determination with respect thereto, unless the Property is encumbered by any levy, lien or any other type of encumbrance because of the State Agency's failure to pay such Impositions or charges. If the Corporation pays any such Impositions or charges for which the State Agency is responsible or liable hereunder, the State Agency shall reimburse the Corporation therefor as Additional Costs hereunder.

(n) *Risk of Loss; Damage; Destruction; Condemnation.* The State Agency assumes all risk of loss of or damage to the Property from any cause whatsoever, and the obligation of the State Agency to pay the Agency Installment Payments or to perform any other obligation under this State Agency Financing Contract shall in no way be released, discharged or otherwise affected for any reason, including without limitation (i) any defect in the condition, quality or fitness for use of, or title to, any portion of the Property, or (ii) any damage to, or abandonment, destruction, requisition, condemnation or taking of any portion of the Property. In the event of damage to any item of the Property, the State Agency will immediately place the same in good repair, working order and condition as required by Subsection 6.2(j). If the State Agency

determines that any item of Property is lost, stolen, destroyed or damaged beyond repair, the State Agency will prepay all of its obligations for Agency Installment Payments and terminate its obligations hereunder in accordance with Subsection 4.3(b).

(o) *Insurance.*

(i) The State Agency shall maintain, or cause to be maintained, in full force and effect, comprehensive general liability insurance with respect to the Property in such amounts as may be reasonably determined by the State Agency from time to time but in any event not less than \$1,000,000 per occurrence or such greater amount as the State Treasurer may reasonably require from time to time. Such insurance may be carried under a blanket policy with umbrella coverage. Such insurance shall cover any and all liability of the State Agency and its officials, officers, employees and volunteers. Such insurance shall include (A) coverage for any accident resulting in personal injury to or death of any person and consequential damages arising therefrom; and (B) comprehensive property damage insurance.

(ii) The State Agency shall maintain or cause to be maintained in full force and effect fire and extended coverage insurance covering the Property in such amounts and covering such risks as the State Agency may reasonably determine from time to time but in any event not less than the aggregate amount of Agency Installment Payments due hereunder which remain unpaid. Such insurance may be carried under a policy or policies covering other property of the State Agency. In the alternative, the State Agency may assume financial responsibility for any physical damage to and/or loss of the Property; *provided, however*, that if the State Agency elects this option, the State Agency hereby covenants and agrees that it will promptly repair or replace the Property promptly upon any loss or damage thereto.

(iii) The insurance required under paragraphs (i) and (ii) above: (A) shall be provided by a financially responsible insurance company authorized to do business in the State; (B) shall name the State Treasurer, the Corporation and the Trustee as additional insureds thereunder; (C) shall provide that the same may not be canceled or given notice of non-renewal, nor shall the terms of conditions thereof be altered, amended or modified, without at least 45 days' prior written notice being given by the insurer to the State Treasurer and the Corporation; and (D) may be provided in whole or in part through a funded program of self-insurance reviewed at least annually by an insurance actuary.

(iv) A certificate of insurance with respect to the required coverages shall be provided by the State Agency to the State Treasurer on or prior to the date of delivery of the Personal Property Certificate to the State Treasurer.

(v) The State Agency will pay or cause to be paid when due the premiums for all insurance policies required by this Section 6.2(o).

ARTICLE VII  
EVENTS OF DEFAULT; REMEDIES

Section 7.1 Agency Event of Default. Each of the following shall constitute an “Agency Event of Default” hereunder:

(a) Failure by the State Agency to pay or cause to be paid any Agency Installment Payment required to be paid hereunder within 10 Business Days of the respective Agency Installment Payment Date, other than as a result of a Permitted Termination Event;

(b) Failure by the State Agency to observe or perform any covenant, agreement, term or condition on its part to be observed or performed hereunder, other than as set forth in paragraph (a) above, for a period of 30 days after written notice from the Corporation to the State Agency specifying such failure and requesting that it be remedied, other than as a result of a Permitted Termination Event; *provided, however*, that such period shall be extended for not more than 60 days if such failure cannot be corrected within such period, and the corrective action is commenced by the State Agency within such period and diligently pursued until the failure is corrected;

(c) If any statement, representation, or warranty made by the State Agency in this State Agency Financing Contract or in any writing delivered by the State Agency pursuant hereto or in connection herewith is false, misleading, or erroneous in any material respect; and

Notwithstanding the foregoing provisions of this Section 7.1, if by reason of *force majeure* the State Agency is unable in whole or in part to carry out the covenants, agreements, terms and conditions on its part contained in this State Agency Financing Contract, the State Agency shall not be deemed in default during the continuance of such inability. The term “*force majeure*” means the following: acts of God; strikes; lockouts or other industrial disturbances or disputes; acts of public enemies; orders or restraints of any kind of the government of the United States of America or any of its departments, agencies or officials, or of its civil or military authorities; orders or restraints of the State or of any of its departments, agencies or officials or civil or military authorities of the State; wars, rebellions, insurrections; riots; civil disorders; blockade or embargo; landslides; earthquakes; fires; storms; droughts; floods; explosions; or any other cause or event not within the control of the State Agency.

The Corporation, may, at its election, waive any default or Agency Event of Default and its consequences hereunder and annul any notice thereof by written notice to the State Agency and the State Treasurer to such effect, and thereupon the respective rights of the Parties hereunder shall be as they would have been if such default or Agency Event of Default had not occurred.

ANYTHING HEREIN TO THE CONTRARY NOTWITHSTANDING, A PERMITTED TERMINATION EVENT SHALL NOT CONSTITUTE AN AGENCY EVENT OF DEFAULT HEREUNDER.

Section 7.2 Rights of Corporation Following Agency Event of Default. Upon the occurrence and continuance of an Agency Event of Default, the Corporation, at its option, may exercise any one or more of the following remedies:

(a) By written notice to the State Agency, require that the State Agency promptly return possession and use of the Property to the Corporation at any location specified in the United States (at the cost and expense of the State Agency) in good repair, working order and condition, ordinary wear and tear excepted;

(b) Take whatever action at law or in equity may appear necessary or desirable to collect the Agency Installment Payments then due and thereafter becoming due, or to enforce the observance or performance of any covenant, agreement or obligation of the State Agency under this State Agency Financing Contract; and

(c) Exercise any other rights or remedies it may have hereunder or under applicable law.

**Section 7.3 No Remedy Exclusive; Non-Waiver.** No remedy conferred upon or reserved to the Corporation hereunder or under applicable law is intended to or shall be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given under this State Agency Financing Contract or now or hereafter existing at law or in equity. No delay or omission to exercise any right or remedy accruing upon a default or an Agency Event of Default hereunder shall impair any such right or remedy or shall be construed to be a waiver of such default or Agency Event of Default, but any such right or remedy may be exercised from time to time and as often as may be deemed necessary or expedient. In order to exercise any remedy reserved to the Corporation hereunder, it shall not be necessary to give any notice, other than such notice as may be required hereunder. A waiver by the Corporation of any default or Agency Event of Default hereunder shall not constitute a waiver of any subsequent default or Agency Event of Default hereunder, and shall not affect or impair the rights or remedies of the Corporation in connection with any such subsequent default or Agency Event of Default.

ARTICLE VIII  
MISCELLANEOUS PROVISIONS

Section 8.1 Notices to Agency. The notice address for the State Agency shall be as set forth in the Notice of Intent.

STATE OF WASHINGTON  
OFFICE OF THE STATE TREASURER

By \_\_\_\_\_  
Treasurer Representative

Date \_\_\_\_\_

\_\_\_\_\_  
as State Agency

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

Date \_\_\_\_\_



EXHIBIT A  
NOTICE OF INTENT

[attached]

EXHIBIT B  
PERSONAL PROPERTY CERTIFICATE

[attached]

EXHIBIT C

CERTIFICATE DESIGNATING AUTHORIZED AGENCY REPRESENTATIVES

[attached]

EXHIBIT D

SCHEDULE OF AGENCY INSTALLMENT PAYMENTS

[to be attached upon availability]