

State of Iowa Contract No. 2023-BUS-1011LSE
Master Equipment Lease Agreement
dated June 24, 2025

Lessee:	State of Iowa, Department of Management	Lessor:	Huntington Technology Finance, a division of The Huntington National Bank
Street Address:	1007 E Grand Ave G13	Street Address:	2285 Franklin Road, Suite 100
City/State/Zip:	Des Moines, Iowa 50319	City/State/Zip:	Bloomfield Hills, MI 48302

1. **Lease.** Lessor leases to Lessee the equipment ("**Equipment**") described in an executed schedule ("**Schedule**") incorporating this Master Equipment Lease Agreement ("**Agreement**"). Lessor also finances for Lessee the costs of those software, services, consumables, and other nonhardware items described in the Schedule and included in the Lessor's Basis ("**Soft Cost Items**"). Such lease will be comprised of the Schedule and this Agreement, as applicable thereto, and such documents are collectively referred to as this "**Lease**." All Schedules executed pursuant to this agreement must cite this Agreement's State of Iowa contract number specified above. Each Schedule is an agreement separate and distinct from this Agreement and each other Schedule. Capitalized terms used in this Agreement are defined in this Agreement or in the Schedule. The Schedule governs to the extent of inconsistencies with this Agreement.

A Schedule may be executed by a governmental entity or political subdivision in Iowa having authority to enter into this Lease as Lessee as represented by it under Section 14 below ("**Lessee Affiliate**") in which case the terms and conditions of this Lease will be binding upon and inure to the benefit of the Lessor and the Lessee Affiliate executing the Schedule. To the extent Lessee is a Lessee Affiliate and not the Department of Management, such Lessee Affiliate shall be solely responsible for any payments due, duties, and obligations otherwise owed by the Lessee to Lessor under this Lease, and, notwithstanding any other provision of this Agreement to the contrary, the Department of Management will bear no obligation or liability for the Lessee's losses, liabilities, or obligations, including Lessee's failure to perform, arising out of or relating in any way to this Lease.

2. **Purchase and Delivery of Equipment.** Lessor will purchase the Equipment from, and pay for Soft Cost Items to, the seller, supplier, or other provider or payee thereof ("**Seller**"), and lease the Equipment to Lessee, only if: no Event of Default, or event that is or with notice or the lapse of time or both would constitute an Event of Default, is continuing; and on or before the Outside Acceptance Date indicated in the Schedule, or, if no Outside Acceptance Date is indicated in the Schedule, one month from the date of the Schedule, Lessor receives the Acceptance Certificate executed by Lessee, and this Lease executed by the parties, and such other documents or assurances as Lessor may reasonably request.

3. **Acceptance.** On the day Lessee accepts the Equipment and is prepared for Lessor to pay for the Soft Cost Items ("**Acceptance Date**"), or promptly thereafter, Lessee shall execute a certificate of acceptance acceptable to Lessor ("**Acceptance Certificate**"). By executing the Acceptance Certificate, in addition to its provisions, Lessee represents and warrants that: Lessee has selected the Equipment, Soft Cost Items, and Seller; Lessee has been informed by Lessor or otherwise knows of the Seller's identity; and Lessee has irrevocably accepted the Equipment and authorized Lessor to pay for the Soft Cost Items.

4. **Term; Non-Appropriations.** The initial term of the lease of an item of Equipment and financing of a Soft Cost Item ("**Initial Term**") begins on the item's Acceptance Date and continues through the Base Term Commencement Date (as defined in the Schedule) and then for the Base Term (as defined in the Schedule), unless terminated earlier as expressly provided herein. Any renewal term ("**Renewal Term**") begins at the expiration of, as applicable, the Initial Term or any preceding Renewal Term (the Initial Term and all Renewal Terms currently in effect, previously in effect, or which are to come into effect as provided in this Lease or by other written agreement of the parties, collectively, "**Term**").

Lessee hereby notifies Lessor that leases with Lessee are generally subject to moneys being duly appropriated. Accordingly: (a) as of the date Lessee enters into a Schedule, Lessee affirms its present intention to continue this Lease for its entire scheduled term and to pay all amounts relating hereto, and to the extent permitted by law, to do all things lawfully within its power to obtain and maintain funds from which the

Rental Payments and all other amounts due hereunder may be made, including allocating in its budget request for each fiscal year during the Term all amounts anticipated to become due in such fiscal year, and also including using its best efforts and all reasonable and lawful means available to secure the appropriation such amounts; (b) parties acknowledge that appropriation for such amounts is a governmental function which Lessee cannot contractually commit itself in advance to perform and that this Lease does not constitute such a commitment, however, Lessee reasonably believes that moneys sufficient to pay such amounts can and will lawfully be appropriated and made available to permit Lessee's continued use of the Equipment in the performance of its essential functions during the term of this Lease; (c) if Lessee fails to appropriate sufficient moneys in any fiscal year for Rental Payments or other amounts due under this Lease, and if other funds are not available for such payments, then Lessee shall give Lessor notice and written evidence of the non-appropriation at least 60 days before the expiration of the then current fiscal year or, if the non-appropriation has not occurred by then, immediately upon the occurrence of the non-appropriation, in which case, on the last day of the fiscal year for which appropriations have been made, this Lease and the Term hereof will terminate (without penalty or fee to Lessee) and Lessee shall return all of the Equipment to Lessor in the condition required by and accordance with the terms of Section 16 below on or before that date; and (d) Lessee shall nonetheless and in all events pay all Rental Payments and other amounts due or to become due under this Lease for which moneys have been appropriated or are otherwise available, and, for the avoidance of doubt, and as provided in Section 25 below for any period in which Lessee fails to return the Equipment as required above.

5. **Rental Payments.** Lessee shall pay the Rental Payments, plus all applicable Taxes, for each Rental Period (as defined in the Schedule) of the Term, at such address as Lessor may specify in writing (including in any invoice), on the Due Dates (as defined in the Schedule). Lessor will invoice Lessee for Rental Payments, but the sole remedy for any failure to invoice will be that no late interest will accrue under Section 25 below on any Rental Payment until payment has been demanded in writing (including in any invoice) for at least 30 days. This Lease is a net lease and is noncancelable during its Term (except as expressly provided in this Lease). On the Acceptance Date, Lessee's obligation to pay Rental Payments and other amounts under this Lease will, except to the limited extent provided for in Section 23 below, become independent, absolute, and unconditional and not subject to demand, abatement, reduction, offset, recoupment, notice, cross-claim, counterclaim, or any other defense whatsoever. However, the foregoing does not limit Lessee's enforcement of rights against Lessor in a separate action at law for damages. In any numbering of Rental Periods in relation to this Lease, unless the context otherwise clearly requires, Rental Period #1 is the one in which the Base Term Commencement Date occurs.

6. **Lessee's End-of-Term Options.** At the expiration of the Term, Lessee will have the following options, exercisable only by irrevocably giving Lessor an unequivocal notice electing one of these options (or an end-of-Term option provided for elsewhere in this Lease, as the case may be, "**Exercise Notice**") and the Exercise Notice is received by Lessor at least 90 days before the expiration of the Term:

(a) **Purchase Option.** If (i) no Event of Default is continuing when Lessor receives the Exercise Notice or at the expiration of the Term, and (ii) no other end-of-Term purchase option is provided in this Lease, then: Lessee may terminate this Lease and purchase all of the Equipment on the last day of the Term by paying all amounts due or to come due for the rest of the Term and, by the last day of the Term, paying Lessor the Fair Market Value of the Equipment determined as of the date of the Exercise Notice, plus all applicable Taxes.

- (b) **Renewal Option.** If (i) no Event of Default is continuing when Lessor receives the Exercise Notice or at the expiration of the Term, (ii) no other end-of-Term renewal option is provided in this Lease, and (iii) Lessor determines that no material adverse change in Lessee's business or financial condition has occurred since the Acceptance Date, then: Lessee may renew the Term of all of the Equipment for a Renewal Term of 6 months or more as specified in the Exercise Notice; the Rental Payment for the Renewal Term will be the Fair Market Value of all of the Equipment determined as of the date of the Exercise Notice; and all other provisions of this Lease will continue to apply.

- (c) **Return Option.** Lessee may terminate this Lease as of the last day of the Term by returning all of the Equipment to Lessor in the condition required by and in accordance with the terms of Section 16 below within 10 days of the last day of the Term.

If an end-of-Term option provided in this Lease is not exercised, or if Lessee having elected an applicable purchase option fails to pay the price and applicable Taxes by the required date, or if Lessee having elected an applicable return option fails to return the Equipment by the required date, or if Lessee having elected any other end-of-Term option requiring its performance fails to perform the option as notified, then any Exercise Notice will terminate and the Term will automatically extend for successive 1-month Renewal Terms at the same rental rate previously in effect for all items of Equipment and Soft Cost Items (or, if the rental rate for the immediately preceding Base Term or Renewal Term was not constant, at the average rate) ("*Previously Effective Rental Rate*") and otherwise on the same terms. Lessee's purchase, renewal, and return options under this section, if and as applicable, and the automatic renewal provisions under in this section apply at the expiration of the Base Term and all optional or automatic Renewal Terms.

7. **Taxes.** Lessee shall pay Lessor (or pay directly to the applicable taxing authority if instructed in writing by Lessor) all taxes, fees, charges, and assessments that may be imposed by any governmental entity or taxing authority and associated with this Lease or any Rental Payments, or any Equipment or Soft Cost Items or their purchase (by Lessee or Lessor), ownership, delivery, return, possession, operation, sale (by Lessor to Lessee), or rental or financing, regardless of however or on whomsoever or whatever imposed ("*Taxes*"), including sales, use, personal property, consumption, value added, ad valorem, and other taxes, license, registration, electronic waste, recycling, environmental, and other fees, and any penalties, fines and interest on any of the foregoing. However, Lessee will not be liable for (and the term *Taxes* excludes) taxes that are: (a) imposed after the Term and Possession Period and do not relate to events or conditions occurring or existing before then; (b) penalties, fines, and interest to the extent resulting from Lessor's negligence or willful misconduct in administering Taxes; (c) imposed on or measured by Lessor's net income, or tax preference items; or (d) overall business taxes in lieu of net income taxes or Lessor's corporate franchise or net worth taxes. If Lessee is required by law or administrative practice to make any report or return with respect to any Taxes, Lessee shall promptly give Lessor notice and cooperate with Lessor to ensure that such action is properly made and Lessor's interests accurately reflected. Lessor has no obligation to contest or preserve any right to contest Taxes, but Lessee may contest Taxes in its own name and at its own expense so long as, in Lessor's opinion, the contest would not result in an encumbrance on any Equipment or otherwise jeopardize Lessor's rights or interests in any Equipment or other assets (including its assets unrelated hereto or to the Equipment or Lessee).

8. **Covenants.** Lessee will at all times before the end of the Term and Possession Period:

- (a) Maintain the Equipment in good working order and condition, in accordance with the Manufacturer's recommended engineering and maintenance standards, and, except for personal computers, at the Manufacturer's current or minimum engineering change levels.
- (b) Use the Equipment only in connection with its business operations, and appropriate incidental personal use of personal devices by Lessee's personnel, and in all cases for the purposes for which it was designed and in compliance with all applicable Manufacturer operating standards and all insurance requirements.
- (c) Except for personal computers, including desktops, laptops, tablets, and related accessories and "single-employee use" items, keep the Equipment at the Equipment Location identified in this Lease, except Lessee may relocate the Equipment to another of its business locations within Iowa if it notifies Lessor of the relocation within 30 days thereafter.

- (d) Affix to the Equipment any labels Lessor may supply disclosing Lessor's interest in the Equipment.
- (e) Except for personal computers, keep in effect a maintenance contract for the Equipment, if generally available, with the Manufacturer or another party acceptable to Lessor.
- (f) Make all alterations or additions to the Equipment that may be required (or supplied at no cost or under a maintenance agreement) by the Manufacturer or other maintenance provider or which are otherwise required to comply with subsection (b) above or subsection (h) below.
- (g) Make no other alterations or additions to the Equipment except additions that: do not impair the value or performance of the Equipment, are readily removable without damage to the Equipment, and do not result in an encumbrance on the Equipment.
- (h) Comply with all laws and regulations applicable to or affecting this Lease, the Equipment, or Lessee, including maintaining all required insurance and obtaining all governmental permissions necessary for it to so comply or that may be required of Lessor in so complying, and including occupational safety and employment laws and laws relating to hazardous materials and the environment, and also including any licenses for Lessee's business operations or operation of the Equipment.
- (i) Furnish Lessor, or make generally available on the internet through a free governmental website, Lessee's annual certified or audited financial statements within 90 days of each fiscal year-end and its quarterly financial statements within 45 days of each fiscal quarter-end, and Lessee represents and warrants that all such financial statements or other financial information will be prepared in accordance with generally accepted accounting principles and accurately present Lessee's financial position as of the dates given.
- (j) Furnish Lessor with opinions of counsel to Lessee, and resolutions, certifications of the names, titles, signatures, and authority of those persons executing Lease documents on behalf of Lessee, and such other information and documents as Lessor may reasonably request.
- (k) Not permit the Equipment to become an accession, a fixture, or real or immovable property.
- (l) Permit Lessor to inspect the Equipment and Lessee's applicable maintenance agreements and records at any reasonable time (subject to Lessee's usual, reasonable security procedures).

9. **Title to Equipment.** Lessee has no right or interest in the Equipment except as set forth in this Lease. The parties agree, unless this Lease gives Lessee the option to purchase all of the Equipment at the scheduled expiration of the Term for a price of \$1: (a) they intend this Lease to be an operating lease; (b) by the parties' execution of this Lease, Lessee acquires no ownership interest in the Equipment, whether vested or contingent; (c) Lessee's interest in the Equipment is limited to that of a lessee only and Lessor retains all the rights of owner therein; (d) any provisions in this Lease indicating to the contrary are for precautionary purposes only; and (e) Equipment will remain the personal property of Lessor even if physically attached to real property. Lessee shall keep the Equipment free of encumbrances (other than this Lease or encumbrances created by Lessor or Assignee).

10. **Risk of Loss.** From delivery of the Equipment to Lessee until the Equipment is returned to and received by Lessor ("*Possession Period*"), Lessee bears the entire risk of any whole or partial damage to or loss, theft, destruction, or taking of any Equipment from any cause or by any means (collectively, "*Loss*"), including Losses from acts of God or by governmental requisition, expropriation, or eminent domain, except to the extent caused by Lessor's direct gross negligence, willful misconduct, or material breach in performing this Lease. Lessee shall give Lessor notice within 10 days of any Loss ("*Loss Notice*"). Except as provided in this section, no Loss will condition, reduce, or relieve Lessee's Lease obligations, including its obligation to pay Rental Payments in full. If any Equipment is damaged but can be economically repaired, Lessee will immediately place it in good working order and condition. Upon the occurrence of any other kind of Loss, or if Lessee does not place damaged but economically repairable Equipment in good working order and condition within 30 days, Lessee will on demand pay Lessor the Lessor's Return (as defined in Section 19 below), calculated by Lessor as of the date of Loss, and, upon Lessor's receipt thereof and of any other amounts that are or have become due under this Lease (including Taxes on the Lessor's Return), this Lease will terminate and Lessee will be entitled to Lessor's interest in the Equipment. If some but not all of the Equipment is subject to a Loss, this paragraph will apply ratably, as reasonably

determined by Lessor, only to the subject Equipment (and a proportionate amount of any non-hardware financed items).

11. Insurance. If Lessee is a governmental entity that self-insures or participates in an intergovernmental risk pool, such self-insurance or pool coverage shall be deemed to satisfy the insurance requirements of this Section, provided that the coverage is at levels and for risks equivalent to those set forth herein.

Lessee will at its expense during the Possession Period maintain: (a) insurance against the loss, theft, or damage to the Equipment for its full replacement value, naming Lessor as sole lender loss payee; and (b) commercial general liability and third party property damage insurance in the amount of \$1 million or such other amount as may be requested by Lessor, per occurrence, naming Lessor as an additional insured. Such insurance must: be reasonably satisfactory to Lessor; contain the insurer's agreement to give Lessor 30 days' written notice before any cancellation or material change; be payable to Lessor regardless of any act, omission or breach by Lessee; and provide for commercially reasonable deductibles satisfactory to Lessor. Lessee shall provide Lessor with certificates, copies, and other evidence of such insurance, and, before the expiration or cancellation thereof, renewals or replacements. Any insurance proceeds of such insurance received by Lessor or Assignee in respect of events with respect to which Lessee has concurrent Lease obligations (including under Sections 10 above or 15 below) will be applied by Lessor to those obligations. Lessee has no right to the benefit of any insurance maintained by Lessor.

12. Assignment of Warranties. Lessee is entitled under the Uniform Commercial Code—Leases (Article 2A) to the promises and warranties provided to Lessor by Seller or Manufacturer or any third party in connection with the Equipment. Lessor assigns to Lessee, without recourse, during the Term, and whenever Lessor otherwise assigns the Equipment to Lessee, any such promises and warranties to the extent assignable. Lessor will reasonably cooperate with Lessee, at Lessee's request and expense, in pursuing and obtaining for Lessee the benefit of any such promises and warranties that are not assignable. Lessee may communicate with any maker of such promises and warranties and receive an accurate and complete statement thereof, including any disclaimers and limitations thereon or on any remedies. Lessor does not make any statement, representation, warranty, promise, or condition made by Seller or Manufacturer or any other third party, nor is Lessor the agent of any such person, nor is any such person Lessor's agent (even if Lessor and any of them are affiliated or closely connected by ownership, contract, or otherwise).

13. Disclaimers and Limitations. Lessee leases the Equipment and finances the Soft Cost Items from Lessor As-Is, Where-Is, on a nonrecourse basis, and without warranty (other than the warranty of quiet enjoyment provided in Section 23 below). Whenever Lessee purchases or is otherwise entitled to Lessor's interest in any Equipment: (a) Lessor will assign such Equipment As-Is, Where-Is, and without warranty, but without limiting Lessor's assignment of warranties under Section 12 above, and Lessor will nonetheless warrant the absence of any encumbrances by, through, or under Lessor; and (b) Lessor will provide Lessee with Lessor's standard bill of sale to the foregoing effect on request.

Except as expressly stated in this Lease, Lessor disclaims any and all representations, warranties, statements, agreements, and conditions, expressed or implied, including as to: any Equipment's or Soft Cost Items' design, compliance with specifications, durability, quality, operation, condition (whether or not discoverable), merchantability, fitness for any particular purpose, workmanship, performance, or title; and issues regarding any infringement of the intellectual property rights of any person or any patent, trademark, or copyright infringement or the like; and any other matter of any kind whatsoever relating to any Equipment or Soft Cost Items or this Lease.

Lessor will be liable in damages to Lessee for Lessor's negligence, willful misconduct, or breach in performing this Lease, but Lessee may only pursue any such remedy in a separate action at law for direct damages, and Lessor will have no other liability under or relating to this Lease, or relating to the Equipment, to Lessee or Lessee's own customers or any other persons, including for specific performance of this Lease, or for damages of any kind based on strict or absolute tort liability, or for indirect, special, or consequential damages. In no event will Lessor have any liability in of any kind to Lessee or any other person as to any programs or data residing on or accompanying any

Equipment at any time, including upon any Equipment's return to or repossession by Lessor.

Except to the extent of Lessee's obligations for Claims and Taxes under this Lease, and without limiting its liability for any amounts included in the Rental Payments, Lessor's Return, or other amounts that may from time to time be or scheduled to become due under this Lease, Lessee will have no other liability under this Lease or relating to the Equipment for indirect, special, or consequential damages.

This Lease is hereby agreed to be a statutory *finance lease* (as defined in Article 2A of the Uniform Commercial Code) and to be governed solely by its terms, excluding all contrary provisions of law (other than mandatory provisions law the parties cannot lawfully waive). This Lease, the parties' performance of this Lease, and their other actions relating to this Lease are to be considered so as to give the fullest possible effect to such agreement. Nothing in this section is intended to affect Lessee's rights (enforceable only in a separate action at law for damages) against any third party, including the maker(s) of any of the promises and warranties assigned to Lessee under Section 12 above.

14. Lessee Warranties. Lessee represents and warrants, each time it executes a Schedule or an Acceptance Certificate, that:

- (a) Lessee is duly organized and in good standing under applicable law in the jurisdictions of its organization and domicile and in which Equipment may be located with full power and authority to enter into and perform this Lease.
- (b) This Lease is enforceable against Lessee in accordance with its terms, subject to laws of general application affecting creditors' rights generally, and does not breach or create a default under any instrument or agreement binding on Lessee.
- (c) No proceedings exist before any court or administrative agency that would have a material adverse effect on Lessee, this Lease, or the Equipment, nor has Lessee been threatened with any such proceedings.
- (d) The financial statements and other financial information made available by Lessee have been prepared in accordance with generally accepted accounting principles and accurately present Lessee's financial position as of the dates given.
- (e) Lessee's chief executive office is located at its address indicated in this Lease.
- (f) No sovereign immunity, venue, or jurisdictional defense available to the State of Iowa under applicable law will deprive Lessor of any essential remedy hereunder in the case of an Event of Default.

15. Reserved.

16. Surrender of Equipment. Whenever Lessee is required or permitted to return Equipment, Lessee will (or, at Lessor's request, Lessee will have the Manufacturer or another party acceptable to Lessor), at Lessee's expense, deinstall, inspect, and properly pack the Equipment, and return the Equipment to Lessor by a common carrier (selected by Lessor if so advised), to a destination within the continental USA specified by Lessor, accompanied by the relocation inventory or similar form completed by the deinstaller. However, for Equipment whose original Equipment Location is within the continental USA, if the return destination is more than 1,000 miles from the original or final Equipment Location (whichever is closer to the return destination), Lessee's freight expense in returning the Equipment will be limited to the amount that would be incurred if the return destination were within such a distance. Lessor is not required to accept any return of Equipment more than one month before the expiration of the Term. Any return of Equipment accepted by Lessor releases Lessee of its leasehold rights and possessory interest in the Equipment, but will not otherwise constitute a termination of the Term or this Lease or Lessee's related obligations.

When received by Lessor, the Equipment must be: (a) in good working order, reasonably clean and cosmetically good, and in the same condition as when shipped to Lessee, reasonable wear and tear excepted; (b) free of password protection, application programs, and data; (c) if applicable to the operation of the Equipment, free of consumables and of fuel, chemicals, or wastes and free of all toxic, hazardous, or dangerous materials not originally a part of the Equipment; and (d) except for personal computers, at the Manufacturer's minimum acceptable and current engineering level, and certified by the Manufacturer as eligible for its maintenance contract, if generally available, at then prevailing rates without the need for Lessor to incur any repair, rehabilitation, or certification expense ("Maintenance Certified"). Lessee will be liable to Lessor for all expenses Lessor incurs or would incur in placing the Equipment in the condition required by this Lease (whether or not Lessor

actually does place the Equipment in such condition), up to the Fair Market Value of the Equipment. Any additions to the Equipment not removed before return will become Lessor's exclusive property (lien free) or, at Lessor's option and Lessee's expense, removed and returned to Lessee or sold, destroyed, or otherwise disposed of, all without any liability on the part of Lessor or any other person to Lessee or any other person, and the Equipment restored to its original condition.

For personal computers, Lessee will have the option, when returning Equipment at the expiration of the Term, in lieu of any complete system of original Equipment it would otherwise be required to return ("*Original Equipment*"), of returning a comparable complete system of substitute equipment, which: is owned by Lessee free of encumbrances; was acquired by Lessee in the ordinary course of business and not for purposes of being substitute equipment under this Lease; is of the same model, manufacturer, configuration, and value (as determined by Lessor) as the Original Equipment; and is in the condition required by this Lease for the return of Original Equipment ("*Substitute Equipment*"). In order to exercise this option, Lessee must in the Exercise Notice given under Section 6 above state that it is returning Substitute Equipment and identify (by equipment type and serial number) both the Substitute Equipment being returned and the Original Equipment being substituted for. Upon the return by Lessee of any equipment as Substitute Equipment under this Lease, Lessee represents and warrants that: Lessor will have good and marketable title to the Substitute Equipment, free of encumbrances; and such equipment will satisfy the requirements of being Substitute Equipment under this Lease. Upon the return of Substitute Equipment in compliance with the terms of this paragraph, Lessee will be entitled to Lessor's interest in the Original Equipment.

17. Default. It is an "*Event of Default*" under this Agreement and all Schedules for any of the following events to occur:

- (a) Lessee's failure to pay any amount due under this Lease continues for 10 days after notice.
- (b) Lessee's failure to observe any provision of this Lease continues for 30 days after notice.
- (c) A representation or warranty or statement made by Lessee in this Lease or in any other document provided by Lessee is incorrect in any material respect when made, or Lessee breaches or fails to observe the provisions of Sections 8(c) above or 21 below, or any Equipment is levied against, seized, or attached.
- (d) Lessee makes or seeks an assignment for the benefit of creditors, or becomes insolvent, or is the subject of a petition or proceeding under any bankruptcy, reorganization, arrangement of debts, insolvency, or receivership law, or Lessee sells or assigns any substantial portion of its inventory, equipment, or assets outside of the ordinary course of its business, or any action is taken with a view to Lessee's termination or the termination of its business, and, if any of the foregoing events is not voluntary as to Lessee, it continues for 60 days.
- (e) Any guarantor of this Lease dies or breaches or defaults under its guaranty or is the subject of an event of a type listed in subsection (d) above.
- (f) A default or event of default occurs under any other lease, loan, finance agreement, or other credit arrangement between Lessor and Lessee.

18. Remedies. If an Event of Default is continuing, or if at any time during the continuance of an Event of Default Lessor has with notice to Lessee declared the occurrence of the Event of Default, Lessor may in its sole discretion exercise any one or more of these remedies:

- (a) Terminate this Lease.
- (b) Take possession of, or render unusable, any Equipment wherever located, without notice or process of law (but without breaching the peace and subject to any applicable law), and without liability for damages occasioned by such action (except for direct damages to the extent caused by Lessor's negligence or willful misconduct in exercising this remedy).
- (c) Require Lessee to return the Equipment to a location designated by Lessor in the condition required by and accordance with the terms of Section 16 above.
- (d) Declare the Lessor's Return (as defined in Section 19 below), calculated by Lessor as of the date of the declaration, due and payable in lieu of any later Rental Payments scheduled to come due under this Lease before the then effective expiration date of the Term. Upon Lessor's receipt of the Lessor's Return under this subsection, plus all other amounts that are or become due under this

Lease, this Lease will terminate and Lessee will be entitled to Lessor's interest in the Equipment.

(e) Proceed by court action to enforce performance by Lessee of this Lease.

(f) Exercise any other right or remedy available at law or in equity.

Also, Lessee will reimburse Lessor for all expenses (including legal fees and disbursements and costs) incurred by Lessor in enforcing this Lease, provided that such reimbursement is permitted by applicable law and limited to amounts approved by a court of competent jurisdiction. Lessor's sole obligation to mitigate its damages is that if it repossesses any Equipment pursuant to this section Lessor will lease, sell, or otherwise dispose of the Equipment in a commercially reasonable manner, with or without notice, and at public or private sale, and apply the net proceeds (after deducting all expenses of disposition), if any, to the amounts owed to Lessor; but Lessee will remain liable to Lessor for any deficiency that remains after any such disposition. With respect to any notice of sale required by law, 10 days' notice is reasonable notice. Except to the extent contrary to applicable law, the remedies provided in this Lease are cumulative and in addition to all other rights or remedies now or hereafter existing under this Lease, or at law or in equity, and Lessor may enforce its remedies concurrently and from time to time.

19. Lessor's Return. The parties agree to liquidate the amount of Lessor's damages and compensation for the benefit of its bargain resulting from a Loss or Event of Default as provided in this section. Therefore, as compensation for unpaid Rental Payments scheduled to become due, and the anticipated value of the Equipment, the parties agree that Lessor will be entitled to a "*Lessor's Return*," equal to the Present Value of the Rental Payments scheduled to become due through the last day of the then effective Term, plus such amount as Lessee would have the option or obligation to purchase the Equipment for on that date (e.g., by the exercise of a Purchase Option), or if no such option or obligation is provided for in this Lease, the Equipment's Fair Market Value.

20. Assignment By Lessor. Lessor may in whole or in part assign this Lease and any Equipment, in any manner, including by granting or assigning any encumbrance or other interest in this Lease or any Equipment, without notice to Lessee, to any person ("*Assignee*"). No such assignment will relieve Lessor of its obligations under this Lease or otherwise be deemed to materially change Lessee's or Lessor's respective obligations, burdens, or risks under this Lease. As more particularly provided in Section 5 above, Lessee's obligation to pay Rental Payments and other amounts under this Lease to Assignee will continue to be (except to the limited extent provided in Section 23 below) independent, absolute, and unconditional and not subject to demand, abatement, reduction, offset, recoupment, notice, cross-claim, counterclaim, or any other defense whatsoever, and Lessee specifically agrees not to assert against any Assignee any claim or defense Lessee may have against Lessor, Seller, or any other person, and no Assignee will be liable for Lessor's negligence, willful misconduct, or breach in performing this Lease or its actions or inactions under this Lease. Lessee will not require Assignee to perform any obligations of Lessor other than the warranty of quiet enjoyment provided in Section 23 below and any other obligations expressly assumed by the Assignee in writing. Lessor shall notify Lessee of assignment at least 90 prior to the assignment becoming effective that requires Lessee to render performance directly to anyone other than Lessor. Lessee will not permit this Lease to be amended or any of its terms waived without Assignee's prior written consent, and Lessee will execute such acknowledgments of assignment as may be reasonably requested. Any Assignee will be entitled to all of Lessor's rights, powers, and privileges under this Lease to the extent of the assignment, including the right to make further assignments. Lessor may provide copies of this Lease or related documents or information concerning Lessee and its obligations to any Assignee, prospective Assignee, affiliate, or other person.

21. Assignment By Lessee. Without Lessor's prior written consent (not to be unreasonably withheld) Lessee shall not assign or grant any interest in this Lease or assign, grant, or sublet any interest in any Equipment. No assignment or sublease will discharge or diminish Lessee's obligations under this Lease, and Lessee will continue to be primarily, independently, and unconditionally liable under this Lease following the event.

22. Counterparts; Financing Statements. This Agreement and any Schedule may be executed in one or more counterparts. If there is only one such counterpart, it will be the "*Original*"; otherwise, one such counterpart will be marked as and be the "*Original*" and any other counterparts will be marked as and be "*Duplicates*." No transfer of or security interest in this Lease may be perfected by possession or control

under applicable secured transactions law except through possession or control of the Original or authoritative copy of the Schedule together with possession of or access to a Duplicate, photocopy, or other reliably made copy of this Agreement. Lessee authorizes Lessor and its agents to file financing statements to give public notice of Lessor's interest in the Equipment and any proceeds thereof.

23. Quiet Enjoyment; Lessor Breach, etc. So long as no Event of Default is continuing, Lessor will not interfere with Lessee's quiet enjoyment of the Equipment. With respect to any Equipment for which a failure by Lessor (or an Assignee) to materially observe the foregoing warranty of quiet enjoyment continues for 10 days after notice, or a failure by Lessor to perform any other material provision of this Lease continues for 30 days after notice, or Lessor has directly engaged in fraud, gross negligence, or willful misconduct, Lessee may in its absolute discretion exercise any one or more of the following remedies (which will be its exclusive remedies for such failure): (a) by notice terminate this Lease (including its obligation to pay Rental Payments) as it relates to such Equipment; or (b) proceed in a separate action at law against the breaching person to recover all direct damages suffered by Lessee as a result of such failure.

24. Fair Market Value. "Fair Market Value" is the price or rent, as applicable, that would be obtained at arm's length between informed and willing parties, neither under compulsion to contract, for the sale or lease of Equipment presuming the Equipment is: in installed, continued, and uninterrupted use by the buyer or lessee; in the condition required by this Lease; except for personal computers, Maintenance Certified; and being sold with the software necessary for its use readily available at reasonable rates. Fair Market Value will be determined by Lessor, but if Lessee objects in writing to Lessor's determination within 10 days after Lessor communicates its determination to Lessee's representative in writing or by email, then Fair Market Value will at shared expense be determined by an independent appraiser selected by Lessor and reasonably satisfactory to Lessee.

25. Late Performance. Amounts due under this Lease not paid within 30 days of their due dates will bear interest from their due dates, at 12% per annum, or such lesser rate as may be the maximum lawful rate, payable on demand.

26. Prorations. Payments for periods not consisting of whole calendar months, quarters, or other periods will be prorated on the basis of 30-day months, 90-day quarters, and 360-day years.

27. Present Value. "Present Value" is the present value of the amount in question discounted to the date present value is to be determined at the Present Value Rate on the day most recently reported before the date of determination or on the Base Term Commencement Date, whichever rate is less. The "Present Value Rate" is three-fifths of the lowest prime rate of interest as determined by Lessor from reasonably reliable sources, such as the US Federal Reserve System, Bloomberg, *The Wall Street Journal*, or Lessor's own prime rate.

28. Further Assurances. Lessee will promptly execute such documents and take such further action as Lessor may from time to time reasonably request in order to carry out the intent of this Lease or protect or perfect the rights, interests, and remedies of Lessor reasonably intended to be created thereunder, provided that such documents and actions are legally permissible under applicable state law and do not expand Lessee's financial or legal obligations under this Lease.

29. Notices. Notices under this Lease must be in writing and will be deemed received when delivered to the receiving party's address set forth in this Lease, or at such other address as that party may have notified the other as its address for notice.

30. Interpretation. Terms of inclusion mean inclusion without limitation. The term *software* includes all forms of intangible rights. This Lease will survive its performance, expiration, or termination, and any return or sale of the Equipment, and remain in full force and effect with respect to events or conditions occurring or existing during (or fairly attributable to) the Term or Possession Period. Any waiver or failure of a party to require strict observance of a provision of this Lease will not constitute a waiver of any other breach of the same or any other provision of this Lease (or any similar provision of any other lease, loan, finance agreement, or other credit arrangement between the parties). This Lease will be binding only when Lessee executes it and Lessor accepts it either by executing it or paying Seller for any Equipment or Soft Cost Items (and Lessee need only be advised of Lessor's acceptance on request). This Lease may be amended only with both parties' written agreement. This Lease binds and benefits the parties' successors and permitted assigns. Page numbering of documents relating to this Lease may be inclusive or exclusive of their exhibits, attachments, or other parts.

31. Software; Soft Cost Items. The Equipment may contain software in which the parties have no ownership or other proprietary rights. Where required by a Seller or Manufacturer, Lessee will enter into a license or other agreement for the use of the software, which agreement will be separate and distinct from this Lease, and Lessor will have no rights or obligations thereunder unless otherwise agreed by it in writing. Any rent attributable to Lessor's financing of software or other Soft Cost Items will, as more particularly provided in Section 5 above, be paid as rent regardless of Lessee's dissatisfaction with, or the failure or quality of, the Soft Cost Items. All software and other Soft Cost Items are provided directly to Lessee, and not by Lessor, regardless of anything to the contrary in this Lease; their listing in this Lease or any purchase documents or other agreement entered into by Lessor, Lessee, Supplier, or others; and any contrary characterization thereof (herein, therein, or otherwise).

32. Signatures; Copies. At Lessor's option this Lease and related documents will be signed and delivered electronically through Lessor's account with DocuSign or another electronic signatures provider under the electronic contracting process and terms thereof. Otherwise, if Lessee and Lessor have supplemented this Lease in writing to provide for other kinds of electronic signature and delivery, Lessee may sign and deliver this Lease and related documents as provided therein. In any proceeding relating to this Lease, a party may produce a reliably made copy of an instrument rather than the original and such copy will be considered the original for all evidentiary purposes.

33. Invalidity. A provision of this Lease or any related document that is or becomes invalid will be ineffective only to the extent of the invalidity, without affecting the remainder of such provision or this Lease.

34. Applicable Law. This Lease is governed by the laws of the state within which Lessee is organized without regard to conflicts of law principles. The parties consent to the jurisdiction of, and waive any objection to or immunity from or venue in, the courts in the state in which Lessee is organized. Nothing in this Section shall be deemed a waiver of sovereign immunity, venue, or jurisdictional defenses available to the State of Iowa under applicable law.

35. Identification Requirements. Federal law requires financial institutions to obtain, verify, and record information identifying persons opening accounts. Therefore, Lessor will ask for Lessee's and its related persons' names, addresses, dates of birth, and other identifying information, and it may also ask for identifying documents, including driver's licenses.

Lessee acknowledges receipt of a true copy of this Agreement and that none of its provisions are missing or illegible. This Lease constitutes the entire agreement of the parties relating to its subject matter.

State of Iowa through the Department of Management (Lessee)

By: Craig Paulsen

Name/Title: Director

Date: 6-25-25

Huntington Technology Finance, a division of The Huntington National Bank (Lessor)

By: Amy Charbonneau

Name/Title: Senior Contract Negotiator/Analyst

Date: June 24, 2025

