



Confidential Proposal For
Bakersfield College
James Dethlefsen

Fair Market Value (FMV)

The Fair Market Value (FMV) option is a traditional lease that offers low periodic payments and maximum flexibility for replacing equipment at the end of the term or other appropriate times. It is structured with an end-of-term fair market value purchase option and is best suited for schools that wish to pay for the use of the equipment.

Apple's Trade-In Program for Education is available to guide your school through responsible equipment disposal, as well. Many schools have used this program to recover past years' budget dollars in order to pay for a portion of their next technology deployment.

Financed Amount	\$28,122.66
Annual Advance Payment	\$8,707.06
Payment Terms	3 Years

Thank you for the opportunity to present this financing proposal for your review. I look forward to discussing your unique situation further. Please do not hesitate to call me at the contact information below with questions or concerns.

Regards,

Rochelle Bryant
Financing Manager

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Irving, Texas 75062
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FMV - End of Term Options

Options available to lessee upon completion of the base lease term are as follows:

1. Exercise the option to purchase the equipment at the then current fair market value
2. Continue to lease on a fair market value renewal basis
3. Return all products to lessor at lessee's expense

Pricing Notes and Conditions

Payments, rates, terms, and conditions contained in this non-binding proposal are offered for informational purposes only and are subject to change without notice and shall not be construed as an offer to extend credit or enter into any lease financing transaction.

Applications for credit or lease financing shall be subject to our independent credit review, and shall be reviewed and/or approved subject to such terms and conditions as we may require in our sole discretion.

All quotes are exclusive of any applicable taxes.

This proposal is subject to the execution of mutually acceptable documentation between lessor and lessee, the terms and conditions of which shall be controlling.

Lease Discount Disclosure Statement: Apple Inc., as lessor, through the Apple Education Finance Program, provides an equipment discount ("Discount") to certain third party investors. The proposed lease shall be financed by a particular third party investor and, therefore, the Discount may be applied to facilitate this Lease Discount Promotion. The actual interest rate you will pay in respect of any resulting lease shall be reflected in an amortization table provided with such lease. The lease discount listed above refers to the lease discount for the lessor's assignee.

The lease charge portion of the Payments (described above) can be determined by applying to the Total Adjusted Cost (described above) the rate which will amortize such Total Adjusted Cost down to the Purchase Option amount (as described above) by payment of such Payments. The lease charge rate may be higher than the actual annual interest rate because of the amortization of certain costs, expenses and fees incurred by us. It is understood that even if our mutual intention is confirmed by you, neither party shall be legally bound to the other by reason of this proposal, nor shall any rights, liabilities or obligations arise as a result of this proposal. Rates are subject to verification that the Lessee is a state or political subdivision as defined in Section 103 of the Internal Revenue Code of 1986.