

Confidential Proposal For
Southern Lehigh School District
Jeremy Melber

AppleEquity

The AppleEquity option allows your school to create fixed costs, build equity that can be leveraged for more equipment year after year, and retain the benefits of a \$1.00 purchase option lease structure. This is the best option for schools that want to own their equipment at term's end, want to build a fleet of systems quickly, and/or seek to create a long-term budgetary plan for their systems.

With the AppleEquity option, a school that owns their equipment at term's end may seek to trade in that equipment for credit toward new systems or for cash. Apple's Trade-In Program for Education is available to guide your school through responsible equipment disposal. Many schools have used this program to recover past years' budget dollars in order to pay for a portion of their next systems deployment.

Financed Amount: <i>\$2,198,432.00</i>	
Custom Payment Schedule	
Payment Date	Payment Amount
4/30/2012	\$270,000.00
7/16/2012	\$748,968.36
7/16/2013	\$394,968.36
7/16/2014	\$394,968.36
7/15/2015	\$394,968.36

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,

Josh Spell
Area Financing Manager
Northeastern U.S. Region

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Apple Financial Services
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AppleEquity - End of Term Options

Options available upon completion of the base financed term include:

1. Exercise the option to purchase the equipment at end of term for one dollar
2. Return all products to Apple at schedule-holder's expense
3. Exercise purchase option and trade in equipment at then-agreed upon values for credit toward new purchase or payment

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.