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June 17, 2024

Via email

Bo Gamble
Stillwater Public Schools
601 S. Lewis
Stillwater, OK 74074

Re: Copier Finance and Service Agreements (US Bank and RK Black Inc.)

Dear Bo:

Thank you for the opportunity to review the agreements between Stillwater Public Schools and US Bank and RK Black Inc. After a thorough review, I have identified a few provisions in the contracts that I want to bring to your attention. Once you have reviewed the items below, please do not hesitate to reach out with any questions or concerns.

US Bank Finance Agreement:

Generally. Title 62 § 430.1 of the Oklahoma Statutes set the conditions by which a school district may enter into lease purchase agreements such as this. This agreement is carefully crafted by US Bank to comply with Oklahoma law.

Term. The term of this agreement is set to expire at the end of every fiscal year. The board will need to take action by June 30 of every year to renew this agreement.

Location of Equipment. Paragraph 7 of the agreement requires that all of the leased equipment be kept at the address shown on page 1 of the agreement. Unless all of the copiers being leased are, in fact, being kept at the administration building, this provision will need to be amended to: *(iii) at your address shown on page 1 of this Agreement or any other property now owned or controlled by you.*

Insurance. Paragraph 8 of this agreement requires Stillwater Public Schools insure all of the leased equipment and name US Bank as a loss payee.

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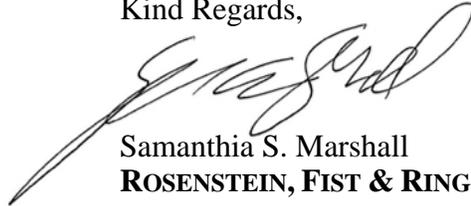
RK Black Inc. Service Agreement

Term. Paragraph 2 of this agreement provides for automatic renewal absent written notice of termination. Oklahoma law prohibits school districts from obligating funds outside the current fiscal year. Automatic renewal provisions such as this are construed as doing just that. I suggest that the first and second sentence of this paragraph be stricken and amended to the following: *The term of this Agreement begins on the latter of, (i) the date of Equipment delivery to you, or (ii) the date that you sign this agreement, and continues until June 30, 2025. Thereafter, this agreement may, by mutual consent and ratification by the parties, be renewed each fiscal year at prevailing rates in effect at the time of each renewal.*

Assignment. I suggest that the second sentence of paragraph 13 be stricken and replaced with the following: *We will not assign our rights and obligations under this Agreement without your express written consent.*

Thank you again for the opportunity to review these agreements. If you have any questions or need clarification on any of the above, please do not hesitate to reach out.

Kind Regards,



Samanthia S. Marshall
ROSENSTEIN, FIST & RINGOLD

SSM/gdl