STATE OF SOUTH CAROLINA)	MEMORANDUM OF UNDERSTANDING
)	BETWEEN BROOKLAND CAYCE HIGH
COUNTY OF LEXINGTON	Ś	SCHOOL BAND PARENTS ASSOCIATION
COOTTI OF BEAM (0.202)	ý	AND BROOKLAND-CAYCE HIGH SCHOOL
· ×2	ý	ATHLETICS COUNCIL
		And described to the second of

WHEREAS, the Brookland-Cayce High School Athletics Council ("Athletics Council") desires to obtain a video component for the Brookland-Cayce High School stadium scoreboard on Knox Abbott Drive;

WHEREAS, the Brookland Cayce High School Band Parents Association ("BPA"), a 501(c)(3) organization, would like to assist the Athletics Council in this endeavor as a gesture of camaraderie;

NOW, THEREFORE, the parties agree to the following:

- 1 The BPA will obtain a lease purchase agreement in its name with First Citizen's bank in the amount of One Hundred Fifty Four Thousand One Hundred and Sixty-Nine Dollars and twenty-three cents (\$154,169.23), for a term of Five (5) years (the "loan").
- 2 The funds from this loan will be used to purchase a video component valued at One Hundred Fifty Four Thousand One Hundred and Sixty-Nine Dollars and twenty-three cents (\$154,169.23) from Daktronics for the stadium scoreboard.
- 3 The Athletics Council will donate a minimum of Two Thousand Seven Hundred and Seventy Dollars (\$2,769.52) each month for 5 years to the BPA. This payment is 1.796415% of the equipment cost and based on a lease rate of 2.99%. The donation will be made to the BPA before the loan payment is due each month, and may be made in advance. The donation is to be used solely for the purpose of paying off the loan.
- 4 The Athletics Council will sell advertisements for the scoreboard and memberships to the "Bearcat Backers" to fund the purchase of the scoreboard.



5 - All advertisement proceeds and Backer's memberships ("proceeds and memberships") will go directly to the BPA until the loan is paid.

6 - The proceeds and memberships may exceed the minimum amount to be donated each year. The BPA agrees to use the excess solely for the purpose of paying off the loan.

7 - The Athletics Council may also donate other funds from sources other than proceeds and memberships for the purpose of repaying the loan. The BPA agrees to use these designated funds solely for the purpose of paying off the loan.

8 - The BPA agrees not use the video component as collateral for any other secured transaction besides the agreed-upon loan. Once the loan is repaid, the video component will be the property of Lexington School District Two.

9 - This agreement may only be modified in writing by addendum by the parties. WITNESSES

Rence Boling

Brookland Cayce BPA

Authorized agent for Brookland-Cayce

Athletic Council