RESOLUTION 26-36

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARCO ISLAND, FLORIDA AUTHORIZING THE LEASE-PURCHASE FINANCING OF THE ACQUISITION OF A PIERCE ENFORCER 100' ASCENDANT LADDER TOWER AND RELATED EQUIPMENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER LEASE/PURCHASE AGREEMENT, INCLUDING SCHEDULE NO. 9990007090-03-01-LN004 THEREUNDER, WITH TRUIST EQUIPMENT FINANCE CORP.; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PROJECT FUND AGREEMENT IN CONNECTION THEREWITH; AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council (the "City Council") of the City of Marco Island, Florida (the "City") has determined that a true and very real need exists for financing the acquisition of a fire vehicle and related equipment, consisting of one (1) Pierce Enforcer 100' Ascendant Ladder Tower, together with attachment and mounting equipment, (the "Equipment"); and

WHEREAS, the City is a body politic and corporate duly organized and existing as a political subdivision of the State of Florida, and is authorized by the laws of the State of Florida to purchase, acquire and lease personal property for the benefit of the City and its inhabitants and to enter into contracts with respect thereto; and

WHEREAS, the Equipment is essential for the City to perform its governmental functions; and

WHEREAS, for the benefit of its inhabitants, the City finds, determines, and declares that it is necessary for the continued preservation of the health, welfare, convenience and safety of the City and its inhabitants and that the lease-purchase financing of the acquisition of the Equipment satisfies a public purpose; and

WHEREAS, the City received a proposal from Truist Equipment Finance Corp. (the "Lessor"), dated June 30, 2026, for the lease-purchase financing of the acquisition of the Equipment, which proposals set forth terms advantageous to the City; and

WHEREAS, the City now desires to authorize and approve, in connection with the lease-purchase financing of the acquisition of the Equipment, the form of a Master Lease/Purchase Agreement with the Lessor in substantially the form attached hereto as

Exhibit A (the “Master Lease”), the form of Equipment Schedule No. 9990007090-03-01-LN004, in substantially the form attached hereto as Exhibit B (the “Equipment Schedule” and, together with the Master Lease, the “Lease Agreement”), and the form of Project Fund Agreement by and among the City, the Lessor and Truist Bank as account bank thereunder (in such capacity, the “Account Bank”), in substantially the form included as an exhibit to the Equipment Schedule (collectively, the “Project Fund Agreement,” and together with the Lease Agreement, the “Financing Documents”); and

WHEREAS, the obligation of the City to make rental payments under the Lease Agreement is subject to annual appropriation by the City Council, and neither the Lease Agreement nor any Equipment Schedule shall constitute a general obligation or indebtedness of the City within the meaning of any constitutional, statutory or charter limitation, nor shall any holder thereof have the right to compel the exercise of the ad valorem taxing power of the City for the payment thereof; and

WHEREAS, the transaction costs to the City associated with execution and delivery of the Financing Documents include legal and financial advisory fees and expenses and such other expenses as may be necessary or incidental.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MARCO ISLAND, FLORIDA AS FOLLOWS:

Section 1. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of Article VIII, Section 2 of the Constitution of the State of Florida, Chapter 166, Florida Statutes, the Charter of the City of Marco Island, Florida, and other applicable provisions of law.

Section 2. Recitals.

(A) The findings and declarations of the City contained in the above WHEREAS clauses are hereby incorporated as a part of this Resolution.

(B) It serves a public purpose and is in the best interests of the City and its inhabitants to lease-purchase finance the acquisition of the Equipment as contemplated hereunder.

(C) It is hereby ascertained, determined and declared that, in light of prevailing and anticipated market conditions, it is in the best interest of the City to enter into the Financing Documents upon the satisfaction of the conditions set forth in Section 3(A) hereof.

Section 3. Authorization of the Financing Documents.

(A) The City is hereby authorized to execute and deliver the Financing Documents in an amount not to exceed $2,520,474 under Equipment Schedule No. 9990007090-03-01-LN004, for the acquisition of the ladder tower and related attachment and mounting equipment, with a basic lease term not to exceed ten (10) years from the commencement thereof and a final rental payment date on or before August 1, 2038, and at an initial interest rate of not to exceed 5.00% per annum (subject to adjustment as provided in the Lease Agreement). Subject to compliance with the parameters in the immediately preceding sentence, the Financing Documents substantially in the forms attached hereto as Exhibit A and Exhibit B are hereby approved and shall be executed on behalf of the City with the manual signature of the Chairman or, in his or her absence or inability to act, the Vice Chairman or City Manager, or such other person as may be duly authorized by the City Council to act on his or her behalf (the "Chairman"), and shall have impressed thereon the official seal of the City, shall be attested with the manual signature of the City Clerk or assistant or deputy City Clerk, or such other person as may be duly authorized by the City Council of the City to act on his or her behalf (the "City Clerk"), and approved as to form by the manual signature of the City Attorney or assistant City Attorney, or any special counsel appointed by the City Council of the City (the "City Attorney"); and the Chairman, the City Clerk, the City Manager, the Finance Director or such other person as may be duly authorized by the City Manager to act on his or her behalf, and the City Attorney are hereby authorized to so execute, attest and approve and deliver the Financing Documents.

(B) Because of the characteristics of the Financing Documents, prevailing market conditions, and additional savings to be realized from an expeditious execution and delivery of the Financing Documents, it is in the best interest of the City to execute and deliver the Financing Documents in a private negotiated financing transaction. Prior to the execution and delivery of the Financing Documents, the City shall receive from the Lessor (i) a Disclosure Letter containing the information required by Section 218.385, Florida Statutes, a form of which is attached hereto as Exhibit C, and (ii) an Affidavit of Compliance with Anti-Human Trafficking Laws required by Section 787.06, Florida Statutes, a form of which is attached hereto as Exhibit D.

(C) The execution and delivery of Schedule No. 9990007090-03-01-LN004, and a Project Fund Agreement, is hereby approved. Schedule No. 9990007090-03-01-LN004 shall constitute a separate and independent lease for all purposes, and an event of default or event of non-appropriation with respect to one Equipment Schedule shall not, of itself, constitute an event of default or event of non-appropriation with respect to any other Equipment Schedule entered into pursuant to the Master Lease.

Section 4. Non-Appropriation; Limited Obligation. The obligation of the City to make rental payments and other payments under the Lease Agreement is subject to and dependent upon annual appropriations being made for such purpose by the City Council in its sole discretion. Neither the Lease Agreement, any Equipment Schedule, nor any Project Fund Agreement shall constitute a general obligation, debt or liability of the City, the State of Florida or any political subdivision thereof within the meaning of any constitutional, statutory or charter provision or limitation, and neither the Lessor nor any assignee thereof shall have the right to compel the exercise of the ad valorem taxing power of the City, or taxation in any form on any real or personal property, for the payment of any amounts due thereunder. Nothing contained in this Resolution or in the Financing Documents shall be construed to obligate the City Council to appropriate funds for any fiscal year.

Section 5. Tax Covenants. The City covenants with the Lessor that it shall not use the Equipment in any manner which would cause the portion of the lease payments designated and paid as interest to the Lessor under the Lease Agreement to be or become includable in the gross income of the Lessor for federal income tax purposes. The City covenants with the Lessor that neither the City nor any person under its control or direction will make any use of the Equipment (or amounts deemed to be proceeds under the hereinafter defined Code) in any manner which would cause the Lease Agreement to be an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the regulations and rules thereunder in effect or proposed (the "Code"), and neither the City nor any other person shall do any act or fail to do any act which would cause the portion of the lease payments designated and paid as interest to the Lessor under the Lease Agreement to become includable in the gross income of the Lessor for federal income tax purposes. The City hereby covenants with the Lessor that it will comply with all provisions of the Code necessary to maintain the exclusion of the interest payment under the Lease Agreement from the gross income of the Lessor for federal income tax purposes, including, in particular, the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code.

Section 6. Designation as Qualified Tax-Exempt Obligations. The City hereby designates the Lease Agreement, including each Equipment Schedule executed and delivered thereunder, as a "qualified tax-exempt obligation" within the meaning of and for purposes of Section 265(b)(3) of the Code. The City represents that it, together with all subordinate entities and all entities that issue obligations on its behalf, has not designated more than $10,000,000 of its obligations as qualified tax-exempt obligations during the current calendar year and reasonably anticipates that the aggregate face amount of all tax-exempt obligations (other than private activity bonds that are not qualified 501(c)(3) bonds) issued by it during the current calendar year will not exceed $10,000,000.

Section 7. Additional Authorizations; No Personal Liability. The Chairman, the City Clerk, the City Manager, the City Attorney, and the Finance Director are hereby authorized and directed to do all acts and things required by them by the provisions of the Financing Documents in connection with the lease-purchase financing of the acquisition of the Equipment, to the extent that full compliance with the terms thereof shall be effected. The Financing Documents may be executed with such changes, insertions and omissions therein as may be approved by the officers executing the same, such approval to be conclusively evidenced by such execution and delivery. No covenant, stipulation, obligation or agreement contained in this Resolution or the Financing Documents shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the City in his or her individual capacity, and neither the members of the City Council, nor any person executing the Financing Documents and any related documents shall be liable personally on the Financing Documents or shall be subject to any personal liability or accountability by reason of the execution and delivery of the Financing Documents.

Section 8. Intent To Reimburse. The City hereby expresses its intention that the City be reimbursed from the proceeds of the financing for any costs incurred in connection with the Equipment prior to the execution and delivery of the Financing Documents, all in compliance with the applicable provisions of the Code.

Section 9. Severability. If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Resolution.

Section 10. Rules of Interpretation. Unless expressly indicated otherwise, references to sections or articles are to be construed as references to sections or articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Resolution and not solely to the particular portion in which any such word is used.

Section 11. Captions. The captions and headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

Section 12. Repeal of Inconsistent Instruments. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

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<u>Section 13</u>. Effective Date. This Resolution shall take effect immediately upon its adoption.

Passed in open and regular session through roll call vote by the City Council of the City of Marco Island, Florida this 17th day of August, 2026.

ATTEST:

CITY OF MARCO ISLAND, FLORIDA

____
Joan A. Taylor, City Clerk

____
Darrin Palumbo, Chairman

Approved as to Form and Legal Sufficiency:

____
Alan L. Gabriel, City Attorney

EXHIBIT A

MASTER LEASE/PURCHASE AGREEMENT

TRUIST EQUIPMENT FINANCE CORP.

MASTER LEASE/PURCHASE AGREEMENT

This **MASTER LEASE/PURCHASE AGREEMENT**, dated as of August ___, 2026, is made and entered into by and between **TRUIST EQUIPMENT FINANCE CORP.**, a Georgia corporation, as lessor ("**Lessor**"), and **CITY OF MARCO ISLAND, FLORIDA**, a political subdivision of the State of Florida, as lessee ("**Lessee**").

In consideration of the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE I. DEFINITIONS

Section 1.1 Definitions. The following terms have the meanings specified below.

"**Acceptance Certificate**" means an acceptance certificate in the form attached to the applicable Equipment Schedule.

"**Agreement**" means this Master Lease/Purchase Agreement, including all exhibits and schedules attached hereto.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks in the State of Georgia are authorized to close.

"**Code**" means the Internal Revenue Code of 1986, as amended, together with Treasury Regulations promulgated from time to time thereunder.

"**Continuing Disclosure Agreement**" has the meaning given in Section 8.7.

"**Default Rate**" means twelve percent (12%) per annum or the maximum rate permitted by law, whichever is less.

"**Disbursement**" has the meaning set forth in Section 13.10 hereof.

"**Disbursement Authorization**" has the meaning set forth in Section 13.10 hereof.

"**EMMA**" has the meaning given in Section 8.7.

"**EMMA Posting**" has the meaning given in Section 8.7.

"**Equipment**" means all items of property described in Equipment Schedules and subject to this Agreement, together with all related software (embedded therein or otherwise) and all replacements, repairs, upgrades, additions, parts, accessories, substitutions and exchanges therefor and thereof and accessions thereto.

"**Equipment Group**" means each group of Equipment listed in a particular Equipment Schedule.

"**Equipment Schedule**" means an Equipment Schedule in substantially the form attached hereto as Exhibit A, including all exhibits and schedules attached thereto.

"**Event of Default**" has the meaning given in Section 12.1.

"**Event of Loss**" shall have the meaning given in Section 7.4.

"**Event of Nonappropriation**" has the meaning given in Section 3.2.

"**Event of Taxability**" has the meaning given in Section 6.3.

"**Lease**" means, with respect to each Equipment Group, this Agreement and the Equipment Schedule relating thereto, which together shall constitute a separate contract between Lessor and Lessee relating to such Equipment Group.

"**Lease Documents**" has the meaning set forth in Section 13.11 hereof.

"**Lease Amount**" means, with respect to each Lease, the amount so designated in the related Equipment Schedule.

"**Lease Date**" means, with respect to each Lease, the date so designated in the related Equipment Schedule. The parties agree that the Lease Date for each Lease will be the date the Lease Amount is disbursed by Lessor to Lessee or deposited in the Project Fund under the Project Fund Agreement, as the case may be.

“**Lease Term**” means with respect to a Lease, the Original Term and all Renewal Terms. The Lease Term for each Lease hereunder shall be as set forth in the Payment Schedule for such Lease.

“**Net Proceeds**” means the amount remaining from the gross proceeds of any insurance claim, condemnation award or sale under threat of condemnation after deducting all expenses, including attorneys' fees, incurred in the collection thereof.

“**Original Term**” means, with respect to a Lease, the period from the Lease Date until the end of the fiscal year of Lessee in effect on the Lease Date.

“**Payment Date**” means each date upon which a Rental Payment is due and payable as provided in a Payment Schedule.

“**Payment Schedule**” means the schedule of Rental Payments attached to an Equipment Schedule.

“**Prepayment Price**” means, with respect to a Lease that is by its terms prepayable, the amount so designated in a Payment Schedule relating to such Lease indicating the amount for which Lessee may purchase the related Equipment Group as of such Payment Date after making the Rental Payment due on such Payment Date.

“**Project Fund**” has the meaning set forth in the Project Fund Agreement.

“**Project Fund Agreement**” means, if applicable, a Project Fund Agreement dated the Lease Date among Lessor, Lessee and Truist Bank, in the form attached to the applicable Equipment Schedule.

“**Remittance Instructions**” has the meaning set forth in Section 13.10(b) hereof.

“**Renewal Terms**” means, with respect to a Lease, the renewal terms of the Lease, each having a duration of one (1) year and a term coextensive with Lessee’s fiscal year, provided that the final Renewal Term shall be for the fraction of one (1) year necessary to complete the Lease Term after the completion of the Original Term and all other Renewal Terms.

“**Rental Payment**” means each payment due from Lessee to Lessor on a Payment Date.

“**Rule**” has the meaning given in Section 8.7.

“**Specifications**” means the bid or purchase order specifications pursuant to which Lessee has ordered any Equipment from a Vendor.

“**State**” means the state or commonwealth under which Lessee was created and exists.

“**Vendor**” means each of the manufacturers or vendors from which Lessee has ordered or with which Lessee has contracted for the manufacture, delivery and/or installation of the Equipment.

Section 1.2 **Rules of Construction.** Unless the context otherwise requires, (a) the singular of each term used in this Agreement or any Lease includes the plural and the plural of each such term includes the singular, (b) any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements, or modifications set forth herein), and shall include all exhibits, schedules, annexes and other attachments thereto, (c) the words “hereto,” “herein,” “hereof” and “hereunder,” and words of similar import when used in this Agreement or any Lease, shall be construed to refer to this Agreement or such Lease, as the case may be, in its entirety and not to any particular provision thereof, (d) any reference herein to any person shall be construed to include such person’s successors and permitted assigns, (e) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, (f) the terms “Article” and “Section” refer to an article or section of this Agreement or a Lease, as the case may be, and the terms “Exhibit” and “Schedule” refer to an exhibit or schedule to this Agreement or a Lease, as the case may be, and (g) the symbol “$” refers to United States dollars or such coin or currency as at the time of payment is legal tender for the payment of public and private debts in the United States of America.

ARTICLE II. LEASE OF EQUIPMENT

Section 2.1 **Lease.** Lessor hereby leases the Equipment to Lessee, and Lessee hereby leases the Equipment from Lessor, upon the terms and conditions set forth herein and in the applicable Equipment Schedule. Lessor warrants that during the term of each Lease and so long as no Event of Default or Event of Nonappropriation has occurred thereunder, Lessor or anyone rightfully claiming an interest through Lessor shall not interfere with Lessee's possession and use of the Equipment Group leased thereunder. Each Equipment Schedule executed and delivered under this Agreement shall be a separate Lease distinct from each other Lease. Without limiting the foregoing, upon the occurrence of an Event of Default or an Event of Nonappropriation with respect to a Lease, Lessor shall have the rights and remedies specified herein with respect to the Equipment Group leased, and the Rental Payments, under such Lease, and Lessor shall have no rights or remedies with respect to Equipment Groups or Rental Payments under any other Lease unless an Event of Default or an Event of Nonappropriation has also occurred under such other Lease. If any term of an Equipment Schedule conflicts or is inconsistent with any term of this Agreement, the terms of such Equipment Schedule shall govern to the extent of such inconsistency. This Agreement is not a commitment by Lessor or Lessee to enter into an Equipment Schedule or by Lessor to provide any financial accommodations to Lessee.

Section 2.2 Conditions Precedent. The funding of the Lease Amount and the performance by Lessor of any of its obligations pursuant to any Lease, are subject to the satisfaction or waiver by Lessor of the following:

(a) Lessor has received all of the following documents, which shall be reasonably satisfactory, in form and substance, to Lessor:

(i) the applicable Equipment Schedule duly executed by Lessee;

(ii) if applicable, a Project Fund Agreement duly executed by Lessee;

(iii) evidence of insurance coverage or self insurance, as applicable, required by Article VII;

(iv) certified copies of resolution(s), ordinance(s) or other official action by Lessee's governing body, duly authorizing the Lease;

(v) an incumbency certificate dated the Lease Date for the person(s) executing the Lease and any related certificates, documents and instruments in the form attached to the applicable Equipment Schedule;

(vi) an opinion of Lessee's counsel dated the date of the applicable Equipment Schedule in the form in the form attached to the applicable Equipment Schedule or otherwise in form and substance satisfactory to Lessor;

(vii) an opinion of bond counsel or special tax counsel to Lessee dated as of the Lease Date with respect to the excludability of the interest payable under the Lease from the gross income of Lessor for federal income tax purposes;

(viii) such documents and certificates as Lessor may request relating to federal tax-exemption of interest payable under the Lease, including (without limitation) IRS Form 8038-G or 8038-GC and evidence of the adoption of a reimbursement resolution or other official action in the event that Lessee is to be reimbursed for expenditures that it has paid more than sixty (60) days prior to the funding of the Lease Amount;

(ix) if applicable, an Acceptance Certificate executed by Lessee;

(x) if applicable, waivers of third-party holders of interests in the real property where the Equipment will be located;

(xi) evidence of any filings or approvals required by State law in connection with the Lease; and

(xii) such other documents reasonably requested by Lessor.

(b) no Event of Default shall have occurred and be continuing under any Lease;

(c) no material adverse change shall have occurred in the financial condition of Lessee;

(d) the Equipment is reasonably satisfactory to Lessor and is free and clear of any mortgage, pledge, lien, charge, encumbrance or other claim other than the respective rights of Lessor and Lessee as herein provided; and

(e) all representations of Lessee in the Lease remain true, accurate and complete.

Section 2.3 Delivery, Installation and Acceptance of Equipment. Lessee shall order each Equipment Group, shall cause the Equipment to be delivered and installed at the locations specified under the applicable Equipment Schedule and shall pay all taxes, delivery costs and installation costs, if any, in connection therewith. To the extent the Lease Amount is deposited under a Project Fund Agreement for the acquisition of the Equipment, such amount shall be disbursed as provided therein. The insufficiency of the proceeds of any Lease to pay all costs of the Equipment Group subject thereto shall not affect Lessee's obligations under this Section. When the Equipment Group described in such Equipment Schedule is delivered, installed and accepted as to the Specifications, Lessee shall promptly execute and deliver to Lessor an Acceptance Certificate for the Equipment Group.

ARTICLE III. TERM; NONAPPROPRIATION

Section 3.1 Term. The term of each Lease shall commence on the applicable Lease Date and shall terminate upon payment of the final Rental Payment thereunder and the end of lease payment obligation described in Section 5.1, unless sooner terminated pursuant to this Agreement or the Equipment Schedule.

Section 3.2 Nonappropriation. If during the then current Lease Term, sufficient funds are not appropriated to make Rental Payments required under a Lease for the following fiscal year (an "**Event of Nonappropriation**"), Lessee shall be deemed not to have renewed such Lease for the following fiscal year, and the Lease shall terminate at the end of the then current Lease Term. Lessee shall not be obligated to make Rental Payments under the Lease beyond the then current fiscal year for which funds have been appropriated. Upon the occurrence of an Event of Nonappropriation, Lessee shall, no later than the end of the fiscal year for which Rental Payments have been appropriated, return the applicable Equipment Group to Lessor in accordance with the requirements of Section 12.3. Lessee shall notify Lessor in writing no later than thirty (30) days after an Event of Nonappropriation, but failure to provide such notice shall not operate to extend the Lease Term.

Section 3.3 Effect of Termination. Upon termination of a Lease as provided in Section 3.2, all of Lessee's right, title and interest in and to the applicable Equipment Group shall terminate. If Lessee has failed to return the applicable Equipment Group or otherwise comply with Section 12.3, the termination shall nevertheless be effective, but Lessee shall be responsible for the payment of damages in an amount equal to the amount of the Rental Payments that would thereafter have come due if the Lease had not been terminated and which are attributable to the number of days after which Lessee fails to comply with Lessor's instructions and for any other loss suffered by Lessor as a result of Lessee's failure to take such actions as required; provided that the aggregate amount payable by Lessee under this Section 3.3 shall not exceed the Rental Payments that would have become due under the Lease had the Lease not been terminated. In lieu of the foregoing, Lessee may elect, in accordance with and subject to Section 5.2(a), to prepay its obligations under such Lease in whole on the next Payment Date on which prepayment is permitted under the applicable Payment Schedule, in which event Lessee shall retain the applicable Equipment Group and Section 5.3 shall apply. In addition, Lessor may apply any amounts on deposit in the Project Fund to the outstanding balance of Rental Payments under the Lease. If Lessor disposes of any Equipment Group following termination of a Lease pursuant to Section 3.2, Lessor shall apply the proceeds of such disposition in the order of priority set forth in clauses (i) through (iv) of Section 12.2(b), and any disposition proceeds remaining after the requirements of such clauses have been met shall be paid to Lessee or such other creditor of Lessee as may be entitled thereto. No deficiency shall be allowed against Lessee in respect of a termination resulting from an Event of Nonappropriation.

ARTICLE IV. RENTAL PAYMENTS

Section 4.1 Rental Payments. Lessee agrees to pay the Rental Payments due as specified in each Payment Schedule. A portion of each Rental Payment is paid as interest as specified in each Payment Schedule. All Rental Payments shall be paid to Lessor at such places as Lessor may from time to time designate in writing. Lessee shall pay the Rental Payments with lawful money of the United States of America from moneys legally available therefor.

Section 4.2 Current Expense. The obligations of Lessee, including its obligation to pay the Rental Payments due in any fiscal year of a Lease Term, shall constitute a current expense of Lessee for such fiscal year and shall not constitute an indebtedness of Lessee within the meaning of the Constitution and laws of the State. Nothing herein shall constitute a pledge by Lessee of the full faith and credit or taxing power of the Lessee. The person or entity in charge of preparing Lessee's budget will include in the budget request for each fiscal year the Rental Payments to become due during such fiscal year, and will use all reasonable and lawful means available to secure the appropriation of money for such fiscal year sufficient to pay all Rental Payments coming due therein. Lessor acknowledges that appropriation for Rental Payments is a governmental function which Lessee cannot contractually commit itself in advance to perform. Lessee acknowledges that this Agreement does not constitute such a commitment. Nothing in this Agreement or any Lease shall be construed to require Lessee's governing body to appropriate funds, the decision whether to appropriate being within the sole discretion of Lessee's governing body. However, Lessee reasonably believes that moneys in an amount sufficient to make all Rental Payments can and will lawfully be appropriated and made available to permit Lessee's continued utilization of the Equipment in the performance of its essential functions during the applicable Lease Term.

Section 4.3 Unconditional Rental Payments. Subject in all cases to Sections 3.2 and 4.2 hereof: (a) Lessee's obligation to make Rental Payments and any other payments hereunder shall be absolute and unconditional; (b) Lessee shall make these payments when due and shall not withhold any of these payments pending final resolution of any disputes; (c) Lessee shall not assert any right of set-off, counterclaim, recoupment, deduction, defense or other right against its obligation to make these payments; (d) Lessee's obligation to make Rental Payments or other payments shall not be abated for any reason, including through accident, unforeseen circumstances, failure of the Equipment to perform as desired, damage or destruction to the Equipment, loss of possession of the

Equipment or obsolescence of the Equipment; and (e) Lessee shall be obligated to continue to make payments required of it by this Agreement if title to, or temporary use of, the Equipment or any part thereof shall be taken under exercise of the power of eminent domain.

ARTICLE V. PURCHASE AND PREPAYMENT; RELEASE

Section 5.1 End of Lease Term Purchase. On the last day of the Lease Term for the Lease, if the Lease is still in effect on such day, Lessee shall pay to Lessor one dollar ($1) in addition to all other Rental Payments and other amounts then due thereunder (including the Rental Payment due on such date).

Section 5.2 Prepayment.

(a) Optional Prepayment. Lessee shall have the option to prepay its obligations under any Lease in whole, but not in part, on any Payment Date as set forth in the applicable Payment Schedule. Lessee shall give written notice to Lessor of its intention to exercise its option not less than thirty (30) days prior to the applicable Payment Date and shall pay to Lessor no later than such Payment Date an amount equal to the applicable Prepayment Price set forth in the Payment Schedule together with all Rental Payments and any other amounts then outstanding under such Lease (including the Rental Payment due on such Payment Date). In the event that all such amounts are not received by Lessor on such Payment Date, such notice by Lessee of exercise of its option to prepay shall be void and the Lease shall continue in full force and effect.

(b) Casualty. If Lessee elects pursuant to Section 7.4 to prepay its obligations under a Lease with respect to an item of Equipment subject to an Event of Loss, Lessee shall pay to Lessor on the Payment Date immediately following the receipt of the Net Proceeds of such Event of Loss an amount equal to the portion of the outstanding principal balance of the Lease on such Payment Date allocable to such item of Equipment (as reasonably determined by Lessor). Any amounts paid pursuant to this Section 5.2(b) shall be applied first to unpaid fees (including the prepayment fee), late charges and enforcement costs, if any, which have accrued under the Lease, then to overdue Rental Payments, and then proportionately to the principal component of each Rental Payment thereafter due under the Lease. If the Lease is being prepaid in part, Lessor shall provide Lessee with a revised Payment Schedule which shall reflect the revised principal balance and the reduced Rental Payments under the Lease.

(c) Excess Proceeds. Any portion of the Lease Amount not applied to the costs of the Equipment on the earlier of (a) if applicable, the end of the Acquisition Period (as defined in the applicable Equipment Schedule) and (b) the date on which Lessee executes the final Acceptance Certificate for the Equipment Group, shall be applied by Lessor on any Payment Date to all or a portion of the Rental Payments due and owing in the succeeding twelve (12) months and any remaining amounts shall be applied by Lessor as prepayment to the remaining principal balance owing under the Lease in the inverse order of Payment Dates.

Section 5.3 Release of Lessor's Interest. Upon timely receipt of all amounts required pursuant to Section 5.1 or the prepayment in whole of any Lease pursuant to Section 5.2, such Lease shall terminate, all of Lessor's right, title and interest in and to the Equipment Group shall terminate, and Lessor shall deliver to Lessee all such documents and instruments as Lessee may reasonably request to evidence the termination of the Lease and Lessor's interest in the Equipment Group, as-is, where is, without warranty by or recourse to Lessor.

ARTICLE VI. REPRESENTATIONS AND WARRANTIES; TAX PROVISIONS

Section 6.1 Representations and Warranties of Lessee. Lessee shall be deemed to make the following representations and warranties to Lessor with respect to each Lease, in each case as of the applicable Lease Date:

(a) Lessee is a state or political subdivision of the State within the meaning of Section 103(c) of the Code, duly organized and existing under the Constitution and laws of the State, and is authorized under the Constitution and laws of the State to enter into this Agreement, the Lease and the transactions contemplated hereby and thereby, and to perform all of its obligations under this Agreement and the Lease.

(b) The execution and delivery of this Agreement and the Equipment Schedule have been duly authorized by all necessary action of Lessee's governing body and such action is in compliance with all public bidding and other State and federal laws applicable to this Agreement and the acquisition and financing of the Equipment by Lessee.

(c) This Agreement and the Equipment Schedule have been duly executed and delivered by and constitute the valid and binding obligations of Lessee, enforceable against Lessee in accordance with their respective terms.

(d) The execution, delivery and performance of this Agreement and the Equipment Schedule by Lessee do not (i) violate any State or federal law or local law or ordinance, or any order, writ, injunction, decree, or regulation of any court or other governmental agency or body applicable to Lessee, or (ii) conflict with or result in the breach or violation of any term or provision of, or constitute a default under, any note, bond, mortgage, indenture, agreement, deed of trust, lease or other obligation to which Lessee is bound.

(e) There is no action, suit, proceeding, claim, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body pending or, to the best of Lessee's knowledge, threatened against or affecting Lessee, challenging Lessee's authority to enter into this Agreement or the Equipment Schedule or any other action wherein an unfavorable ruling or finding would adversely affect the enforceability of this Agreement or the Equipment Schedule.

(f) Except as otherwise disclosed in writing by Lessee to Lessor, Lessee has not at any time during the past ten (10) years defaulted under, or terminated as a result of insufficient funds being appropriated, any lease, rental agreement, lease-purchase agreement, payment agreement, contract for purchase, loan or bond.

(g) Lessee or Lessee's governing body has appropriated and/or taken other lawful actions necessary to provide moneys sufficient to pay all Rental Payments payable during the current fiscal year, if any, and such moneys will be applied in payment of all Rental Payments due and payable during such current fiscal year.

(h) Lessee has an immediate need for, and expects to make immediate use of, the Equipment, which need is not temporary or expected to diminish during the applicable Lease Term.

(i) None of this Agreement, the Lease, Lessee's financial statements furnished to Lessor, or any other agreement, document, certificate or written statement furnished to Lessor by or on behalf of Lessee in connection with the transactions contemplated by this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in any material respect. There is no fact that Lessee has not disclosed in writing to Lessor that would cause a material adverse change in the business, assets, operations or condition, financial or otherwise, of Lessee.

Section 6.2 **Tax Related Representations, Warranties and Covenants**. Lessee shall be deemed to make the following representations and warranties to, and covenants with, Lessor with respect to each Lease, in each case as of the applicable Lease Date:

(a) Lessee will comply with all applicable provisions of the Code, including Sections 103 and 148 thereof, in order to maintain the excludability from gross income for federal income tax purposes of the interest component of Rental Payments under the Lease and will not use or permit the use of the Equipment in such a manner as to cause a Lease to be a "private activity bond" under Section 141(a) of the Code. Lessee covenants and agrees that it will use the proceeds of the Lease as soon as practicable and with all reasonable dispatch for the purpose for which the Lease has been entered into, and that no part of the proceeds of any Lease shall be invested in any securities, obligations or other investments except for the temporary period pending such use or used, at any time, directly or indirectly, in a manner which, if such use had been reasonably anticipated on the Lease Date, would have caused any portion of the Lease to be or become "arbitrage bonds" within the meaning of Section 103(b)(2) or Section 148 of the Code.

(b) (i) The estimated total costs, including taxes, freight, installation, and cost of issuance, of the Equipment under the Lease will not be less than the total principal amount of the Rental Payments; (ii) the Equipment under the Lease has been ordered or is expected to be ordered within six (6) months after the Lease Date and the Equipment is expected to be delivered and installed, and the Vendor fully paid, within eighteen (18) months from the Lease Date; (iii) Lessee will pursue the acquisition of the Equipment and the expenditure of the net proceeds of the Lease with due diligence; (iv) Lessee has not created or established, and does not expect to create or establish, any sinking fund or other similar fund (A) that is reasonably expected to be used to pay the Rental Payments under the Lease, or (B) that may be used solely to prevent a default in the payment of the Rental Payments under the Lease; (v) the Equipment under the Lease has not been and is not expected to be sold or otherwise disposed of by Lessee, either in whole or in major part, prior to the last maturity of the Rental Payments under the Lease; (vi) there are no other obligations of Lessee which (A) are being sold within fifteen (15) days of the Lease Date, or (B) are being sold pursuant to the same plan of financing as the Lease, or (C) are expected to be paid from substantially the same source of funds; and (vii) the officer or official who has executed the Lease on Lessee's behalf is familiar with Lessee's expectations regarding the use and expenditure of the proceeds of the Lease. To the best of Lessee's knowledge, information and belief, the facts and estimates set forth in this Section 6.2(b) are accurate and the expectations of Lessee set forth in this Section 6.2(b) are reasonable. The representations and warranties set forth in any arbitrage or tax certificate executed and delivered by Lessee in connection with the Lease shall govern to the extent they are inconsistent with the representations and warranties set forth in this Section 6.2(b).

Section 6.3 **Event of Taxability.** If Lessor either (i) receives notice, in any form, from the Internal Revenue Service, or (ii) reasonably determines, based on an opinion of independent tax counsel selected by Lessor, that Lessor may not exclude the interest component of Rental Payments paid under the Lease from its Federal gross income (each, an "**Event of Taxability**"), Lessee shall pay to Lessor upon demand (x) an amount which, with respect to Rental Payments previously paid and taking into account all penalties, fines, interest and additions to tax (including all federal, state and local taxes imposed on the interest due through the date of such event), will restore to Lessor its after-tax yield (assuming tax at the maximum corporate income tax rate and taking into account the time of receipt of Rental Payments and reinvestment at the after-tax yield rate) on the transaction evidenced by the Lease through the date of such event and (y) as additional Rental Payments to Lessor on each succeeding Payment Date such amount as will maintain such after-tax yield to Lessor.

ARTICLE VII. INSURANCE; DAMAGE TO OR LOSS OF EQUIPMENT

Section 7.1 Liability and Property Insurance. Lessee shall, at its own expense, procure and maintain continuously in effect during each Lease Term: (a) commercial general liability insurance for death or injuries to persons, or damage to property arising out of or in any way connected to the Equipment sufficient to protect Lessor and its successors and assigns from liability in all events, with a coverage of not less than $1,000,000 per occurrence unless specified differently in the related Equipment Schedule, and (b) insurance against all risks of physical loss or damage to the Equipment as Lessor may require (including all risk casualty and property insurance) in an amount equal to the greater of the full replacement cost of the Equipment.

Section 7.2 Workers' Compensation Insurance. If required by State law, Lessee shall carry workers' compensation insurance covering all employees on, in, near or about the Equipment.

Section 7.3 Insurance Requirements.

(a) All insurance policies required by this Article shall be taken out and maintained with insurance companies acceptable to Lessor and shall contain a provision that thirty (30) days prior to any material change in the coverage (including cancellation or non-renewal) the insurer must provide written notice to the insured parties. No insurance shall be subject to any co-insurance clause. Each liability insurance policy shall be endorsed to name Lessor and its successors and assigns as an additional insured party and each casualty and property insurance policy shall be endorsed to name Lessor and its successors and assigns as sole lender loss payee, in each case regardless of any breach of warranty or other act or omission of Lessee.

(b) Prior to each Lease Date, and thereafter at Lessor's request, Lessee shall deliver to Lessor the evidence of insurance which complies with this Article VII with respect to the related Equipment Group.

(c) If permitted in an Equipment Schedule, Lessee may self-insure against the risks described in Sections 7.1 and 7.2 for such Lease and shall deliver to Lessor, prior to the Lease Date for such Lease, and thereafter at Lessor's request, a letter from its risk manager or insurance consultant in form and substance satisfactory to Lessor, which shall satisfy the obligations set forth in clauses (a) and (b) of this Section 7.3.

Section 7.4 Damage to or Loss of Equipment. If any item of Equipment is stolen, lost or destroyed, in whole or in part, or is damaged by fire or other casualty, or title to, or the temporary use of, any item of Equipment shall be taken under the exercise or threat of the power of eminent domain by any governmental body or by any person, firm or corporation acting pursuant to governmental authority (each, an "**Event of Loss**"), Lessor and Lessee will cause the Net Proceeds for such Event of Loss to be applied, at the option of Lessee, to (a) the prompt replacement, repair, restoration, modification or improvement of the Equipment in substantial conformance with the Specifications, or (b) the prepayment of the Lease pursuant to Section 5.2. Lessee will give Lessor prompt written notice of an Event of Loss and written notice of its election within thirty (30) days after its receipt of the Net Proceeds. The insufficiency of the Net Proceeds to pay in full the cost of any replacement, repair, restoration, modification, improvement or prepayment shall not affect Lessee's obligations under this Section, and Lessee shall not be entitled to any reimbursement therefor from Lessor or any diminution of the Rental Payments. The amount of the Net Proceeds, if any, remaining after completing such replacement, repair, restoration, modification, improvement or prepayment may be retained by Lessee.

ARTICLE VIII. OTHER OBLIGATIONS OF LESSEE

Section 8.1 Use and Maintenance of Equipment. Lessee shall, at its own expense, maintain the Equipment in good condition and proper working order, and shall make all necessary repairs and replacements to keep the Equipment in such condition. The Equipment will be used by Lessee only for the purpose of performing Lessee's essential governmental functions. Lessee shall not install, use, operate or maintain the Equipment improperly, carelessly, or in violation of any Vendor's guidelines or warranty, the terms of any insurance policy or any applicable law or regulation. Lessee shall obtain and maintain all permits and licenses necessary for the installation and operation of the Equipment. Lessee shall have sole responsibility to maintain and repair the Equipment. Lessee shall keep (or in the case of Equipment constituting motor vehicles, house) the Equipment at the address specified in the related Equipment Schedule; provided that Lessee may change the location at which any Equipment is kept (or housed) with thirty (30) days prior written notice to Lessor specifying the address of the new location. Lessee shall provide Lessor access at all reasonable times to examine and inspect the Equipment and provide Lessor with such access to the Equipment as may be reasonably necessary to perform maintenance on the Equipment in the event of failure by Lessee to perform its obligations hereunder. If Lessor reasonably determines that Lessee is not maintaining any of the Equipment in accordance with this Section, Lessor may (in addition to any other remedies it may have) require Lessee to enter into maintenance contracts for such Equipment in form approved by Lessor and with approved providers.

Section 8.2 **Modification of Equipment.** Lessee will not, without the prior written consent of Lessor, affix or install any accessory equipment or device on any of the Equipment if such addition will change or impair the originally intended value, function or use of the Equipment.

Section 8.3 **Taxes.** Lessor and Lessee contemplate that the Equipment will be used for a governmental or proprietary purpose of Lessee, and therefore that the Equipment is exempt from all property taxes. Lessee will take all necessary actions under applicable law to obtain or maintain such exemption. Nevertheless, if the use, possession or acquisition of the Equipment is determined to be subject to taxation or later becomes subject to taxation, Lessee shall pay all taxes, assessments and other charges which are assessed or levied against the Equipment or any part thereof, during the Lease Term, whether assessed against Lessee or Lessor. With respect to any taxes or charges that may lawfully be paid in installments over a period of years, Lessee shall be obligated to pay only such installments as accrue during the then current fiscal year of the Lease Term for such Equipment.

Section 8.4 **Liens.** Lessee shall not, directly or indirectly, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or other claim with respect to the Equipment, other than the respective rights of Lessor and Lessee as herein provided. Lessee shall promptly, at its own expense, take such actions as may be necessary duly to discharge or remove any such mortgage, pledge, lien, charge, encumbrance or other claim if the same shall arise at any time. Lessee shall pay all gas, water, steam, electric, heat, power, telephone, utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Equipment.

Section 8.5 **Net Lease; Advances.** Each Lease is a net lease. Lessee shall perform all of its obligations hereunder at its sole expense. If Lessee shall fail to perform any of its obligations hereunder, Lessor may (but shall not be required to) take such action to cure such failure, including the advancement of money, and Lessee shall be obligated to reimburse Lessor on demand for all expenses and costs incurred, or advances made by, Lessor in connection therewith with interest at the Default Rate from the date of Lessor's payment thereof to the date of reimbursement by Lessee.

Section 8.6 **Financial Information.** Lessee shall deliver to Lessor (i) its annual audited financial statements within one hundred eighty (180) days after the end of each fiscal year, (ii) its annual budget for the succeeding fiscal year promptly following approval thereof, including evidence of appropriation of funds for Rental Payments due in such fiscal year, and (iii) such other financial information relating to the ability of Lessee to satisfy its obligations under this Agreement and each Lease as may be reasonably requested by Lessor from time to time.

Section 8.7 **Continuing Disclosure.** In connection with Lessee's compliance with any continuing disclosure undertakings (each, a "**Continuing Disclosure Agreement**") entered into by Lessee pursuant to SEC Rule 15c2-12 promulgated pursuant to the Securities and Exchange Act of 1934, as amended (the "**Rule**"), Lessee may reasonably determine that it needs to file with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system, or its successor ("**EMMA**"), notice of its incurrence of its obligations under this Agreement and each Lease and notice of any accommodation, waiver, amendment, modification of terms or other similar events reflecting financial difficulties in connection with this Agreement or any Lease, in each case including posting a full copy thereof or a description of the material terms thereof (each such posting, an "**EMMA Posting**"). Lessee shall not file or submit or permit the filing or submission of any EMMA Posting that includes the following unredacted information regarding Lessor or its affiliates in any portion of such EMMA Posting: address and account information, e-mail addresses, telephone numbers, fax numbers, or names and signatures of officers, employees or other signatories. Lessee acknowledges and agrees that Lessor and its affiliates are not responsible for Lessee's or any other entity's (including, but not limited to, any broker-dealer's) compliance or noncompliance (or any claims, losses or liabilities arising therefrom) with the Rule, any Continuing Disclosure Agreement or any applicable securities or other laws, including but not limited to those relating to the Rule.

ARTICLE IX. TITLE

Section 9.1 **Title.** During the Lease Term, legal title to all Equipment shall be in Lessee, subject to Lessor's interests under the applicable Lease. **Notwithstanding anything herein to the contrary, under no circumstance shall Lessor have a right to forcible repossession of the Equipment. For each Lease under this Agreement, Lessor shall only have the remedies expressly**

provided in this Agreement and shall not have a general foreclosure right that entitles Lessor to a deficiency judgment or to retain Lessee's equity in the Equipment, if any.

Section 9.2 Reserved.

Section 9.3 Personal Property. The Equipment is and shall at all times be and remain personal property and not fixtures.

ARTICLE X. SELECTION; VENDOR'S WARRANTIES; DISCLAIMER; RISK OF LOSS

Section 10.1 Selection of Equipment. Lessee has selected each Vendor and all of the Equipment. Lessor shall have no responsibility in connection with the selection of the Equipment, the ordering of the Equipment, its suitability for the use intended by Lessee, the acceptance by any Vendor or its sales representative of any order submitted, or any delay or failure by such Vendor or its sales representative to manufacture, deliver or install any Equipment for use by Lessee.

Section 10.2 Vendor's Warranties. So long as no Event of Default has occurred, Lessor hereby assigns to Lessee for and during the related Lease Term, all of its interest, if any, in all Vendor's warranties, guarantees and patent indemnity protection, express or implied, issued on or applicable to an Equipment Group, and Lessee may obtain the customary services furnished in connection with such warranties and guarantees at Lessee's expense. Lessor has no obligation to enforce any Vendor's warranties or obligations on behalf of itself or Lessee.

Section 10.3 Disclaimer of Warranties. LESSEE ACKNOWLEDGES THAT THE EQUIPMENT IS OF A SIZE, DESIGN, CAPACITY, AND MANUFACTURE SELECTED BY LESSEE. LESSEE ACKNOWLEDGES THAT IT SELECTED THE EQUIPMENT WITHOUT ASSISTANCE OF LESSOR, ITS AGENTS OR EMPLOYEES. LESSOR IS NOT A MANUFACTURER OF THE EQUIPMENT OR A DEALER IN SIMILAR EQUIPMENT, AND DOES NOT INSPECT THE EQUIPMENT BEFORE DELIVERY TO LESSEE. LESSOR LEASES THE EQUIPMENT TO LESSEE AS-IS, WHERE IS, AND MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, QUALITY, DURABILITY, SUITABILITY, NONINFRINGEMENT, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR FITNESS FOR THE USE CONTEMPLATED BY LESSEE OF THE EQUIPMENT, OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO THE EQUIPMENT. IN NO EVENT SHALL LESSOR BE LIABLE FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL OR SPECIAL DAMAGES IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT, THE EQUIPMENT OR LESSEE'S USE OF THE EQUIPMENT.

Section 10.4 Risk of Loss. All risk of loss to the Equipment shall be borne by Lessee. To the extent permitted by applicable laws of the State, as between Lessor and Lessee, Lessee assumes all risks and liabilities from any cause whatsoever, whether or not covered by insurance, and Lessee agrees to be responsible to Lessor for all liabilities, obligations, losses, damages, penalties, claims, actions, costs and expenses that relate to or arise out of this Agreement or any Lease, including, (a) the selection, manufacture, purchase, acceptance or rejection of Equipment or the ownership of the Equipment, (b) the delivery, lease, possession, maintenance, use, condition, return or operation of the Equipment, (c) the condition of the Equipment sold or otherwise disposed of after possession by Lessee, (d) the conduct of Lessee, its officers, employees and agents, (e) any claim, loss, cost or expense involving alleged damage to the environment relating to the Equipment, including investigation, removal, cleanup and remedial costs, and (f) any strict liability under the laws or judicial decisions of any state or the United States. Lessee acknowledges that Lessor does not operate, control or have possession of the Equipment and has no control over Lessee or Lessee's operation, use, storage or maintenance of the Equipment. Notwithstanding anything in this Section 10.4 to the contrary, Lessee's obligations under this Section are subject to, and limited by, the provisions of Section 768.28, Florida Statutes, and nothing herein shall be construed as a waiver by Lessee of sovereign immunity or of the limits on liability set forth therein. This Section 10.4 shall survive the termination of this Agreement or any Lease.

ARTICLE XI. ASSIGNMENT AND SUBLEASING

Section 11.1 Assignment by Lessor. Lessor, without Lessee's consent, may assign and reassign all of Lessor's right, title and/or interest in and to this Agreement or any Lease, including the Rental Payments and other amounts payable by Lessee and Lessor's interest in the Equipment, in whole or in part, to one or more assignees or subassignee(s) of Lessor at any time. Lessor shall provide written notice of any such assignment to Lessee. When presented with a notice of assignment, Lessee will acknowledge in writing receipt of such notice for the benefit of Lessor and any assignee. Lessee shall keep a complete and accurate record of all such assignments in the form necessary to comply with Section 149(a) of the Code. Assignees of Lessor's rights in one Lease shall have no rights in any other Lease unless such rights have been separately assigned. The term "Lessor" includes, with respect to a Lease, any person or entity to whom Lessor has assigned any or all of its right, title and/or interest in such Lease.

Section 11.2 Assignment and Subleasing by Lessee. Neither this Agreement nor any Lease or any Equipment may be assigned, subleased, sold, transferred, pledged or mortgaged by Lessee.

ARTICLE XII. EVENTS OF DEFAULT AND REMEDIES

Section 12.1 Events of Default. The occurrence of any of the following events with respect to a Lease shall constitute an "**Event of Default**" under such Lease:

(a) Lessee's failure to pay any Rental Payment or other amount required to be paid to Lessor under the Lease within ten (10) days following the due date thereof.

(b) Lessee's failure to maintain insurance under the Lease as required by Article VII or comply with the requirements of Sections 8.3, 8.4 or 11.2.

(c) With the exception of the above clauses (a) or (b), Lessee's failure to perform or abide by any condition, agreement or covenant with respect to the Lease for a period of thirty (30) days after written notice by Lessor to Lessee specifying such failure and requesting that it be remedied, unless Lessor shall agree in writing to an extension of time prior to its expiration.

(d) Any representation, warranty or statement made by Lessee in or pursuant to the Lease was false, misleading or erroneous in any material respect on the date made.

(e) The filing of a petition in bankruptcy or receivership or similar proceeding by or against Lessee, or failure by Lessee promptly to lift any execution, garnishment or attachment of such consequence as would impair the ability of Lessee to carry on its governmental functions or assignment by Lessee for the benefit of creditors, or the entry by Lessee into an agreement of composition with creditors, or the approval by a court of competent jurisdiction of any adjustment of indebtedness of Lessee, or the dissolution or liquidation of Lessee.

(f) Lessee shall be in default under any other financing agreement executed at any time with Lessor or any Lessor affiliate.

An Event of Nonappropriation with respect to a Lease shall not constitute an Event of Default.

Section 12.2 Remedies on Default. Upon the occurrence of an Event of Default with respect to a Lease, Lessor shall have the right, at its option and without any further demand or notice, to exercise one or more of the following remedies with respect to such Lease:

(a) Lessor, with or without terminating the Lease, may declare all Rental Payments payable under the Lease to the end of the then-current fiscal year of Lessee to be immediately due and payable by Lessee, whereupon such Rental Payments shall be immediately due and payable.

(b) Lessor may terminate the Lease and direct Lessee to promptly return any or all of the Equipment subject to the Lease by giving Lessee written notice to deliver such Equipment in the manner provided in Section 12.3. Lessor may thereafter dispose of the Equipment in accordance with the requirements of Article 9 of the Uniform Commercial Code. Any such disposition shall be conducted in a commercially reasonable manner. If Lessor terminates the Lease and takes possession and disposes of any or all of the Equipment, Lessor shall apply the proceeds of any such disposition to pay the following items in the following order: (i) all costs and expenses due pursuant to Section 12.6 (including reasonable attorneys' fees and default interest) and any sales or transfer taxes incurred in connection with the disposition of the Equipment; (ii) any Rental Payments payable under the Lease to the end of the then-current fiscal year of Lessee; (iii) the outstanding principal component of all other Rental Payments under the Lease; and (iv) any other amounts then due under the Lease. Any disposition proceeds remaining after the requirements of clauses (i), (ii), (iii), and (iv) have been met shall be paid to Lessee or such other creditor of Lessee as may be entitled thereto. No deficiency shall be allowed against Lessee, except with respect to any unpaid Rental Payments to the end of the then-current fiscal year of Lessee, any other amounts then due under the Lease and unpaid costs and expenses due pursuant to Section 12.6 (including reasonable attorneys' fees and default interest).

(c) Lessor may apply any amounts on deposit in the applicable Project Fund to payment of Lessee's obligations under the Lease.

(d) Lessor may exercise any other remedy available, at law or in equity, with respect to such Event of Default. Notwithstanding any provisions to the contrary in this Agreement, Lessor and Lessee acknowledge and agree that (i) this Agreement is not intended to create a mortgage of or a security interest in the Equipment as proscribed by Nohrr v. Brevard County Educational

Facilities Authority, 247 So. 2d 304 (Fla. 1971), and (ii) Lessor may not exercise any foreclosure-type remedies if an Event of Default occurs, State v. Brevard County, 539 So. 2d 461 (Fla. 1989).

Section 12.3 Return of Equipment: Release of Lessee's Interest. Upon termination of any Lease prior to the payment of all Rental Payments or the applicable Prepayment Price (whether as result of an Event of Nonappropriation or Event of Default) thereunder, Lessee shall, within ten (10) days after such termination, at its own expense: (a) perform any testing and repairs required to place the related Equipment in the condition required by Article VIII; (b) if deinstallation, disassembly or crating is required, cause such Equipment to be deinstalled, disassembled and crated by an authorized manufacturer's representative or such other service person as is satisfactory to Lessor; (c) return such Equipment to a location in the continental United States specified by Lessor, freight and insurance prepaid by Lessee; and (d) comply with any additional return conditions specified in the Equipment Schedule. Lessee shall execute and deliver to Lessor such documents as Lessor may request to evidence the passage of legal title and ownership to Lessor and termination of Lessee's interest in the Equipment. Lessor and Lessee agree that there is no intention to create under this Agreement or any Lease a right of Lessor to dispossess Lessee involuntarily of legal title to or the right to use any Equipment, and Lessor hereby irrevocably waives any right to specific performance of Lessee's covenant to transfer legal title to and return possession of any Equipment to Lessor.

Section 12.4 Late Charge; Default Interest. To the extent permitted by applicable law, Lessor shall have the right to require a late payment charge for each Rental Payment or any other amount due hereunder which is not paid within ten (10) days of the date when due equal to the lesser of five percent (5%) of such late payment or the legal maximum. Interest shall accrue at the Default Rate on all amounts due hereunder from the date an Event of Default occurs until all such amounts are fully and indefeasibly paid to Lessor.

Section 12.5 No Remedy Exclusive; No Waiver. Each of the rights and remedies under this Agreement and each Lease is cumulative and may be enforced separately or concurrently. No course of dealing or conduct between Lessor and Lessee shall be effective to amend, modify or change any provisions of this Agreement or any Lease. No failure or delay by Lessor to insist upon the strict performance of any term, covenant or agreement of the Agreement or any Lease, or to exercise any right, power or remedy consequent upon a breach thereof, shall constitute a waiver of any such term, covenant or agreement or of any such breach, or preclude Lessor from exercising any such right, power or remedy at any later time or times.

Section 12.6 Enforcement Costs and Attorney Fees. Upon the occurrence of an Event of Default, Lessee agrees to pay to Lessor or reimburse Lessor for, in addition to all other amounts payable hereunder, all reasonable attorneys' fees and other enforcement costs and expenses incurred by reason of such Event of Default or the exercise of Lessor's rights or remedies hereunder, whether incurred pre-judgment or post-judgment or prior to, during or after any bankruptcy proceeding. Any such costs shall be immediately due and payable upon written notice and demand given to Lessee and shall bear interest at the Default Rate.

ARTICLE XIII. MISCELLANEOUS PROVISIONS

Section 13.1 Notices. All written notices to be given under this Agreement shall be given (a) personally, (b) by mail in registered or certified form, with postage prepaid, or (c) by overnight courier, charges prepaid, in each case to the party entitled thereto at its address specified beneath each party's signature, or at such address as the party may provide to the other parties hereto in writing from time to time, and to any assignee at its address as it appears on the registration books maintained by Lessee. Any such notice shall be deemed to have been received seventy-two (72) hours after deposit in the United States mail, twenty-four (24) hours after deposit with a courier, or, if given by other means, when delivered.

Section 13.2 Binding Effect. This Agreement and each Lease hereunder shall be binding upon and shall inure to the benefit of Lessor and Lessee and their respective successors and permitted assigns.

Section 13.3 Severability. In the event any provision of this Agreement or any Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 13.4 Entire Agreement; Amendments. Each Lease constitutes the entire agreement of the parties with respect to the subject matter thereof and supersedes all prior and contemporaneous writings, understandings, agreements, solicitation documents and representations, express or implied. Each Lease may be amended or modified only by written documents duly authorized, executed and delivered by Lessor and Lessee.

Section 13.5 Captions. The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions, Articles, Sections or clauses hereof.

Section 13.6 Further Assurances and Corrective Instruments. Lessor and Lessee agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required to perfect, confirm, establish, reestablish, continue or complete the interests of Lessor in this Agreement and each Lease, to consummate the transactions contemplated hereby and thereby, and to carry out the purposes and intentions of this Agreement and each Lease.

Section 13.7 Governing Law. This Agreement and each Lease shall be governed by and construed in accordance with the laws of the State, exclusive of its conflict of laws provisions. The parties hereto consent and submit to the jurisdiction of the State and venue in any state or Federal court having jurisdiction over Lessee and, with respect to any state court, located in Collier County, Florida, and with respect to any Federal court with proper jurisdiction, located in the United States District Court for the Middle District of Florida, for the purposes of any suit, action or other proceeding arising in connection with this Agreement or any Lease, and each party expressly waives any objections that it may have to the venue of such courts.

Section 13.8 Usury. It is the intention of the parties hereto to comply with any applicable usury laws; accordingly, it is agreed that, notwithstanding any provisions to the contrary herein or in any Equipment Schedule, in no event shall this Agreement or any Lease hereunder require the payment or permit the collection of interest or any amount in the nature of interest or fees in excess of the maximum amount permitted by applicable law. Any such excess interest or fees shall first be applied to reduce principal, and when no principal remains, refunded to Lessee. In determining whether the interest paid or payable exceeds the highest lawful rate, the total amount of interest shall be spread through the applicable Lease Term so that the interest is uniform through such term.

Section 13.9 Waiver of Jury Trial. TO THE EXTENT PERMITTED BY APPLICABLE LAW, LESSOR AND LESSEE HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING WITH RESPECT TO, IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY LEASE.

Section 13.10 Wire Transfer Requirements. If Lessee requests that Lessor disburses funds to Lessee through a wire transfer in connection with an Equipment Schedule(s), Lessee shall issue to Lessor a duly executed disbursement authorization (a "**Disbursement Authorization**") in accordance with the applicable Equipment Schedule pursuant to which Lessor will make such disbursement (a "**Disbursement**") to Lessee with the terms and conditions of this Agreement incorporated into each Disbursement Authorization by reference, including, without limitation, the following:

(a) Verification Procedures. Lessee shall elect to have the Disbursement verified by a telephone call from Lessor to Lessee or its authorized representative. Subsequent to such Disbursement, any additional Disbursements will be provided pursuant to documentation based on such Disbursement and, for the avoidance of doubt, will not be verified by a telephone call from Lessor to Lessee or its authorized representative as set forth in the preceding sentence. Lessee and its authorized representative shall not disclose such verification procedures to any third party unless there is a legitimate business need to make such disclosure. Lessee shall ensure that Lessee or its authorized representative will provide such verification to Lessor. Lessee shall notify Lessor immediately if Lessee or its authorized representative has reason to believe that a verification procedure has been learned by or disclosed to an unauthorized person, or if it learns of any unauthorized disbursement.

(b) Payee Identification. Lessee is solely responsible for accurately identifying the information contained in the instructions presented to the Lessor regarding the wire transfer, including but not limited to the name and address of the applicable payee, the applicable bank and its ABA number, and the applicable account number, together with other information requested by Lessor (collectively, "**Remittance Instructions**"). If the Remittance Instructions describe a beneficiary inconsistently by name and account number, Lessee acknowledges that Lessor may make payment on the basis of the account number alone, that Lessor is not obligated to detect such errors, and that Lessee assumes the risk of any loss resulting therefrom.

(c) Duty to Reconcile Written Confirmation. Lessor shall use its best efforts to send Lessee written confirmation of the Disbursement. For the avoidance of doubt, Lessor providing the Lessee with copies of the fully executed finance documentation by e-mail and expressly indicating where the Disbursement instructions are included in such documentation shall constitute sufficient written confirmation of the Disbursement. Lessee shall promptly review and reconcile the written confirmation of the Disbursement sent by Lessor, and shall report to Lessor in writing, promptly, but in no event later than five (5) Business Days after the date of such written confirmation, any unauthorized, erroneous or improperly executed payment. Lessor and Lessee agree that five (5) Business Days is a reasonable time for the detection and reporting to Lessor of such information. After that time, all items on the written confirmation will be considered correct and Lessee will be precluded from recovering from Lessor on account of such items. For the avoidance of doubt, any such writings can be provided electronically.

(d) Unauthorized Payments. Notwithstanding any other provision herein, if a Disbursement purports to have been authorized by Lessee or its authorized representative, or if a Disbursement is made in accordance with Section 13.10(a), it shall, even if not authorized in fact, be binding on Lessee if Lessor acted in good faith and without actual notice that the transfer order was unauthorized.

(e) Recordation. Lessor may record any telephone conversation between Lessor and Lessee or Lessee's authorized representatives in order to reduce the risk of unauthorized or erroneous transfers. Lessor may retain such recordings for as long as Lessor may deem necessary.

(f) Indemnification and Hold Harmless. Lessor will rely on this Agreement and Lessee's communications. Therefore, Lessee agrees that Lessor shall not be responsible for any communication or miscommunication by Lessee and, to the extent permitted by applicable law, to indemnify (on an after-tax basis) and hold each Indemnitee harmless from and against, any and all claims arising, directly or indirectly, from a wire transfer order; provided that any such obligation of Lessee shall in all events be subject to and limited by the provisions of Section 768.28, Florida Statutes, shall be payable solely from legally available and appropriated funds, and nothing herein shall be construed as a waiver by Lessee of sovereign immunity or of the monetary limits set forth in Section 768.28, Florida Statutes.

(g) Applicable Law. All wire transfer orders are governed by Article 4A of the Uniform Commercial Code, except as any provisions thereof that may be and are modified by the terms hereof. If any part of the applicable wire transfer order involves the use of the Fedwire, the rights and obligations of Lessor and Lessee regarding that wire transfer order are governed by Regulation J of the Federal Reserve Board.

Section 13.11 Electronic Signatures.

(a) This Agreement, each Schedule and all other documents related thereto (collectively, the **Lease Documents**") may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall be deemed one and the same instrument. This Agreement and the other Lease Documents may be executed and delivered by facsimile signature or by other electronic means (including Adobe's Portable Document Format). Any such signature shall be of the same force and effect as an original signature. The exchange of this Agreement, the other Lease Documents and the related signature pages via facsimile or as an attachment to electronic mail (including Adobe's Portable Document Format) shall constitute effective execution and delivery by the parties and may be used by the parties for all purposes.

(b) Each party hereby agrees that: (i) this Agreement and any other Lease Documents to be delivered in connection herewith may be manually or electronically signed; and (ii) if electronically signed, each electronic signature shall be of the same legal effect, validity, enforceability and admissibility as a manually executed signature, and any electronic contract formation and the record-keeping through electronic means shall be of the same legal effect, validity, enforceability and admissibility as the use of a paper-based recordkeeping system, in each case, to the fullest extent permitted by applicable law, including, without limitation, the Federal Electronic Signatures in Global and National Commerce Act, the UCC, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act, and, in each case, the parties hereby waive any objection to the contrary.

(The remainder of this page is intentionally blank. Signature page follows.)

EXECUTION PAGE OF MASTER LEASE/PURCHASE AGREEMENT

IN WITNESS WHEREOF, Lessor has caused this Agreement to be executed in its corporate name by its duly authorized officer, and Lessee has caused this Agreement to be executed in its name by its duly authorized officer.

CITY OF MARCO ISLAND, FLORIDA,
Lessee

By: ______________________________
Name: Casey Lucius, Ph.D.
Title: City Manager

Address:
50 Bald Eagle Drive
Marco Island, FL 34145

Telephone: LesseeContactPhone
Facsimile: LesseeContactFax
E-mail address: LesseeContactEmail

TRUIST EQUIPMENT FINANCE CORP.,
Lessor

By: ______________________________
Name
Title:

Address:
P.O. Box 4418
Atlanta, GA 30302

EXHIBIT A

Form of

EQUIPMENT SCHEDULE NO. @LeaseScheduleNo@
TO MASTER LEASE/PURCHASE AGREEMENT

The following described Equipment comprises an Equipment Group which is the subject of the Master Lease/Purchase Agreement dated as of [DATE] (the "**Agreement**") between the undersigned Lessor and Lessee. The Agreement is incorporated herein in its entirety, and Lessee hereby reaffirms each of its representations, warranties and covenants contained in the Agreement. If any term of this Equipment Schedule conflicts or is inconsistent with any term of the Agreement, the terms of this Equipment Schedule shall govern. Lessee warrants that no Event of Nonappropriation and no Event of Default, or event which, with the passage of time or the giving of notice or both, would constitute an Event of Default, has occurred under the Agreement.

1. Equipment Group. The cost of the Equipment Group to be funded by Lessor under this Lease is $____________ (the "**Lease Amount**"). The Equipment Group consists of the following Equipment which has been or shall be purchased from the Vendor(s) named below for the prices set forth below:

Manufacturer and/or Vendor Name & Invoice No.	Description	Invoice Cost
		$
	Total Invoice Cost:	$

2. Location of Equipment Group. The Equipment Group is or will be located (or, in the case of Equipment constituting vehicles, housed) at the following address(es): ______________________________.

3. Lease Date. The Lease Date for this Equipment Schedule is @LeaseScheduleDate@.

4. Payment Schedule. The Payment Schedule is attached to this Equipment Schedule as Exhibit 1.

5. Acceptance Certificate. The form of Acceptance Certificate is attached to this Equipment Schedule as Exhibit 2.

6. Lessee's Certificate. The Lessee's Certificate is attached to this Equipment Schedule as Exhibit 3.

7. Opinion. The opinion of Lessee's counsel is attached to this Equipment Schedule as Exhibit 4.

8. Lease Amount. Lessor shall disburse the Lease Amount [in accordance with the instructions attached hereto as Exhibit 5] [into the project fund account established pursuant to the Project Fund Agreement attached hereto as Exhibit 5A].

9. [Acquisition Period. The period ending _____________, 20__.]

[10. Insurance. Solely with respect to this Lease, Lessee may self-insure against the risks described in [Sections 7.1(a) and (b)] [Section 7.1(b)] of the Agreement; provided that Lessor may require that Lessee obtain third party insurance for such risks in accordance with the requirements of Article VII of the Agreement if an Event of Default occurs. Lessee shall provide a letter from Lessee's risk manager or insurance consultant in form and substance satisfactory to Lessor.]

[[10.][11.] Bank Qualified. Lessee certifies that it has designated this Lease as a qualified tax exempt obligation in accordance with Section 265(b)(3) of the Code, that it has not designated more than $10,000,000 of its obligations as qualified tax exempt obligations in accordance with such Section for the current calendar year and that it reasonably anticipates that the total amount of tax exempt obligations to be issued by Lessee during the current calendar year will not exceed $10,000,000.]

EXECUTION PAGE OF SCHEDULE NO. @LeaseScheduleNo@ TO MASTER LEASE/PURCHASE AGREEMENT

IN WITNESS WHEREOF, Lessor has caused this Equipment Schedule to be executed in its corporate name by its duly authorized officer, and Lessee has caused this Equipment Schedule to be executed in its name by its duly authorized officer.

CITY OF MARCO ISLAND, FLORIDA, Lessee	**TRUIST EQUIPMENT FINANCE CORP.**, Lessor
By: ______________________________ Name: @LesseeSignatoryName@ Title: @LesseeSignatoryTitle@	By: ______________________________ Name: ______________________________ Title: ______________________________
Address: 50 Bald Eagle Drive Marco Island, FL 34145	Address: P.O. Box 4418 Atlanta, GA 30302
Telephone: LesseeContactPhone} Facsimile: {LesseeContactFax} E-mail address: {LesseeContactEmail}	

Exhibit 1 to Equipment Schedule No. @LeaseScheduleNo@
Master Lease/Purchase Agreement dated August ___, 2026

PAYMENT SCHEDULE

Lessee will make the Rental Payments as set forth below for a Lease Term of [Lease Term spelled out] [(Lease Term in numbers)] months. Rental Payments are due [Payment Frequency] as set forth below. [Lessee may prepay all of the Rental Payments and other obligations hereunder in whole, but not in part, on each Payment Date**.** The first Payment Date on which Lessee may make such prepayment is ________________________**.**] [Rental Payments may not be prepaid, except as permitted pursuant to Sections 5.2(b) or 5.2(c) of the Agreement**.}** The interest rate applicable to this Lease is ______% per annum.]

Payment Number	**Payment Date**	**Rental Payment Amount**	**Principal**	**Interest**	**Outstanding Balance***

Prepayment Price: [____% of the outstanding balance of the Lease after the payment of the Rental Payment due on the applicable Payment Date.] [If (a) the prepayment is made on or before the first anniversary of the Lease Date, three percent (3%) of the outstanding balance of the Lease after the payment of the Rental Payment due on the applicable Payment Date; (b) the prepayment is made after the first anniversary of the Lease Date but on or before the second anniversary of the Lease Date, two percent (2%) of the outstanding balance of the Lease after the payment of the Rental Payment due on the applicable Payment Date; (c) the prepayment is made after the second anniversary of the Lease Date, but on or before the third anniversary of the Lease Date, one percent (1%) of the outstanding balance of the Lease after the payment of the Rental Payment due on the applicable Payment Date; and (d) the prepayment is made after the third anniversary of the Lease Date, zero percent (0%) of the outstanding balance of the Lease after the payment of the Rental Payment due on the applicable Payment Date.]

* After payment of the Rental Payment due on such date.

City of Marco Island, Florida,
Lessee

By: ______________________________
Name: @LesseeSignatoryName@
Title: @LesseeSignatoryTitle@

Exhibit 2 to Equipment Schedule No. @LeaseScheduleNo@
Master Lease/Purchase Agreement dated as of August ___, 2026

ACCEPTANCE CERTIFICATE

TRUIST EQUIPMENT FINANCE CORP.
3333 Peachtree Street, 7th Floor, South Tower
Atlanta, GA 30326

Ladies and Gentlemen:

I, the undersigned, hereby certify that I am the duly qualified and acting officer of Lessee identified below and, with respect to the above referenced Equipment Schedule and Lease, that:

1. The Equipment Group subject to the Equipment Schedule and the Lease has been delivered and installed in its entirety in accordance with the Specifications, is in good working order and is fully operational and has been fully and unconditionally accepted by Lessee on or before the date hereof.

2. Attached hereto are true and correct copies of the manufacturers' and dealers' invoices for the Equipment Group.

3. Lessee has appropriated and/or taken other lawful actions necessary to provide moneys sufficient to pay all Rental Payments required to be paid under the Lease during the current fiscal year of Lessee. Such moneys will be applied in payment of all such Rental Payments due and payable during such current fiscal year.

4. No event or condition that constitutes, or with notice or lapse of time, or both, would constitute, an Event of Default (as defined in the Lease) exists as of the date hereof.

Date: ________________________

City of Marco Island, Florida,
Lessee

By: _______________________________
Name: @LesseeSignatoryName@
Title: @LesseeSignatoryTitle@

Exhibit 3 to Equipment Schedule No. @LeaseScheduleNo@
Master Lease/Purchase Agreement dated as of August ___, 2026

LESSEE'S CERTIFICATE

Capitalized terms used without definition in this Certificate have the meanings given in the Master Lease/Purchase Agreement dated as of August ___, 2026 (the "**Agreement**") between Truist Equipment Finance Corp. and City of Marco Island, Florida. The undersigned, being the duly elected, qualified and acting [title of the person signing the bottom of this Certificate] of Lessee, does hereby certify, as of the Lease Date for the Lease (the "**Lease**") represented by Equipment Schedule No. @LeaseScheduleNo@ (the "**Equipment Schedule**") to the Agreement, as follows:

1. Lessee did, at a meeting of the governing body of the Lessee held on [Ordinance Resolution Date], by resolution or ordinance duly enacted, a true and correct copy of which is attached hereto of which is attached hereto, in accordance with all requirements of law, approve and authorize the execution and delivery of the Agreement, Equipment Schedule and each document executed in connection therewith by the authorized representative of Lessee identified below (the "**Authorized Representative**").

2. The name and title of the Authorized Representative(s) is set forth below, and the signature set forth below is the true and authentic signature of the Authorized Representative.

NAME	TITLE	SIGNATURE
@LesseeSignatoryName@	@LesseeSignatoryTitle@	______________________________

3. The meeting(s) of the governing body of the Lessee at which the Agreement and the Equipment Schedule were approved and authorized to be executed was duly called, regularly convened and attended throughout by the requisite quorum of the members thereof, and the enactment approving the Agreement and the Equipment Schedule and authorizing the execution thereof has not been altered or rescinded. All meetings of the governing body of Lessee relating to the authorization and delivery of the Agreement and the Equipment Schedule have been: (a) held within the geographic boundaries of the Lessee; (b) open to the public, allowing all people to attend; (c) conducted in accordance with internal procedures of the governing body and all applicable open meeting laws; and (d) conducted in accordance with the charter of the Lessee, if any, and the laws of the State.

4. No event or condition that constitutes, or with the giving of notice or the lapse of time or both would constitute, an Event of Default or an Event of Nonappropriation has occurred and is continuing of the date hereof with respect to the Lease or any other Lease under the Agreement.

5. The acquisition of the Equipment Group under the Lease has been duly authorized by the governing body of Lessee.

6. Lessee has, in accordance with the requirements of law, fully budgeted and appropriated sufficient funds for the current fiscal year to make the Rental Payments scheduled to come due during the current fiscal year under the Lease and to meet its other obligations for the current fiscal year and such funds have not been expended for other purposes.

7. As of the date hereof, no litigation is pending (or, to my knowledge, threatened) against Lessee in any court (a) seeking to restrain or enjoin the delivery of the Agreement or the Equipment Schedule or of other agreements similar to the Agreement; (b) questioning the authority of Lessee to execute the Agreement or the Equipment Schedule, or the validity of the Agreement or the Equipment Schedule, or the payment of Rental Payments under, the Lease; (c) questioning the constitutionality of any statute, or the validity of any proceedings, authorizing the execution of the Agreement and the Equipment Schedule; or (d) affecting the provisions made for the payment of or security for the Agreement and the Equipment Schedule.

IN WITNESS WHEREOF, I have duly executed this certificate as of the Lease Date.

By: ______________________________
Name: LesseeAttestationSignatoryName
Title: LesseeAttestationSignatoryTitle

Exhibit 4 to Equipment Schedule No. @LeaseScheduleNo@
Master Lease/Purchase Agreement dated August ___, 2026

[Place on Counsel's Letterhead]

OPINION OF LESSEE'S COUNSEL

[DATE]

Truist Equipment Finance Corp.
3333 Peachtree Street, 7th Floor, South Tower
Atlanta, GA 30326

Re: Equipment Schedule No. @LeaseScheduleNo@ (the "**Equipment Schedule**") to Master Lease/Purchase Agreement dated as of [DATE] (the "**Agreement**") by and between Truist Equipment Finance Corp. ("**Lessor**") and City of Marco Island, Florida ("Lessee")

Ladies and Gentlemen:

We have acted as counsel to Lessee with respect to the Agreement, Equipment Schedule and related matters, and in this capacity have reviewed a duplicate original or certified copy of the Agreement and the Equipment Schedule [and the Project Fund Agreement among Lessor, Lessee, and Truist Bank (the "**Project Fund Agreement**")]. The Agreement and the Equipment Schedule [and the Project Fund Agreement] are referred to herein as the "**Financing Documents**." The terms capitalized in this opinion but not defined herein shall have the meanings assigned to them in the Financing Documents. Based upon the examination of the Financing Documents and such other documents as we have deemed relevant, it is our opinion, as of the Lease Date specified in the Equipment Schedule, that:

1. Lessee is the State or Commonwealth of Florida (the "**State**") or a political subdivision of the State and is duly organized, existing and operating under the Constitution and laws of the State.

2. Lessee is authorized and has the power under applicable law to enter into the Financing Documents and to carry out its obligations thereunder and the transactions contemplated thereby.

3. The Financing Documents have been duly authorized, executed and delivered by and on behalf of Lessee and are legal, valid and binding obligations of Lessee enforceable in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency and other similar laws affecting the enforcement of creditors' rights generally and by general equitable principles.

4. The authorization and execution of the Financing Documents and all other proceedings of Lessee relating to the transactions contemplated thereby have been performed in accordance with all applicable open meeting, public records, public bidding and all other laws, rules and regulations of the State. Lessee has obtained all consents and approvals of other governmental agencies or authorities which may be required for the execution, delivery and performance by Lessee of the Financing Documents.

5. The execution of the Financing Documents and the obligation to pay the Rental Payments coming due thereunder do not and will not result in the violation of any constitutional, statutory or other limitation relating to the manner, form or amount of indebtedness which may be incurred by Lessee.

6. There is no litigation, action, suit or proceeding pending or before any court, administrative agency, arbitrator or governmental body that challenges the organization or existence of Lessee, the authority of Lessee or its officers or its employees to enter into the Financing Documents, the proper authorization and/or execution of the Financing Documents or the documents contemplated thereby, the obligation of Lessee to make Rental Payments under the Lease, or the ability of Lessee otherwise to perform its obligations under the Financing Documents and the transactions contemplated thereby. To the best of our knowledge, no such litigation, action, suit or proceeding is threatened.

This opinion may be relied upon by the addressee hereof and its successors and assignees of its interests in the Lease, but only with regard to matters specifically set forth herein.

Very truly yours,

Exhibit 5 to Equipment Schedule No. @LeaseScheduleNo@
Master Lease/Purchase Agreement dated as of August ___, 2026

DISBURSEMENT AUTHORIZATION

The undersigned, an Authorized Representative of the Lessee hereby requests and authorizes Lessor to disburse $___________ as follows:

If by check, Lessee's address: ____

____

____

If by wire transfer, instructions as follows:

Bank Name: ____

ABA No.: ____

Account Number:____

Beneficiary Physical Address: ____

Reference: ____

City of Marco Island, Florida

By: ____
Name: @LesseeSignatoryName@
Title: @LesseeSignatoryTitle@

Dated: ________________

TRUIST EQUIPMENT FINANCE CORP.

PROJECT FUND AGREEMENT

This **PROJECT FUND AGREEMENT** is dated ________, 20__ (this "**Project Fund Agreement**"), and is by and among the City of Marco Island, Florida, a political subdivision of the State of Florida ("**Lessee**"), and Truist Equipment Finance Corp. ("**Lessor**"), and Truist Bank, a North Carolina banking corporation ("**Account Bank**").

RECITALS

Pursuant to the Master Lease/Purchase Agreement dated as of August ___, 2026 (the "**Agreement**") and the Equipment Schedule No. @LeaseScheduleNo@ thereto (the "**Equipment Schedule**" and together with the Agreement, the "**Lease**"), Lessee has determined to finance the costs of the Equipment (as defined in the Lease) and the parties have determined to deposit the proceeds of the Lease pursuant to this Project Fund Agreement pending the application thereof.

NOW, THEREFORE, the parties agree as follows:

SECTION 1. <u>DEFINITIONS</u>. In this Project Fund Agreement, the term "Project Costs" means all costs of the design, planning, acquiring, installing and equipping of the Equipment as determined in accordance with generally accepted accounting principles, including (a) sums required to reimburse Lessee or its agents for advances made for any such costs, and (b) all closing costs or other costs related to the financing of the Equipment pursuant to the Lease and all related transactions. In addition, any capitalized terms used in this Project Fund Agreement and not otherwise defined shall have the meanings assigned thereto in the Agreement.

SECTION 2. <u>PROJECT FUND.</u>

2.1. <u>Project Fund; Control</u>.

(a) On the date hereof (the "**Closing Date**"), Lessor shall deposit $___________ [(consisting of the proceeds of the Lease in the amount of $________ amount less a fee of $______ to be paid directly by Lessor to its legal counsel]into a special account of Lessee at Account Bank to be designated "20__-LN___ Project Fund" (the "**Project Fund**"). The Project Fund shall be held separate and apart from all other funds or accounts of Lessee. The Project Fund is Lessee's property, but Lessee may withdraw amounts on deposit in the Project Fund only as provided in this Project Fund Agreement and only for application from time to time to the payment of Project Costs or otherwise as permitted by Section 2.3 hereof. Pending such application, such amounts shall be subject to a lien and charge in favor of Lessor to secure Lessee's obligations under the Lease.

(b) This Project Fund Agreement establishes Lessor's control over the Project Fund, and Account Bank agrees that it will comply with instructions originated by Lessor directing the disposition of funds in the Project Fund in accordance with the terms hereof without further consent by Lessee.

(c) Account Bank hereby agrees and confirms to Lessor that, except for this Project Fund Agreement, (i) Account Bank is not, as of the date of this Project Fund Agreement, party to any agreement with any third party pursuant to which Account Bank is obligated to comply with instructions of a third party as to the disposition of funds from the Project Fund, and (ii) for the duration of this Project Fund Agreement Account Bank shall not, without the prior written consent of Lessor, enter into any agreement with any other third party pursuant to which Account Bank is obligated to comply with instructions as to the disposition of funds from the Project Fund Agreement.

(d) The Project Fund remains subject to the applicable deposit account agreement and other agreements and documentation in effect from time to time governing the Project Fund or services provided in connection with the Project Fund (the "**Account Documentation**"), provided that if there is any conflict between the Account Documentation and any provisions of this Agreement, then the provisions of this Project Fund Agreement will control.

2.2. Requisitions from Project Fund.

(a) Lessee may withdraw funds from the Project Fund only after authorization from Lessor. Lessor shall authorize the disbursement of funds from the Project Fund only to Lessee and only upon its receipt of one or more written requisitions in the form set forth in Exhibit A attached hereto signed by one of the designated Lessee Representatives named in Exhibit B hereof. Lessee shall submit its signed requisitions in .pdf format by electronic transmission at the email address contained in the requisition form.

(b) Upon receipt of a requisition from Lessee, Lessor shall undertake such review of the matters referred to in such requisition as it shall deem appropriate, and within seven (7) Business Days after such receipt shall notify Lessee if it does not approve the requisition with the reasons for its disapproval. Lessor has no obligation to make a review and any review by Lessor is only for Lessor's benefit. Lessor shall not unreasonably withhold the payment of any requisition.

(c) Lessor may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine and may assume the validity and accuracy of any statement or assertion contained in such a writing or instrument. Lessor shall not be liable for the sufficiency or correctness as to form, manner and execution, or validity of any instrument deposited with it, nor as to the identity, authority or right of any person executing the same. Lessor's duties hereunder shall be limited to those specifically provided herein.

(d) For the avoidance of doubt, Section 13.10 of the Agreement is incorporated by reference herein and made a part hereof.

2.3. Disposition of Project Fund Balance.

(a) ***Upon Completion.*** Promptly upon the earlier of (i) end of the Acquisition Period (as defined in the Equipment Schedule) or the date on which Lessee executes the final Acceptance Certificate for the Equipment, Lessor may then withdraw any balance remaining in the Project Fund (and not required to be retained to pay Project Costs incurred but not yet paid) and apply such amount as provided in Section 5.2(c) of the Agreement.

(b) ***Upon Event of Nonappropriation***. Upon the occurrence of an Event of Nonappropriation (as defined in the Agreement), Lessor may withdraw any balance remaining in the Project Fund and apply such amount as provided in Section 3.3 of the Agreement, and any amount remaining after such application shall be paid to Lessee.

(c) ***Upon Event of Default.*** Upon the occurrence of an Event of Default, Lessor may withdraw any balance remaining in the Project Fund and apply such amount as provided in Section 12.2(c) of the Agreement.

2.4. Investment.

(a) Lessee and Lessor agree that money in the Project Fund will be continuously invested and reinvested at the written direction of Lessee (with the written consent of Lessor) and at no cost to Lessor.

(b) From and after the date that is three (3) years from the Closing Date, Lessee and Lessor agree that money in the Project Fund will not be invested at a "yield," as determined under the Code (as defined in the Agreement), in excess of the "yield" on Lessee's obligations under the Lease, unless Lessee has supplied Lessor with an opinion of bond counsel to the effect that such investment will not adversely affect the exclusion from gross income for federal income tax purposes to which the interest components of Rental Payments would otherwise be entitled.

(c) Investment obligations acquired with money in the Project Fund shall be deemed at all times to be part of the Project Fund. The interest accruing thereon and any profit or loss realized upon the disposition or maturity of any such investment shall be credited to or charged against the Project Fund.

(d) All earnings on moneys in the Project Fund shall be used for Project Costs or otherwise applied in accordance with Section 2.3 hereof.

SECTION 4. ACCOUNT BANK.

(a) Account Bank shall be fully protected in acting on any order, direction, or instruction by Lessor respecting the Project Fund and the funds on deposit therein without making any inquiry whatsoever as to Lessor's right or authority to give such order, direction, or instruction, or as to the application of any funds by Lessor. Account Bank shall have no obligation to follow instructions of Lessor set forth herein or otherwise if Account Bank in good faith believes that it is or may be restricted by law from following Lessor's instructions.

(b) Account Bank shall have no liability to either Lessee or Lessor, or their respective successors and assigns, for any liability, loss, expense, claim, cost, or damage (collectively, "**Loss**") that either or both may claim to have suffered or incurred, either directly or indirectly, by reason of this Project Fund Agreement, or any transaction or service contemplated by the provisions hereof, other than those Losses that resulted directly from Account Bank's acts or omissions constituting gross negligence or willful misconduct.

(c) In no event shall Account Bank be liable to Lessee or Lessor, or their respective successors and assigns, for any indirect losses, special, consequential, incidental, or punitive damages, or damages for lost business, profits, revenue, goodwill, or anticipated savings, even if Account Bank had been informed of or is otherwise aware of, or could reasonably foresee, the possibility that such damage or loss might arise. Account Bank's obligations hereunder shall be that of a depository Account Bank, and nothing in this Project Fund Agreement shall create custodial or bailee obligations of Account Bank or otherwise create any agency, fiduciary, joint venture or partnership relationship among any of Account Bank, Lessee, and Lessor.

(d) Account Bank shall be entitled to rely, and shall be fully protected in relying, without investigation upon any notice, direction, or instruction believed by Account Bank in good faith to be genuine and correct and to have been signed, sent, or made by the proper person.

(e) Account Bank may consult with legal counsel and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel or experts.

(f) If Account Bank is served with a writ, garnishment, judgment, warrant of attachment, execution, or similar process or any claim of an interest in or against any funds in the Project Fund or that affects or purports to affect the Project Fund (any of the foregoing, a "Court Order"), Account Bank may act in accordance with such Court Order.

(g) If Account Bank is presented with conflicting instructions or claims as to the ownership or control of the Project Fund involving a third party (i.e., other than Lessor and Lessee), Account Bank may refuse to disburse any funds in the Project Fund to any person until all persons claiming an interest consent in writing to a resolution of the dispute, or a court of proper jurisdiction authorizes or directs the payment, or the person with a conflicting claim withdraws the claim in writing. Account Bank may also commence an interpleader or other action to deposit funds with a court for resolution.

(h) To the extent permitted by applicable law, Lessee shall indemnify and defend Account Bank and hold Account Bank harmless from and against any and all Losses (including reasonable attorneys' fees and disbursements) that Account Bank suffers or incurs as a result of, or in any way arising out of or relating to this Project Fund Agreement, other than those Losses that resulted directly from Account Bank's acts or omissions constituting gross negligence or willful misconduct.

(i) Lessor shall indemnify and defend Account Bank and hold Account Bank harmless from and against any and all Losses (including reasonable attorneys' fees and disbursements) that Account Bank suffers or incurs as a result of (i) transferring funds at the direction of Lessor or complying with any other instruction from the Lessor, or (iii) the gross negligence or willful misconduct of Lessor, in each case other than those Losses that resulted directly from Account Bank's acts or omissions constituting gross negligence or willful misconduct.

(j) Account Bank is not liable for any failure or delay in carrying out any of its obligations under this Project Fund Agreement if such failure or delay results from Account Bank acting in accordance with requirements of applicable laws or from acts of God, strike or stoppage of labor, power or equipment failure, disruptions in telecommunications systems or the financial markets, adverse weather conditions, fire or other casualty, civil disturbance, pandemic, action of governmental authorities, or any other causes or circumstances beyond Account Bank's reasonable control. Account Bank has no responsibility and will incur no liability for any act or failure to act by any other financial institution, intermediary, or other third party.

(k) Lessee will pay and/or reimburse Account Bank upon request for all reasonable expenses, disbursements and advances, including reasonable attorneys' fees, incurred or made by it in connection with carrying out its duties hereunder.

SECTION 4. MISCELLANEOUS.

4.1. Notices. Except as set forth in Section 2.2 hereof with respect to the delivery of requisitions to Lessor, any notice or other communication required or contemplated by this Project Fund Agreement shall be given pursuant to Section 13.1 of the Agreement.

4.2. Survival of Covenants and Representations. All covenants, representations and warranties made by Lessee in this Project Fund Agreement and in any certificates delivered pursuant to this Project Fund Agreement shall survive the delivery of this Project Fund Agreement.

4.3. Choice of Law. This Project Fund Agreement shall be governed by and construed in accordance with the laws of the State (as defined in the Agreement), exclusive of its conflict of laws provisions.

4.4. Amendments. This Project Fund Agreement may not be modified or amended unless such amendment is in writing and signed by Lessor and Lessee.

4.5. No Third-Party Beneficiaries. There are no parties intended to be or which shall be deemed to be third-party beneficiaries of this Project Fund Agreement.

4.6. Successors and Assigns. All of the covenants and conditions of this Project Fund Agreement shall be binding upon and inure to the benefit of the parties to this Project Fund Agreement and their respective successors and assigns.

4.7. Severability. If any court of competent jurisdiction shall hold any provision of this Project Fund Agreement invalid or unenforceable, such holding shall not invalidate or render unenforceable any other provision of this Project Fund Agreement.

4.8. Counterparts. This Project Fund Agreement may be executed in any number of counterparts, including separate counterparts, each executed counterpart constituting an original but all together only one agreement.

4.9. Termination. Except as otherwise provided in this Project Fund Agreement, this Project Fund Agreement shall cease and terminate upon payment of all funds (including investment proceeds) from the Project Fund.

[Signature Page Follows]

EXECUTION PAGE OF PROJECT FUND AGREEMENT

IN WITNESS WHEREOF, each of the parties has caused this Project Fund Agreement to be signed and delivered by a duly authorized officer, all as of the date first above written.

CITY OF MARCO ISLAND, FLORIDA,
Lessee

By: ______________________________
Name: @LesseeSignatoryName@
Title: @LesseeSignatoryTitle@

TRUIST EQUIPMENT FINANCE CORP.,
Lessor

By: ______________________________
Name: ______________________________
Title:

TRUIST BANK
Account Bank

By: ______________________________
Name:
Title:

<u>EXHIBIT A</u>

[To Be Prepared on Lessee's Letterhead for Submission]

PROJECT FUND REQUISITION

[Date]

Email requisitions to: EFServicing@truist.com

Direct Dial: (800) 532-0354

RE: Request for disbursement of funds from the Project Fund related to Equipment Schedule No. _________-LN__ with the [Lessee], dated ________, 20__

To Whom It May Concern,

Pursuant to the terms and conditions of the Project Fund Agreement, dated as of ________, 20__, the City of Marco Island, Florida ("**Lessee**"), requests the disbursement of funds from the Project Fund established under the Project Fund Agreement for the following Project Costs:

This is requisition number ____ from the Project Fund.

<u>Disbursements will be to the Lessee</u>.

Amount: $__________

Attach copies of applicable vendor invoices or spreadsheet of expenditures to requisition when submitting.

<u>To receive funds via wire transfer please include:</u>

ABA Routing Number: ___________________

Account Number: _________________________

Physical address of Lessee: City of Marco Island, Florida, 50 Bald Eagle Drive, Marco Island, FL 34145, Attention: ____________________

Lessee makes this requisition pursuant to the following representations:

1. Lessee has appropriated in its current fiscal year funds sufficient to pay the Rental Payments due in the current fiscal year.

2. The purpose of this disbursement is for partial payment of the cost of the Equipment provided for under the Lease referenced above.

3. The requested disbursement has not been subject to any previous requisition.

4. No notice of any lien, right to lien or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable herein to any of the persons, firms or corporations named herein has been received, or if any notice of any such lien, attachment or claim has been received, such lien, attachment or claim has been released or discharged or will be released or discharged upon payment of this requisition.

5. This requisition contains no items representing payment on account of any percentage entitled to be retained on the date of this requisition.

6. No Event of Default is continuing under the Lease, and no event or condition is existing which, with notice or lapse of time or both, would become an Event of Default.

7. No Event of Nonappropriation has occurred under the Lease.

8. Lessee has in place insurance on this portion of the Equipment that complies with the insurance provisions of the Lease.

9. Each amount requested for payment in this requisition either (a) represents a reimbursement to Lessee for a Project Cost expenditure previously made, and such reimbursement complies with the provisions of the Code (generally, an issuer may reimburse a prior expenditure out of tax-exempt proceeds if (i) the issuer has declared its "official intent" to reimburse the expenditure no later than sixty (60) days after the date the expenditure is paid *and* (ii) the expenditure is being reimbursed no later than the end of the permitted "reimbursement period" of at least eighteen (18) months, and at most three (3) years, from the date the expenditure was paid), or (b) will be used by Lessee promptly upon the receipt of funds from Lessor to make payments for Project Costs to third parties described in this requisition.

Capitalized terms used in this requisition have the meanings ascribed in the Project Fund Agreement.

[Signature Page Follows]

Attached is evidence that the amounts shown in this requisition are properly payable at this time, such as bills, receipts, invoices, architects' payment certifications or other appropriate documents.

IF REQUEST IS FINAL REQUEST, CHECK HERE □.

CITY OF MARCO ISLAND, FLORIDA

By:____
Name:
Title:

EXHIBIT B – FORM OF CERTIFICATE
DESIGNATING LESSEE REPRESENTATIVES AND OFFICIAL CUSTODIAN

In accordance with the terms of the Master Lease/Purchase Agreement dated as of [_____________] (the "**Agreement**") and the Equipment Schedule No. [___] thereto (the "**Equipment Schedule**" and together with the Agreement, the "**Lease**") (the "Agreement") between [Lessee] ("**Lessee**") and Truist Equipment Finance Corp. ("**Lessor**"), Lessee designates the following persons as a representative of Lessee authorized to sign requisitions to withdraw funds from the Project Fund (as defined in the Agreement):

Printed Name:	Signature:
___________________________________	___________________________________
___________________________________	___________________________________
___________________________________	___________________________________
___________________________________	___________________________________

Lessee designates the person listed below an Official Custodian for the purposes of the Federal Deposit Insurance Corporation. The person listed below is an officer, employee or agent of Lessee who has plenary authority, including control, over funds owned by Lessee. Control of public funds includes possession of, as well as the authority to establish, accounts in an insured depository institution and to make deposits, withdrawals and disbursements. The Official Custodian on the account is considered the insured depositor.

Printed Name:	Signature:	Last 4 Numbers of SSN[1]:	Date of Birth:
_____________________	_____________________	__________	__________

Upon written notification to Lessor, Lessee may update (a) Lessee Representatives to sign requisitions, or (b) the Official Custodian.

CITY OF MARCO ISLAND, FLORIDA

____
Name:
Title:

**The Official Custodian must provide a copy of his/her driver's license.*

[1] The last 4 digits of the official custodian's social security number will be used only to differentiate the official custodian from other Lessor account holders with the same name.

EXHIBIT B

EQUIPMENT SCHEDULE NO. 9990007090-03-01-LN004
(TOWER TRUCK)

EQUIPMENT SCHEDULE NO. 9990007090-03-01-LN004
TO MASTER LEASE/PURCHASE AGREEMENT

The following described Equipment comprises an Equipment Group which is the subject of the Master Lease/Purchase Agreement dated as of August ___, 2026 (the "**Agreement**") between the undersigned Lessor and Lessee. The Agreement is incorporated herein in its entirety, and Lessee hereby reaffirms each of its representations, warranties and covenants contained in the Agreement. If any term of this Equipment Schedule conflicts or is inconsistent with any term of the Agreement, the terms of this Equipment Schedule shall govern to the extent of such inconsistency. Lessee warrants that no Event of Nonappropriation and no Event of Default, or event which, with the passage of time or the giving of notice or both, would constitute an Event of Default, has occurred under the Agreement.

1. Equipment Group. The cost of the Equipment Group to be funded by Lessor under this Lease is $2,520,474.00 (the "**Lease Amount**"). The Equipment Group consists of the following Equipment which has been or shall be purchased from the Vendor(s) named below for the prices set forth below:

Manufacturer and/or Vendor Name & Invoice No.	Description	Invoice Cost
Ten-8 Fire & Safety Proposal #1124	One (1) Pierce Manufacturing Enforcer 100' Tower Fire Truck Related Equipment	$2,415,487.00 $104,987.00
	Total Invoice Cost:	$2,520,474.00

2. Location of Equipment Group. The Equipment Group is or will be located (or, in the case of Equipment constituting vehicles, housed) at the following address(es): 1280 San Marco Road, Marco Island, FL 34145.

3. Lease Date. The Lease Date for this Equipment Schedule is August ___, 2026

4. Payment Schedule. The Payment Schedule is attached to this Equipment Schedule as Exhibit 1.

5. Acceptance Certificate. The form of Acceptance Certificate is attached to this Equipment Schedule as Exhibit 2.

6. Lessee's Certificate. The Lessee's Certificate is attached to this Equipment Schedule as Exhibit 3.

7. Opinion. The opinion of Lessee's counsel is attached to this Equipment Schedule as Exhibit 4.

8. Lease Amount. Lessor shall disburse the Lease Amount into the project fund account established pursuant to the Project Fund Agreement attached hereto as Exhibit 5A.

9. Acquisition Period. The period ending August 31, 2029.

10. Insurance. Solely with respect to this Lease, Lessee may self-insure against the risks described in Sections 7.1(a) and (b)] Section 7.1(b) of the Agreement; provided that Lessor may require that Lessee obtain third party insurance for such risks in accordance with the requirements of Article VII of the Agreement if an Event of Default occurs. Lessee shall provide a letter from Lessee's risk manager or insurance consultant in form and substance satisfactory to Lessor.

11. Bank Qualified. Lessee certifies that it has designated this Lease as a qualified tax exempt obligation in accordance with Section 265(b)(3) of the Code, that it has not designated more than $10,000,000 of its obligations as qualified tax exempt obligations in accordance with such Section for the current calendar year and that it reasonably anticipates that the total amount of tax exempt obligations to be issued by Lessee during the current calendar year will not exceed $10,000,000.

EXECUTION PAGE OF SCHEDULE NO. 9990007090-03-01-LN004 TO MASTER LEASE/PURCHASE AGREEMENT

IN WITNESS WHEREOF, Lessor has caused this Equipment Schedule to be executed in its corporate name by its duly authorized officer, and Lessee has caused this Equipment Schedule to be executed in its name by its duly authorized officer.

CITY OF MARCO ISLAND, FLORIDA,
Lessee

By: ______________________________
Name: Casey Lucius
Title: City Manager

Address:
50 Bald Eagle Drive
Marco Island, FL 34145

Telephone: LesseeContactPhone
Facsimile: LesseeContactFax
E-mail address: LesseeContactEmail

TRUIST EQUIPMENT FINANCE CORP.,
Lessor

By: ______________________________
Name: ______________________________
Title: ______________________________

Address:
P.O. Box 4418
Atlanta, GA 30302

Exhibit 1 to Equipment Schedule No. 9990007090-03-01-LN004
Master Lease/Purchase Agreement dated August ___, 2026

PAYMENT SCHEDULE

Lessee will make the Rental Payments as set forth below for a Lease Term of one hundred twenty (120) months. Rental Payments are due annually as set forth below. Lessee may prepay all of the Rental Payments and other obligations hereunder in whole, but not in part, on each Payment Date**.** The first Payment Date on which Lessee may make such prepayment is August ___, 2027**.**

Payment Number	**Payment Date**	**Rental Payment Amount**	**Principal**	**Interest**	**Outstanding Balance***

Prepayment Price: 101% of the outstanding balance of the Lease after the payment of the Rental Payment due on the applicable Payment Date.

* After payment of the Rental Payment due on such date.

City of Marco Island, Florida,
Lessee

By: ______________________________
Name: Casey Lucius, Ph.D.
Title: City Manager

Exhibit 2 to Equipment Schedule No. 9990007090-03-01-LN004
Master Lease/Purchase Agreement dated as of August ___, 2026

ACCEPTANCE CERTIFICATE

TRUIST EQUIPMENT FINANCE CORP.
3333 Peachtree Street, 7th Floor, South Tower
Atlanta, GA 30326

Ladies and Gentlemen:

I, the undersigned, hereby certify that I am the duly qualified and acting officer of Lessee identified below and, with respect to the above referenced Equipment Schedule and Lease, that:

1. The Equipment Group subject to the Equipment Schedule and the Lease has been delivered and installed in its entirety in accordance with the Specifications, is in good working order and is fully operational and has been fully and unconditionally accepted by Lessee on or before the date hereof.

2. Attached hereto are true and correct copies of the manufacturers' and dealers' invoices for the Equipment Group.

3. Lessee has appropriated and/or taken other lawful actions necessary to provide moneys sufficient to pay all Rental Payments required to be paid under the Lease during the current fiscal year of Lessee. Such moneys will be applied in payment of all such Rental Payments due and payable during such current fiscal year.

4. No event or condition that constitutes, or with notice or lapse of time, or both, would constitute, an Event of Default (as defined in the Lease) exists as of the date hereof.

Date: ________________________

City of Marco Island, Florida,
Lessee

By: ________________________________
Name: Casey Lucius, Ph.D.
Title: City Manager

Exhibit 3 to Equipment Schedule No. 9990007090-03-01-LN004
Master Lease/Purchase Agreement dated as of August ___, 2026

LESSEE'S CERTIFICATE

Capitalized terms used without definition in this Certificate have the meanings given in the Master Lease/Purchase Agreement dated as of August ___, 2026 (the "**Agreement**") between Truist Equipment Finance Corp. and City of Marco Island, Florida. The undersigned, being the duly elected, qualified and acting [enter the title of the person signing the bottom of this Certificate] of Lessee, does hereby certify, as of the Lease Date for the Lease (the "**Lease**") represented by Equipment Schedule No. 9990007090-03-01-LN004 (the "**Equipment Schedule**") to the Agreement, as follows:

1. Lessee did, at a meeting of the governing body of the Lessee held on [enter the Ordinance Resolution Date], by resolution or ordinance duly enacted, a true and correct copy of which is attached hereto of which is attached hereto, in accordance with all requirements of law, approve and authorize the execution and delivery of the Agreement, Equipment Schedule and each document executed in connection therewith by the authorized representative of Lessee identified below (the "**Authorized Representative**").

2. The name and title of the Authorized Representative(s) is set forth below, and the signature set forth below is the true and authentic signature of the Authorized Representative.

NAME	TITLE	SIGNATURE
Casey Lucius, Ph.D.	City Manager	______________________________

3. The meeting(s) of the governing body of the Lessee at which the Agreement and the Equipment Schedule were approved and authorized to be executed was duly called, regularly convened and attended throughout by the requisite quorum of the members thereof, and the enactment approving the Agreement and the Equipment Schedule and authorizing the execution thereof has not been altered or rescinded. All meetings of the governing body of Lessee relating to the authorization and delivery of the Agreement and the Equipment Schedule have been: (a) held within the geographic boundaries of the Lessee; (b) open to the public, allowing all people to attend; (c) conducted in accordance with internal procedures of the governing body and all applicable open meeting laws; and (d) conducted in accordance with the charter of the Lessee, if any, and the laws of the State.

4. No event or condition that constitutes, or with the giving of notice or the lapse of time or both would constitute, an Event of Default or an Event of Nonappropriation has occurred and is continuing of the date hereof with respect to the Lease or any other Lease under the Agreement.

5. The acquisition of the Equipment Group under the Lease has been duly authorized by the governing body of Lessee.

6. Lessee has, in accordance with the requirements of law, fully budgeted and appropriated sufficient funds for the current fiscal year to make the Rental Payments scheduled to come due during the current fiscal year under the Lease and to meet its other obligations for the current fiscal year and such funds have not been expended for other purposes.

7. As of the date hereof, no litigation is pending (or, to my knowledge, threatened) against Lessee in any court (a) seeking to restrain or enjoin the delivery of the Agreement or the Equipment Schedule or of other agreements similar to the Agreement; (b) questioning the authority of Lessee to execute the Agreement or the Equipment Schedule, or the validity of the Agreement or the Equipment Schedule, or the payment of Rental Payments under, the Lease; (c) questioning the constitutionality of any statute, or the validity of any proceedings, authorizing the execution of the Agreement and the Equipment Schedule; or (d) affecting the provisions made for the payment of or security for the Agreement and the Equipment Schedule.

IN WITNESS WHEREOF, I have duly executed this certificate as of the Lease Date.

By: ______________________________
Name: LesseeAttestationSignatoryName
Title: LesseeAttestationSignatoryTitle

Exhibit 4 to Equipment Schedule No. 9990007090-03-01-LN004
Master Lease/Purchase Agreement dated August ___, 2026

[Place on Counsel's Letterhead]

OPINION OF LESSEE'S COUNSEL

[DATE](must be dated the date of funding)

Truist Equipment Finance Corp.
3333 Peachtree Street, 7th Floor, South Tower
Atlanta, GA 30326

Re: Equipment Schedule No. 9990007090-03-01-LN004 (the "**Equipment Schedule**") to Master Lease/Purchase Agreement dated as of August ___, 2026 (the "**Agreement**") by and between Truist Equipment Finance Corp. ("**Lessor**") and **City of Marco Island, Florida** ("**Lessee**")

Ladies and Gentlemen:

We have acted as counsel to Lessee with respect to the Agreement, Equipment Schedule and related matters, and in this capacity have reviewed a duplicate original or certified copy of the Agreement and the Equipment Schedule and the Project Fund Agreement among Lessor, Lessee, and Truist Bank (the "**Project Fund Agreement**"). The Agreement and the Equipment Schedule and the Project Fund Agreement are referred to herein as the "**Financing Documents**." The terms capitalized in this opinion but not defined herein shall have the meanings assigned to them in the Financing Documents. Based upon the examination of the Financing Documents and such other documents as we have deemed relevant, it is our opinion, as of the Lease Date specified in the Equipment Schedule, that:

1. Lessee is the State of Florida (the "**State**") or a political subdivision of the State and is duly organized, existing and operating under the Constitution and laws of the State.

2. Lessee is authorized and has the power under applicable law to enter into the Financing Documents and to carry out its obligations thereunder and the transactions contemplated thereby.

3. The Financing Documents have been duly authorized, executed and delivered by and on behalf of Lessee and are legal, valid and binding obligations of Lessee enforceable in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency and other similar laws affecting the enforcement of creditors' rights generally and by general equitable principles.

4. The authorization and execution of the Financing Documents and all other proceedings of Lessee relating to the transactions contemplated thereby have been performed in accordance with all applicable open meeting, public records, public bidding and all other laws, rules and regulations of the State. Lessee has obtained all consents and approvals of other governmental agencies or authorities which may be required for the execution, delivery and performance by Lessee of the Financing Documents.

5. The execution of the Financing Documents and the obligation to pay the Rental Payments coming due thereunder do not and will not result in the violation of any constitutional, statutory or other limitation relating to the manner, form or amount of indebtedness which may be incurred by Lessee.

6. There is no litigation, action, suit or proceeding pending or before any court, administrative agency, arbitrator or governmental body that challenges the organization or existence of Lessee, the authority of Lessee or its officers or its employees to enter into the Financing Documents, the proper authorization and/or execution of the Financing Documents or the documents contemplated thereby, the obligation of Lessee to make Rental Payments under the Lease, or the ability of Lessee otherwise to perform its obligations under the Financing Documents and the transactions contemplated thereby. To the best of our knowledge, no such litigation, action, suit or proceeding is threatened.

This opinion may be relied upon by the addressee hereof and its successors and assignees of its interests in the Lease, but only with regard to matters specifically set forth herein.

Very truly yours,

Exhibit 5 to Equipment Schedule No. 9990007090-03-01-LN004
Master Lease/Purchase Agreement dated as of August ___, 2026

DISBURSEMENT AUTHORIZATION

The undersigned, an Authorized Representative of the Lessee hereby requests and authorizes Lessor to disburse $2,520,474.00 as follows:

If by check, Lessee's address: ____

____

____

If by wire transfer, instructions as follows:

Bank Name: Truist Bank

ABA No.: 053101121

Account Number: TBD

Beneficiary Physical Address: ____

Reference: ____

City of Marco Island, Florida

By: ____
Name: Casey Lucius, Ph.D.
Title: City Manager

Dated: ________________

TRUIST EQUIPMENT FINANCE CORP.

PROJECT FUND AGREEMENT

This **PROJECT FUND AGREEMENT** is dated August ___, 2026 (this "**Project Fund Agreement**"), and is by and among the City of Marco Island, a political subdivision of the State of Florida ("**Lessee**"), and Truist Equipment Finance Corp. ("**Lessor**"), and Truist Bank, a North Carolina banking corporation ("**Account Bank**").

RECITALS

Pursuant to the Master Lease/Purchase Agreement dated as of August ___, 2026 (the "**Agreement**") and the Equipment Schedule No. 9990007090-03-01-LN004 thereto (the "**Equipment Schedule**" and together with the Agreement, the "**Lease**"), Lessee has determined to finance the costs of the Equipment (as defined in the Lease) and the parties have determined to deposit the proceeds of the Lease pursuant to this Project Fund Agreement pending the application thereof.

NOW, THEREFORE, the parties agree as follows:

SECTION 1. <u>DEFINITIONS</u>. In this Project Fund Agreement, the term "Project Costs" means all costs of the design, planning, acquiring, installing and equipping of the Equipment as determined in accordance with generally accepted accounting principles, including (a) sums required to reimburse Lessee or its agents for advances made for any such costs, and (b) all closing costs or other costs related to the financing of the Equipment pursuant to the Lease and all related transactions. In addition, any capitalized terms used in this Project Fund Agreement and not otherwise defined shall have the meanings assigned thereto in the Agreement.

SECTION 2. <u>PROJECT FUND.</u>

2.1. <u>Project Fund; Control</u>.

(a) On the date hereof (the "**Closing Date**"), Lessor shall deposit $2,520,474.00 into a special account of Lessee at Account Bank to be designated "2026-LN004 Project Fund" (the "**Project Fund**"). The Project Fund shall be held separate and apart from all other funds or accounts of Lessee. The Project Fund is Lessee's property, but Lessee may withdraw amounts on deposit in the Project Fund only as provided in this Project Fund Agreement and only for application from time to time to the payment of Project Costs or otherwise as permitted by Section 2.3 hereof. Pending such application, such amounts shall be subject to a lien and charge in favor of Lessor to secure Lessee's obligations under the Lease.

(b) This Project Fund Agreement establishes Lessor's control over the Project Fund, and Account Bank agrees that it will comply with instructions originated by Lessor directing the disposition of funds in the Project Fund in accordance with the terms hereof without further consent by Lessee.

(c) Account Bank hereby agrees and confirms to Lessor that, except for this Project Fund Agreement, (i) Account Bank is not, as of the date of this Project Fund Agreement, party to any agreement with any third party pursuant to which Account Bank is obligated to comply with instructions of a third party as to the disposition of funds from the Project Fund, and (ii) for the duration of this Project Fund Agreement Account Bank shall not, without the prior written consent of Lessor, enter into any agreement with any other third party pursuant to which Account Bank is obligated to comply with instructions as to the disposition of funds from the Project Fund Agreement.

(d) The Project Fund remains subject to the applicable deposit account agreement and other agreements and documentation in effect from time to time governing the Project Fund or services provided in connection with the Project Fund (the "**Account Documentation**"), provided that if there is any conflict between the Account Documentation and any provisions of this Agreement, then the provisions of this Project Fund Agreement will control.

2.2. Requisitions from Project Fund.

(a) Lessee may withdraw funds from the Project Fund only after authorization from Lessor. Lessor shall authorize the disbursement of funds from the Project Fund only to Lessee and only upon its receipt of one or more written requisitions in the form set forth in Exhibit A attached hereto signed by one of the designated Lessee Representatives named in Exhibit B hereof. Lessee shall submit its signed requisitions in .pdf format by electronic transmission at the email address contained in the requisition form.

(b) Upon receipt of a requisition from Lessee, Lessor shall undertake such review of the matters referred to in such requisition as it shall deem appropriate, and within seven (7) Business Days after such receipt shall notify Lessee if it does not approve the requisition with the reasons for its disapproval. Lessor has no obligation to make a review and any review by Lessor is only for Lessor's benefit. Lessor shall not unreasonably withhold the payment of any requisition.

(c) Lessor may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine and may assume the validity and accuracy of any statement or assertion contained in such a writing or instrument. Lessor shall not be liable for the sufficiency or correctness as to form, manner and execution, or validity of any instrument deposited with it, nor as to the identity, authority or right of any person executing the same. Lessor's duties hereunder shall be limited to those specifically provided herein.

(d) For the avoidance of doubt, Section 13.10 of the Agreement is incorporated by reference herein and made a part hereof.

2.3. Disposition of Project Fund Balance.

(a) ***Upon Completion.*** Promptly upon the earlier of (i) end of the Acquisition Period (as defined in the Equipment Schedule) or the date on which Lessee executes the final Acceptance Certificate for the Equipment, Lessor may then withdraw any balance remaining in the Project Fund (and not required to be retained to pay Project Costs incurred but not yet paid) and apply such amount as provided in Section 5.2(c) of the Agreement.

(b) ***Upon Event of Nonappropriation***. Upon the occurrence of an Event of Nonappropriation (as defined in the Agreement), Lessor may withdraw any balance remaining in the Project Fund and apply such amount as provided in Section 3.3 of the Agreement.

(c) ***Upon Event of Default.*** Upon the occurrence of an Event of Default, Lessor may withdraw any balance remaining in the Project Fund and apply such amount as provided in Section 12.2(c) of the Agreement.

2.4. Investment.

(a) Lessee and Lessor agree that money in the Project Fund will be continuously invested and reinvested at the written direction of Lessee (with the written consent of Lessor) and at no cost to Lessor.

(b) From and after the date that is three (3) years from the Closing Date, Lessee and Lessor agree that money in the Project Fund will not be invested at a "yield," as determined under the Code (as defined in the Agreement), in excess of the "yield" on Lessee's obligations under the Lease, unless Lessee has supplied Lessor with an opinion of bond counsel to the effect that such investment will not adversely affect the exclusion from gross income for federal income tax purposes to which the interest components of Rental Payments would otherwise be entitled.

(c) Investment obligations acquired with money in the Project Fund shall be deemed at all times to be part of the Project Fund. The interest accruing thereon and any profit or loss realized upon the disposition or maturity of any such investment shall be credited to or charged against the Project Fund.

(d) All earnings on moneys in the Project Fund shall be used for Project Costs or otherwise applied in accordance with Section 2.3 hereof.

SECTION 4. ACCOUNT BANK.

(a) Account Bank shall be fully protected in acting on any order, direction, or instruction by Lessor respecting the Project Fund and the funds on deposit therein without making any inquiry whatsoever as to Lessor's right or authority to give such order, direction, or instruction, or as to the application of any funds by Lessor. Account Bank shall have no obligation to follow instructions of Lessor set forth herein or otherwise if Account Bank in good faith believes that it is or may be restricted by law from following Lessor's instructions.

(b) Account Bank shall have no liability to either Lessee or Lessor, or their respective successors and assigns, for any liability, loss, expense, claim, cost, or damage (collectively, "**Loss**") that either or both may claim to have suffered or incurred, either directly or indirectly, by reason of this Project Fund Agreement, or any transaction or service contemplated by the provisions hereof, other than those Losses that resulted directly from Account Bank's acts or omissions constituting gross negligence or willful misconduct.

(c) In no event shall Account Bank be liable to Lessee or Lessor, or their respective successors and assigns, for any indirect losses, special, consequential, incidental, or punitive damages, or damages for lost business, profits, revenue, goodwill, or anticipated savings, even if Account Bank had been informed of or is otherwise aware of, or could reasonably foresee, the possibility that such damage or loss might arise. Account Bank's obligations hereunder shall be that of a depository Account Bank, and nothing in this Project Fund Agreement shall create custodial or bailee obligations of Account Bank or otherwise create any agency, fiduciary, joint venture or partnership relationship among any of Account Bank, Lessee, and Lessor.

(d) Account Bank shall be entitled to rely, and shall be fully protected in relying, without investigation upon any notice, direction, or instruction believed by Account Bank in good faith to be genuine and correct and to have been signed, sent, or made by the proper person.

(e) Account Bank may consult with legal counsel and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel or experts.

(f) If Account Bank is served with a writ, garnishment, judgment, warrant of attachment, execution, or similar process or any claim of an interest in or against any funds in the Project Fund or that affects or purports to affect the Project Fund (any of the foregoing, a "Court Order"), Account Bank may act in accordance with such Court Order.

(g) If Account Bank is presented with conflicting instructions or claims as to the ownership or control of the Project Fund involving a third party (i.e., other than Lessor and Lessee), Account Bank may refuse to disburse any funds in the Project Fund to any person until all persons claiming an interest consent in writing to a resolution of the dispute, or a court of proper jurisdiction authorizes or directs the payment, or the person with a conflicting claim withdraws the claim in writing. Account Bank may also commence an interpleader or other action to deposit funds with a court for resolution.

(h) To the extent permitted by applicable law, Lessee shall indemnify Account Bank and hold Account Bank harmless from and against any and all Losses (including reasonable attorneys' fees and disbursements) that Account Bank suffers or incurs as a result of, or in any way arising out of or relating to this Project Fund Agreement, other than those Losses that resulted directly from Account Bank's acts or omissions constituting gross negligence or willful misconduct. Notwithstanding anything herein to the contrary, Lessee's obligations under this Section are subject to, and limited by, the provisions of Section 768.28, Florida Statutes, and nothing herein shall be construed as a waiver by Lessee of sovereign immunity or of the limits on liability set forth therein.

(i) Lessor shall indemnify and defend Account Bank and hold Account Bank harmless from and against any and all Losses (including reasonable attorneys' fees and disbursements) that Account Bank suffers or incurs as a result of (i) transferring funds at the direction of Lessor or complying with any other instruction from the Lessor, or (iii) the gross negligence or willful misconduct of Lessor, in each case other than those Losses that resulted directly from Account Bank's acts or omissions constituting gross negligence or willful misconduct.

(j) Account Bank is not liable for any failure or delay in carrying out any of its obligations under this Project Fund Agreement if such failure or delay results from Account Bank acting in accordance with requirements of applicable laws or from acts of God, strike or stoppage of labor, power or equipment failure, disruptions in telecommunications systems or the financial markets, adverse weather conditions, fire or other casualty, civil disturbance, pandemic, action of governmental authorities, or any other causes or circumstances beyond Account Bank's reasonable control. Account Bank has no responsibility and will incur no liability for any act or failure to act by any other financial institution, intermediary, or other third party.

(k) Lessee will pay and/or reimburse Account Bank upon request for all reasonable expenses, disbursements and advances, including reasonable attorneys' fees, incurred or made by it in connection with carrying out its duties hereunder.

SECTION 4. <u>MISCELLANEOUS</u>.

4.1. <u>Notices</u>. Except as set forth in Section 2.2 hereof with respect to the delivery of requisitions to Lessor, any notice or other communication required or contemplated by this Project Fund Agreement shall be given pursuant to Section 13.1 of the Agreement.

4.2. Survival of Covenants and Representations. All covenants, representations and warranties made by Lessee in this Project Fund Agreement and in any certificates delivered pursuant to this Project Fund Agreement shall survive the delivery of this Project Fund Agreement.

4.3. Choice of Law. This Project Fund Agreement shall be governed by and construed in accordance with the laws of the State (as defined in the Agreement), exclusive of its conflict of laws provisions.

4.4. Amendments. This Project Fund Agreement may not be modified or amended unless such amendment is in writing and signed by Lessor and Lessee.

4.5. No Third-Party Beneficiaries. There are no parties intended to be or which shall be deemed to be third-party beneficiaries of this Project Fund Agreement.

4.6. Successors and Assigns. All of the covenants and conditions of this Project Fund Agreement shall be binding upon and inure to the benefit of the parties to this Project Fund Agreement and their respective successors and assigns.

4.7. Severability. If any court of competent jurisdiction shall hold any provision of this Project Fund Agreement invalid or unenforceable, such holding shall not invalidate or render unenforceable any other provision of this Project Fund Agreement.

4.8. Counterparts. This Project Fund Agreement may be executed in any number of counterparts, including separate counterparts, each executed counterpart constituting an original but all together only one agreement.

4.9. Termination. Except as otherwise provided in this Project Fund Agreement, this Project Fund Agreement shall cease and terminate upon payment of all funds (including investment proceeds) from the Project Fund.

[Signature Page Follows]

EXECUTION PAGE OF PROJECT FUND AGREEMENT

IN WITNESS WHEREOF, each of the parties has caused this Project Fund Agreement to be signed and delivered by a duly authorized officer, all as of the date first above written.

CITY OF MARCO ISLAND, FLORIDA,
Lessee

By: ______________________________
Name: Casey Lucius, Ph.D.
Title: City Manager

TRUIST EQUIPMENT FINANCE CORP.,
Lessor

By: ______________________________
Name: ______________________________
Title:

TRUIST BANK
Account Bank

By: ______________________________
Name:
Title:

<u>EXHIBIT A</u>

[To Be Prepared on Lessee's Letterhead for Submission]

PROJECT FUND REQUISITION

[Date]

Email requisitions to: EFServicing@truist.com

Direct Dial: (800) 532-0354

RE: Request for disbursement of funds from the Project Fund related to Equipment Schedule No. 9990007020-03-01-LN004 with the City of Marco Island, Florida, dated August ___, 2026

To Whom It May Concern,

Pursuant to the terms and conditions of the Project Fund Agreement, dated as of August ___, 2026, the City of Marco Island, Florida ("**Lessee**"), requests the disbursement of funds from the Project Fund established under the Project Fund Agreement for the following Project Costs:

This is requisition number ____ from the Project Fund.

<u>Disbursements will be to the Lessee</u>.

Amount: $__________

Attach copies of applicable vendor invoices or spreadsheet of expenditures to requisition when submitting.

<u>To receive funds via wire transfer please include:</u>

ABA Routing Number: ___________________

Account Number: _________________________

Physical address of Lessee: City of Marco Island, Florida, 50 Bald Eagle Drive, Marco Island, Florida 34145, Attention: ____________________

Lessee makes this requisition pursuant to the following representations:

1. Lessee has appropriated in its current fiscal year funds sufficient to pay the Rental Payments due in the current fiscal year.

2. The purpose of this disbursement is for partial payment of the cost of the Equipment provided for under the Lease referenced above.

3. The requested disbursement has not been subject to any previous requisition.

4. No notice of any lien, right to lien or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable herein to any of the persons, firms or corporations named herein has been received, or if any notice of any such lien, attachment or claim has been received, such lien, attachment or claim has been released or discharged or will be released or discharged upon payment of this requisition.

5. This requisition contains no items representing payment on account of any percentage entitled to be retained on the date of this requisition.

6. No Event of Default is continuing under the Lease, and no event or condition is existing which, with notice or lapse of time or both, would become an Event of Default.

7. No Event of Nonappropriation has occurred under the Lease.

8. Lessee has in place insurance on this portion of the Equipment that complies with the insurance provisions of the Lease.

9. Each amount requested for payment in this requisition either (a) represents a reimbursement to Lessee for a Project Cost expenditure previously made, and such reimbursement complies with the provisions of the Code (generally, an issuer may reimburse a prior expenditure out of tax-exempt proceeds if (i) the issuer has declared its "official intent" to reimburse the expenditure no later than sixty (60) days after the date the expenditure is paid *and* (ii) the expenditure is being reimbursed no later than the end of the permitted "reimbursement period" of at least eighteen (18) months, and at most three (3) years, from the date the expenditure was paid), or (b) will be used by Lessee promptly upon the receipt of funds from Lessor to make payments for Project Costs to third parties described in this requisition.

Capitalized terms used in this requisition have the meanings ascribed in the Project Fund Agreement.

[Signature Page Follows]

Attached is evidence that the amounts shown in this requisition are properly payable at this time, such as bills, receipts, invoices, architects' payment certifications or other appropriate documents.

IF REQUEST IS FINAL REQUEST, CHECK HERE □.

CITY OF MARCO ISLAND, FLORIDA

By:____
Name:
Title:

DESIGNATING LESSEE REPRESENTATIVES AND OFFICIAL CUSTODIAN

In accordance with the terms of the Master Lease/Purchase Agreement dated as of August ___, 2026 (the "**Agreement**") and the Equipment Schedule No. 9990007090-03-01-LN004 thereto (the "**Equipment Schedule**" and together with the Agreement, the "**Lease**") (the "Agreement") between [Lessee] ("**Lessee**") and Truist Equipment Finance Corp. ("**Lessor**"), Lessee designates the following persons as a representative of Lessee authorized to sign requisitions to withdraw funds from the Project Fund (as defined in the Agreement):

Printed Name:	Signature:
______________________________	______________________________
______________________________	______________________________
______________________________	______________________________
______________________________	______________________________

Lessee designates the person listed below an Official Custodian for the purposes of the Federal Deposit Insurance Corporation. The person listed below is an officer, employee or agent of Lessee who has plenary authority, including control, over funds owned by Lessee. Control of public funds includes possession of, as well as the authority to establish, accounts in an insured depository institution and to make deposits, withdrawals and disbursements. The Official Custodian on the account is considered the insured depositor.

Printed Name:	Signature:	Last 4 Numbers of SSN[1]:	Date of Birth:
___________________	___________________	_________	_________

Upon written notification to Lessor, Lessee may update (a) Lessee Representatives to sign requisitions, or (b) the Official Custodian.

CITY OF MARCO ISLAND, FLORIDA

____
Name:
Title:

**The Official Custodian must provide a copy of his/her driver's license.*

[1] The last 4 digits of the official custodian's social security number will be used only to differentiate the official custodian from other Lessor account holders with the same name.

EXHIBIT C

FORM OF DISCLOSURE LETTER

The undersigned, as lessor, proposes to negotiate with the City of Marco Island, Florida (the "City") for the execution and delivery of the Lease Agreement, as such term is defined in a resolution adopted by the City Council of the City on August 18, 2026 (the "Resolution"). Prior to the execution and delivery of the Lease Agreement, the following information is hereby furnished to the City:

(1) Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to us (the "Lessor") in connection with the execution and delivery of the Lease Agreement (any such fees and expenses to be paid by the City):

[None]

(2) (a) No other fee, bonus or other compensation is estimated to be paid by the Lessor in connection with the execution and delivery of the Lease Agreement to any person not regularly employed or retained by the Lessor (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes, as amended), except as specifically enumerated as expenses to be incurred by the Lessor, as set forth in paragraph (1) above.

(b) No person has entered into an understanding with the Lessor, or to the knowledge of the Lessor, with the City, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the City and the Lessor or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Lessor.

(3) The amount of the upfront fee or spread expected to be realized by the Lessor is $0.

(4) The management fee to be charged by the Lessor is $0.

The Lease Agreement is being executed and delivered to lease-purchase finance the acquisition of the Equipment, as such term is defined in the Resolution.

The City's obligation under the Lease Agreement is payable from lawful funds of the City, subject to annual appropriation, in the manner and to the extent described in the Lease Agreement. Execution and delivery of the Lease Agreement is estimated to result in a maximum of $__________ of revenues of the City not being available to finance the other services of the City in each year for approximately 10 years.

The name and address of the Lessor is as follows:

Truist Equipment Finance Corp.
5130 Parkway Plaza Blvd.
Charlotte, NC 28217
Attention: Trina Britt

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Letter on behalf of the Lessor this ____ day of August, 2026.

TRUIST EQUIPMENT FINANCE CORP.

By:
Name:
Title:

EXHIBIT D

FORM OF ANTI-HUMAN TRAFFICKING AFFIDAVIT

AFFIDAVIT IN COMPLIANCE WITH SECTION 787.06(13), FLORIDA STATUTES

In accordance with Section 787.06(13), Florida Statutes, the undersigned, on behalf of Truist Equipment Finance Corp. (“Entity”), being duly sworn, hereby attests under penalty of perjury that:

1. I am over eighteen years of age. The following information is given from my own personal knowledge.

2. I am an officer or representative of the Entity.

3. The Entity does not use coercion for labor or services as defined in Section 787.06, Florida Statutes.

4. I understand that I am swearing or affirming under oath to the truthfulness of the claims made in this affidavit and that the punishment for knowingly making a false statement in this declaration may subject me to criminal penalties.

5. I am authorized to provide this affidavit on behalf of the Entity.

FURTHER AFFIANT SAYETH NOT.

______________________ _____, 2026 __________________________
(Affiant)

STATE OF _________________

COUNTY OF _______________

Sworn to (or affirmed) and subscribed before me by means of ______ physical presence or _________online notarization, this ________day of _______, 2026,
by __________________. (Affiant)

____
(Signature of Notary Public--State of Florida)

____
(Print, Type, or Stamp Commissioned Name of Notary Public) Personally

_______________________ Known OR Produced Identification _______________________

Type of Identification Produced _____________________