FINANCIAL SOLUTIONS

PNC EQUIPMENT FINANCE

Turn-In Tax Exempt Lease Purchase

6/14/2018

SALES ORGANIZATION:	**Ten-8 – Eric Huovinen**
LESSEE:	Marco Island FD
TYPE OF EQUIPMENT:	(1) Pierce Impel PUC Pumper
AMOUNT TO FINANCE	$576,641.00 including trade
CUSTOMER DOWNPAYMENT:	$0.00
DELIVERY TIME:	Standard delivery
PAYMENT MODE:	Annual In Arrears
FIRST PAYMENT DUE DATE:	1 Year After Lease Commencement
LEASE COMMENCEMENT DATE:	Upon contract signing with Pierce

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Term	8 years
Number of Payments	8 Annual payments then balloon due one month after final payment
Payment Amount	8 @ $ 66,797.01
Balloon	1 @ $ 184,924.45

NOTE: All lease documents must be fully executed within 14 days of the date of this proposal. Failure to receive completed documents may alter the final payment schedule due to changes in rates and/or discounts.

PERFORMANCE BOND: To utilize the prepay program, a performance bond is required. Said performance bond shall be paid for directly to Pierce Manufacturing or financed by Pierce Financial Solutions as part of the transaction

ESCROW FUNDING OPTION: At lease closing, if all of the equipment has not yet been delivered, Lessor will fund an escrow account from which disbursements will be made to the equipment provider(s) upon receipt of a Requisition Request and Certificate of Acceptance from Lessee. Escrow agent will either be Lessor or third-party provider selected by Lessor and approved by Lessee. All escrow earnings will be for the benefit of Lessee. The escrow agent will assess a $250.00 account set up fee payable at closing.

TYPE OF FINANCING: Tax-exempt Lease Purchase Agreement with a balloon payment at the end of lease term. Lessee shall have the option of turning-in the leased apparatus at the end of the contract term. If Lessee decides to purchase another Pierce apparatus of equal or higher value than the balloon amount, Pierce and PNC Equipment Finance will guarantee that the value of the leased vehicle will be equal to the balloon payment amount. If Lessee decides to keep the leased vehicle, it must either pay the balloon payment due or refinance the amount due for another term. Any refinancing will be subject to the credit approval of the Lessee at the discretion of PNC Equipment Finance. Said agreement shall be a net lease arrangement whereby lessee is responsible for all costs of operation, maintenance, insurance, and taxes. **Maximum cumulative mileage of 10,000 miles per year.**

BANK QUALIFICATION: This proposal assumes that the lessee will not be issuing more than $10 million in tax-exempt debt this calendar year. Furthermore, it is assumed that the lessee will designate this issue as a qualified tax-exempt obligation per the tax act of 1986.

LEGAL TITLE: Legal title to the equipment during the lease term shall vest in the lessee, with Pierce Financial Solutions perfecting a first security interest

AUTHORIZED SIGNORS: The lessee's governing board shall provide Pierce Financial Solutions with its resolution or ordinance authorizing this agreement and shall designate the individual(s) to execute all necessary documents used therein.

LEGAL OPINION: The lessee's counsel shall furnish Pierce Financial Solutions with an opinion covering this transaction and the documents used herein. This opinion shall be in a form and substance satisfactory to Pierce Financial Solutions.

VOLUNTEER FIRE DEPARTMENTS: If Lessee is a Volunteer Fire Department, a public hearing under the requirements of Section 147(f) of the Internal Revenue Code of 1986 shall be conducted to authorize this transaction. It is recommended that a notice of the public hearing be published 10 to 14 days in advance of the public hearing.

This proposal will be valid for **fourteen (14) days** from the above date and is subject to final credit approval by Pierce Financial Solutions and approval of the lease documents in Pierce Financial Solutions's sole discretion. To render a credit decision, lessee shall provide Pierce Financial Solutions with their most recent two years' audited financial statements, copy of their most recent interim financial statement, and current budget.

Accepted by:____________________ Proposal submitted by Michele Zitko