FINANCIAL SOLUTIONS

PNC EQUIPMENT FINANCE

Tax Exempt Lease Purchase

SALES ORGANIZATION:	**Hughes Fire – Chris**
LESSEE:	Maricopa, AZ
TYPE OF EQUIPMENT:	One (1) Pierce Velocity PUC Pumper
EQUIPMENT COST:	$843,268.62
CUSTOMER DOWNPAYMENT:	$0.00
TRADE-IN:	$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

9/24/2020

Contact information:
Kim Simon
Locator: B4-B230-05-07
155 East Broad St
Columbus, OH 43215
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Term	3 years	5 years
Number of Payments	3 Annual	5 Annual
Payment Amount	$291,382.71	$178,180.21

NOTE: All lease documents must be fully executed within 7 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 PNC Equipment Finance 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 $1.00 buy out option at end of lease term. Said agreement shall be a net lease arrangement whereby lessee is responsible for all costs of operation, maintenance, insurance, and taxes.
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 PNC Equipment Finance perfecting a first security interest
AUTHORIZED SIGNORS: The lessee's governing board shall provide PNC Equipment Finance 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 PNC Equipment Finance with an opinion covering this transaction and the documents used herein. This opinion shall be in a form and substance satisfactory to PNC Equipment Finance.
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 **seven (7) days** from the above date and is subject to final credit approval by PNC Equipment Finance and approval of the lease documents in PNC Equipment Finance's sole discretion. To render a credit decision, lessee shall provide PNC Equipment Finance 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 Kim Simon

MATT KOZLOWSKI
9/24/2020