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NON-BANK-QUALIFIED, APPROPRIATION-BASED
MASTER LEASE AGREEMENT
DATED MARCH 11, 2026
BY AND BETWEEN
CUSTOMERS COMMERCIAL FINANCE, LLC
AND
CITY OF MARICOPA

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CUSTOMERS COMMERCIAL FINANCE, LLC

MASTER LEASE AGREEMENT NO. _____

This **MASTER LEASE AGREEMENT** (this “Agreement”), dated March 11, 2026 is made and entered into by and between **CUSTOMERS COMMERCIAL FINANCE, LLC**, a Pennsylvania limited liability corporation, as lessor (“Lessor”), and **CITY OF MARICOPA**, a body corporate and politic of the State of Arizona, which is a political subdivision as defined under the Code, as lessee (“Lessee”).

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

ARTICLE I. DEFINITIONS AND EXHIBITS

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

“Acceptance Certificate” means each Acceptance Certificate delivered by Lessee as part of an Equipment Schedule certifying as to the delivery, installation and acceptance of Equipment.

“Agreement” means this Master Lease Agreement and all Equipment Schedules hereto.

“Agreement Date” means the date first written above.

“Anti-Corruption Laws” means (a) the U.S. Foreign Corrupt Practices Act of 1977, as amended; and (b) any other anti-bribery or anti-corruption laws, regulations or ordinances in any jurisdiction in which Lessee is located or doing business.

“Anti-Money Laundering Laws” means applicable laws or regulations in any jurisdiction in which Lessee is located or doing business that relates to money laundering, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.

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

“Default Rate” means the lesser of 12% per annum, or the maximum rate permitted by law.

“Equipment” means all items of property described in Equipment Schedules and subject to this Agreement and all replacements, substitutions, repairs, restorations, modifications, attachments, accessions, additions and improvements thereof or thereto and all proceeds thereof.

“Equipment Group” means all Equipment listed in a single Equipment Schedule.

“Equipment Schedule” means each sequentially numbered schedule executed by Lessor and Lessee with respect to an Equipment Group, the form of which is attached as Exhibit A.

“Escrow Account” means the equipment acquisition account, if any, established by Lessor and Lessee with the Escrow Agent pursuant to the Escrow Agreement.

“Escrow Agent” means the escrow agent and, if applicable, any successor escrow agent identified under the Escrow Agreement for any applicable Lease hereunder.

“Escrow Agreement” means the Escrow Deposit Agreement, substantially in the form of Exhibit I hereto, or another mutually agreeable form of escrow agreement to be executed by and among Lessor, Lessee and the Escrow Agent upon the first funding of an Equipment Schedule using the procedure described in Section 2.4.

“Events of Default” means those events described in Section 12.1.

“Fiscal Year” means each 12-month fiscal period of Lessee.

“Funding Date” means, with respect to each Lease, the date Lessor makes payment to the Vendor(s) named in the related Equipment Schedule for the purchase price of the related Equipment Group, or reimburses Lessee for such purchase price or, if the procedure described in Section 2.4 is utilized, the date Lessor deposits funds equal to such purchase price into the Escrow Account.

“Interest” means the portion of a Rental Payment designated as and comprising interest as provided in a Payment Schedule.

“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 Date” means, with respect to each Lease, the date so designated in the related Equipment Schedule.

“Lease Term” means, with respect to each Equipment Group, the period during which the related Lease is in effect as specified in Section 3.1.

“Net Proceeds” means any insurance proceeds or condemnation awards paid or payable with respect to any Equipment remaining after payment therefrom of all expenses incurred in the collection thereof.

“Non-Appropriation” means the failure or unwillingness of Lessee, Lessee’s governing body, or, if applicable, the governmental entity from which Lessee obtains its operating and/or capital funds to appropriate or otherwise make available money for any Fiscal Year sufficient for the continued payment and/or performance by Lessee of all of Lessee’s obligations under this Agreement or any Lease.

“Optional Prepayment Commencement Date” has the meaning set forth in the applicable Equipment Schedule.

“PATRIOT Act” means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

“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 or set forth in the applicable Equipment Schedule.

“Prepayment Price” has the meaning set forth in Section 5.2 hereof.

“Principal” means the portion of any Rental Payment designated as and comprising principal as provided in a Payment Schedule.

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

“Sanction” or “Sanctions” means any and all sanctions administered or enforced by(a) the United States of America, including those administered by the U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC), the U.S. Department of State, the U.S. Department of Commerce, or through any existing or future statute or Executive Order, or (b) any other governmental authority with jurisdiction over Lessee.

“Sanctioned Country” means, at any time, a country, region or territory which is the subject or target of any Sanctions (at the time of this Agreement, the Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Crimea, Zaporizhzhia and Kherson Regions of Ukraine, Cuba, Iran, North Korea and Syria).

“Sanctioned Person” means, at any time, (a) any person or entity listed in any Sanctions related list of designated persons maintained by the U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC) or the U.S. Department of State, (b) any person or entity operating, organized or resident in a Sanctioned Country, (c) any person or entity owned or controlled by any such person, entity, persons, or entities described in the foregoing clauses (a) or (b), or (d) any person or entity otherwise the subject of any Sanctions.

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

“State” means the state or commonwealth in which Lessee is situated.

“Tax Agreement” means the Tax Agreement and Arbitrage Certificate relating to the Lease, executed by Lessee and delivered to Lessor, which shall be in the form of Exhibit H attached hereto.

“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. Exhibits.

Exhibit A: Equipment Schedule including Payment Schedule.

Exhibit B: Acceptance Certificate.

Exhibit C-1: Insurance Certification.

Exhibit C-2: Self-Insurance Rider and Lessor Consent (if applicable).

<u>Exhibit C-3:</u>	Questionnaire for Self-Insurance (If applicable),
<u>Exhibit D:</u>	Essential Use Certificate (unless waived).
<u>Exhibit E:</u>	Incumbency Certificate.
<u>Exhibit F:</u>	Form of Opinion of Counsel to Lessee.
<u>Exhibit G:</u>	Bank-Qualified Designation (if applicable).
<u>Exhibit H:</u>	Tax Agreement and Arbitrage Certificate.
<u>Exhibit I:</u>	Escrow Deposit Agreement (together with form of Certificate of Acceptance and Payment Request).
<u>Exhibit J:</u>	Form of Resolution of the Governing Body of Lessee relating to each Lease.

ARTICLE II. LEASE OF EQUIPMENT

Section 2.1. Acquisition of Equipment. Prior to the addition of any Equipment Group, Lessee shall provide Lessor with a description of each item of equipment proposed to be subject to a Lease hereunder, including the cost and proposed vendor of such equipment, the expected delivery date and the desired lease terms for such equipment, and such other information as Lessor may require. If Lessor, in its sole discretion, determines the proposed equipment may be subject to a Lease hereunder, Lessor shall furnish to Lessee a proposed Equipment Schedule relating to the Equipment Group for execution by Lessee and then Lessor. This Agreement is not intended to be, and should not be construed as, a commitment by Lessor to lease any equipment to Lessee or to enter into any Equipment Schedule.

Section 2.2. Conditions to Disbursement. Lessor shall have no obligation to make any disbursement to a Vendor for an Equipment Group or reimburse Lessee for any payment made to a Vendor for an Equipment Group (or, if the escrow procedure described in Section 2.4 hereof is utilized, consent to a disbursement for an Equipment Group by the Escrow Agent) until not less than five (5) business days after Lessor has received all of the following in form and substance satisfactory to Lessor: (a) a completed Equipment Schedule executed by Lessee; (b) an Acceptance Certificate in the form included with Exhibit B hereto; (c) a resolution or evidence of other official action taken by or on behalf of Lessee to authorize the acquisition of the Equipment Group on the terms provided in such Equipment Schedule, substantially in the form of Exhibit J attached hereto; (d) a Tax Agreement; (e) evidence of insurance with respect to the Equipment Group in compliance with Article VII of this Agreement; (f) Vendor invoice(s) and/or bill(s) of sale relating to the Equipment Group, and if such invoices have been paid by Lessee, evidence of payment thereof and evidence of official intent to reimburse such payment as required by the Code; (g) financing statements naming Lessee as debtor and/or the original certificate of title or manufacturer's certificate of origin and title application, if any, for any Equipment which is part of such Equipment Group and is subject to certificate of title laws; (h) a completed and executed Form 8038-G or 8038-GC, as applicable, or evidence of filing thereof with the Secretary of Treasury; (i) an opinion of nationally recognized bond counsel to Lessee substantially in the form of Exhibit F hereto, (j) an Essential Use Certificate, substantially in the form of Exhibit D attached hereto; (k) an Incumbency Certificate substantially in the form of Exhibit E attached hereto; (l) a Bank-Qualified Designation, if applicable, substantially in the form of Exhibit G attached hereto; (m) if the escrow procedure described in Section 2.4 hereof is utilized, the Escrow Agreement for such Equipment Group executed by Lessee and Escrow Agent; (n) if and to the extent applicable, Lessee shall have provided to Lessor documentation and other requested information in connection with applicable "know your customer" and Anti-Money Laundering Laws and regulations, including the PATRIOT Act, and (o) any other documents or items reasonably required by Lessor.

Section 2.3. Lease; Possession and Use. Lessor hereby leases the Equipment to Lessee, and Lessee hereby leases the Equipment from Lessor, upon the terms and conditions set forth herein. Lessee shall have quiet use and enjoyment of and peaceably have and hold each Equipment Group during the related Lease Term, except as expressly set forth in this Agreement.

Section 2.4. Escrow Procedure. If Lessor and Lessee agree that the cost of an Equipment Group is to be paid from an Escrow Account: (a) Lessor, Lessee, and the Escrow Agent shall execute an Escrow Agreement substantially in the form of Exhibit I or such other form as may be mutually agreeable by the parties thereto; and (b) Lessor and Lessee shall execute an Equipment Schedule relating to such Equipment Group. Upon Lessor's receipt of the executed Escrow Agreement and Equipment Schedule and the satisfaction of all the disbursement requirements set forth in Section 2.2, each in form and substance satisfactory to Lessor, then Lessor shall promptly deposit an amount equal to the cost of the Equipment Group into the Escrow Account. The date on which all amounts are deposited by Lessor into the Escrow Account shall constitute the Funding Date and shall be repaid by the Rental Payments due under the related Lease.

ARTICLE III. TERM

Section 3.1. Term. This Agreement shall be in effect from the Agreement Date until the earliest of (a) termination under Section 3.2 or (b) termination under Section 12.2; provided, however, no Equipment Schedules shall be executed after any Non-Appropriation or Event of Default. Each Lease with respect to an Equipment Group shall be in effect for a Lease Term commencing upon the Lease Date and ending as provided in Section 3.4.

Section 3.2. Termination by Lessee. In the sole event of Non-Appropriation, this Agreement and each Lease hereunder shall terminate, in whole, but not in part, as to all Equipment effective upon the last day of the Fiscal Year for which funds were appropriated, in the manner and subject to the terms specified in this Article. Lessee may effect such termination by giving Lessor a written notice of termination and by paying to Lessor any Rental Payments and other amounts which are due and have not been paid at or before the end of its then current Fiscal Year. Lessee shall endeavor to give notice of such termination not less than ninety (90) days prior to the end of the Fiscal Year for which appropriations were made, and shall notify Lessor of any anticipated termination; provided, however, that Lessee's failure to provide such notice shall not extend the term of this Agreement beyond the last day of the Fiscal Year for which funds were appropriated for Rental Payments. In the event of termination of this Agreement as provided in this Section, Lessee shall comply, at its own expense, with Section 12.3, including the instructions from Lessor in accordance therewith. To the extent not prohibited by law, Lessee agrees that it shall not deliberately cause a Non-Appropriation so as to permit Lessee to terminate this Agreement or any Lease hereunder in order to acquire any other equipment or obtain funds directly or indirectly to perform essentially the same application for the Equipment is intended.

Section 3.3. Effect of Termination. Upon termination of this Agreement as provided in Section 3.2, Lessee shall not be responsible for the payment of any additional Rental Payments coming due in any Fiscal Year following the Fiscal Year for which funds were last appropriated for Rental Payments. Notwithstanding the foregoing sentence, if Lessee has not complied with Section 12.3, including the instructions from Lessor in accordance therewith, 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 this Agreement 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.

Section 3.4. Termination of Lease Term. The Lease Term with respect to any Lease will terminate upon the occurrence of the first of the following events: (a) the termination of this Agreement by Lessee in accordance with Section 3.2; (b) the payment of the Prepayment Price by Lessee pursuant to Article V; (c) an Event of Default by Lessee and Lessor's election to terminate such Lease pursuant to Article XII; or (d) the payment by Lessee of all Rental Payments and all other amounts authorized or required to be paid by Lessee pursuant to such Lease.

ARTICLE IV. RENTAL PAYMENTS

Section 4.1. Rental Payments. Lessee agrees to pay the Rental Payments due as specified in the Payment Schedule set forth on any Equipment Schedule. A portion of each Rental Payment is paid as Interest as specified in the applicable Payment Schedule. Interest shall begin accruing on the earlier to occur of the Funding Date or the Commencement Date (as defined on the applicable Equipment Schedule). Lessee authorizes Lessor to insert the due date of the first Rental Payment in the Payment Schedule. All Rental Payments shall be paid to Lessor, or to such assignee(s) Lessor has assigned as stipulated in Article XI, at such places as Lessor or such assignee(s) may from time to time designate by written notice to Lessee. 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 a mandatory payment obligation of Lessee in any Fiscal Year beyond the then current Fiscal Year of Lessee, nor an indebtedness of Lessee in contravention of any applicable constitutional, charter or statutory limitation or requirement concerning the creation of indebtedness by Lessee. Nothing herein shall constitute a pledge by Lessee of any taxes or other moneys (other than moneys lawfully appropriated from time to time by or for the benefit of Lessee for this Agreement and the Net Proceeds of the Equipment) to the payment of any Rental Payment or other amount coming due hereunder. Notwithstanding any other provision of this Agreement, no part of the amounts payable by Lessee pursuant to this Agreement shall be payable out of any ad valorem taxes imposed by Lessee or from bonds or other obligations, the payment of which Lessee's general taxing authority is pledged, unless (i) the same shall have been duly budgeted by Lessee according to law, (ii) such payment or payments shall be within the budget limitations of the statutes of the State of Arizona,

and (iii) any such bonded indebtedness or other obligation is within the debt limitations of the Constitution of the State of Arizona. Lessee's agreement to make payments of amounts due under this Agreement, including amounts due after default or termination hereof, shall in no circumstances constitute a general obligation of, or a pledge of the full faith and credit of, Lessee, the State of Arizona, or any of its political subdivisions, or require the levy of, or be payable from the proceeds of, any ad valorem taxes.

Section 4.3. Unconditional Rental Payments. Except as otherwise provided in Section 3.2, Lessee's obligation to make Rental Payments and to perform and observe the other covenants and agreements contained herein shall be absolute and unconditional. Lessee shall make Rental Payments when due and perform its obligations hereunder, and shall not withhold any such payment or performance pending final resolution of any disputes. Lessee shall not assert any right of abatement, diminution, deduction, defense, set-off or counterclaim, for any reason, against its obligation to make such payments or perform such obligations. Lessee's obligation to make such payments and perform such obligations shall not be abated through accident, unforeseen circumstances, failure of the Equipment to perform as desired, damage or destruction to the Equipment, loss of possession of the Equipment (including condemnation), obsolescence of the Equipment, failure of the Equipment to be delivered or installed, or any defects, malfunctions, breakdowns or infirmities in the equipment. Subject to the provisions of Section 7.5 hereof, 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. OPTION TO PREPAY

Section 5.1. Option to Prepay. Lessee shall have the option to prepay its obligations under any Lease in whole but not in part on any Payment Date on or after the Optional Prepayment Commencement Date for the then applicable Prepayment Price as set forth in the related Payment Schedule.

Section 5.2. Exercise of Option. Lessee shall give notice to Lessor of its intention to exercise its option to prepay not less than thirty (30) days prior to the Payment Date on which such option will be exercised and shall pay to Lessor not later than such Payment Date an amount equal to: (i) all Rental Payments and any other amounts then due or past due under the related Lease (including the Rental Payment due on the Payment Date on which such option shall be effective); (ii) the applicable amount so designated and set forth opposite a Payment Date in a Payment Schedule 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, and which amount may include a prepayment fee (collectively, the "Prepayment Price"); and (iii) any other amounts then due and owing, including, without limitation, any accrued but unpaid interest in the Prepayment Price. 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 related Lease shall continue in full force and effect, unless waived by Lessor.

Section 5.3. Release of Lessor's Interest. Upon receipt of the Prepayment Price and all other amounts then due and owing in good funds with respect to any Equipment Group, the Lease with respect to such Equipment Group shall terminate and Lessee shall become entitled to such Equipment Group AS IS, WHERE IS, WITHOUT WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR FITNESS FOR THE USE CONTEMPLATED BY LESSEE (all such warranties being expressly disclaimed by Lessor), except that such Equipment Group shall not be subject to any lien or encumbrance created by or arising through Lessor.

ARTICLE VI. REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 6.1. Representations and Warranties of Lessee. Lessee represents and warrants as of the Agreement Date and as of each Lease Date as follows:

(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, each Lease and the transactions contemplated hereby and thereby, and to perform all of its obligations under this Agreement, the Escrow Agreement, if any, the Tax Agreement, and each Lease.

(b) The execution and delivery of this Agreement, the Escrow Agreement, the Tax Agreement, and each Lease 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, the Escrow Agreement, the Tax Agreement, each Lease and the acquisition and financing of the Equipment by Lessee.

(c) This Agreement, the Escrow Agreement, if any, the Tax Agreement, and each Lease have been duly executed and delivered by and constitutes the valid and binding obligation of Lessee, enforceable against Lessee in accordance with their respective terms.

(d) The execution, delivery and performance of this Agreement and each Lease by Lessee shall not (i) violate any State or federal law or local law or ordinance (including, without limitation, any public bidding, open meeting, notice, and procurement requirements), or any order, writ, injunction, decree, or regulation of any court or other governmental agency or body applicable to Lessee, or (ii) conflict with, result in the breach or violation of any term or provision of, constitute a default under, or result in the creation of any lien, charge, security interest or other encumbrance on any assets of Lessee or the Equipment pursuant to 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 without undertaking any inquiry or investigation whatsoever into the veracity of the representation made and without reviewing Lessee's files or records for purposes of making the representation, threatened against or affecting Lessee, challenging Lessee's authority to enter into this Agreement or any Lease or any other action wherein an unfavorable ruling or finding would adversely affect the transactions contemplated by, or the enforceability of, this Agreement, any Lease, or any other document, agreement or certificate which is used or contemplated for use in the consummation of the transactions contemplated hereby.

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

(g) 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. The Equipment described in the applicable Equipment Schedule is essential to the function of Lessee or to the service Lessee provides to its citizens. Lessee presently intends to continue each Lease hereunder for its entire Lease Term and to pay all Rental Payments relating thereto. The Equipment will be used by Lessee only for the purpose of performing one or more of Lessee's governmental or proprietary functions consistent with the permissible scope of Lessee's authority.

(h) All authorizations, consents and approvals of governmental bodies or agencies required in connection with the execution and delivery by Lessee of this Agreement, the Escrow Agreement, the Tax Agreement, and the Lease, or in connection with the carrying out by Lessee of its obligations hereunder or thereunder, have been obtained.

(i) Lessee has never failed to pay, or appropriate funds for the payment of, payments coming due under any bond issue, lease purchase agreement or other indebtedness obligation of Lessee.

(j) The application, statements and credit or financial information submitted by Lessee to Lessor are true and correct and made to induce Lessor to enter into this Agreement, the Lease, and the Escrow Agreement, if any, and Lessee has experienced no adverse material adverse change in its financial condition since the date(s) of such information.

(k) Lessee has experienced no material adverse change in its financial condition or in the revenues expected to be utilized to meet Rental Payments due under this Agreement since the date of the most-recent audited financial statements of Lessee provided to Lessor.

(l) Lessee is not entitled to claim with respect to itself or the Equipment (irrespective of the use or intended use thereof), immunity on the grounds of sovereignty or similar grounds from suit arising under contract, jurisdiction of any court, relief by way of injunction, order for specific performance or for recovery of property, or execution or enforcement of any judgment to which it or the Equipment might otherwise be entitled in any suit, action or proceeding relating to this Agreement in the courts of any jurisdiction.

(m) Neither Lessee nor, to the knowledge of Lessee without undertaking any inquiry or investigation whatsoever into the veracity of the representation made and without reviewing Lessee's files or records for purposes of making the representation, any director, officer, employee or agent of Lessee is (i) a Sanctioned Person or (ii) located,

organized or resident in a Sanctioned County. Lessee and, to the knowledge of Lessee, its directors, officers employees and agents are in compliance with all applicable Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws in all material respects. Lessee has instituted and maintains policies and procedures designed to promote and achieve continued compliance with applicable Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws.

Section 6.2. Covenants of Lessee. Lessee agrees that so long as any Rental Payments or other amounts due under this Agreement remain unpaid, and until Lessee has satisfied all of its payment and performance obligations hereunder in their entirety:

(a) Lessee shall not install, use, operate or maintain the Equipment improperly, carelessly, in violation of any applicable law or regulation or in a manner contrary to that contemplated by this Agreement. Lessee shall obtain and maintain all permits and licenses necessary for the installation and operation of the Equipment. Lessee shall not, without the prior written consent of Lessor, affix or install any accessory equipment or device on any of the Equipment if such addition would change or impair the originally intended functions, value, remaining useful life, or use of such Equipment.

(b) 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.

(c) 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 claim if the same shall arise at any time. Lessee shall reimburse Lessor for any expense incurred by Lessor in order to discharge or remove any such claim.

(d) 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. 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 Terms.

(e) Lessee shall assure that its obligation to pay Rental Payments is not directly or indirectly secured by any interest in property, other than the Equipment, and that the Rental Payments will not be directly or indirectly secured by or derived from any payments of any type or any fund other than Lessee's general purpose fund.

(f) Upon Lessor's request, Lessee shall provide Lessor with current financial statements, budgets, and proof of appropriation for the ensuing Fiscal Year and such other financial information relating to the ability of Lessee to continue this Agreement and each Lease as may be reasonably requested by Lessor.

(g) Lessee shall promptly and duly execute and deliver to Lessor such further documents, instruments and assurances and take such further action as Lessor may from time-to-time reasonably request in order to carry out the intent and purpose of this Agreement and to establish and protect the rights and remedies created or intended to be created in favor of Lessor hereunder.

(h) Lessee shall comply with all Anti-Corruption Laws, Anti-Money Laundering Laws, and any applicable requirements relating to Sanctions. Lessee will not, directly or indirectly, use the Equipment or any amount made available for the acquisition of the Equipment, (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person or entity in violation of Anti-Corruption Laws or Anti-Money Laundering Laws, or (ii) (A) to fund any activities or business of or with any Sanctioned Person or in any Sanctioned County, or (B) in any other manner that would result in a violation of Sanctions by any person or entity.

(i) Lessee will furnish Lessor (i) within 180 days after the end of each Fiscal Year of Lessee, a copy of its audited financial statements for such Fiscal Year, which audited financial statements shall include a balance sheet, a statement of revenues, expenses and changes in fund balances for budget and actual, a statement of cash flows, notes, schedules and any attachments to the financial statements; (ii) no later than 10 days prior to the end of each Fiscal Year (commencing with the current Fiscal Year), a copy of Lessee's current budget or other proof of appropriation

for the ensuing Fiscal Year; (iii) promptly after Lessor's written request, a copy of any interim updates or modifications to Lessee's adopted budget and such other information relating to Lessee's ability to continue the Lease Term of each Lease for such Fiscal Year as may be reasonably requested by Lessor; (iv) promptly after Lessor's written request, information and documentation reasonably requested by Lessor for purposes of compliance with applicable "know your customer" requirements under the PATRIOT Act or other applicable Anti-Money Laundering Laws; and (v) promptly, but not later than 30 days after such information is available, after Lessor's written request, such other financial statements and information as Lessor may reasonably request, including, if applicable, but without limitation, any information relating to the measurement and verification of proposed or guaranteed energy savings. The financial statements described in clause (i)(i) shall be accompanied by an unqualified opinion of Lessee's auditor. Credit information relating to Lessee may be disseminated among Lessor and any of its affiliates and any of their respective successors and assigns.

(j) To the extent that Lessee has or hereafter may acquire under any applicable law any right to immunity from claims arising under contract or legal proceedings on the grounds of sovereignty or otherwise, Lessee hereby irrevocably waives such right to immunity for itself and agrees not to invoke any defense of immunity in respect of its obligations arising under or related to this Agreement.

Section 6.3. Tax Related Representations, Warranties and Covenants.

(a) *Incorporation of Tax Agreement.* As of each Lease Date and with respect to each Lease, Lessee makes each of the representations, warranties and covenants contained in the Tax Agreement delivered with respect to such Lease. By this reference each such Tax Agreement is incorporated in and made a part of this Agreement.

(b) *Event of Taxability.* If Lessor (i) receives notice, in any form, from the Internal Revenue Service, (ii) reasonably determines, based on an opinion of a nationally recognized independent tax counsel, that Lessor may not exclude, for any reason, any Interest (or portion thereof) paid under any Lease from its Federal gross income, or (iii) determines that any State financial institutions tax or Federal income tax change materially affects Lessor's anticipated yield (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, costs, attorneys' fees 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 anticipated after-tax yield (as calculated by Lessor, and assuming tax at the highest marginal 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 such 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 anticipated after-tax yield to Lessor, which amounts shall be reflected in an updated Payment Schedule as provided by Lessor.

(c) *Intentionally Omitted.*

ARTICLE VII. INSURANCE AND RISK OF LOSS

Section 7.1. Liability and Property Insurance. Lessee shall, at its own expense, procure and maintain continuously in effect during each Lease Term: (a) public 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/or its assigns from liability in all events, with a coverage of not less than \$1,000,000 per occurrence and either \$3,000,000 aggregate for non-titled Equipment or \$5,000,000/ aggregate for titled Equipment unless specified differently in the related Equipment Schedule, in form satisfactory to Lessor, and (b) insurance against such hazards as Lessor may require, including, but not limited to, all-risk casualty and property insurance, in an amount equal to the greater of the full replacement cost of the Equipment or the applicable Prepayment Price of each Equipment Group, in form satisfactory to Lessor.

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, and upon request, shall furnish to Lessor certificates evidencing such coverage throughout the Lease Term.

Section 7.3. Insurance Requirements.

(a) *Insurance Policies.* 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 cancellation or other material alteration in the coverage the insurer must provide written notice to Lessor. No insurance shall be subject to any co-insurance clause. Each insurance policy shall name Lessor and/or its assigns as an additional insured party and

lender loss payee regardless of any breach of warranty or other act or omission of Lessee and shall include a lender's loss payable endorsement for the benefit of Lessor and/or its assigns.

(b) *Self-Insurance.* With Lessor's prior written consent, Lessee may self-insure the Equipment by means of an adequate insurance fund set aside and maintained for that purpose which must be fully described in a letter delivered to Lessor in form acceptable to Lessor.

(c) *Evidence of Insurance.* Lessee shall deliver to Lessor prior to the delivery of Equipment, evidence of insurance which complies with this Article VII with respect to such Equipment to the satisfaction of Lessor, including, without limitation, the confirmation of insurance in the form of Exhibit C-1 attached hereto together with Certificates of Insurance, when available, or the Questionnaire for Self-Insurance Rider and Lessor Consent in the forms of Exhibit C-2 and Exhibit C-3 attached hereto, as applicable. Not less than 30 days' prior to the expiration of any insurance or discontinuation or alteration of any previously accepted program of self insurance, Lessee shall provide Lessor evidence of all modifications, renewals or replacements thereof.

(d) *Payment and Performance Bond.* If requested by Lessor, which will be solely in circumstances where the Equipment will not be fully delivered and accepted at the time of funding yet partial payment therefor has been or will be made by Lessor or from an Escrow Account, Lessee shall be required to obtain, or cause the Vendor to obtain, a payment and performance or other type of surety bond and dual obligee rider ("Bond") in form and substance and with such insurer as may be required by Lessor, and Lessee will keep such Bond in effect (or require the Vendor to keep such Bond in effect) and provide Lessor with a evidence of such Bond (and any applicable renewals thereof) at all times until the final Acceptance Certificate is delivered to Lessor. No disbursements from the Escrow Account will be permitted without evidence of such Bond having been delivered to Lessor.

Section 7.4. Risk of Loss. To the extent not prohibited 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 relating to any Lease hereunder, for loss or damage to any Equipment and for injury to or death of any person or damage to any property. Whether or not covered by insurance, Lessee hereby assumes responsibility for and agrees to release, defend, and hold harmless Lessor from all liabilities, obligations, losses, damages, penalties, claims, actions, costs and expenses, including reasonable attorneys' fees, imposed on, incurred by or asserted against Lessor that relate to or arise out of this Agreement, the Escrow Agreement, if any, or any Lease, including but not limited to, (i) the selection, manufacture, purchase, acceptance or rejection of Equipment or the ownership of the Equipment, (ii) the delivery, lease, possession, maintenance, use, condition, return or operation of the Equipment, (iii) the condition of the Equipment sold or otherwise disposed of after possession by Lessee, (iv) the conduct of Lessee, its officers, employees and agents, (v) a breach of Lessee of any of its covenants or obligations hereunder, (vi) any claim, loss, cost or expense involving alleged damage to the environment relating to the Equipment, including, but not limited to investigation, removal, cleanup and remedial costs, and (vii) any strict liability under the laws or judicial decisions of any state or the United States (collectively, the "Liability Events"). This provision shall survive the termination of this Agreement. Nothing in this Section 7.4 shall be deemed to obligate Lessee to spend any monies with regards to the matters set forth herein that are not properly appropriated, designated for such purposes (e.g. insurance proceeds, warranty payments, self-insurance, reserve or sinking funds, etc.) and/or otherwise legally available. Nothing herein shall be deemed to (x) create an unconstitutional or illegal obligation on the part of Lessee and (y) be a waiver of any constitutional or statutory waivers, rights, immunities, or privileges. Any provision or requirement of this Agreement which is determined or to be illegal, invalid, or unconstitutional shall be stricken solely to the extent of such invalidity with the remainder of the provisions of this Agreement to be in full force and effect.

Section 7.5. Destruction of Equipment. Lessee shall provide a complete written report to Lessor immediately upon any loss, theft, damage, destruction, or condemnation of any Equipment and of any accident involving any Equipment. Lessor may inspect the Equipment in accordance with Section 6.2(b). If all or any part of the Equipment is stolen, lost, destroyed or damaged beyond repair or taken by an exercise of eminent domain ("Damaged Equipment"), Lessee shall within thirty (30) days after such event either: (a) replace the same at Lessee's sole expense with equipment having substantially similar Specifications and of equal or greater value to the Damaged Equipment immediately prior to the time of the loss occurrence, such replacement equipment to be subject to Lessor's approval, whereupon such replacement equipment shall be substituted in the applicable Lease and the other related documents by appropriate endorsement or amendment (including by amendment to any related UCC-1 financing statement); or (b) pay the applicable Prepayment Price of the Damaged Equipment determined as set forth in the related Equipment Schedule. Lessee shall notify Lessor of which course of action it will take within fifteen (15) days after the loss occurrence. If, within forty-five (45) days of the loss occurrence, (x) Lessee fails to notify Lessor; (y) Lessee and Lessor fail to execute an amendment to the applicable

Equipment Schedule to delete the Damaged Equipment and add the replacement equipment or (z) Lessee has failed to pay the applicable Prepayment Price, then Lessor may, in its sole discretion, declare the applicable Prepayment Price of the Damaged Equipment, to be immediately due and payable from the Net Proceeds and any other legally available or proper appropriated funds. The Net Proceeds of insurance with respect to the Damaged Equipment shall be made available by Lessor to be applied to the course of action selected by Lessee under subsection (a) or (b) of this Section.

ARTICLE VIII. OTHER OBLIGATIONS OF LESSEE

Section 8.1. Maintenance of Equipment. Lessee shall notify Lessor in writing prior to moving the Equipment to another address and shall otherwise keep the Equipment at the address specified in the related Equipment Schedule. Lessee shall, at its own expense, (i) use each item of Equipment solely in the conduct of Lessee's business, for the purpose for which such item was designed, in a careful and proper manner, and shall not permanently discontinue use of any item of Equipment; (ii) operate, maintain, service and repair the Equipment, and maintain all records and other materials relating thereto, (A) in accordance and consistent with (1) the Vendor's recommendations and all maintenance and operating manuals or service agreements, whenever furnished or entered into, including any subsequent amendments or replacements thereof, issued by the Vendor or service provider, (2) the requirements of all applicable insurance policies, (3) all applicable laws, and (4) the prudent practice of other similarly situated parties as Lessee, but in any event, to no lesser standard than that employed by Lessee for comparable equipment owned or leased by it; and (B) without limiting the foregoing, so as to cause the Equipment to be in good repair and operating condition and in at least the same condition as when delivered to Lessee hereunder, but taking into account except for ordinary wear and tear resulting despite Lessee's full compliance with the terms hereof. Any and all replacement parts must be free of encumbrances and liens. All such replacement parts and accessories shall be deemed to be incorporated immediately into and to constitute an integral portion of the Equipment and as such, shall be subject to the terms of this Agreement. If requested to do so by Lessor, Lessee will enter into a maintenance contract for the Equipment with Vendor.

Section 8.2. Taxes. The parties to this Agreement contemplate that the Equipment will be used for a governmental or proprietary purpose of Lessee and, therefore, that the Equipment will be exempt from all property taxes and other similar charges. If the use, possession or acquisition of the Equipment is found to be subject to taxation in any form, Lessee shall pay all taxes and other charges which are assessed or levied against the Equipment, the Rental Payments or any part thereof, or which become due during the Lease Term, whether assessed against Lessee or Lessor, except as expressly limited by this Section. Lessee shall pay all utilities and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Equipment, and all special assessments and charges lawfully made by any governmental body that may be secured by a lien on the Equipment. Lessee shall not be required to pay any federal, state or local income, succession, transfer, franchise, profit, excess profit, capital stock, gross receipts, corporate, or other similar tax payable by Lessor, its successors or assigns, unless such tax is made as a substitute for any tax, assessment or charge which is the obligation of Lessee under this Section.

Section 8.3. Advances. If Lessee shall fail to perform any of its obligations under this Article or Section 7.1, Lessor may take such action to cure such failure, including the advancement of money, and Lessee shall be obligated to repay all such advances on demand, with interest at the Default Rate from the date of the advance to the date of repayment.

ARTICLE IX. TITLE

Section 9.1. Title. Except as may be modified on any Schedule hereto or solely if and to the extent as required by any laws of the State, during the Lease Term, ownership and legal title of all Equipment and all replacements, substitutions, repairs and modification shall be vested in Lessee and Lessee shall take all action necessary to vest such ownership and title in Lessee, subject to the leasehold rights, bailment, and/or security interest of Lessor under this Agreement; provided that that title will thereafter immediately and without any action by Lessee vest in Lessor, and Lessee will immediately surrender possession of the Equipment to Lessor upon any termination of this Agreement, including (without limitation) the occurrence of: (x) an Event of Default and Lessor's election to terminate such Lease pursuant to Article XII; (y) an event of Non-Appropriation, or (z) any other termination or cancellation of an underlying Lease, except for a termination pursuant to Lessee's option to prepay pursuant to Article V, or the payment by Lessee of all Rental Payments through the end of anticipated Lease Term. It is the intent of the parties hereto that any transfer of title to Lessor pursuant to this Section will occur automatically without the necessity of any bill of sale, certificate of title or other instrument of conveyance. Lessee will, nevertheless, execute and deliver any such instruments as Lessor may request to evidence such transfer. Lessee irrevocably designates, makes, constitutes and appoints Lessor and its assignee as Lessee's true and lawful attorney (and agent in-fact) with power, at such time of termination or times thereafter as Lessor in its sole and absolute

discretion may determine, in Lessee's or Lessor's or such assignee's name, to endorse the name of Lessee upon any bill of sale, document, instrument, invoice, freight bill, bill of lading or similar document relating to the Equipment in order to vest title in Lessor and transfer possession to Lessor following any Event of Default, Event of Non-Appropriation, or other termination of a Lease hereunder without Lessor receiving the sum of all scheduled Rental Payments through the end of the Lease Term or the applicable Prepayment Price. Subject to the foregoing, Lessor does not own the Equipment and by this Agreement and each Lease is merely financing the acquisition of such equipment for Lessee. Lessor has not been in the chain of title of the Equipment, 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.

Upon receipt of all Rental Payments in good funds with respect to any Equipment Group, the Lease shall terminate with respect to such Equipment Group and Lessee shall become entitled to such Equipment Group AS IS, WHERE IS, WITHOUT WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR FITNESS FOR THE USE CONTEMPLATED BY LESSEE (all such warranties being expressly disclaimed by Lessor), except that such Equipment Group shall not be subject to any lien or encumbrance created by or arising through Lessor.

Section 9.2. Security Interest. Lessee hereby grants to Lessor a continuing, first priority security interest in and to the Equipment, all repairs, replacements, substitutions and modifications thereto and all proceeds thereof (including without limitation any Net Proceeds, warranty payments and guaranteed energy or other savings payments) and in the Escrow Account (if any) in order to secure Lessee's payment of all Rental Payments and the performance of all other obligations. Lessee hereby authorizes Lessor to prepare and file such financing statements, supplements, and other such documents to establish and maintain Lessor's valid first priority lien and perfected security interest. Lessee will join with Lessor in executing such documents and will perform such acts as Lessor may request to establish and maintain Lessor's valid first priority lien and perfected security interest. If requested by Lessor, Lessee shall obtain a landlord and/or mortgagee's consent and waiver with respect to the Equipment. If requested by Lessor, Lessee shall conspicuously mark the Equipment, and maintain such markings during the Lease Term, to clearly disclose Lessor's security interest in the Equipment. Upon termination of a Lease through exercise of Lessee's option to prepay pursuant to Article V or through payment by Lessee of all Rental Payments and other amounts due with respect to an Equipment Group, Lessor's security interest in such Equipment Group shall terminate, and Lessor shall execute and deliver to Lessee such documents as Lessee may reasonably request (at Lessee's sole cost and expense) to evidence the termination of Lessor's security interest in such Equipment Group.

Section 9.3. 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, remaining useful life, function or use of the Equipment.

Section 9.4. Personal Property. Except as permitted by Lessor in writing in connection to any Equipment Schedules, the Equipment is and shall at all times be and remain personal property. The Equipment will not be deemed to be affixed to or a part of the real estate on which it may be situated, notwithstanding that the Equipment or any part thereof may be or hereafter become in any manner physically affixed or attached to such real estate or any building thereon. Upon the request of Lessor, Lessee will, at Lessee's expense, furnish a waiver of any interest in the Equipment from any party having an interest in any such real estate or building.

ARTICLE X. WARRANTIES

Section 10.1. Selection of Equipment. Each Vendor and all of the Equipment have been selected by Lessee, including the size, design, capacity and manufacture of such Equipment, without the assistance of Lessor, its agents or employees. 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 or Non-Appropriation 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, Lessee's sole remedy for the breach of any such warranty, indemnification or representation will be against the Vendor, and not against Lessor.

Section 10.3. Disclaimer of Warranties. 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 MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, QUALITY, DURABILITY, SUITABILITY, 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 ACTUAL, INCIDENTAL, INDIRECT, SPECIAL, OR CONSEQUENTIAL DAMAGES IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR THE EQUIPMENT OR EXISTENCE, FURNISHING, OR LESSEE'S USE OR MAINTENANCE OF THE EQUIPMENT OR SERVICES PROVIDED FOR IN THIS AGREEMENT. Without limiting the foregoing, Lessor will not be responsible to Lessee or any other person with respect to, and Lessee agrees to bear sole responsibility for, any risk or other matter that is the subject of Lessor's disclaimer; and Lessor's agreement to enter into this Agreement and any Lease is in reliance upon the freedom from and complete negation of liability or responsibility for the matters so waived or disclaimed herein or covered by the indemnity in this 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, but not limited to, 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) by Lessor at any time. No such assignment shall be effective as against Lessee unless and until written notice of the assignment is provided to Lessee. When presented with a notice of assignment, Lessee will, if requested by Lessor, 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. Lessee agrees to execute all documents, including notices of assignment and chattel mortgages or financing statements that may be reasonably requested by Lessor or any assignee to protect its interest in the Equipment and in this Agreement and agrees to the filing of financing statements with respect to the Equipment and this Agreement. Lessee will not have the right to and will not assert against any assignee any claim, counterclaim, defense, set-off or other right Lessee may have against Lessor.

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 shall constitute an "Event of Default" under this Agreement and each Lease:

- (a) Lessee's failure to pay, within ten (10) days following the due date thereof, any Rental Payment or other amount required to be paid to Lessor (other than by reason of Non-Appropriation).
- (b) Lessee's failure to maintain insurance as required by Article VII.
- (c) With the exception of the above clauses (a) & (b), Lessee's failure to perform or abide by any condition, agreement or covenant 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 statement, representation or warranty made by Lessee in this Agreement, the Tax Agreement, or the Escrow Agreement, if any, was incorrect, misleading, untrue or breached in any material respect when made.
- (e) Lessee will (i) apply for or consent to the appointment of a receiver, trustee, custodian or liquidator of Lessee, or of all or a substantial part of the assets of Lessee, (ii) be unable, fail or admit in writing its inability generally to pay its debts as they become due, (iii) make a general assignment for the benefit of creditors, (iv) have an order for relief entered against it under applicable federal bankruptcy law, or (v) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors or taking advantage of any insolvency law or any answer admitting the material allegations of a petition filed against Lessee in any bankruptcy, reorganization or insolvency proceeding.
- (f) An order, judgment or decree will be entered by any court of competent jurisdiction, approving a petition or appointing a receiver, trustee, custodian or liquidator of Lessee or of all or a substantial part of the assets of Lessee, in

each case without its application, approval or consent, and such order, judgment or decree will continue unstayed and in effect for any period of 30 consecutive days.

(g) Any provision of this Agreement will at any time for any reason cease to be valid and binding on Lessee, or will be declared to be null and void, or the validity or enforceability thereof will be contested by Lessee or any governmental agency or authority if the loss of such provision would materially adversely affect the rights or security of Lessor, or Lessee will deny that it has any further liability or obligation under this Agreement;

Section 12.2. Remedies upon Event of Default. Upon the occurrence of any Event of Default, Lessor shall have the right, at its option and without any further demand or notice to one or more or all of the following remedies:

(a) Lessor, with or without terminating this Agreement or any Lease, may declare all Rental Payments due during the current Fiscal Year (together with the then applicable Prepayment Price) immediately due and payable by Lessee, whereupon such Rental Payments and Prepayment Price shall be immediately due and payable, together with interest at the Default Rate, but solely from properly appropriated, legally available, or other funds designated for such purposes (e.g. insurance proceeds, warranty payments, self-insurance, reserve or sinking funds, etc.).

(b) Lessor, with or without terminating this Agreement or any Lease, may repossess any or all of the Equipment under this Agreement by giving Lessee written notice to deliver such Equipment in the manner provided in Section 12.3; or in the event Lessee fails to do so within ten (10) days after receipt of such notice, Lessor may enter upon Lessee's premises where such Equipment is kept and take possession of such Equipment and charge Lessee for all actual and reasonable accrued costs incurred, including reasonable attorneys' fees. Lessee hereby expressly waives any damages occasioned by such repossession or any subsequent sale, lease or sublease of the Equipment. If the Equipment or any portion has been destroyed, Lessee shall pay the applicable Prepayment Price of the destroyed Equipment as set forth in the related Payment Schedule, but solely from properly appropriated, legally available, or other funds designated for such purposes (e.g. insurance proceeds, warranty payments, self-insurance, reserve or sinking funds, etc.). Regardless of the fact that Lessor has taken possession of the Equipment, Lessee shall continue to be responsible for the Rental Payments due during the Fiscal Year.

(c) If Lessor terminates this Agreement and/or any Lease and, in its discretion, 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 (including, but not limited to, attorneys' fees) incurred in securing possession of the Equipment; (ii) all costs associated with causing the Equipment to meet the standards and condition specified in Sections 8.1 and Section 12.3, (iii) all expenses incurred in completing the disposition; (iv) any sales or transfer taxes; (v) the applicable Prepayment Prices of the Equipment Groups; (vi) the balance of any Rental Payments owed by Lessee during the Fiscal Year then in effect; and (vii) interest on any of the foregoing at the Default Rate. Any disposition proceeds remaining after the requirements of Clauses (i), (ii), (iii), (iv), (v), (vi) and (vii) have been met shall be paid to Lessee.

(d) Lessor may provide written notice of the occurrence of an Event of Default to the Escrow Agent under any related Escrow Agreement, and the Escrow Agent shall thereupon promptly remit to Lessor the entire balance of the escrow fund established thereunder.

(e) Lessor may take any other remedy available, at law or in equity, with respect to such Event of Default, including those sounding in mandamus, specific performance/enforcement, or otherwise requiring Lessee to perform any of its obligations or to pay any moneys due and payable to Lessor, and Lessee shall pay the actual reasonable attorneys' fees and other costs and expenses incurred by Lessor in enforcing any remedy permitted and exercise hereunder together with interest at the Default Rate.

(f) Each of the foregoing remedies is cumulative and may be enforced separately or concurrently and will be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default will impair any such right or power or will be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle Lessor to exercise any remedy reserved to it in this Agreement it will not be necessary to give any notice, other than such notice as may be required in this Agreement. All monetary damages and/or payment remedies set forth in this Section 12, shall be payable solely from properly appropriated, legally available, or other funds designated for such purposes (e.g. insurance proceeds, warranty payments, self-insurance, reserve or sinking funds, etc.). In no event shall the rights and remedies herein constitute a debt, illegal or unconstitutional undertaking of Lessee or its governing body.

Section 12.3. Return of Equipment; Release of Lessee's Interest. Upon termination of any Lease prior to the payment of all related Rental Payments or the applicable Prepayment Price (whether as result of Non-Appropriation or Event of Default), 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; and (c) return such Equipment to a location specified by Lessor, freight and insurance prepaid by Lessee. If Lessee refuses to return such Equipment in the manner designated, Lessor may repossess the Equipment without demand or notice and without court order or legal process and charge Lessee the costs of such repossession. Upon termination of this Agreement in accordance with Article III or Article XII hereof, at the election of Lessor and upon Lessor's written notice to Lessee, full and unencumbered legal title and ownership of the Equipment shall pass to Lessor as set forth in Section 9.1.

Section 12.4. Late Payments; Default Rate. If any Rental Payment or other amount due hereunder is not received within ten (10) days of its regularly scheduled or invoiced due date, then such amounts will be subject to a late fee equal to five percent (5%) of the Rental Payment or invoiced amount. Upon the occurrence of an Event of Default, the Rental Payments and other payment obligations of Lessee hereunder will bear interest at the Default Rate. This Section is only applicable to the extent it does not affect the validity of this Agreement.

ARTICLE XIII. MISCELLANEOUS PROVISIONS

Section 13.1. Notices. All written notices to be given under this Agreement shall be given by mail 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. Any such notice shall be deemed to have been received 72 hours after deposit in the United States mail in registered or certified form, with postage fully prepaid, or, if given by other means, when delivered at the address specified in this Section 13.1.

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 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. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous writings, understandings, agreements, solicitation documents and representations, express or implied. This Agreement may be amended or modified only by written documents duly authorized, executed and delivered by Lessor and Lessee. Any waiver of any provision of this Agreement or any right or remedy hereunder must be affirmatively and expressly made in writing and will not be implied from inaction, course of dealing or otherwise.

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 or such other documents, instruments, statements, certificates in connection with the transactions contemplated hereby, and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Equipment hereby leased or intended so to be, or for otherwise carrying out the expressed intention of this Agreement.

Section 13.7. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State.

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. Lessee's Performance. A failure or delay of Lessor to enforce any of the provisions of this Agreement or any Lease shall in no way be construed to be a waiver of such provision.

Section 13.10. Waiver of Jury Trial. EXCEPT AS PROHIBITED BY THE LAWS AND/OR CONSTITUTION OF THE STATE, 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.

Section 13.11. Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original but all together will constitute but one and the same Agreement. It is also agreed that separate counterparts of this Agreement may be executed by Lessor and Lessee all with the same force and effect as though the same counterpart had been executed by both Lessor and Lessee. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents will be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law. The parties agree that the transaction described herein may be conducted and related documents may be sent, stored and received by electronic means.

Section 13.12. PATRIOT Act. Lessor notifies Lessee that, pursuant to the requirements of the PATRIOT Act, it may be required to obtain, verify and record information that identifies Lessee, which information includes the name and address of Lessee and other information that will allow Lessor to identify Lessee in accordance with the PATRIOT Act.

Section 13.13. Disclosure of Documents to Municipal Securities Rulemaking Board. In the event Lessee delivers or permits, authorizes or consents to the delivery of this Agreement or the other documents relating to any Lease (the "Lease Documents") to any person or entity for delivery to the Municipal Securities Rulemaking Board, prior to such delivery Lessee agrees that it shall redact such information specifically relating to Lessor, including the following sensitive or confidential information about Lessor: address and account information of Lessor or any affiliates, e-mail addresses, telephone numbers, facsimile numbers, names and signatures of officers, employees and signatories of Lessor. Only such copy of the Lease Documents reflecting such redacted material shall be delivered to the Municipal Securities Rulemaking Board. Lessee acknowledges and agrees that Lessor is 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 any continuing disclosure undertaking, similar agreement or applicable securities or other laws, including but not limited to those relating to Rule 15c2-12 under the Securities and Exchange Act of 1934, as amended.

Section 13.14. Role of Lessor. Lessor is acting solely for its own account and not as a fiduciary for Lessee or in the capacity of broker, dealer, placement agent, municipal securities underwriter, municipal advisor or fiduciary. Lessor has not provided, and will not provide, financial, legal (including securities law), tax, accounting or other advice to or on behalf of Lessee (including to any financial advisor or any placement agent engaged by Lessee) with respect to the structuring, issuance, sale or delivery of this Agreement. Lessor has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to Lessee with respect to the transactions relating to the structuring, issuance, sale or delivery of this Agreement and the discussions, undertakings and procedures leading thereto. Each of Lessee, its financial advisor and its placement agent has sought and shall seek and obtain financial, legal (including securities law), tax, accounting and other advice (including as it relates to structure, timing, terms and similar matters and compliance with legal requirements applicable to such parties) with respect to this Agreement from its own financial, legal, tax and other advisors (and not from the undersigned or its affiliates) to the extent that Lessee, its financial advisor or its placement agent desires, should or needs to obtain such advice. The undersigned expresses no view regarding the legal sufficiency of its representations for purposes of compliance with any legal requirements applicable to any other party, including but not limited to Lessee's financial advisor or placement agent, or the correctness of any legal interpretation made by counsel to any other party, including but not limited to counsel to Lessee's financial advisor or placement agent, with respect to any such matters. The transactions between Lessee and Lessor are arm's length, commercial transactions in which Lessor is acting and has acted solely as a principal and for its own interest and Lessor has not made recommendations to Lessee with respect to the transactions relating to this Agreement.

Section 13.15. Arizona Law Provisions.

(a) As required by the provisions of Section 38-511, Arizona Revised Statutes, as amended, notice is hereby given that the Lessee may, within three years after its execution, cancel any contract, without penalty or further obligation, made by the Lessee if any person significantly involved in initiating, negotiating, securing, drafting or

creating the contract on behalf of the Lessee is, at any time while the contract or any extension of the contract is in effect, an employee of any other party to the contract in any capacity or a consultant to any other party of the contract with respect to the subject matter of the contract. The cancellation shall be effective when written notice is received by all other parties to the contract unless the notice specifies a later time. The Lessor covenants not to employ as an employee, an agent or, with respect to the subject matter of this Agreement, a consultant, any person significantly involved in initiating, negotiating, securing, drafting or creating this Agreement on behalf of the Lessee within three years from the execution of this Agreement, unless a waiver of Section 38-511, Arizona Revised Statutes, as amended, is provided by the Lessee. No basis exists for the Lessee to cancel this Agreement pursuant to Section 38-511, Arizona Revised Statutes, as amended, as of the date hereof.

(b) To the extent applicable under Section 41-4401, Arizona Revised Statutes, as amended, the Lessor shall comply with all federal immigration laws and regulations that relate to its employees and its compliance with the “e-verify” requirements under Section 23-214(A), Arizona Revised Statutes, as amended. The breach by the Lessor of the foregoing shall be deemed a material breach of this Agreement and may result in the termination of the services of the Lessor. The Lessee retains the legal right to randomly inspect the papers and records of the Lessor to ensure that the Lessor is complying with the above-mentioned warranty. The Lessor shall keep such papers and records open for random inspection during normal business hours by the Lessor. The Lessor shall cooperate with the random inspections by the Lessee including granting the Lessee entry rights onto its property to perform such random inspections and waiving its respective rights to keep such papers and records confidential.

(c) To the extent applicable under Section 35-393 et seq., Arizona Revised Statutes, as amended, the Lessor hereby certifies it is not currently engaged in, and for the duration of this Agreement shall not engage in, a boycott of Israel. The term “boycott” has the meaning set forth in Section 35-393, Arizona Revised Statutes, as amended. If the Lessee determines that the Lessor’s certification above is false or that it has breached such agreement, the Lessee may take such action as permitted by law, potentially including termination of this Agreement.

(d) To the extent applicable under Section 35-394, Arizona Revised Statutes, as amended, the Lessor hereby certifies it does not currently, and for the duration of this Agreement shall not use: (i) the forced labor of ethnic Uyghurs in the People’s Republic of China, (ii) any goods or services produced by the forced labor of ethnic Uyghurs in the People’s Republic of China, and (iii) any contractors, subcontractors or suppliers that use the forced labor or any goods or services produced by the forced labor of ethnic Uyghurs in the People’s Republic of China. The foregoing certification is made to the best knowledge of the Lessor without any current independent investigation or without any future independent investigation for the duration of this Agreement. If the Lessor becomes aware during the duration of this Agreement that it is not in compliance with such certification, the Lessor shall provide the required notice to the Lessee. If the Lessee determines that the Lessor is not in compliance with the foregoing certification and has not taken remedial action, the Lessee may take such action as permitted by law, potentially including termination of this Agreement.

[Remainder of Page Intentionally Left Blank]

EXECUTION PAGE OF MASTER LEASE AGREEMENT NO. _____

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 MARICOPA, AZ
Lessee

CUSTOMERS COMMERCIAL FINANCE, LLC
Lessor

By: _____
Name: Matt Kozlowski
Title: Deputy City Manager & CFO

By: _____
Name: Donald S. Keough
Title: Senior Managing Director

Date: _____

Date: _____

Address: 39700 W Civic Center Plaza
Maricopa, AZ 85138

Address: 600 Washington Avenue, Suite 305
Towson, MD 21204

Telephone: 520-316-6993
Facsimile:
E-mail: accounts payable@maricopa-az.gov

Telephone: 443-750-2572
Facsimile:
E-mail: dkeough@customersbank.com

Invoices mailed 45 days prior
E-mail Invoices: accounts payable@maricopa-az.gov

Counterpart No. [] of two manually executed and serially numbered counterparts. To the extent that this Master Lease Agreement constitutes chattel paper (as defined in the applicable Uniform Commercial Code), no security or ownership interest herein may be created through the transfer or possession of any Counterpart other than Counterpart No. 1.

EXHIBIT A: LEASE SCHEDULE

EQUIPMENT SCHEDULE 001 DATED MARCH 11, 2026

This Equipment Schedule 001 dated March 11, 2026 (this "Equipment Schedule") is made to and part of that certain Master Lease Agreement dated March 11, 2026 (the "Master Agreement," and together with the Equipment Schedule, the "Lease"), by and between Customers Commercial Finance, LLC, as lessor (the "Lessor"), and City of Maricopa, as lessee (the "Lessee") and the terms, conditions and provisions of the Master Agreement (other than to the extent that they relate solely to other Schedules or Equipment listed on other Schedules or if they are expressly superseded in this Equipment Schedule) are hereby incorporated into this Equipment Schedule by reference and made a part hereof. The Lease is a separate and individual instrument of lease.

1. DESCRIPTION OF THE EQUIPMENT:

Equipment shall consist of those units or items of equipment as set forth below and/or as may be accepted by Lessee and financed hereunder, together with all embedded software, replacements, additions, attachments, substitutions, modifications, upgrades, and improvements thereto (collectively the "Equipment") pursuant to that "Vendor Contract" (as described below) between each respective "Vendor" and Lessee, which is and financed by the Lease.

<u>Quantity</u>	<u>Equipment Description (with VIN and MSN)</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Vendor Name and Contract/Invoice</u>	<u>Location</u>
2	E-One EMAX Clean Cab Rescue Pumper		\$2,533,206.00	Fire Truck Solutions	
1	E-One EMAX Clean Cab EZTRAC 4x4 Rescue Pumper		\$1,299,187.00	Fire Truck Solutions	
	TOTAL LEASE PROCEEDS:		\$3,832,393.00		

2. EQUIPMENT LOCATION:

3. PAYMENT SCHEDULE: The Rental Payments shall be made for the Equipment as follows:

<u>PAYMENT NUMBER</u>	<u>DATE DUE</u>	<u>TOTAL RENTAL PAYMENT DUE</u>	<u>INTEREST COMPONENT</u>	<u>PRINCIPAL COMPONENT</u>	<u>PREPAYMENT PRICE*</u>
Loan	03/11/2026	0.00	0.00	0.00	Non-Callable
1	03/11/2027	642,998.90	160,568.70	482,430.20	3,416,962.06
2	03/11/2028	642,998.90	140,355.96	502,642.94	2,904,266.26
3	03/11/2029	642,998.90	119,296.34	523,702.56	2,370,089.65
4	03/11/2030	642,998.90	97,354.38	545,644.52	1,813,532.24
5	03/11/2031	642,998.90	74,493.08	568,505.82	1,233,656.30
6	03/11/2032	642,998.90	50,673.97	592,324.93	629,484.87
7	03/11/2033	642,998.90	25,856.87	617,142.03	0.00
GRAND TOTALS		4,500,992.30	668,599.30	3,832,393.00	

* Assumes that all rental payments and other amounts due on and prior to that date have been paid.

4. INTEREST RATE: 4.19%.

5. COMMENCEMENT DATE: MARCH 11, 2026. Interest, if any, accruing from the Commencement Date to the actual date of funding shall be retained by Lessor as additional consideration for entering into this Equipment Schedule.

6. SCHEDULED LEASE TERM: 7 YEARS.

7. OPTIONAL PREPAYMENT COMMENCEMENT DATE: March 11, 2027.

8. FISCAL YEAR: Lessee's current Fiscal Year extends from July 1, 2025 through June 30, 2026.

9. Lessee hereby represents, warrants, and covenants that (i) its representations, warranties, and covenants set forth in the Master Agreement and the Tax Agreement are true and correct as though made on the date of execution of this Equipment Schedule, and (ii) sufficient funds have been appropriated by Lessee for the payment of all Rental Payments due under the Lease during Lessee's current Fiscal Year. Funds for making Rental Payments are expected to come from the General Fund of Lessee.

10. ESSENTIAL USE: The Equipment will be used by the following governmental agency department for the specific purpose of: Public Safety. The Equipment is essential for the functioning of Lessee and is immediately needed by Lessee, and such need is neither temporary, nor expected to diminish during the Lease Term. The Equipment is expected to be used by Lessee for a period in excess of the Lease Term.

[Signature Pages to Follow.]

IN WITNESS WHEREOF, LESSOR AND LESSEE HAVE EXECUTED THIS EQUIPMENT SCHEDULE AS OF THE DAY AND YEAR FIRST WRITTEN ABOVE

CITY OF MARICOPA, AZ
as Lessee

CUSTOMERS COMMERCIAL FINANCE, LLC
as Lessor

By: _____
Name: Matt Kozlowski
Title: Deputy City Manager & CFO

By: _____
Name: Donald S. Keough
Title: Senior Managing Director

Counterpart No. [_____] of two manually executed and serially numbered counterparts. To the extent that this Equipment Schedule constitutes chattel paper (as defined in the applicable Uniform Commercial Code), no security or ownership interest herein may be created through the transfer or possession of any Counterpart other than Counterpart No. 1.

EXHIBIT B
ACCEPTANCE CERTIFICATE

The undersigned, as Lessee under Equipment Schedule No. 001 dated March 11, 2026 (the "Equipment Schedule") to that certain Master Lease Agreement dated March 11, 2026 (the "Master Agreement" and together with the Equipment Schedule, the "Lease"), by and between Customers Commercial Finance, LLC, as lessor (the "Lessor"), and City of Maricopa, as lessee (the "Lessee"), acknowledges receipt in good condition those certain units of the Equipment described in the Lease and more specifically listed on Annex I hereto as of the Acceptance Date set forth below. Capitalized terms used herein without definition shall be given their meaning in the Lease.

1. The units of Equipment listed on Annex I hereto represent a portion of the Equipment listed on the Equipment Schedule and to be acquired under the Lease. By its execution hereto, Lessee represents and warrants that: (1) the Equipment listed on Annex I hereto has been delivered, installed and accepted on the date hereof; and (2) it has conducted such inspection and/or testing of the Equipment listed on Annex I hereto as it deems necessary and appropriate and hereby acknowledges that it unconditionally and irrevocably accepts the Equipment listed in Annex I hereto for all purposes. Lessee confirms that it will commence or continue to make Rental Payments in accordance with the terms of the Lease. Copies of invoices, proof of payment (if applicable), reimbursement resolutions (if applicable), and purchase orders and/or agreement have been attached with Annex I hereto. As applicable, the following documents are attached hereto and made a part hereof: (a) Original Invoice(s) and (b) Copies of Certificate(s) of Ownership, MSOs, or Certificates of Title, designating Lessor as first position lienholder, and (c) any other evidence of filing or documents attached hereto.

2. Lessee hereby certifies and represents to Lessor as follows: (i) the representations and warranties in the Lease are true and correct as of the Acceptance Date; (ii) the Equipment is covered by insurance in the types and amounts required by the Lease; (iii) no Event of Default or Non-Appropriation, as those terms are defined in the Lease, and no event that with the giving of notice or lapse of time or both, would become an Event of Default or a Non-Appropriation, has occurred and is continuing on the date hereof; and (iv) sufficient funds have been appropriated by Lessee for the payment of all Rental Payments due under the Lease during Lessee's current Fiscal Year.

3. Lessee hereby authorizes and directs Lessor to fund the acquisition cost of the Equipment by paying, or directing the payment by the Escrow Agent (if applicable) of, the invoice prices to the Vendor(s), in each case as set forth above, or by reimbursing Lessee in the event such invoice prices have been previously paid by Lessee.

4. IF REQUEST IS FINAL REQUEST, CHECK HERE . **Final Acceptance Certificate.** The undersigned hereby certifies that the items of Equipment described above, together with the items of Equipment described in and accepted by Certificates of Acceptance and Payment Requests previously filed by Lessee with Lessor constitute all of the Equipment subject to the Lease. Lessee certifies that upon payment in accordance with paragraph 3 above, or direction to Escrow Agent (if applicable) to make payment, Lessor shall have fully and satisfactorily performed all of its covenants and obligations under the Lease.

Accepted and certified this ____ day of _____, 20__ ("Acceptance Date").

CITY OF MARICOPA, as Lessee

By: _____
Name: Matt Kozlowski
Title: Deputy City Manager & CFO

ANNEX I TO ACCEPTANCE CERTIFICATE

Payee	Vendor/ Manufacturer	Invoice or PO No.	VIN or MSN	Equipment Description	Location	Cost

EXHIBIT C-1
INSURANCE CERTIFICATION

In connection with Equipment Schedule 001 dated March 11, 2026 to that certain Master Lease Agreement dated March 11, 2026, City of Maricopa, as lessee (the "Lessee") certifies that it has instructed the insurance agent named below (please fill in name, address, and telephone number):

Name of Agent: Alliant Insurance Services, Inc.
Contact Person: Rex Jorgensen
Address: _____
Phone: 602-859-0672
E-mail: rex.jorgensen@alliant.com
to issue:

Liability Insurance. Lessee is required to maintain public liability insurance, personal injury and property damage with minimum policy limits of \$1,000,000/occurrence and \$5,000,000/aggregate. The policy should be endorsed to name Customers Commercial Finance, LLC, and its successors and assigns as additional insureds.

Casualty Insurance. Lessee is required to maintain all risk extended coverage, malicious mischief and vandalism insurance for the Equipment described in the above-referenced Equipment Schedule in an amount not less than the greater of \$3,947,364.00 or the full replacement cost of the Equipment. Such insurance shall be endorsed to name Customers Commercial Finance, LLC, and its successors and assigns as lender loss payees with respect to such Equipment.

The required insurance should also be endorsed to give Customers Commercial Finance, LLC at least 30 days prior written notice of the effective date of any material alteration or cancellation of coverage, and an endorsement confirming that the interest of Customers Commercial Finance, LLC shall not be invalidated by any actions, inactions, breach of warranty or conditions or negligence of Lessee.

Proof of insurance coverage will be provided to Customers Commercial Finance, LLC prior to and/or commensurate with the March 11, 2026 date. Proof of coverage will be mailed to: Customers Commercial Finance, LLC, Attn: Tonia Lee at 600 Washington Avenue, Suite 305, Towson, MD 21204 or sent via e-mail to TLee@customersbank.com.

Very truly yours,

CITY OF MARICOPA, as Lessee

By: _____
Name: Matt Kozlowski
Title: Deputy City Manager & CFO

EXHIBIT C-2

SELF-INSURANCE RIDER AND LESSOR CONSENT

Customers Commercial Finance, LLC
600 Washington Avenue, Suite 305
Towson, Maryland 21204

March 11, 2026

Re: Equipment Schedule No. 001 dated March 11, 2026 (the "Equipment Schedule") to that certain Master Lease Agreement dated March 11, 2026 (the "Master Agreement" and together with the Equipment Schedule, the "Lease") by and between Customers Commercial Finance, LLC, as lessor (the "Lessor"), and City of Maricopa, as lessee (the "Lessee")

In connection with the above-referenced Lease, Lessee certifies that it participates in an actuarially sound self-insurance program for property damage and public liability risks. The Self-Insurance Questionnaire attached hereto is true and correct, and no Event of Default or Non-Appropriation, as such terms are defined in the Lease, has occurred and is continuing.

The following is attached (check all that apply):

- Letter from risk manager describing self-insurance program
- Other evidence of Lessee's participation in self-insurance program

Lessor agrees that the self-insurance program as described by Lessee in this Certificate and the attached Questionnaire and related documents is acceptable in lieu of the coverage for property damage and public liability risks required under the Lease, including Article VII of the Master Agreement.

CITY OF MARICOPA,
as Lessee

CUSTOMERS COMMERCIAL FINANCE, LLC,
as Lessor

By: _____
Name: Matt Kozlowski
Title: Deputy City Manager & CFO

By: _____
Name: Donald S. Keough
Title: Senior Managing Director

EXHIBIT C-3

**QUESTIONNAIRE FOR SELF-INSURANCE TO
SELF-INSURANCE RIDER AND LESSOR CONSENT**

To and part of that Self-Insurance Rider and Lessor Consent to Equipment Schedule No. 001 dated March 11, 2026 (the "Equipment Schedule") to that certain Master Lease Agreement dated March 11, 2026 (the "Master Agreement" and together with the Equipment Schedule, the "Lease") by and between Customers Commercial Finance, LLC, as lessor (the "Lessor"), and City of Maricopa, as lessee (the "Lessee"). The terms capitalized herein but not defined herein shall have the meanings assigned to them in the Lease.

1. *Property Insurance.*

a. Lessee is self-insured for damage or destruction to the Equipment.

YES NO (circle one)

If yes, the dollar amount limit for property damage to the Equipment under Lessee's self-insurance program is:

\$ _____.

b. Lessee maintains an umbrella insurance policy for claims in excess of Lessee's self-insurance limits for property damage to the Equipment as indicated above.

YES NO (circle one)

If yes, the umbrella policy provides coverage for all risk property damage.

YES NO (circle one)

If yes, the dollar limit for property damage to the Equipment under such umbrella policy is:

\$ _____.

2. *Liability Insurance.*

a. Lessee is self-insured for liability for injury or death of any person or damage or loss of property arising out of or relating to the condition or operation of the Equipment.

YES NO (circle one)

If yes, the dollar limit for such liability claims under Lessee's self-insurance program is:

\$ _____.

b. Lessee maintains an umbrella insurance policy for claims in excess of Lessee's self-insurance limits for liability including injury or death of persons or damage to property as indicated above.

YES NO (circle one)

If yes, the umbrella policy provides coverage for liabilities for injury and death to persons as well as damage or loss of property arising out of or relating to the condition or operation of the Equipment.

YES NO (circle one)

If yes, the dollar amount of the umbrella policy's limits for such liability coverage is:

\$ _____.

3A. ***Self-Insurance Fund.***

a. Lessee maintains a self-insurance fund.

YES NO (circle one)

If yes, please complete the following:

Monies in the self-insurance fund are subject to annual appropriation.

YES NO (circle one)

The total amount maintained in the self-insurance fund to cover Lessee's self-insurance liabilities is:

\$ _____.

b. Amounts paid from Lessee's self-insurance fund are subject to limitations for each claim.

YES NO (circle one)

If yes, the dollar amount of limit per claim is:

\$ _____.

3B. ***No Self-Insurance Fund.***

If Lessee does not maintain a self-insurance fund, please complete the following:

a. Lessee obtains funds to pay claims for which it has self-insured from the following sources:

b. The limitations on the amounts payable for claims from the above sources are as follows:

4. ***Authority.***

a. The following entity or officer has authority to authorize payment for claim:

b. In the event the entity or officer named in the prior response denies payment of a claim, does the claimant have recourse to another administrative officer, agency or the courts?

YES NO (circle one)

If yes, to whom does the claimant have recourse?

5. ***Certificates of Insurance.***

Attached hereto are copies of certificates of insurance with respect to policies maintained by Lessee.

EXHIBIT D

ESSENTIAL USE CERTIFICATE

March 11, 2026

Customers Commercial Finance, LLC
600 Washington Avenue, Suite 305
Towson, Maryland 21204

Re: Equipment Schedule No. 001 dated March 11, 2026 (the "Equipment Schedule") to that certain Master Lease Agreement dated March 11, 2026 (the "Master Agreement" and together with the Equipment Schedule, the "Lease") by and between Customers Commercial Finance, LLC, as lessor (the "Lessor"), and City of Maricopa, as lessee (the "Lessee")

I, Matt Kozlowski, the designated representative and Deputy City Manager & CFO of the Lessee, is qualified to answer the questions set forth below regarding the Equipment to be acquired by Lessee in connection with the above-referenced Lease:

1. *What is the specific use of the Equipment?*

2. *What increased capabilities will the Equipment provide?*

3. *Why is the Equipment essential to your ability to deliver governmental services?*

4. *Does the Equipment replace existing equipment?*
(If so, please explain why you are replacing the existing equipment)

5. *Why did you choose this specific Equipment?*

6. *For how many years do you expect to utilize the Equipment?*

Very truly yours,

CITY OF MARICOPA, as Lessee

By: _____
Name: Matt Kozlowski
Title: Deputy City Manager & CFO

EXHIBIT E

INCUMBENCY CERTIFICATE

I, Chris Evripidou, do hereby certify that I am the Finance Manager of City of Maricopa, which is a body corporate and politic duly established and validly existing as a political subdivision of the State under the Constitution and laws of the State, and that I have custody of the records of such entity.

I hereby certify that, as of the date hereof, the individuals named below are the duly elected or appointed officers of City of Maricopa holding the offices set forth opposite their respective names. I further certify that:

- (i) The signatures set opposite their respective names and titles are their true and authentic signatures, and
- (ii) Such officers have the authority on behalf of such entity to:
 - a. Enter into that certain Equipment Schedule No. 001 dated March 11, 2026 (the “Equipment Schedule”) to that certain Master Lease Agreement dated March 11, 2026 (the “Master Agreement” and together with the Equipment Schedule, the “Lease”), by and between Customers Commercial Finance, LLC, as lessor (the “Lessor”), and City of Maricopa, as lessee (the “Lessee”); and
 - b. Execute Certificates of Acceptance and Payment Request forms, and all other certificates documents, and agreements relating to the Lease.

NAME	TITLE	SIGNATURE
Matt Kozlowski	Deputy City Manager & CFO	_____

IN WITNESS WHEREOF, I have duly executed this Certificate on behalf of City of Maricopa.

March 11, 2026

CITY OF MARICOPA

By: _____
Name: Chris Evripidou
Title: Finance Manager

EXHIBIT F

OPINION OF LESSEE'S COUNSEL

March 11, 2026

Customers Commercial Finance, LLC
600 Washington Avenue, Suite 305
Towson, Maryland 21204

Re Equipment Schedule No. 001 dated March 11, 2026 to that certain Master Lease Agreement dated March 11, 2026 by and between Customers Commercial Finance, LLC, as lessor (the "Lessor"), and City of Maricopa, as lessee (the "Lessee")

Ladies and Gentlemen:

We have acted as special counsel to the City of Maricopa, Arizona (the "*Lessee*"), which has entered into the Master Lease Agreement dated March 11, 2026 and Equipment Schedule No. 001 thereto dated March 11, 2026 (collectively, the "*Lease*"), by and between Lessee and Customers Commercial Finance, LLC, as lessor ("*Lessor*"), and the Escrow Deposit Agreement dated March 11, 2026, together with the Certificate of Acceptance and Payment Request (collectively, the "*Escrow Agreement*" and, together with the Lease, the "*Transaction Documents*"), by and among Lessor, Lessee and Customers Bank, as escrow agent (the "*Escrow Agent*"), and have acted as such in connection with the authorization, execution and delivery by the Lessee of the Transaction Documents. In so acting, we have examined the Constitution and laws of the State of Arizona, and, in addition thereto, we have examined originals (or copies certified or otherwise identified to our satisfaction) of such other instruments, certificates and documents as we have deemed necessary or appropriate for the purposes of the opinions rendered herein below. In such examination, we have assumed the genuineness of all signatures, the authenticity of such instruments, certificates and documents submitted to us as originals and conformity to the original instruments, certificates and documents of such instruments, certificates and documents submitted to us as copies. As to any facts material to our opinions included herein, we have, when relevant facts were not independently established, relied upon such instruments, certificates and documents attached to or included with the Transaction Documents. Such instruments, certificates and documents included the following:

- a) the Lease;
- b) the Escrow Agreement;
- c) Resolution No. 26-__, adopted by the Mayor and City Council (the "*Governing Body*") of the Lessee on March __, 2026 (the "*Resolution*"), approving the Transaction Documents and authorizing their execution and delivery on behalf of the Lessee; and
- d) certifications of the Lessee, including its City Attorney.

Based upon the foregoing, we are of the opinion that pursuant to federal law and the laws of the State of Arizona in force and effect on the date hereof:

1. Lessee is a political subdivision of the State of Arizona duly created and validly existing pursuant to the Constitution and laws of the State of Arizona with full legal right and authority to execute and deliver the Transaction Documents.

2. The Transaction Documents have each been duly authorized, executed, and delivered by Lessee and are in material compliance with all local, state and federal laws. Assuming due authorization, execution and delivery thereof by Lessor, the Transaction Documents constitute legal, valid, and binding obligations of Lessee in accordance with their respective terms, except that the binding effect and enforceability thereof and the rights thereunder are subject to applicable bankruptcy, insolvency, moratorium, reorganization, debt adjustment or other similar laws in

effect from time to time affecting the rights of creditors generally; except to the extent that the enforceability thereof and the rights thereunder may be limited by the application of general principles of equity and, as to the Lease, except to the extent that enforceability of the indemnification provisions thereof may be affected by applicable State of Arizona law.

3. To the best of our knowledge, after such investigation as we have deemed appropriate, the Resolution has been duly and lawfully adopted and authorized in accordance with applicable State of Arizona law at a meeting which was duly called pursuant to necessary public notice and held in accordance with applicable State of Arizona law and at which a quorum was present and acting throughout.

4. To the best of our knowledge, after such investigation as we have deemed appropriate, the authorization, execution and delivery of the Transaction Documents by Lessee, the observance and performance by Lessee of its duties, covenants, obligations and agreements thereunder and the consummation of the transactions contemplated therein do not and will not contravene any applicable existing law or any existing order, injunction, judgment, decree, rule or regulation of any court or governmental or administrative agency, authority or person having jurisdiction over Lessee or its property or assets or result in a breach or violation of any of the terms and provisions of, or constitute a default under, any existing bond resolution, trust agreement, indenture, mortgage, deed of trust or other agreement to which Lessee is a party or by which it, the Equipment (as defined in the Lease), or its property or assets is bound. The execution of the Transaction Documents and the appropriation of monies due under the Lease will not result in the violation of any constitutional, statutory or limitation relating to the manner, form or amount of indebtedness which may be incurred by Lessee. The Rental Payments (as defined in the Lease) are not secured by an obligation or pledge of any moneys raised by taxation, and the Transaction Documents do not represent or constitute a debt or pledge of the general credit of Lessee.

5. The Equipment to be leased pursuant to the Lease constitutes personal property and, when subjected to use by Lessee, will not be a fixture under applicable law.

6. To the best of our knowledge, after such investigation as we have deemed appropriate, all approvals consents or authorizations of, or registrations of or filings with, any governmental or public agency, authority or person required to date on the part of Lessee in connection with the authorization, execution, delivery and performance of the Transaction Documents have been obtained or made.

7. To the best of our knowledge, after such investigation as we have deemed appropriate, no litigation or proceeding is pending or threatened to restrain or enjoin the execution, delivery, or performance by Lessee of the Transaction Documents or in any way to contest the validity of the Transaction Documents, to contest or question the creation or existence of Lessee or the Governing Body of Lessee or the authority or ability of Lessee to execute or deliver the Transaction Documents or to comply with or perform its obligations thereunder. To the best of our knowledge, after such investigation as we have deemed appropriate, there is no litigation pending or threatened seeking to restrain or enjoin Lessee from annually appropriating sufficient funds to pay the Rental Payments or other amounts contemplated by the Lease.

8. Based on the representations and covenants of Lessee and subject to the assumption stated in the last sentence of this paragraph, under existing statutes, regulations, rulings and court decisions, the portion of each Rental Payment made by Lessee pursuant to the Lease, denominated and comprising interest and received by Lessor (the "*Interest Portion*"), is excludable from the gross income of the owners thereof for federal income tax purposes and is not treated as an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "*Code*"), on applicable corporations (as defined in Section 59(k) of the Code), the Interest Portion is not excluded from the determination of adjusted financial statement income. We express no opinion regarding other federal tax consequences resulting from the receipt or accrual of the Interest Portion on, or ownership or disposition of, the Lease. The Code includes requirements which Lessee must continue to meet after the execution and delivery of the Lease in order that the Interest Portion not be included in gross income for federal income tax purposes. The failure of Lessee to meet these requirements may cause the Interest Portion to be included in gross income for federal income tax purposes retroactive to the date of execution and delivery of the Lease. Lessee has covenanted in the Lease to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of the Interest Portion. Subject to the same limitations in the second numbered paragraph hereof as they would relate

to such covenants, Lessee has full legal power and authority to comply with such covenants. In rendering the opinion expressed in this paragraph, we have assumed continuing compliance with the tax covenants referred to hereinabove that must be met after the execution and delivery of the Transaction Documents in order that the Interest Portion not be included in gross income for federal income tax purposes.

9. Assuming the Interest Portion is so excludable for federal income tax purposes, the Interest Portion is exempt from income taxation under the laws of the State of Arizona. We express no opinion regarding other State of Arizona tax consequences results from the receipt or accrual of the Interest Portion on, or disposition or ownership of, the Transaction Documents.

Our opinion represents our legal judgment based upon our review of the law and the facts we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof, and we assume no obligation to review or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

EXHIBIT G

RESERVED

EXHIBIT H

TAX AGREEMENT AND ARBITRAGE CERTIFICATE

DATED: MARCH 11, 2026

The following certificate is delivered in connection with the execution and delivery of Equipment Schedule No. 001 dated March 11, 2026 (the "Equipment Schedule") to that certain Master Lease Agreement dated March 11, 2026 (the "Master Agreement" and together with the Equipment Schedule, the "Lease"), by and between Customers Commercial Finance, LLC, as lessor (the "Lessor"), and City of Maricopa, as lessee (the "Lessee"). Capitalized terms used herein have the meanings defined in the Lease.

Section 1. In General.

1.1. This Certificate is executed for the purpose of establishing the reasonable expectations of Lessee as to future events regarding the financing of certain equipment (the "Equipment") to be acquired by Lessor and leased to Lessee pursuant to and in accordance with the Equipment Schedule executed under the Lease (together with all related documents executed pursuant thereto and contemporaneously herewith, the "Financing Documents"). As described in the Financing Documents, Lessor shall apply **\$3,832,393.00** (the "Principal Amount") toward the acquisition of the Equipment and closing costs, and Lessee shall make Rental Payments under the terms and conditions as set forth in the Financing Documents.

1.2. The individual executing this Certificate on behalf of Lessee is an officer of Lessee delegated with the responsibility of reviewing and executing the Financing Documents, pursuant to the resolution or other official action of Lessee adopted with respect to the Financing Documents, a copy of which has been delivered to Lessor.

1.3. The Financing Documents are being entered into for the purpose of providing funds for financing the cost of acquiring, equipping and installing the Equipment which is essential to the governmental functions of Lessee, which Equipment is described in the Equipment Schedule.

1.4. Lessee will timely file for each payment schedule issued under the Lease a Form 8038-G (or, if the invoice price of the Equipment under such schedule is less than \$100,000, a Form 8038-GC) relating to such Lease with the Internal Revenue Service in accordance with Section 149(e) of the Internal Revenue Code of 1986, as amended (the "Code").

Section 2. Non-Arbitrage Certifications.

2.1. The Rental Payments due under the Financing Documents will be made with monies retained in Lessee's general operating fund (or an account or subaccount therein). No sinking, debt service, reserve or similar fund or account will be created or maintained for the payment of the Rental Payments due under the Financing Documents or pledged as security therefor.

2.2. There have been and will be issued no obligations by or on behalf of Lessee that would be deemed to be (i) issued or sold within fifteen (15) days before or after the date of issuance of the Financing Documents, (ii) issued or sold pursuant to a common plan of financing with the Financing Documents and (iii) paid out of substantially the same source of funds as, or deemed to have substantially the same claim to be paid out of substantially the same source of funds as, the Financing Documents.

2.3. Lessee does not and will not have on hand any funds that are or will be restricted, segregated, legally required or otherwise intended to be used, directly or indirectly, as a substitute, replacement or separate source of financing for the Equipment.

2.4. No portion of the Principal Amount is being used by Lessee to acquire investments which produce a yield materially higher than the yield realized by Lessor from Rental Payments received under the Financing Documents.

2.5. The Principal Amount does not exceed the amount necessary for the governmental purpose for which the Financing Documents were entered into. Such funds are expected to be needed and fully expended for payment of the costs of acquiring, equipping and installing the Equipment.

2.6. Lessee does not expect to convey, sublease or otherwise dispose of the Equipment, in whole or in part, at a date which is earlier than the final Payment Date under the Financing Documents.

Section 3. Disbursement of Funds; Reimbursement to Lessee.

3.1 It is contemplated that the entire Principal Amount will be used to pay the acquisition cost of Equipment to the Vendors or manufacturers thereof or for any financial advisory or closing costs, provided that, if applicable, a portion of the principal amount may be paid to Lessee as reimbursement for acquisition cost payments already made by it so long as the conditions set forth in Section 3.2 below are satisfied.

3.2. Lessee shall not request that it be reimbursed for Equipment acquisition cost payments already made by it unless each of the following conditions have been satisfied:

(a) Lessee adopted a resolution or otherwise declared its official intent in accordance with Treasury Regulation § 1.150-2 (the "Declaration of Official Intent"), wherein Lessee expressed its intent to be reimbursed from the proceeds of a borrowing for all or a portion of the cost of the Equipment, which expenditure was paid to the Vendor not earlier than sixty (60) days before Lessee adopted the Declaration of Official Intent;

(b) The reimbursement being requested will be made by a written allocation before the later of eighteen (18) months after the expenditure was paid or eighteen (18) months after the items of Equipment to which such payment relates were placed in service;

(c) The entire payment with respect to which reimbursement is being sought is a capital expenditure, being a cost of a type properly chargeable to a capital account under general federal income tax principles; and

(d) Lessee will use any reimbursement payment for general operating expenses and not in a manner which could be construed as an artifice or device under Treasury Regulation § 1.148-10 to avoid, in whole or in part, arbitrage yield restrictions or arbitrage rebate requirements.

Section 4. Use and Investment of Funds; Temporary Period.

4.1. Lessee has incurred or will incur, within six (6) months from the date of issuance of the Financing Documents, binding obligations to pay an amount equal to at least five percent (5%) of the Principal Amount toward the costs of the Equipment. An obligation is not binding if it is subject to contingencies within Lessee's control. The ordering and acceptance of the items of Equipment will proceed with due diligence to the date of final acceptance of the Equipment.

4.2. An amount equal to at least eighty-five percent (85%) of the Principal Amount will be expended to pay the cost of the Equipment by the end of the three-year period commencing on the date of this Certificate. No portion of the Principal Amount will be used to acquire investments that do not carry out the governmental purpose of the Financing Documents and that have a substantially guaranteed yield of four (4) years or more.

4.3. (a) Lessee covenants and agrees that it will rebate an amount equal to excess earnings on the Principal Amount deposited under the Escrow Agreement to the Internal Revenue Service if required by, and in accordance with, Section 148(f) of the Code, and make the annual determinations and maintain the records required by and otherwise comply with the regulations applicable thereto. Lessee reasonably expects to cause the Equipment to be acquired by March 11, 2026.

(b) Lessee will provide evidence to Lessor that the rebate amount has been calculated and paid to the Internal Revenue Service in accordance with Section 148(f) of the Code unless (i) the entire Principal Amount is expended on the Equipment by the date that is the six-month anniversary of the Financing Documents or (ii) the Principal Amount is expended on the Equipment in accordance with the following schedule: At least fifteen percent (15%) of the Principal Amount and interest earnings thereon will be applied to the cost of the Equipment within six months from the date of issuance of the Financing Documents; at least sixty percent (60%) of the Principal Amount and interest earnings thereon will be applied to the cost of the Equipment within 12 months from the date of issuance of the Financing Documents; and one hundred percent (100%) of the Principal Amount and interest earnings thereon will be applied to the cost of the Equipment prior to eighteen (18) months from the date of issuance of the Financing Documents.

(c) Lessee hereby covenants that (i) Lessee is a governmental unit with general tax powers; (ii) the Lease is not a "private activity bond" under Section 141 of the Code; and (iii) at least ninety-five percent (95%) of the Principal Amount is used for the governmental activities of Lessee.

Section 5. Escrow Account.

Omitted Intentionally for Schedule 001.

Section 6. No Private Use; No Consumer Loan.

6.1. Lessee will not exceed the private use restrictions set forth in Section 141 of the Code. Specifically, Lessee will not

permit more than 10% of the Principal Amount to be used for a Private Business Use (as defined herein) if, in addition, the payment of more than ten percent (10%) of the Principal Amount plus interest earned thereon is, directly or indirectly, secured by (i) any interest in property used or to be used for a Private Business Use or (ii) any interest in payments in respect of such property or derived from any payment in respect of property or borrowed money used or to be used for a Private Business Use.

6.2 In addition, if both (A) more than five percent (5%) of the Principal Amount is used as described above with respect to Private Business Use and (B) more than five percent (5%) of the Principal Amount plus interest earned thereon is secured by Private Business Use property or payments as described above, then the excess over such five percent (5%) (the "Excess Private Use Portion") will be used for a Private Business Use related to the governmental use of the Equipment. Any such Excess Private Use Portion of the Principal Amount will not exceed the portion of the Principal Amount used for the governmental use of the particular project to which such Excess Private Use Portion is related. For purposes of this paragraph 6.2, "Private Business Use" means use of bond proceeds or bond financed-property directly or indirectly in a trade or business carried on by a natural person or in any activity carried on by a person other than a natural person, excluding, however, use by a state or local governmental unit and excluding use as a member of the general public.

6.3. No part of the Principal Amount or interest earned thereon will be used, directly or indirectly, to make or finance any loans to non-governmental entities or to any governmental agencies other than Lessee.

Section 7. No Federal Guarantee.

7.1. Payment of the principal or interest due under the Financing Documents is not directly or indirectly guaranteed, in whole or in part, by the United States or an agency or instrumentality thereof.

7.2. No portion of the Principal Amount or interest earned thereon shall be (i) used in making loans the payment of principal or interest of which are to be guaranteed, in whole or in part, by the United States or any agency or instrumentality thereof, or (ii) invested, directly or indirectly, in federally insured deposits or accounts if such investment would cause the financing under the Financing Documents to be "federally guaranteed" within the meaning of Section 149(b) of the Code.

Section 8. Miscellaneous.

8.1. Lessee shall keep a complete and accurate record of all owners or assignees of the Financing Documents in form and substance satisfactory to comply with the registration requirements of Section 149(a) of the Code unless Lessor or its assignee agrees to act as Lessee's agent for such purpose.

8.2. Lessee shall maintain complete and accurate records establishing the expenditure of the Principal Amount and interest earnings thereon for a period of five (5) years after payment in full under the Financing Documents.

8.3. To the best of the undersigned's knowledge, information and belief, the above expectations are reasonable and there are no other facts, estimates or circumstances that would materially change the expectations expressed herein.

8.4. Lessee confirms and acknowledges that its true and correct tax identification number is: 43-2035823 and full, true and correct legal name is "City of Maricopa." Lessee confirms that it is located in County of Pinal, State of Arizona.

8.5. Lessee acknowledges that it is responsible for ongoing compliance with federal tax requirements necessary to keep, ensure and maintain the interest portions of the Rental Payments under the Financing Documents as excluded from Lessor's gross income for federal income tax purposes, and will take all necessary and reasonable steps to ensure compliance with such procedures.

IN WITNESS WHEREOF, this Tax Agreement and Arbitrage Certificate has been executed on behalf of Lessee as of March 11, 2026.

CITY OF MARICOPA

By: _____
Name: Matt Kozlowski
Title: Deputy City Manager & CFO

EXHIBIT I:

RESERVED

EXHIBIT J:
FORM OF RESOLUTION
RESOLUTION NO. 26-XX

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF MARICOPA, ARIZONA, DETERMINING A NEED TO ACQUIRE CERTAIN FIRE APPARATUS USING A FINANCING AGREEMENT AND AUTHORIZING THE CITY'S CHIEF FINANCIAL OFFICER TO EXECUTE ANY DOCUMENTS NECESSARY TO ACQUIRE THE NECESSARY FIRE APPARATUS AND OBTAIN FINANCING THEREFOR.

WHEREAS, due to the growth of the City and the current timeline of acquiring fire trucks, the City has determined that a need exists to purchase three fire trucks, specifically one EMAX Clean Cab EZTRAC 4x4 Rescue Pumper and two EMAX Clean Cab Rescue Pumps (collectively the "Fire Apparatus") as soon as possible; and

WHEREAS, due to the costs to acquire the Fire Apparatus, the City has determined that entering into a financing agreement (the "Financing Agreement") is in the best interest of the City of Maricopa; and

WHEREAS, the form of the Financing Agreement is now on file with the City Clerk; and

WHEREAS, the City of Maricopa desires to designate the City's Chief Financial Officer, or his designee, to execute any necessary documents related to the purchase of the Fire Apparatus or the financing therefore.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of Maricopa as follows:

SECTION 1. The recitals above are hereby incorporated as if fully set forth herein.

SECTION 2. The City Council has determined that a true and very real need exists for the acquisition of the Fire Apparatus and that entering into a financing agreement with Customers Commercial Finance, LLC and/or its assignee lending institution for the purchase of the Fire Apparatus is in the best interest of the City of Maricopa.

SECTION 3. The Financing Agreement, in substantially the form now on file with the City Clerk, is hereby authorized and approved. Matt Kozlowski, the City's Chief Financial Officer, or his designee, is hereby authorized to execute and deliver the Financing Agreement and any related documents, including any Escrow Agreement, on behalf of the City of Maricopa, with such changes thereto as the Chief Financial Officer and the City Attorney deem appropriate, as necessary to purchase the Fire Apparatus and obtain financing therefore.

PASSED AND ADOPTED by the Mayor and City Council of the City of Maricopa, Arizona, this _____ day of _____, 2026.

APPROVED:

Nancy Smith
Mayor

ATTEST:

APPROVED AS TO FORM:

Vanessa Bueras, MMC
City Clerk

Denis Fitzgibbons
City Attorney

CLOSING MEMORANDUM

**\$3,832,393.00 LEASE OF THREE (3) FIRE TRUCKS
PURSUANT TO EQUIPMENT SCHEDULE NO. 001 DATED MARCH 11, 2026
TO THAT CERTAIN
MASTER LEASE AGREEMENT DATED MARCH 11, 2026
BY AND BETWEEN
CITY OF MARICOPA, AS LESSEE,
AND
CUSTOMERS COMMERCIAL FINANCE, LLC, AS LESSOR**

Pre-Closing: All documents will be executed and two (2) blue ink originals will be overnighted to Customers Commercial Finance, LLC, Attn: Ms. Tonia Lee, 600 Washington Avenue, Suite 305, Towson, Maryland 21204, for delivery no later than 9:00 am on the morning of March 10, 2026 and held in trust until such time as the wires and original documents are released by the parties.

Closing: By wire transfer and pending receipt of original, executed Lease Documents, on the morning of March 11, 2026, Lessor is authorized by Lessee to wire the following Total Disbursement as set forth below, pursuant to the Wire Instructions as follows:

Bank Name: _____

ABA No: _____

Account No: _____

Account Name: _____

F/B/O: _____

Attn: _____

Amount of Wire: \$3,832,393.00

Reference: _____

TOTAL DISBURSEMENT: **\$3,832,393.00**

and each of the parties will confirm by e-mail receipt of funds and then the release of all original documents held in trust, when such funds and/or documents are in the possession of each of the parties. Lessor is further authorized by Lessee to retain the Legal/Doc Fees after the Total Disbursement has been wired.

CITY OF MARICOPA

ATTEST

By: _____
Name: Matt Kozlowski
Title: Deputy City Manager & CFO