J.P.Morgan

Request for Proposals

City of Pompano Beach, Florida

Equipment Lease

JPMorgan Chase Bank, N.A. | Equipment Finance Group | October 5, 2025

CONTACT US

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J.P.Morgan

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October 6, 2025

City of Pompano Beach, Florida
Allison Feurtado, Allison.Feurtado@copbfl.com
Pete Varona, varonap@pfm.com
Sergio Masvidal, masvidals@pfm.com

Re: Equipment Lease – Request for Proposals

Ms. Feurtado, Mr. Varona, and Mr. Masvidal,

The Equipment Finance Group ("EFG"), a division of JPMorgan Chase Bank, N.A. ("JPMorgan Chase"), is pleased to submit our proposal to the City of Pompano Beach, Florida, (the "City") for a non-bank qualified, tax-exempt, municipal capital lease financing in the amount up to $5,500,000.00 subject to the terms and conditions described in our proposal.

Equipment Finance has been the market leader in municipal equipment finance credit for over 30 years. JPMorgan Chase Bank ranks among the largest providers of credit facilities in the municipal market today. Our deep familiarity with this sector is viewed as a strong benefit by the municipal clients with whom we do business. We believe that our experience in providing credit support, coupled with our long experience in deal execution, will ensure an efficient, cost-effective transaction for the City.

The City will be supported by our dedicated relationship team via the firm's Government Banking practice, led by Ralph Hildevert. In addition, the primary point of contact for this contract will be Michael Lucas. Michael's equipment financing experience goes back over 16 years and includes servicing many municipal entities lease-purchase financing programs.

Equipment Finance has extensive tax-exempt leasing experience and a partnership approach to building our relationships. By choosing Equipment Finance, with over 30 years of financing experience, you can have confidence that you will be working with a team of experienced and highly qualified professionals who bring a wealth of knowledge and the backing of one of the largest US banks to your assistance.

We appreciate the opportunity to participate in the City's RFP for an equipment lease to purchase equipment, including motor vehicles and heavy machinery for various city departments.

Should you have any questions about any aspect of this proposal, please do not hesitate to contact me at (312) 732-7333. Thank you, and we look forward to the opportunity to work with the City and your financing team.

Michael J Lucas

Michael J. Lucas
Executive Director

Qualifications and Experience

JPMorgan Chase Bank, N.A. (founded November 13, 2004) is a wholly owned subsidiary of JPMorgan Chase & Co. The Bank was opened in 1824 (97 years in business) in New York, NY and was known as Chase Manhattan Bank until it merged with JPMorgan & Co. in 2000. Our Mission Statement is to "***Lead by example, deliver best in class risk decisions, drive operational excellence and relentlessly pursue innovation***".

JPMorgan Equipment Finance serves over 2,588 customers and holds total assets of $9.45 billion in the United States and focuses upon meeting the leasing and equipment finance needs of public, not-for-profit entities, mid-size and large corporations. We know our experience will allow us to meet the objectives of this RFP. Equipment Finance operates offices in 23 states and employs over 180 people**. *Equipment Finance has been a market leader in municipal equipment finance credit for over 30 years and is ranked as one of the top ten of "bank-owned" leasing companies operating in the United States.***

Equipment Finance has a dedicated Government, Healthcare, Higher Education and Not for Profit finance and operations team for its customers. Equipment Finance has provided lease purchase financings totaling approximately $1 billion over the last 3 years. These financings have been undertaken on behalf of various municipalities, counties, school districts, authorities, colleges and universities, and hospital/healthcare providers.

We maintain a constant commitment to developing innovative products and services. Our service model helps ensure that Equipment Finance is delivering a consultative, service-centered approach to maintain what we hope will be a long-term relationship with you.

Experience

JPMorgan Chase Bank, N.A. has a wealth of national experience with other municipal capital lease agreements of varying finance amounts under a wide variety of structures. Specifically in Florida, JPMorgan has entered into similar financings with many public sector entities, including the City of Pompano Beach, City of Titusville and Pasco County School District, among others. JPM has also financed approximately $275MM for Miami-Dade County under lease lines over the prior 5 years.

Other master lease programs/master lease finances include a $155 million Master Lease for the State of New Jersey, $9.5 million fire and police vehicle equipment line in New Orleans; a $30 million crane financing for the Port of New Orleans, $8 million equipment financing for various essential equipment purchases in Shreveport; a $19 million lease line for acquisition of buses in Colorado; a $30 million lease line for the acquisition of vehicles and other essential equipment in Utah; over $100MM in financings under various lease lines for the State of Colorado and $60MM in financings for the City of Atlanta under a lease line. The following is a sample listing of Master Lease financings executed:

- City of Pompano Beach
- Miami-Dade County
- City of Los Angeles
- City of Pasadena
- City of Corpus Christi, TX
- California State University
- City of Fort Wayne, Indiana
- City of Costa Mesa
- State of Maryland
- State of Louisiana
- City of San Antonio
- Commonwealth of Kentucky

- City of Indianapolis, IN
- Salt Lake City Corporation
- Pasco County School District
- County of Riverside, California
- City of Titusville, Florida
- University of Washington

JPMorgan Equipment Finance specializes in municipal equipment leasing services and is one of the best, competitive finance providers. JPMorgan Chase is a firm with a solid capital base, extensive tax-exempt leasing experience and a partnership approach to building our relationships.

Financial Information

The following is a link to JPMorgan Chase and Co. (our parent) and JPMorgan Chase Bank, N.A.'s (our legal entity) financial information. This site includes Annual Reports, Financial Information, Audited Statements, Investor Presentations, etc. http://investor.shareholder.com/jpmorganchase/.

JPMORGAN CHASE BANK, N.A. Credit Agency Ratings

	Moody's	S&P	Fitch
Outlook	Stable	Stable	Stable
Long-term issuer rating	Aa2	AA-	AA
Short-term issuer rating	P-1	A-1+	F1+
Senior unsecured	Aa2	AA-	AA
Long Term Domestic Deposits	Aa2	N/A	AA+
Subordinated debt	Aa3	A-	A+

RFP Questions

1. Discuss any limitations on the type of projects that can be financed.

JPMorgan Chase Bank, N.A. will finance equipment that the Bank determines is essential to the government function and whose assets removal would make it difficult for the lessee to perform its required governmental functions.

Equipment that can be leased will be subject to the Bank's review and acceptance, but we do not anticipate any limitations based on the requested types of equipment described in the RFP.

2. Provide the maximum duration of a lease. Provide a schedule of terms for each asset class if available.

JPMorgan expects that all assets will be amortized in-line with their useful life, typically light and heavy machinery, motor vehicles, and rescue equipment range over a 5-year term. JPMorgan understands that each asset is unique and might have different amortizations based on their underlying characteristics.

3. Funding amounts: include funding limits either by draw or total funding.

JPMorgan anticipates funding up to $5,500,000 for the tax-exempt lease in 2025.

4. Provide sample master lease documents preferably with Florida local governments. Please specifically note unique conditions related to Florida leases. If sample documents are not available, provide detailed terms and conditions.

We have attached to our proposal Florida specific lease documents that we routinely use with Florida local governments.

5. The financings shall be secured by a contractual obligation of the City to make semi-annual payments of principal and interest, subject to annual appropriation.

Confirmed. The lease payments will be secured by a contractual obligation of the City to make semi-annual payments of principal and interest, subject to annual appropriation.

6. Please provide a not-to-exceed fee for bank counsel for the Lease.

JPMorgan Chase Bank, N.A. will be using our in-house counsel for the lease, therefore we do not anticipate any bank fees.

Certifications

The City will not accept any offer with capital adequacy or other interest rate adjustment language with respect to changes to tax law. The only interest rate adjustment provision the City will consider is one imposed by the IRS and due from the holder which results solely from actions of the City. Included in its written proposal, each Proposer shall agree to the following certifications which will be included, among others, as representations in the financing documents:

You have an understanding of the City's Self-Insurance Policy with respect to the equipment. (A description of the Policy is set forth in Note M in the City's FY 2024 Annual Financial Report, page 49).

JPMorgan has read Note L of the City's FY 2024 Annual Financial Report and we understand that the City is self-insured for automobile liability, general liability, and property damage claims pursuant to Florida Statute 768.28. Excess insurance policies apply above these self-insured levels.

The City shall not deliver any offering document with respect to the financing arrangement.

JPMorgan has read the statement above and understands that the City will not deliver any offering document with respect to the financing agreement.

You have conducted your own investigation, to the extent you deem satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the City.

JPMorgan has conducted our own investigation, to the extent we deem satisfactory or sufficient, into matter relating to business affairs and conditions of the city.

For additional financial information please use the following link http://pompanobeachfl.gov/pages/finance/finance providing access to historical Comprehensive Annual Financial Reports and compliance reports.

JPMorgan has conducted an independent investigation of the financial and otherwise business affairs or conditions of the City.

No inference should be drawn that you, in the acceptance of any financing documents, are relying on the city attorney as to any such matters other than the legal opinions which may be rendered by such counsel.

JPMorgan is not relying on the city attorney for any matters other than the legal opinions which may be rendered by such counsel.

You have made such independent investigation of the financing risks associated with the financing as you, in the exercise of sound business judgment, consider being appropriate under the circumstances.

We have independently evaluated the financing risks associated with the financing and consider it appropriate.

You have knowledge and experience in financial and business matters and are capable of evaluating the merits and risks of participating in the financing with the City and you can bear the economic risk of such participation.

We are an "accredited investor" as contemplated by the Securities and Exchange Commission (SEC), as amended, and Regulation D thereunder.

You are not acting as a broker or other intermediary and are entering into the financing as an investment for your own account and not with a present view to resale or other distribution to the public.

We are not acting as a broker or other intermediary; we are funding the lease purchase agreement from our own capital for our own account; and we do not intend to sell the transaction at booking or out of the portfolio.

You are a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust, or qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes.

We are a national banking association as contemplated by Section 517.061(7), Florida Statutes.

JPMorgan Chase Bank, N.A. Summary of Terms & Conditions

The City of Pompano Beach

Tax-Exempt, Non-Bank Qualified Municipal Lease Purchase

Summary of Terms and Conditions

October 6, 2025

J.P. Morgan is pleased to submit the following equipment financing proposal. This document is for discussion purposes only and is contingent upon the Lessee's compliance with the requirements of the Internal Revenue Code of 1986 ("Code"), as amended, and all applicable state laws related to Lessee's ability to enter into a tax-exempt lease-purchase financing for the intended purposes.

TRANSACTION SUMMARY

Lessee	The City of Pompano Beach (the "City")
Lessor	JPMorgan Chase Bank, N.A. or any affiliate of JPMorgan Chase Bank, N.A., its successors and/or assigns ("JPMorgan Chase"/"Lessor"/ or "Bank").
Transaction	Fixed-rate, fully amortizing, privately placed tax-exempt lease-purchase agreement ("Agreement").
Use of Proceeds	To finance light and heavy machinery, motor vehicles, rescue equipment, the legal title of which will vest with Lessee during the term of the Agreement. All equipment proposed for financing will be subject to final review and acceptance by Lessor prior to closing.
Financing Amount	$5,500,000
Non-Bank Qualified	This proposal assumes that Lessee will issue more than $10 million in tax-exempt obligations this calendar year and that the Lessee will not designate this lease as a "qualified" tax-exempt obligation.
Location of Equipment:	City of Pompano Beach, Florida
Commencement Date:	On or around November 20, 2025

TRANSACTION DETAILS

Financing Terms	5 years
Payment / Frequency	Semi-annual payments of interest and annual payments of principal. Please see sample amortization schedule attached.
Interest Rate	3.235%
Adjustment to Rate	The Interest Rates will be subject to the index below based upon the then current applicable 3-Year Interest Rate SOFR Swaps (mid) ("Index Rate") as published in Bloomberg, which was pulled as of October 6, 2025. The Interest Rate(s) will be the applicable SOFR Swap Rate multiplied by the Bank's Tax Exempt Factor of 79% plus a Spread, as outlined below. For every change (increase or decrease) in the

	Index Rate(s) a corresponding adjustment will be made to the Interest Rate to maintain Lessor's economics. The Final Interest Rate(s)/Payment(s) will be computed and agreed to the day of funding. The final interest rate and payment will be computed and agreed upon 2 days prior to closing. Rate Calculation: (IR Swap * 79%) + Spread = All-In Rate Example: 3-Year SOFR Swap = (3.332% * 79%) + 0.60272% = 3.235%
Prepayment	The Financing may be prepaid in whole, but not in part, prior to maturity on any payment date, with 30 days prior written notice. Payment may be subject to a fixed rate / "make whole" break funding charge. Upon request and subject to certain conditions, Borrower may choose a prepayment option without a fixed rate /"make whole" break funding charge. This option requires a no call period of 12 months and incurs a 24 basis point premium to the quoted interest rate.
Disbursement of Proceeds	The transaction will fund via an initial escrow deposit. JPMorgan Bank does not provide escrow services. In the past Lessor has used Deutsche Bank Trust Company Americas or US Bank and Lessor covered all escrow fees. Disbursements will be made to vendors or as reimbursements to Lessee (in compliance with Treasury Reg. 1.150-2) as funds are required. If a different escrow agent is chosen all fees will be for Lessee's account. Any escrow documents will be subject to mutual agreement of Lessor and Lessee. JPMorgan reserves the right to approve the escrow agent and to review and negotiate the escrow agreement.
Appropriation	This Agreement shall be subject to appropriation. The Agreement will require appropriation for payment for any and all equipment on a lease schedule. Appropriation for partial payment or for select assets within a schedule will not be permitted.

OTHER TERMS

Documentation	The terms of this financing will be evidenced by agreements, instruments and documents ("Lease Documents") usual and customary for a Tax-Exempt Lease Purchase. Lessor or its counsel shall prepare documentation. Lessee shall be responsible for its own expenses related to review of the lease documents and delivery of opinion of counsel.
Fees	JPMorgan does not anticipate any fees.
Conditions Precedent	Usual and customary conditions to issuance of the financing including acceptable legal documentation which will include an opinion of counsel that the financing is valid, binding and enforceable. Additionally, documentation will provide that interest earned by the Lessor in this transaction will be excluded from gross income for federal tax purposes.
Representations and Warranties	Usual representations and warranties for like situated Lessees and the Facility's type and tenor, including, without limitation, absence of material adverse change, absence of material litigation, absence of default or potential default and continued accuracy of representations.
Maintenance & Insurance	All maintenance and insurance are the responsibility of Lessee. Lessee shall bear all risk of loss or damage of the Equipment and will be responsible for keeping the Equipment insured satisfactory to Lessor.
Anti-Corruption Laws and Sanctions	The documentation shall contain representations and warranties that the Lessee has implemented and maintains in effect policies and procedures designed to ensure compliance by the Lessee, its subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the

	Lessee, its subsidiaries and their respective officers and employees and to the knowledge of the Lessee, its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Lessee, any subsidiary or any of their respective directors, officers or employees, or (b) to the knowledge of the Lessee, any agent of the Lessee or any subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or credit facility, use of proceeds or other transaction contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions.
Governing Law	All aspects of the credit(s) being discussed including this Term Sheet and any Lease Documents would be governed by the laws of the State of Florida.
Proposal Expiration	This proposal will expire if acceptance does not occur by November 20, 2025 (unless extended in writing by Lessor).
Confidentiality Statement	J.P. Morgan confirms that it will not use confidential information obtained from you by virtue of the potential transaction contemplated by this proposal or our other relationships with you in connection with the performance by J.P. Morgan of such services for other companies. You also acknowledge that J.P. Morgan will not use in connection with the potential transaction contemplated by this preliminary proposal, or furnish to you, confidential information obtained from other companies. Municipal Advisor Disclosures and Disclaimers: The Lessee acknowledges and agrees that (i) the transaction contemplated herein is an arm's length commercial transaction between the Lessee and the Bank, (ii) in connection with such transaction, the Bank is acting solely as a principal and not as an advisor including, without limitation, a "Municipal Advisor" as such term is defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and the related final rules (the "Municipal Advisor Rules"), agent or a fiduciary of the Lessee, (iii) the Bank is relying on the Bank exemption in the Municipal Advisor Rules, (iv) the Bank has not provided any advice or assumed any advisory or fiduciary responsibility in favor of the Lessee with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (whether or not the Bank, or any affiliate of the Bank, has provided other services or advised, or is currently providing other services or advising the Lessee on other matters), (v) the Bank has financial and other interests that differ from those of the Borrower, and (vi) the Lessee has consulted with its own financial, legal, accounting, tax, and other advisors, as applicable, to the extent it deemed appropriate.

Amortization Table

Aggregate average life (lending)................................2.979 years						
Rate..3.23500000%						
	starting		debt			remaining
Date	balance	takedowns	service	interest	principal	balance
11/20/2025	$ -	$ 5,500,000.00	$ -	$ -	$ -	$ 5,500,000.00
5/1/2026	$ 5,500,000.00	$ -	$ 79,572.01	$ 79,572.01	$ -	$ 5,500,000.00
11/1/2026	$ 5,500,000.00	$ -	$ 1,153,948.42	$ 88,962.50	$ 1,064,985.92	$ 4,435,014.08
5/1/2027	$ 4,435,014.08	$ -	$ 71,736.35	$ 71,736.35	$ -	$ 4,435,014.08
11/1/2027	$ 4,435,014.08	$ -	$ 1,153,948.42	$ 71,736.35	$ 1,082,212.07	$ 3,352,802.02
5/1/2028	$ 3,352,802.02	$ -	$ 54,231.57	$ 54,231.57	$ -	$ 3,352,802.02
11/1/2028	$ 3,352,802.02	$ -	$ 1,153,948.42	$ 54,231.57	$ 1,099,716.85	$ 2,253,085.17
5/1/2029	$ 2,253,085.17	$ -	$ 36,443.65	$ 36,443.65	$ -	$ 2,253,085.17
11/1/2029	$ 2,253,085.17	$ -	$ 1,153,948.42	$ 36,443.65	$ 1,117,504.77	$ 1,135,580.41
5/1/2030	$ 1,135,580.41	$ -	$ 18,368.01	$ 18,368.01	$ -	$ 1,135,580.41
11/1/2030	$ 1,135,580.41	$ -	$ 1,153,948.42	$ 18,368.01	$ 1,135,580.41	$ 0.00
Total		$ 5,500,000.00	$ 6,030,093.70	$ 530,093.70	$ 5,500,000.00	

Sample Master Lease Documents

Upon acceptance of our Bid, Lessor and its counsel shall negotiate mutually agreeable documentation utilizing JPMorgan Chase Bank, N.A. documentation including our Master Lease-Purchase Agreement. Our attached sample lease agreement has been tailored to Florida local governments noting unique conditions related to Florida leases. Sections 3 (TERM), 6 (TERMINATION FOR NON-RENEWAL), 8 (TITLE; UCC FILINGS), 20 (REMEDIES) and 28 (WAIVER OF IMMUNITY) have been modified and amended from our standard master lease as required by Florida Local Governments. Sections 29 and 30 have been added to meet Florida's unique conditions.

Dated As of: AUGUST 20, 2019

Lessee: SAMPLE

This Master Lease-Purchase Agreement together with all addenda, riders and attachments hereto, as the same may from time to time be amended, modified or supplemented ("Master Lease") is made and entered by and between JPMORGAN CHASE BANK, N.A. ("Lessor") and the lessee identified above ("Lessee").

1. **LEASE OF EQUIPMENT.** Subject to the terms and conditions of this Master Lease, Lessor agrees to lease to Lessee, and Lessee agrees to lease from Lessor, all Equipment described in each Schedule signed from time to time by Lessee and Lessor.

2. **CERTAIN DEFINITIONS.** All terms defined in the Lease are equally applicable to both the singular and plural form of such terms. (a) "Schedule" means each Lease Schedule signed and delivered by Lessee and Lessor, together with all addenda, riders, attachments, certificates and exhibits thereto, as the same may from time to time be amended, modified or supplemented. Lessee and Lessor agree that each Schedule (except as expressly provided in said Schedule) incorporates by reference all of the terms and conditions of the Master Lease. (b) "Lease" means any one Schedule and this Master Lease as incorporated into said Schedule. (c) "Equipment" means the property described in each Schedule, together with all attachments, additions, accessions, parts, repairs, improvements, replacements and substitutions thereto. (d) "Lien" means any security interest, lien, mortgage, pledge, encumbrance, judgment, execution, attachment, warrant, writ, levy, other judicial process or claim of any nature whatsoever by or of any person.

3. **~~LEASE~~ TERM.**

   ~~The term of the lease of the Equipment described in each Lease ("Lease Term") commences on the first date any of such Equipment is accepted by Lessee pursuant to Section 5 hereof or on the date specified in the Schedule for such Lease and, unless earlier terminated as expressly provided in the Lease, continues until Lessee's payment and performance in full of all of Lessee's obligations under the Lease.~~

   (a) The term of the lease of the Equipment described in each Lease ("Lease Term") commences on the first date any of such Equipment is accepted by Lessee pursuant to Section 5 hereof and, unless earlier terminated as expressly provided in the Lease, continues until Lessee's payment and performance in full of all of Lessee's obligations under the Lease. Each Lease Term shall consist of an Original Term and, if renewed as stated below, such number of Renewal Terms as shall extend the Lease Term of a Lease to the date that the last Rent Payment stated in the Payment Schedule to such Lease is due and payable.

   (b) The Original Term of each Lease will commence on the first date any of the Equipment is accepted by Lessee pursuant to Section 5 hereof and shall extend to the last day of the fiscal year of Lessee in which such commencement date occurs. Lessee has the option to renew the Lease Term of each Lease and each Renewal Term of a Lease shall be twelve months, shall correspond to Lessee's fiscal year and shall commence on the first day following the last day of the Original Term or the preceding Renewal Term, as the case may be; provided, that the last scheduled Renewal Term of a Lease shall be such lesser number of months as may be necessary to extend the Lease Term of the Lease to the date that the last Rent Payment stated in the Payment Schedule is due and payable.

(c) The Original Term of each Lease shall terminate on the last day of the fiscal year of Lessee that corresponds to the Original Term and each Renewal Term shall terminate on the last day of the fiscal year of Lessee that corresponds to said Renewal Term; provided, that the Original Term and each Renewal Term of each Lease may be renewed for the succeeding Renewal Term, but only if a Renewal Act is taken by Lessee. "Renewal Act" means the affirmative act of Lessee whereby Lessee gives notice of its intent to renew the affected Lease for the applicable Renewal Term; provided, that, if permitted by applicable State law, the act of the governing body of Lessee whereby funds are appropriated to pay Rent Payments for a Lease that are due and payable in such succeeding Renewal Term shall be deemed such an affirmative act of Lessee.

4. **RENT PAYMENTS.**

4.1 For each Lease, Lessee agrees to pay to Lessor the rent payments in the amounts and at the times as set forth in the Payment Schedule attached to the Schedule ("Rent Payments"). A portion of each Rent Payment is paid as and represents the payment of interest as set forth in the Payment Schedule. Lessee acknowledges that its obligation to pay Rent Payments including interest therein accrues as of the Accrual Date stated in the Schedule or its Payment Schedule; provided, that no Rent Payment is due until Lessee accepts the Equipment under the Lease or the parties execute an escrow agreement. Rent Payments will be payable for the Lease Term in U.S. dollars, without notice or demand at the office of Lessor (or such other place as Lessor may designate from time to time in writing).

4.2 If Lessor receives any payment from Lessee later than ten (10) days from the due date, Lessee shall pay Lessor on demand as a late charge five per cent (5%) of such overdue amount, limited, however, to the maximum amount allowed by law.

4.3 EXCEPT AS SPECIFICALLY PROVIDED IN SECTION 6, THE OBLIGATION TO PAY RENT PAYMENTS UNDER EACH LEASE SHALL BE ABSOLUTE AND UNCONDITIONAL IN ALL EVENTS AND SHALL NOT BE SUBJECT TO ANY SETOFF, DEFENSE, COUNTERCLAIM, ABATEMENT OR RECOUPMENT FOR ANY REASON WHATSOEVER.

5. **DELIVERY; ACCEPTANCE; FUNDING CONDITIONS.**

5.1 Lessee shall arrange for the transportation, delivery and installation of all Equipment to the location specified in the Schedule ("Location") by Equipment suppliers ("Suppliers") selected by Lessee. Lessee shall pay all costs related thereto.

5.2 Lessee shall accept Equipment as soon as it has been delivered and is operational. Lessee shall evidence its acceptance of any Equipment by signing and delivering to Lessor the applicable Schedule. If Lessee signs and delivers a Schedule and if all Funding Conditions have been satisfied in full, then Lessor will pay or cause to be paid the costs of such Equipment as stated in the Schedule ("Purchase Price") to the applicable Supplier.

5.3 Lessor shall have no obligation to pay any Purchase Price unless all reasonable conditions established by Lessor ("Funding Conditions") have been satisfied, including, without limitation, the following: (a) Lessee has signed and delivered the Schedule and its Payment Schedule; (b) no Event of Default shall have occurred and be continuing; (c) no material adverse change shall have occurred in the Internal Revenue Code of 1986, as amended, and the related regulations and rulings thereunder (collectively, the "Code"); (d) no material adverse change shall have occurred in the financial condition of Lessee or any Supplier; (e) the

Equipment is reasonably satisfactory to Lessor and is free and clear of any Liens (except Lessor's Liens); (f) all representations of Lessee in the Lease remain true, accurate and complete; and (g) Lessor has received all of the following documents, which shall be reasonably satisfactory, in form and substance, to Lessor: (1) evidence of insurance coverage required by the Lease; (2) an opinion of Lessee's counsel; (3) reasonably detailed invoices for the Equipment; (4) Uniform Commercial Code (UCC) financing statements; (5) copies of resolutions by Lessee's governing body authorizing the Lease and incumbency certificates for the person(s) who will sign the Lease; (6) such documents and certificates relating to the tax-exempt interest payable under the Lease (including, without limitation, IRS Form 8038G or 8038GC) as Lessor may request; and (7) such other documents and information previously identified by Lessor or otherwise reasonably requested by Lessor.

6. **TERMINATION FOR ~~GOVERNMENTAL NON-APPROPRIATIONS~~ NON RENEWAL.**

6.1 For each Lease, Lessee represents and warrants: that it has appropriated and budgeted the necessary funds to make all Rent Payments required pursuant to such Lease for the remainder of the fiscal year in which the ~~Lease~~ Original Term commences; and that it currently intends to make Rent Payments for the full Lease Term as scheduled in the applicable Payment Schedule. ~~if funds are appropriated for the Rent Payments in each succeeding fiscal year by its governing body.~~ Without contractually committing itself to do so, Lessee reasonably believes that moneys in an amount sufficient to make all Rent Payments can and will lawfully be appropriated and made available for all Rent Payments. ~~therefor. Lessee directs the person in charge of its budget requests to include the Rent Payments payable during each fiscal year in the budget request presented to Lessee's governing body for such fiscal year; provided, that Lessee's governing body retains authority to approve or reject any such budget request.~~ All Rent Payments shall be payable out of the general funds of Lessee or out of other funds legally available for such purpose. ~~appropriated therefor.~~ Lessor agrees that no Lease will be a general obligation of Lessee and no Lease shall constitute a pledge of either the full faith and credit of Lessee or the taxing power of Lessee.

6.2 If Lessee~~'s governing body~~ fails to renew a Lease Term of a Lease as provided above, ~~appropriate sufficient funds in any fiscal year for Rent Payments or other payments due under a Lease and if other funds are not legally appropriated for such payments,~~ then a "Non-~~Appropriation~~Renewal Event" shall be deemed to have occurred. If a Non-~~Appropriation~~renewal Event occurs, then: (a) Lessee shall give Lessor immediate notice of such Non- ~~Appropriation~~renewal Event ~~and provide written evidence of such failure by Lessee's governing body~~; (b) on the Return Date, Lessee shall return to Lessor all, but not less than all, of the Equipment covered by the affected Lease, at Lessee's sole expense, in accordance with Section 21 hereof; provided, that if Lessee fails to so return the Equipment, then Lessee shall pay to Lessor the full amount under Section 15 hereof as if Lessee had elected to exercise its purchase option for Equipment; and (c) the affected Lease shall terminate on the Return Date without penalty to Lessee, provided, that Lessee shall pay all Rent Payments and other amounts payable under the affected Lease for which funds shall have been appropriated or are otherwise legally available, provided further, that Lessee shall pay month-to-month rent at the rate set forth in the affected Lease for each month or part thereof that Lessee fails to return the Equipment under this Section 6.2. "Return Date" means the last day of the fiscal year for which appropriations were made for the Rent Payments due under a Lease.

7. **LIMITATION ON WARRANTIES. LESSOR MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, AS TO ANY MATTER WHATSOEVER, INCLUDING, WITHOUT LIMITATION, AS TO THE MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY OF THE EQUIPMENT OR AS TO THE VALUE, DESIGN, CONDITION, USE, CAPACITY OR DURABILITY OF ANY OF THE EQUIPMENT.** For and during the Lease Term, Lessor hereby assigns to Lessee any manufacturer's or Supplier's product warranties, express or implied, applicable to any Equipment and Lessor authorizes Lessee to obtain the customary services furnished in connection with such warranties at Lessee's sole expense. Lessee agrees that (a) all Equipment will have been purchased by Lessor in accordance with Lessee's

specifications from Suppliers selected by Lessee, (b) Lessor is not a manufacturer or dealer of any Equipment and has no liability for the delivery or installation of any Equipment, (c) Lessor assumes no obligation with respect to any manufacturer's or Supplier's product warranties or guaranties, (d) no manufacturer or Supplier or any representative of said parties is an agent of Lessor, and (e) any warranty, representation, guaranty or agreement made by any manufacturer or Supplier or any representative of said parties shall not be binding upon Lessor.

8. **TITLE; ~~SECURITY INTEREST~~ UCC Filings.**

8.1 Upon Lessee's acceptance of any Equipment under a Lease, title to the Equipment shall vest in Lessee, subject to Lessor's ~~security interest therein and all of Lessor's other~~ rights under such Lease including, without limitation, Sections 6, 20 and 21 hereof.

8.2 ~~As collateral security for the Secured Obligations, Lessee hereby grants to Lessor a first priority security interest in any and all of the Equipment (now existing or hereafter acquired) and any and all proceeds thereof. Lessee agrees to execute and deliver to Lessor all necessary documents to evidence and perfect such security interest, including, without limitation, UCC financing statements and any amendments thereto.~~ Lessor shall not have a security interest in any of the Equipment under the Uniform Commercial Code of the State of Florida, but, in order to give notice to others of Lessor’s rights under Sections 6, 20 and 21 hereof, Lessee agrees to execute and deliver to Lessor UCC financing statements relating to the Equipment and any amendments thereto.

~~8.3 "Secured Obligations" means Lessee's obligations to pay all Rent Payments and all other amounts due and payable under all present and future Leases and to perform and observe all covenants, agreements and conditions (direct or indirect, absolute or contingent, due or to become due, or existing or hereafter arising) of Lessee under all present and future Leases.~~

9. **PERSONAL PROPERTY.** All Equipment is and will remain personal property and will not be deemed to be affixed or attached to real estate or any building thereon.

10. **MAINTENANCE AND OPERATION.** Lessee agrees it shall, at its sole expense: (a) repair and maintain all Equipment in good condition and working order and supply and install all replacement parts or other devices when required to so maintain the Equipment or when required by applicable law or regulation, which parts or devices shall automatically become part of the Equipment; and (b) use and operate all Equipment in a careful manner in the normal course of its operations and only for the purposes for which it was designed in accordance with the manufacturer's warranty requirements; and (c) comply with all laws and regulations relating to the Equipment. If any Equipment is customarily covered by a maintenance agreement, Lessee will furnish Lessor with a maintenance agreement by a party reasonably satisfactory to Lessor. No maintenance or other service for any Equipment will be provided by Lessor. Lessee will not make any alterations, additions or improvements ("Improvements") to any Equipment without Lessor's prior written consent unless the Improvements may be readily removed without damage to the operation, value or utility of such Equipment, but any such Improvements not removed prior to the termination of the applicable Lease shall automatically become part of the Equipment.

11. **LOCATION; INSPECTION.** Equipment will not be removed from, or if Equipment is rolling stock its permanent base will not be changed from, the Location without Lessor's prior written consent which will not be unreasonably withheld. Upon reasonable notice to Lessee, Lessor may enter the Location or elsewhere during normal business hours to inspect the Equipment.

12. **LIENS, SUBLEASES AND TAXES.**

12.1 Lessee shall keep all Equipment free and clear of all Liens except those Liens created under its Lease. Lessee shall not sublet or lend any Equipment or permit it to be used by anyone other than Lessee or Lessee's employees.

12.2 Lessee shall pay when due all Taxes which may now or hereafter be imposed upon any Equipment or its ownership, lease, rental, sale, purchase, possession or use, upon any Lease or upon any Rent Payments or any other payments due under any Lease. If Lessee fails to pay such Taxes when due, Lessor shall have the right, but not the obligation, to pay such Taxes. If Lessor pays any such Taxes, then Lessee shall, upon demand, immediately reimburse Lessor therefor. "Taxes" means present and future taxes, levies, duties, assessments or other governmental charges that are not based on the net income of Lessor, whether they are assessed to or payable by Lessee or Lessor, including, without limitation (a) sales, use, excise, licensing, registration, titling, gross receipts, stamp and personal property taxes, and (b) interest, penalties or fines on any of the foregoing.

13. **RISK OF LOSS.**

13.1 Lessee bears the entire risk of loss, theft, damage or destruction of any Equipment in whole or in part from any reason whatsoever ("Casualty Loss"). No Casualty Loss to any Equipment shall relieve Lessee from the obligation to make any Rent Payments or to perform any other obligation under any Lease. Proceeds of any insurance recovery will be applied to Lessee's obligations under this Section 13.

13.2 If a Casualty Loss occurs to any Equipment, Lessee shall immediately notify Lessor of the same and Lessee shall, unless otherwise directed by Lessor, immediately repair the same.

13.3 If Lessor determines that any item of Equipment has suffered a Casualty Loss beyond repair ("Lost Equipment"), then Lessee shall either: (a) immediately replace the Lost Equipment with similar equipment in good repair, condition and working order free and clear of any Liens (except Lessor's Liens), in which event such replacement equipment shall automatically be Equipment under the applicable Lease, and deliver to Lessor true and complete copies of the invoice or bill of sale covering the replacement equipment; or (b) on earlier of 60 days after the Casualty Loss or the next scheduled Rent Payment date (the "Loss Payment Due Date"), pay Lessor (i) all amounts owed by Lessee under the applicable Lease, including the Rent Payments due on or accrued through such date plus (ii) an amount equal to the Termination Value as of the Rent Payment date (or if the Casualty Loss payment is due between Rent Payment dates, then as of the Rent Payment date preceding the date that the Casualty Loss payment is due) set forth in the Payment Schedule to the applicable Lease plus (iii) a Break Funding Charge. If Lessee is making such payment with respect to less than all of the Equipment under a Lease, then Lessor will provide Lessee with the pro rata amount of the Rent Payment and Termination Value to be paid by Lessee with respect to the Lost Equipment and a revised Payment Schedule. "Break Funding Charge" means the sum of the differences between (i) each scheduled interest payment which would have been made on the Termination Value if such Casualty Loss payment had not occurred and (ii) the corresponding fixed-rate interest payment which would be received under an interest rate swap which the Lender shall be deemed to have entered into as of the Loss Payment Due Date (the "Replacement Swap") covering its payment obligations under an interest rate swap which the Lessor shall be deemed to have entered into when the Lease was originally funded, with each such difference discounted to a present value as of the date of payment using the fixed interest rate of the Replacement Swap as the applicable discount rate; the Lessee acknowledges that the Lessor might not fund or hedge its fixed-rate loan portfolio or any prepayment thereof on a loan-by-loan basis at all times, and agrees that the foregoing is a reasonable and appropriate method of calculating liquidated damages for any prepayment irrespective of whether any of the foregoing hedging transactions have in fact occurred or occurred precisely as stated with respect to the Lease; all calculations and determinations by the Lessor of the amounts payable pursuant to the preceding provisions or of any element thereof, if made in accordance with its then standard procedures for so calculating or determining such amounts, shall be conclusive absent manifest arithmetic error.

13.4 Lessee shall bear the risk of loss for, shall pay directly, and shall defend Lessor against any and all claims, liabilities, proceedings, actions, expenses (including reasonable attorney's fees), damages or losses arising under or related to any Equipment, including, but not limited to, the possession, ownership, lease, use or operation thereof. These obligations of Lessee shall survive any expiration or termination of any Lease. Lessee shall not bear the risk of loss of, nor pay for, any claims, liabilities, proceedings, actions, expenses (including attorney's fees), damages or losses which arise directly from events occurring after any Equipment has been returned by Lessee to Lessor in accordance with the terms of the applicable Lease or which arise directly from the gross negligence or willful misconduct of Lessor.

14. **INSURANCE.**

14.1 (a) Lessee at its sole expense shall at all times keep all Equipment insured against all Casualty Losses for an amount not less than the Termination Value of the Equipment. Proceeds of any such insurance covering damage or loss of any Equipment shall be payable to Lessor as lender loss payee. (b) Lessee at its sole expense shall at all times carry public liability and third party property damage insurance in amounts reasonably satisfactory to Lessor protecting Lessee and Lessor from liabilities for injuries to persons and damage to property of others relating in any way to any Equipment. Proceeds of any such public liability or property insurance shall be payable first to Lessor as additional insured to the extent of its liability, and then to Lessee.

14.2 All insurers shall be reasonably satisfactory to Lessor. Lessee shall promptly deliver to Lessor satisfactory evidence of required insurance coverage and all renewals and replacements thereof. Each insurance policy will require that the insurer give Lessor at least 30 days prior written notice of any cancellation of such policy and will require that Lessor's interests remain insured regardless of any act, error, misrepresentation, omission or neglect of Lessee. The insurance maintained by Lessee shall be primary without any right of contribution from insurance which may be maintained by Lessor.

15. **NO PREPAYMENT.** Lessee shall not be permitted to prepay the Rent Payments or any other obligation under a Lease in whole or in part.

16. **LESSEE'S REPRESENTATIONS AND WARRANTIES.** With respect to each Lease and its Equipment, Lessee hereby represents and warrants to Lessor that: (a) Lessee has full power, authority and legal right to execute and deliver the Lease and to perform its obligations under the Lease, and all such actions have been duly authorized by appropriate findings and actions of Lessee's governing body; (b) the Lease has been duly executed and delivered by Lessee and constitutes a legal, valid and binding obligation of Lessee, enforceable in accordance with its terms; (c) the Lease is authorized under, and the authorization, execution and delivery of the Lease complies with, all applicable federal, state and local laws and regulations (including, but not limited to, all open meeting, public bidding and property acquisition laws) and all applicable judgments and court orders; (d) the execution, delivery and performance by Lessee of its obligations under the Lease will not result in a breach or violation of, nor constitute a default under, any agreement, lease or other instrument to which Lessee is a party or by which Lessee's properties may be bound or affected; (e) there is no pending, or to the best of Lessee's knowledge threatened, litigation of any nature which may have a material adverse effect on Lessee's ability to perform its obligations under the Lease; and (f) Lessee is a state, or a political subdivision thereof, as referred to in Section 103 of the Code, and Lessee's obligation under the Lease constitutes an enforceable obligation issued on behalf of a state or a political subdivision thereof.

17. **TAX COVENANTS.**

17.1 Lessee hereby covenants and agrees that: (a) Lessee shall comply with all of the requirements of Section 149(a) and Section 149(e) of the Code, as the same may be amended from time to time, and such compliance shall include, but not be limited to, executing and filing Internal Revenue Form 8038G or 8038GC, as the case may be, and any other information statements reasonably requested by Lessor; (b) Lessee shall not do (or cause to be done) any act which will cause, or by omission of any act allow, any Lease to be an "arbitrage bond" within the meaning of Section 148(a) of the Code or any Lease to be a "private activity bond" within the meaning of Section 141(a) of the Code; and (c) Lessee shall not do (or cause to be done) any act which will cause, or by omission of any act allow, the interest portion of any Rent Payments to be or become includable in gross income for Federal income taxation purposes under the Code.

17.2 Upon the occurrence of an Event of Taxability, the interest portion of any Rent Payment shall be at the Taxable Rate retroactive to the date of occurrence of the Event of Taxability, and Lessee shall pay such additional amount as will result in Lessor receiving the interest portion of the Taxable Rate identified in the Payment Schedule. For purposes of this section, "Event of Taxability" means a determination that the interest portion of Rent Payments is included for federal income tax purposes in the gross income of the Lessor due to Lessee's action or failure to take action, including breach of covenants set forth in section 17.1 hereof. An Event of Taxability shall occur upon the earliest of: (1) the happening of any event which may cause such Event of Taxability, or (2) Lessor's payment to the applicable taxing authority of the tax increase resulting from such Event of Taxability, or (3) the adjustment of Lessor's tax return to reflect such Event of Taxability, or (4) the date as of which the interest portion of the Rent Payments is determined by the Internal revenue Service to be includable in the gross income of the Lessor for federal income tax purposes.

18. **ASSIGNMENT.**

18.1 Lessee shall not assign, transfer, pledge, hypothecate, nor grant any Lien on, nor otherwise dispose of, any Lease or any Equipment or any interest in any Lease or Equipment.

18.2 Lessor may assign its rights, title and interest in and to any Lease or any Equipment, and/or may grant or assign a security interest in any Lease and its Equipment, in whole or in part, to any party at any time. Any such assignee or lienholder (an "Assignee") shall have all of the rights of Lessor under the applicable Lease. LESSEE AGREES NOT TO ASSERT AGAINST ANY ASSIGNEE ANY CLAIMS, ABATEMENTS, SETOFFS, COUNTERCLAIMS, RECOUPMENT OR ANY OTHER SIMILAR DEFENSES WHICH LESSEE MAY HAVE AGAINST LESSOR. Unless otherwise agreed by Lessee in writing, any such assignment transaction shall not release Lessor from any of Lessor's obligations under the applicable Lease. An assignment or reassignment of any of Lessor's right, title or interest in a Lease or its Equipment shall be enforceable against Lessee only after Lessee receives a written notice of assignment which discloses the name and address of each such Assignee, provided, that such notice from Lessor to Lessee of any assignment shall not be so required if Lessor assigns a Lease to JPMORGAN CHASE & CO. or any of its direct or indirect subsidiaries. Lessee shall keep a complete and accurate record of all such assignments in the form necessary to comply with Section 149(a) of the Code and for such purpose, Lessee hereby appoints Lessor (or Lessor's designee) as the book entry and registration agent to keep a complete and accurate record of any and all assignments of any Lease. Lessee agrees to acknowledge in writing any such assignments if so requested.

18.3 Each Assignee of a Lease hereby agrees that: (a) the term Secured Obligations as used in Section 8.3 hereof is hereby amended to include and apply to all obligations of Lessee under the Assigned Leases and to exclude the obligations of Lessee under any Non-Assigned Leases; (b) said Assignee shall have no Lien on, nor any claim to, nor any interest of any kind in, any Non- Assigned Lease or any Equipment covered by any Non-Assigned Lease; and (c) Assignee shall exercise its rights, benefits and remedies as the assignee of Lessor (including, without limitation, the remedies under Section 20 of the Master Lease) solely with respect to the Assigned Leases. "Assigned Leases" means only those Leases which have been assigned to a single Assignee pursuant to a written agreement; and "Non-Assigned Leases" means all Leases excluding the Assigned Leases.

18.4 Subject to the foregoing, each Lease inures to the benefit of and is binding upon the heirs, executors, administrators, successors and assigns of the parties hereto.

19. **EVENTS OF DEFAULT.** For each Lease, "Event of Default" means the occurrence of any one or more of the following events as they may relate to such Lease: (a) Lessee fails to make any Rent Payment (or any other payment) as it becomes due in accordance with the terms of the Lease, and any such failure continues for ten (10) days after the due date thereof; (b) Lessee fails to perform or observe any of its obligations under Sections 12.1, 14 or 18.1 hereof; (c) Lessee fails to perform or observe any other covenant, condition or agreement to be performed or observed by it under the Lease and such failure is not cured within thirty (30) days after receipt of written notice thereof by Lessor; (d) any statement, representation or warranty made by Lessee in the Lease or in any writing delivered by Lessee pursuant thereto or in connection therewith proves at any time to have been false, misleading or erroneous in any material respect as of the time when made; (e) Lessee applies for or consents to the appointment of a receiver, trustee, conservator or liquidator of Lessee or of all or a substantial part of its assets, or a petition for relief is filed by Lessee under any federal or state bankruptcy, insolvency or similar law, or a petition in a proceeding under any federal or state bankruptcy, insolvency or similar law is filed against Lessee and is not dismissed within sixty (60) days thereafter; or (f) Lessee shall be in default under any other Lease or under any other financing agreement executed at any time with Lessor.

20. **REMEDIES.** If any Event of Default occurs, then Lessor may, at its option, exercise any one or more of the following remedies:

(a) Lessor may require Lessee to pay, ~~(~~and Lessee agrees that it shall pay,~~)~~ (1) all amounts then currently due under all Leases, (2) and all remaining Rent Payments due under all Leases during the fiscal year in effect when the Event of Default occurs, and (3) ~~together with~~ interest on the foregoing ~~such~~ amounts at the ~~rate of twelve percent (12%) per annum (but not to exceed the~~ highest lawful rate ~~permitted by applicable law)~~ from the date of Lessor's demand for such payment;

(b) Upon Lessor's request ~~may require~~ Lessee will ~~to~~ promptly return all Equipment ~~under all or any of the Leases~~ to Lessor in the manner set forth in Section 21, , provided, that if Lessee fails to so return any Equipment, Lessor 's exclusive remedy for such failure is a right to commence an equitable proceeding for a writ of mandamus or other equitable right for specific performance of Lessee's agreement to so return the Equipment to Lessor and Lessor acknowledges that such remedy is subject to all applicable equitable defenses of Lessee; ~~(and Lessee agrees that it shall so return the Equipment), or Lessor may, at its option, enter upon the premises where any Equipment is located and repossess any Equipment without demand or notice, without any court order or other process of law and without liability for any damage occasioned by such repossession;~~

~~(c) Lessor may sell, lease or otherwise dispose of any Equipment under all or any of the Leases, in whole or in part, in one or more public or private transactions, and if Lessor so disposes of any Equipment, then Lessor shall retain the entire proceeds of such disposition free of any claims of Lessee, provided, that if the net proceeds of the disposition of all the Equipment exceeds the applicable Termination Value of all the Schedules plus the amounts payable by Lessee under clause (a) above of this Section and under clause (f) below of this Section, then such excess amount shall be remitted by Lessor to Lessee;~~

~~(d) Lessor may terminate, cancel or rescind any Lease as to any and all Equipment;~~

~~(e) Lessor may exercise any other right, remedy or privilege which may be available to Lessor under applicable law or, by appropriate court action at law or in equity, Lessor may enforce any of Lessee's obligations under any Lease; and/or~~

(c) if Lessee returns any Equipment to Lessor under clause (b) above, then Lessor agrees to use commercially reasonable efforts under then current circumstances to sell, lease or otherwise dispose of such Equipment, in whole or in part, in one or more public or private transactions, and if Lessor so disposes of any such Equipment, then Lessor shall retain the entire proceeds of such disposition free of any claims of Lessee up to, but not exceeding, all amounts then currently due under all Leases, plus the Termination Value due under all Leases when the Event of Default occurs plus the expenses set forth in clause (e) of this Section 20;

(d) subject to the provisions of the Leases that restrict Lessor’s right at law to repossess or foreclose on the Equipment, Lessor may exercise any other right, remedy or privilege which may be available to Lessor under applicable law or Lessor may enforce any of Lessee's obligations under any Lease by appropriate court action at law or in equity; and/or

(e)(~~f~~) Lessor may require Lessee to pay (and Lessee agrees that it shall pay) all out-of-pocket costs and expenses incurred by Lessor as a result (directly or indirectly) of the Event of Default and/or of Lessor's actions under this section 20, including, without limitation, any attorney fees and expenses and any costs related to the repossession, safekeeping, storage, repair, reconditioning or disposition of any Equipment.

None of the above remedies is exclusive, but each is cumulative and in addition to any other remedy legally available to Lessor. Lessor's exercise of one or more remedies shall not preclude its exercise of any other remedy. No delay or failure on the part of Lessor to exercise any remedy under any Lease shall operate as a waiver thereof, nor as an acquiescence in any default, nor shall any single or partial exercise of any remedy preclude any other exercise thereof or the exercise of any other remedy.

21. **RETURN OF EQUIPMENT.** If Lessor is entitled under the provisions of any Lease, including any termination thereof pursuant to Sections 6 or 20 of this Master Lease, to obtain possession of any Equipment or if Lessee is obligated at any time to return any Equipment, then (a) title to the Equipment shall vest in Lessor immediately upon Lessor's notice thereof to Lessee, and (b) Lessee shall, at its sole expense and risk, immediately de-install, disassemble, pack, crate, insure and return the Equipment to Lessor (all in accordance with applicable industry standards) at any location in the continental United States selected by Lessor. Such Equipment shall be in the same condition as when received by Lessee (reasonable wear, tear and depreciation resulting from normal and proper use excepted), shall be in good operating order and maintenance as required by the applicable Lease, shall be free and clear of any Liens (except Lessor's Lien) and shall comply with all applicable laws and regulations. Until Equipment is returned as required above, all terms of the applicable Lease shall remain in full force and effect including, without limitation, obligations to pay Rent Payments and to insure the Equipment. Lessee agrees to execute and deliver to Lessor all documents reasonably requested by Lessor to evidence the transfer of legal and beneficial title to such Equipment to Lessor and to evidence the termination of Lessee's interest in such Equipment.

22. **LAW GOVERNING.** Each Lease shall be governed by the laws of the state where Lessee is located (the "State").

23. **NOTICES.** Any notices and demands under or related to this document shall be in writing and delivered to the intended party at its address stated herein (if to Lessor 1111 Polaris Parkway, Suite N4 (OH1-1085), Columbus, Ohio 43240, to the attention of the GNPH Operations Manager). Notice shall be deemed sufficiently given or made (a) upon receipt if delivered by hand, (b) on the Delivery Day after the day of deposit with a nationally recognized courier service, (c) on the third Delivery Day after the day of deposit in the United States mail, sent certified, postage prepaid with return receipt requested, and (d) only if to Lessee, on the third Delivery Day after the notice is deposited in the United States mail, postage prepaid. "Delivery Day" means a day other than a Saturday, a Sunday, or any other day on which national banking associations are authorized

to be closed. Any party may change its address for the purposes of the receipt of notices and demands by giving notice of such change in the manner provided in this provision.

24. **FINANCIAL INFORMATION.** Lessee agrees to furnish to Lessor annual audited financial statements of Lessee within 180 days of the end of each fiscal year of Lessee. Additionally, Lessee agrees to provide additional information as reasonably requested by Lessor.

25. **SECTION HEADINGS.** All section headings contained herein or in any Schedule are for convenience of reference only and do not define or limit the scope of any provision of any Lease.

26. **EXECUTION IN COUNTERPARTS.** Each Schedule to this Master Lease may be executed in several counterparts, each of which shall be deemed an original, but all of which shall be deemed one instrument. If more than one counterpart of each Schedule is executed by Lessee and Lessor, then only one may be marked "Lessor's Original" by Lessor. A security interest in any Schedule may be created through transfer and possession only of: the sole original of said Schedule if there is only one original; or the counterpart marked "Lessor's Original" if there are multiple counterparts of said Schedule.

27. **ENTIRE AGREEMENT; WRITTEN AMENDMENTS.** Each Lease, together with the exhibits, schedules and addenda attached thereto and made a part hereof and other attachments thereto constitute the entire agreement between the parties with respect to the lease of the Equipment covered thereby, and such Lease shall not be modified, amended, altered, or changed except with the written consent of Lessee and Lessor. Any provision of any Lease found to be prohibited by law shall be ineffective to the extent of such prohibition without invalidating the remainder of the Lease.

28. ~~**WAIVER OF IMMUNITY.** Lessee hereby expressly and irrevocably waives any immunity (including sovereign, crown or similar immunity) and any defenses based thereon from any suit, action or proceeding or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution, exercise of contempt powers, or otherwise) in any forum with respect to this Master Lease, any Lease and the transactions contemplated hereby and thereby. Lessor shall have and be entitled to all available legal and equitable remedies, including the right to specific performance, money damages, and injunctive and declaratory relief.~~

JURY WAIVER: ALL PARTIES TO THIS MASTER LEASE WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY ON ANY MATTER WHATSOEVER ARISING OUT OF, IN CONNECTION WITH OR IN ANY WAY RELATED TO THIS MASTER LEASE AND ANY LEASE.

29. Nothing in the Master Lease or any Schedule shall be interpreted or construed as granting Lessor a security interest in or other lien or encumbrance on any Equipment. Notwithstanding anything to the contrary in the Master Lease or any Schedule, Lessor waives and releases any right that it may have at law (including, without limitation, under Article 9 of the Uniform Commercial Code) to repossess or foreclose on any Equipment.

30. Lessor acknowledges that (a) Lessee expects that all Rent Payments will be paid from revenue sources other than ad valorem taxes; (b) no Lease will be a general obligation of Lessee, (c) no Lease will be payable from a pledge of ad valorem taxes, and (d) no Lease shall constitute a pledge of either the full faith and credit of Lessee or the taxing power of Lessee.

31. ANTI-CORRUPTION. The documentation shall contain Anti-Corruption and Sanctions Representations similar to the following: The Lessee, Lessor and their respective officers and employees and to the knowledge of the Lessee, Lessor and their directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects [and are not knowingly engaged in any activity that would reasonably be expected to result in the Lessee or Lessor being designated as a Sanctioned Person]. None of (a) the Lessee, Lessor, or any of their respective directors, officers or employees, or (b) to the knowledge of the Lessee, Lessor or any agent of the Lessee/Lessor that will act in any capacity in connection with or benefit from the credit facility established hereby, is

a Sanctioned Person. No Borrowing or use of proceeds or other transaction contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions.

32. OFFSHORING. Certain services may be performed by Lessor or any affiliate, including affiliates, branches or units located in any country in which Lessor conducts business or has a service provider. The Lessee authorizes Lessor to transfer Lessee information to such affiliates, branches or units at such locations as the Lessor deems appropriate. Lessor reserves the right to store, access, or view data in locations it deems appropriate for the services provided.

SAMPLE (Lessee)	JPMORGAN CHASE BANK, N.A. (Lessor)
By: ____________________	By: ____________________
Title: ____________________	Title: Authorized Officer

NBQ Lease Schedule

Dated as of:

Lease No.: 1000XXXXXX

This Lease Schedule, together with its Payment Schedule, is attached and made a part of the Master Lease-Purchase Agreement described below ("Master Lease") between the Lessee and Lessor named below. All terms and conditions of the Master Lease are incorporated herein by reference. Unless otherwise defined herein, capitalized terms defined in the Master Lease will have the same meaning when used herein.

Master Lease-Purchase Agreement dated .

A. EQUIPMENT DESCRIBED: The Equipment includes all of the property described on Schedule A-1 attached hereto and made a part hereof.

B. EQUIPMENT LOCATION: See Attached Schedule A-1

C. ACCEPTANCE OF EQUIPMENT: AS BETWEEN LESSEE AND LESSOR, LESSEE AGREES THAT: (a) LESSEE HAS RECEIVED AND INSPECTED ALL EQUIPMENT; (b) ALL EQUIPMENT IS IN GOOD WORKING ORDER AND COMPLIES WITH ALL PURCHASE ORDERS, CONTRACTS AND SPECIFICATIONS; (c) LESSEE ACCEPTS ALL EQUIPMENT FOR PURPOSES OF THE LEASE "AS-IS, WHERE-IS"; AND (d) LESSEE WAIVES ANY RIGHT TO REVOKE SUCH ACCEPTANCE.

D. ESSENTIAL USE; CURRENT INTENT OF LESSEE: Lessee represents and agrees that the use of the Equipment is essential to Lessee's proper, efficient and economic functioning or to the services that Lessee provides to its citizens and the Equipment will be used by Lessee only for the purpose of performing its governmental or proprietary functions consistent with the permissible scope of its authority. Lessee currently intends for the full Lease Term: to use the Equipment; to continue this Lease; and to make Rental Payments if funds are appropriated in each fiscal year by its governing body.

E. RENTAL PAYMENTS; LEASE TERM: The Rental Payments to be paid by Lessee to Lessor, the interest rate at which the interest portion of the Rental Payments is calculated, the Taxable Rate, the commencement date and the Lease Term of this Lease Schedule are each set forth on the Payment Schedule attached to this Lease Schedule.

F. RE-AFFIRMATION OF THE MASTER LEASE: Lessee hereby re-affirms all of its representations, warranties and obligations under the Master Lease (including, without limitation, its obligation to pay all Rental Payments, its disclaimers in Section 7 thereof and its representations in Sections 6.1 and 16 thereof).

G. GOVERNMENT REGULATION. ANTI-CORRUPTION.

(a) Representations and Warranties Regarding Anti-Corruption Laws and Sanctions. Lessee has implemented and maintains in effect policies and procedures designed to ensure compliance by Lessee and its officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and Lessee and its officers and employees and to the knowledge of Lessee its agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) Lessee or to the knowledge of Lessee any of its respective officers or employees, or (b) to the knowledge of Lessee, any agent of Lessee that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No advance, letter of credit, use of proceeds or other transaction contemplated by this Lease will violate Anti-Corruption Laws or applicable Sanctions.

(b) Compliance with Anti-Corruption Laws and Sanctions. Lessee shall maintain in effect and enforce policies and procedures designed to ensure compliance by Lessee and its officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

(c) Use of Proceeds. Lessee shall not use, or permit any proceeds of the Lease to be used, directly or indirectly, by Lessee or its officers, employees and agents: (1) 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 in violation of any Anti-Corruption Laws; (2) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country; or (3) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

(d) Definitions. For the purposes of this Section G, the following terms shall have the following meanings:

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Lessee or its subsidiaries from time to time concerning or relating to bribery or corruption. "Person" means any individual, corporation, partnership, limited liability company, joint venture, joint stock association, association, bank, business trust, trust, unincorporated organization, any foreign governmental authority, the United States of America, any state of the United States and any political subdivision of any of the foregoing or any other form of entity. "Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State. "Sanctioned Country" means, at any time, a country, region or territory which is the subject or target of any Sanctions (as at the time of this Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria). "Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person.

Equipment/Escrow Acceptance Date: __________________, 20 ___

SAMPLE (Lessee)	JPMORGAN CHASE BANK, N.A. (Lessor)
By: ______________________________	By: ______________________________
Title: ______________________________	Title: Authorized Officer