

DRAFT

MUNICIPAL LEASE PURCHASE AGREEMENT

LESSOR:

Advantage Funding Commercial Capital Corp.
1111 Marcus Avenue
Suite M27
Lake Success, NY 11042
866-392-1300

LESSEE: ~~C14-0314~~

City of Orlando
~~Public Works Department~~
~~Street & Stormwater Division~~
~~100 Woods Avenue~~
PO Box 4990
Orlando, FL 32802-4990
David Billingsley, Chief Procurement Officer
PH: 407-246-2754

1. DEFINED TERMS: The following terms shall have the meanings set forth herein:

"Agreement" means this Municipal Lease Agreement, as amended, and all Schedules and exhibits annexed hereto.

"Dealer" means the dealer located in the State that is authorized to sell Elgin Pelican Sweeper manufactured by Elgin.

"Maintenance Agreement" means the agreement for maintenance of the Vehicle(s) which shall be executed simultaneously with this Agreement and covers maintenance of the Vehicle(s) by Dealer during the term of this Agreement.

"State" means the state where the Lessee is located.

"UCC" means the Uniform Commercial Code as in effect in the State.

2. LEASE AGREEMENT: Lessor hereby agrees to lease to Lessee and Lessee hereby agrees to lease from Lessor the vehicle(s) and accessories thereon (the "Vehicle(s)") on the terms and conditions contained in this Agreement for amounts to be paid in the sums ("Lease Payments") and on the dates set forth on the schedules annexed hereto (each a "Schedule" and collectively the "Schedules"). Each payment of rent during each rental payment period shall be consideration for the use of the Vehicle during such [monthly? semi-annual?] period. Each Schedule shall be a separately enforceable Lease the terms and conditions of which shall be those set forth herein and on each Schedule (each a "Lease" and collectively, the "Leases"). Except as specifically provided in Section 3 hereof, or in the event that Lessee exercises the purchase option set forth in Section 15, the obligation of Lessee to make the Lease Payments called for on the Schedules shall be absolute and unconditional in all events and shall not be subject to any set-off, defense, counterclaim or recoupment for any reason. The term of each Lease hereunder shall commence upon the date set forth on the Schedule and shall continue until the end of the Lessee's current fiscal period and thereafter for such additional fiscal periods as are necessary to complete the anticipated total lease

Refers to
15?

term as set forth on the Schedule, unless earlier terminated as provided for herein. If Lessee fails to make any Lease Payments when due, Lessee shall pay a late charge of six cents per dollar or the highest amount permitted by applicable law, whichever is lower.

3. **RENEWAL AND NON-APPROPRIATION:** Lessee agrees that its responsible financial officers shall take all necessary steps and make timely requests for the appropriation of funds necessary to make the Lease Payments called for on the applicable Schedule, and they shall use their best efforts and take all steps necessary to cause such appropriations to be made; provided however, that nothing herein contained shall prevent the then current governing body of Lessee from exercising its sole discretion with respect to the decision whether to appropriate such funds for the payments due hereunder. In the event that (a) the funds for the next succeeding fiscal year cannot be obtained, (b) Lessee's responsible financial officers have exhausted all legally available means for making payment called for under this Agreement, (c) such failure to obtain the funds has not resulted from any act or failure of Lessee's responsible financial officers, (d) to the extent permitted by law, (i) Lessee has not acquired, and has no intent to acquire during the subsequent fiscal period, vehicle(s) having functions similar to the Vehicle(s) or which provide similar benefits to Lessee, and (ii) no funds have been appropriated for the acquisition of such property, Lessee may terminate this Agreement at the end of any fiscal period during the payment schedule set forth on the applicable Schedule, by giving notice to Lessor or its successors at least sixty (60) days prior to the first day of such fiscal period for which the appropriations cannot be made. Such failure to obtain proper appropriation and approval of the future amounts necessary to make required payments hereunder during any fiscal period subsequent to the current fiscal period shall terminate a Lessee's right, title and interest in and obligations under this Agreement and to the Vehicle(s), effective on the last day of the last fiscal period for which the appropriation or approval was not properly obtained. In the event of a non-appropriation as provided above, Lessee shall deliver the Vehicle to Dealer at Lessee's sole cost and expense which Vehicle shall be held in trust for Lessor by Dealer.

4. **LESSEE COVENANTS:** Lessee represents, covenants and warrants at the time it executes this Agreement and each time it executes and delivers to Lessor a new Schedule, as follows:

a. Lessee represents and will provide an opinion of counsel to the effect that is a public body corporate and politic organized and existing under the constitution and laws of the State with full power and authority to enter into this Agreement and the Schedule(s) and the transactions contemplated thereby and to perform all of its obligations hereunder;

b. Subject to the provisions of Section 3, all payments under this Agreement have been and will be duly authorized and paid when due out of funds then on hand and available for such purposes; Lessee's responsible financial officers shall do all things necessary to the extent permitted by State law and other terms and conditions of this Agreement, to include in Lessee's budget for each successive fiscal period during the term of this Agreement, a sufficient amount to permit Lessee to discharge its obligations hereunder, and Lessee has budgeted and available for the current fiscal period, sufficient funds to comply with obligations hereunder; notwithstanding the foregoing, the decision whether to appropriate the funds required for payments hereunder is solely within the discretion of the then current governing body of Lessee;

c. There are no pending or threatened law suits or administrative or other proceedings contesting the authority for, authorization of, performance of, or expenditure of funds pursuant to this Agreement;

d. Information supplied and statements made by Lessee in any financial statement or current budget prior to or contemporaneous with the Agreement are true and correct;

e. Lessee has an immediate need for, and expects to make immediate use of the Vehicle(s) for an essential purpose, which need is not temporary or expected to diminish in the foreseeable future; specifically Lessee will not give priority or parity in the appropriation of funds for the acquisition or use of any additional property for the purposes or functions similar to those of the Vehicle(s);

f. There are no circumstances presently affecting the Lessee that could reasonably be expected to alter the foreseeable need for the Vehicle(s) or adversely affect its ability or willingness to budget funds for the payment of sums due hereunder;

g. Lessee's right to terminate this Agreement as specified in Section 3 was not an independently bargained for consideration, but was included solely for the purpose of complying with the laws of the State; and

h. No lease, rental agreement, lease purchase agreement, payment agreement or contract for purchase to which Lessee has been a party at any time during the past ten (10) years has been terminated by Lessee as a result of insufficient funds being appropriated in any fiscal year.

5. **PAYMENTS UNCONDITIONAL:** Lessee has selected, examined, tested and accepted the Vehicles covered by this Agreement and the Schedules, and subject only to an event of non-appropriation as set forth in Section 3 hereof, Lessee's obligation to pay Lease Payments and other payments hereunder shall be absolute and unconditional and not subject to set-off, defense or counterclaim for any reason whatsoever, regardless of loss, damage, destruction, malfunction or disrepair of the equipment, or dispute with the manufacturer or supplier of the Vehicle(s) or for any other reason.

6. **DISCLAIMER OF WARRANTIES:** INsofar as LESSOR IS NEITHER THE MANUFACTURER, NOR A SUPPLIER, NOR A DEALER IN THE VEHICLE(S), LESSOR MAKES NO WARRANTY, EXPRESSED OR IMPLIED, TO LESSEE OR ANYONE ELSE, AS TO DESIGN, CONDITION, CAPACITY, PERFORMANCE OR ANY OTHER ASPECT OF THE VEHICLE(S) OR THEIR MATERIAL OR WORKMANSHIP. LESSOR FURTHER DISCLAIMS ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR USE OR FOR A PARTICULAR PURPOSE WHETHER EXPRESS OR IMPLIED. LESSOR FURTHER DISCLAIMS ANY LIABILITY FOR LOSS, DAMAGE OR INJURY TO LESSEE OR THIRD PARTIES AS A RESULT OF ANY DEFECT, LATENT OR OTHERWISE, IN THE VEHICLES WHETHER ARISING FROM THE APPLICATION OF LAWS OR STRICT LIABILITY OR OTHERWISE. AS TO LESSOR, LESSEE LEASES THE VEHICLE(S) "AS IS". LESSEE HAS SELECTED THE VEHICLE(S), DEALER AND MANUFACTURER OF THE VEHICLES AND LESSEE ACKNOWLEDGES THAT LESSOR HAS NOT RECOMMENDED THE DEALER OR MANUFACTURER. LESSOR SHALL HAVE NO OBLIGATION TO MAINTAIN OR SERVICE THE VEHICLES AND LESSEE SHALL LOOK SOLELY TO DEALER WITH RESPECT TO MAINTENANCE OF THE VEHICLE(S). If the Vehicle(s) are unsatisfactory for any reason, Lessee shall make claim on account thereof solely against Dealer or Manufacturer and any of Dealer's vendors, and shall nevertheless pay Lessor for all rent payable under the Agreement. Lessor hereby assigns to Lessee all of the rights that Lessor may have against Dealer, Dealer's vendors and the Manufacturer for breach of warranty or other representations respecting the Vehicle(s). Lessee understands and agrees that neither Dealer nor the Manufacturer nor any agent of the Dealer or

Manufacturer is an agent of Lessor nor are Dealer or Manufacturer entitled to waive or alter any term or condition of this Agreement.

7. **RISK OF LOSS:** Lessee shall bear the entire risk of loss, damage, theft or destruction of the Vehicle(s) from any and all causes whatsoever, and no loss damage, destruction or other event shall release Lessee from the obligation to pay the future amount of the Lease Payments or from any other obligation under this Agreement. In the event of loss, damage, theft or destruction, Lessee, at its option, shall (a) replace damaged Vehicle(s) with replacement Vehicle(s) that are of a value equal to or greater than the Vehicle(s) being replaced, as determined in Lessor's sole discretion, and they shall be in good repair, condition and working order with documentation creating a lien in favor of Lessor or its assignee, or (b) on the next Lease Payment date, apply the net proceeds of the insurance payments received with respect to such Vehicle(s) to the Purchase Option Price set forth in Section 15 and pay the deficiency, if any, to the Lessor.

8. **INSURANCE:** Lessee shall at its own expense maintain (a) casualty insurance insuring the Vehicle(s) against loss or damage by collision, fire and all other risks covered by the standard extended coverage endorsement then used in the State and any other risks reasonably requested by Lessor in an amount equal to at least the outstanding principal components of Lease Payments and the Purchase Option, (b) comprehensive public liability and property insurance protecting Lessor from liability in all events with respect to the Vehicle(s) in an amount reasonably acceptable to Lessor, and (c) worker's compensation insurance covering all of Lessee's employees working on or near the Vehicle(s); provided that Lessee may self-insure against such risks. Such insurance shall be obtained from insurers that are authorized to issue such insurance in the State and in such amounts that are reasonably acceptable to Lessor as set forth on the insurance certificate annexed hereto. Lessee shall make all premium payments and ensure that all policies are continuously kept in effect during the term of this Agreement. Lessee shall provide Lessor with a certificate of insurance which lists the Lessor and/or its assigns as loss payee and as an additional insured with respect to the Vehicle(s) and such insurance shall bear an endorsement to the effect that proceeds thereof shall be payable to Lessor and Lessee as their respective interests may appear. The insurance policy shall contain a provision to the effect that such insurance shall not be cancelled or modified without first giving written notice to Lessor and Lessee at least thirty (30) days prior to such cancellation or modification. Such changes shall not become effective without Lessor's prior written consent. If Lessee self-insures, it shall provide to Lessor a written statement of its self-insurance program together with a certification from Lessee's risk manager or insurance agent or consultant to the effect that Lessee's self-insurance program provides adequate coverage against the risks listed above.

9. **USE AND OPERATION OF VEHICLES:** Lessee shall use the Vehicle(s) primarily in the State of registration and shall cause the Vehicle(s) to be operated by competent persons only. Lessee shall use the Vehicle(s) only for their proper purposes and will not install, use, operate or maintain the Vehicle(s) improperly, carelessly, or in violation of any applicable law, ordinance, rule, regulation of any governmental authority, or in a manner contrary to the nature of the Vehicle(s) or the use contemplated by the manufacturer. Lessee shall keep the Vehicle(s) at the location stated on the Certificate of Acceptance executed by Lessee upon delivery of the Vehicle(s) until Lessor, in writing, permits their removal, and the Vehicle(s) shall be used solely in the conduct of the Lessee's operations. In addition, Lessee shall prepare and furnish to Lessor all documents, returns or forms legally required to be prepared by Lessee in connection with the use or operation of the Vehicle(s). Lessee shall be solely responsible for any fines or penalties assessed for violations of any statute, ordinance, by-law or regulation of any duly constituted governmental authority, as a result of the use or operation of the Vehicle(s) by any of Lessee's employees, agents, sublessees or subcontractors,

and indemnify Lessor, to the extent permitted by applicable law, against any such costs, fines or penalties, Lessor is required to pay.

10. TITLE, SECURITY INTEREST AND REDELIVERY OF VEHICLES:

a. Upon acceptance of the Vehicle(s) by Lessee as evidenced by Lessee's execution of the attached "Certificate of Acceptance", and unless otherwise required by the laws of the State, title to the Vehicle(s) shall vest in the Lessee; however in the event of (i) an Event of Default hereunder and for so long as such default is continuing, or (ii) termination of this Agreement pursuant to Section 3 hereof, Lessor shall have the right to assume title of the Vehicle(s) free and clear of any right title or interest of Lessee, unless Lessor elects otherwise. Each Vehicle shall be titled in the name of the Lessee with Lessor appearing as first lienholder on the Vehicle and Lessee shall undertake to apply for such title certificate and to deliver the same immediately to Lessor upon issuance by the department of motor vehicles or its equivalent in the State.

b. In order to secure the performance of Lessee's obligations under this Agreement, Lessee hereby grants to Lessor a first priority security interest in the Vehicle(s) as described on the Schedules, whether now owned or hereafter acquired, all parts, additions, attachments, alterations, accessions, substitutions, replacements for the Vehicle(s) and any proceeds of any of the foregoing, including insurance proceeds. Lessee shall execute any additional documents, including UCC-1 financing statements, affidavits, notices and similar instruments in form and substance satisfactory to Lessor, which Lessor deems necessary or appropriate to establish, maintain and perfect the security interest of Lessor and its successors and assigns. Lessee hereby authorizes Lessor to file all financing statements as Lessor deems appropriate to perfect Lessor's purchase money security interest.

c. If this Agreement is terminated with respect to any Vehicles(s) without the exercise by Lessee of its rights under Section 15 relating thereto, the Lessor may repossess such Vehicle(s) or direct Lessee to deliver the Vehicle(s) to Dealer to be held in trust for Lessor. If the Lessor is entitled to repossess the Vehicle(s), the Lessee shall permit the Lessor or its agents to enter the premises where the Vehicle(s) are located. In the event of any repossession, Lessee shall execute and deliver such documents as reasonably required to restore possession of the Vehicle(s) to Lessor, free of any liens and security interests incurred by Lessee.

11. MAINTENANCE: Lessor shall not be obligated to make any repairs or replacements to the Vehicle(s). Lessee shall ensure that the Vehicle(s) are serviced, repaired and maintained in as good condition, repair, appearance and working order as when delivered to Lessee hereunder, ordinary wear and tear from proper use alone excepted, and shall replace any and all parts thereof which may from time become worn out, lost, stolen, destroyed, or damaged beyond repair or rendered unfit for intended use, for any reason whatsoever, all of which replacements shall be free and clear of all liens, encumbrances and claims of others and shall become part of the Vehicle(s) and subject to this Agreement. Lessee may obtain from Dealer a maintenance and repair plan for each Vehicle subject to this Agreement upon the terms and conditions set forth in a separate agreement between Lessee and Dealer.

12. ASSIGNMENT: Lessee shall not assign, sub-lease, transfer, pledge, hypothecate, grant a security interest in or otherwise encumber its rights in and to this Agreement or the Vehicle(s) without the prior written consent of the Lessor, except as otherwise provided in Section 15. This Agreement, the Vehicles and any payments by Lessee due or to become due under this Agreement, may be assigned or otherwise transferred, either in whole or in part, by Lessor and its assignees,

without affecting any obligations of Lessee, and in such event Lessor's transferee or assignee shall have all the rights power privileges and remedies of Lessor hereunder.

13. DEFAULT:

a. The occurrence of one or more of the following events shall constitute an Event of Default: (i) Lessee fails to make any payment hereunder when due or within ten (10) days thereafter; (ii) Lessee fails to comply with any other covenant, condition or agreement of Lessee hereunder; (iii) any representation or warranty made by Lessee hereunder shall be untrue in any material respect as of the date made; (iv) Lessee makes, permits or suffers any unauthorized assignment, transfer or other disposition of this Agreement or any interest herein, or any of the Vehicle(s); (v) Lessee becomes insolvent, or admits in writing its inability to pay its debts as they mature; (vi) Lessee makes an assignment for the benefit of creditors, or a receiver or a similar officer is appointed for Lessee or for any property of the Lessee and is not removed within thirty (30) days; (vii) if a proceeding under any bankruptcy, reorganization or insolvency statute is commenced by or against Lessee and is not discontinued within thirty (30) days.

b. Upon the occurrence of any Event of Default specified herein, or in the event of non-appropriation by Lessee as set forth in Section 3 hereof, Lessor may, at its sole discretion, exercise any or all of the following remedies: (i) declare all sums due and to become due hereunder, during the Lessee's current fiscal period, immediately due and payable without demand to Lessee; (ii) enforce this Agreement by appropriate action to collect those amounts due hereunder as Lease Payments for the fiscal year in which default occurs or, in the event of a default continuing from one fiscal year into a subsequent fiscal year, to immediately collect as due the Lease Payments due during each period of the continuing default; provided however, under no circumstance shall Lessor, upon default by Lessee, accelerate or collect as due any future Lease Payments for future fiscal periods remaining, if any, under this Agreement; (iii) require Lessee to perform its other obligations hereunder in which event Lessee shall be liable for those costs and expenses reasonably incurred by Lessor in securing Lessee's performance of this Agreement; (iv) take possession of the Vehicle(s) without notice or demand to Lessee wherever they may be located, with or without legal process, and retain the Vehicle free from any claims of Lessee whatsoever; (v) terminate this Agreement; or (vi) pursue any other remedy at law or in equity.

c. If Lessor sells or re-leases any of the repossessed Vehicle(s), the net proceeds of such sales or lease, less Lessor's expenses incurred in connection therewith, including reasonable attorneys' fees and Lessor's reasonable out-of-pocket expenses incurred in connection with any repossession or foreclosure, including costs of storing, reconditioning and reselling the Vehicle(s), shall be applied to the total amount due by Lessee under this Agreement and Lessee shall be obligated to pay Lessor any deficiency. All of the foregoing remedies are cumulative and may be exercised concurrently or separately and any delay by Lessor in the exercise or failure to exercise any remedies shall not constitute a waiver of any of the foregoing rights or remedies. Lessee shall pay all costs incurred by Lessor in collecting or attempting to collect, any sums due hereunder or in securing possession of the Vehicle(s).

14. FEDERAL, STATE AND LOCAL TAXES: In addition to payments specified herein, Lessee shall promptly pay all taxes, assessments and other governmental charges (including *ad valorem* taxes, penalties, interest, filing, recording and registration fees, if any) levied or assessed upon the ownership, use or operation of the Vehicles and the payments due hereunder. Lessee acknowledges that its compliance with the reporting requirements of the Internal Revenue Code, as amended by the Tax Reform Act of 1986 ("IRC") is essential to the exemption from federal income

tax of the interest portion of payments made by Lessee hereunder and Lessee shall execute and file such tax returns as are required under the IRC. Lessee certifies that it reasonably anticipates that not more than Ten Million Dollars (\$10,000,000) of "qualified tax-exempt obligations" (as that term is defined in Section 265(b)(3)(D) of the IRC) will be issued by it and subordinate entities during the calendar year in which this Agreement begins. Further, Lessee will designate the Agreement, by resolution, as comprising a portion of the Ten Million Dollar (\$10,000,000) in aggregate issues to be designated as "qualified tax exempt obligations" eligible for the exception contained in Section 265(b)(3)(D) of the IRC allowing for exemption from the general rule of the IRC which provides for a total disallowance of a deduction for interest expense allocable to the carrying of tax exempt obligations. If for any reason the payments due hereunder are not exempt from federal taxes, then Lessee shall pay to Lessor such amounts as will permit Lessor to realize the same after tax income as if such payments were so exempt, together with all costs, liabilities, damages, expenses, taxes and penalties (including federal income tax penalties and interest) incurred as a consequence thereof, which Lessee agrees to pay upon written demand therefor.

15. OPTION TO PURCHASE: INTENTIONALLY OMITTED

16. INDEMNIFICATION: To the extent not prohibited by applicable law, Lessee shall indemnify, hold harmless and defend Lessor and its agents, employees, servicers, officers, directors, successors and assigns, at Lessee's expense, against all liability, obligations, losses, damages, penalties, claims, actions, costs and expenses, including, but not limited to reasonable attorneys' fees, of whatsoever kind or nature which in any way relate to or arise out of this Agreement, the Leases, Schedules, exhibits and the use, operation, possession or condition of the Vehicles.

17. NOTICES: Any notices to be given or to be served upon any party hereto in connection with this Agreement must be in writing directed to the parties at the address set forth herein above or at such other address as either party may hereinafter designate and may be given by certified or registered mail, return receipt requested, postage prepaid, and shall be deemed to have been given and received five (5) days after depositing in the United States mail.

18. FINANCIAL INFORMATION: Lessee shall provide Lessor with current audited financial statements prepared by a certified public accountant, not later than six (6) Months after and as of the end of each fiscal year. Along with the foregoing, Lessee shall provide budgets, proof of appropriation for the ensuing fiscal year and such other information regarding the ability of Lessee to continue this Agreement after the end of each fiscal year of Lessee, all of which shall be in form and containing such information as may be requested by Lessor. If Lessee has subsidiaries, the financial statements required will be provided on a consolidated basis.

19. MISCELLANEOUS:

a. Lessee shall, whenever requested, advise Lessor of the exact location and condition of the Vehicle(s) and shall give Lessor immediate notice of any judicial process affecting the Vehicle(s), and to the extent permitted by applicable law, indemnify and save Lessor harmless from any loss or damage caused thereby.

b. Lessee, may, from time to time, be required to file, or assist in the filing of reports to regulatory authorities, which may be necessary to establish, perfect or maintain the legality and/or tax exempt status of this Agreement, or to execute documents in connection with Lessor's financing of the Vehicles hereunder. Lessee will promptly make such filings or render such assistance as is reasonably requested by Lessor or its assigns and to the extent permitted by applicable law, Lessee

shall indemnify and hold harmless Lessor or its assigns from any costs, damages or expenses, caused by its failure to do so.

c. This Agreement shall be construed in accordance with and governed by the laws of the State.

d. Lessor and Lessee hereby irrevocably and unconditionally waive the right to interpose any counterclaim or offset of any nature and all rights to a trial by jury in the event of any litigation arising, directly or indirectly, out of this Agreement the Schedules and exhibits or any related instrument or contract between Lessor and Lessee relating to the subject matter hereof or thereof, whether with respect to any contract claims, tort claims or otherwise.

e. This Agreement and the Schedules and exhibits hereto constitute the entire agreement between the parties and shall not be modified, waived, discharged, terminated, amended, altered or changed in any respect except by a written document signed by both Lessor and Lessee.

f. Any term or provision found to be prohibited by law or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without, to the extent reasonably possible, invalidating the remainder of this Agreement.

g. Lessor shall have the right at any time or times, by notice to Lessee, to designate or appoint any person or entity to act as agent for Lessor for any purposes hereunder.

h. All transportation charges shall be borne by Lessee. Lessee will immediately notify Lessor of any change occurring in or to the Vehicle(s), of a change in Lessee's address, or any fact or circumstance warranted or represented by Lessee to Lessor.

i. The captions and headings set forth herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

j. Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns where permitted by this Agreement.

k. This Agreement and the Schedules hereunder may be executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Board Minutes of Lessee approving this transaction on (insert date) _____ are attached and included with these documents.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the _____ day of _____ in the year 2014.

LESSOR: **Advantage Funding Commercial Capital Corp.**

LESSEE: **City of Orlando, Public Works Dept.**
~~**Street & Stormwater Division**~~

Signature: _____

Signature: _____

Print Name: _____

Print Name: **David Billingsley**

Title: _____

Title: **Chief Procurement Officer**

Have notary sign and stamp below:

Signed and sworn before me this _____ day of _____, 2014

Notary Public

(affix stamp)

SCHEDULE NO. TBD
DESCRIPTION OF VEHICLE
MUNICIPAL LEASE PURCHASE AGREEMENT
BY AND BETWEEN
LESSOR: Advantage Funding Commercial Capital Corp.
AND
LESSEE: City of Orlando Public Works Department, Street & Stormwater Division
DATED as of _____, 2014

1. DESCRIPTION OF VEHICLE(S):

QUANTITY	DESCRIPTION	VEHICLE IDENTIFICATION NUMBER [SERIAL NUMBER]
One (1)	Elgin Pelican Sweeper	

2. LEASE PAYMENT SCHEDULE:

PMT NO.	PMT DATE MO DAY YR	TOTAL PAYMENT	INTEREST PAID	PRINCIPAL PAID	OPTION TO PURCHASE payment amount
1	June 4, 2014	\$45,478.00	\$0.00	\$45,478.00	
2	June 4, 2015	\$45,478.00	\$4,287.80	\$41,190.20	
3	June 4, 2016	\$45,478.00	\$2,845.68	\$42,632.32	
4	June 4, 2017	\$40,000.00	\$1,353.08	\$38,646.92	

Environmental Products is offering a guaranteed buy-back of \$40,000.00 at end of year 3.

~~C14-0314~~

**INCUMBENCY, INSURANCE, AND ESSENTIAL USE CERTIFICATES
MUNICIPAL LEASE PURCHASE AGREEMENT
BY AND BETWEEN**

LESSOR: Advantage Funding Commercial Capital Corp.

AND

LESSEE: City of Orlando Public Works Department, Street & Stormwater Division

DATED as of _____, 2014

1. INCUMBENCY:

I, _____, do hereby certify that I am the duly elected or appointed and acting _____ [insert title for the Keeper of the Records] of _____, a political subdivision or agency duly organized and existing under the laws of the State of _____, that I have custody of the records of such entity, and that, as of the date hereof, the individual(s) named below are the duly elected or appointed officer(s) of such entity holding the office(s) set forth opposite their respective names. I further certify that (i) the signature(s) set opposite their respective name(s) and title(s) are their true and authentic signature(s), and (ii) such officers have the authority on behalf of such entity to enter into that certain Municipal Lease Purchase Agreement dated as of June 4, 2014 and the Schedule(s) between such entity and Advantage Funding Commercial Capital Corp.

Name

Title

Signature

2. INSURANCE: Elect item a. or b. below:

a. _____ Lessee certifies that comprehensive public liability and property damage and collision, fire and theft insurance, have been secured in accordance with the Municipal Lease Purchase Agreement and such coverage will be maintained in full force for the term of the Agreement. "Lessor or its Successors or Assigns" should be designated additional insured and as loss payee until Lessee is notified, in writing, to substitute a new loss payee. The following information is provided about insurance:

Insurance Company/Agent's Name: _____

Insurance Company Address: _____

Phone Number: _____

Policy Number(s): _____

If the Vehicle(s) are school buses: insurance has been obtained covering each Vehicle, in the amounts, as follows: Comprehensive Public Liability and Property Damage - \$1,000,000 Combined Single Limit (per occurrence); and Collision, Fire and Theft (all risk) - not less than the replacement value of the Vehicle in the amount of \$_____.

If the Vehicle(s) are street sweepers: insurance has been obtained covering each Vehicle in the amounts, as follows: Comprehensive Public Liability and Property Damage - \$ 1,000,000 and Collision, Fire and Theft (all risk) - not less than the replacement value of the Vehicle in the amount of \$ _____.

Lessee to provide insurance certificate demonstrating compliance with the foregoing requirements by submitting the insurance certificate along with this documentation package. If the insurance certificates are not received within ten (10) business days of receipt of this package, Lessor reserves the right to purchase such insurance on behalf of Lessee at Lessee's expense.

b. _____ Lessee elects to self-insure and the undersigned hereby certifies that Lessee has delivered to Lessor a written description of its self-insurance program and the coverage is sufficient against the risks as set forth above and in the Municipal Lease Purchase Agreement.

3. **PURPOSE:**

I, _____ [Insert Name], _____ [Insert Title] of _____ [Insert Name of Political Subdivision], as Lessee, hereby certify that the Vehicle(s) to be leased to the undersigned under the certain Municipal Lease Purchase Agreement, dated as of [Month] [Day], 2013 between such entity and Advantage Funding Commercial Capital Corp., as Lessor, will be used for the following purpose:

PURPOSE: _____

The undersigned hereby represents that the use of the Vehicle(s) is essential to its proper, efficient and economic operation.

IN WITNESS WHEREOF, I have duly executed this certificate and affixed the seal of such entity this _____ day of _____, 2014.

By: _____
Name, Title

For Lessee: **City of Orlando**
Public Works Department
Street & Stormwater Division

~~C14-0314~~

**CERTIFICATE OF ACCEPTANCE
MUNICIPAL LEASE PURCHASE AGREEMENT ("AGREEMENT")**

BY AND BETWEEN

LESSOR: Advantage Funding Commercial Capital Corp.

AND

LESSEE: City of Orlando ~~Public Works Department, Street & Stormwater Division~~

DATED as of June 4, 2014

1. **ACCEPTANCE:** In accordance with the Agreement, Lessee hereby certifies that the Vehicle(s) described herein (i) has been received by Lessee, (ii) has been thoroughly examined and inspected to the complete satisfaction of Lessee, (iii) has been found by Lessee to be in good operating order, repair and condition, (iv) has been found to be of the size, design, quality, type and manufacture specified by Lessee, (v) has been found to be wholly suitable for Lessee's purposes and (iv) is hereby unconditionally accepted by Lessee, in the condition received, for all purposes of this Agreement.

By Lessee: **City of Orlando ~~Public Works Department~~
~~Street & Stormwater Division~~**

David Billingsley, Chief Procurement Officer

2. **VEHICLE:**

Vehicle(s) described on Schedule No. TBD.

3. **USE:** The primary use of the Vehicle(s) is:

4. **VEHICLE LOCATION:**

City of Orlando
Streets & Stormwater Divison
1010 Woods Avenue
Orlando, FL 32805

5. **INVOICING:** Invoices shall be sent to the following address, including to whose attention invoices should be directed:

City of Orlando
Accounts Payable
PO Box 4990
Orlando, FL 32802-4990

6. **MAINTENANCE:** In accordance with Section 11 of the Agreement, Lessee agrees to, at its own expense, service, repair and maintain the Vehicle(s) for the term of the Agreement, as follows:

☒ Maintenance Contract with Dealer ☐ Election to self-maintain

OPINION OF LESSEE'S COUNSEL
(to be retyped on Counsel's letterhead)

_____, 2014

Advantage Funding Commercial Capital Corp.
1111 Marcus Avenue
Suite M27
Lake Success, NY 11042

Re: Municipal Lease Purchase Agreement between the ~~City of Orlando Public Works Department, Street & Stormwater Division~~ and Advantage Funding Commercial Capital Corp.,
Schedule No. TBD

Ladies and Gentlemen:

We have acted as counsel to the ~~City of Orlando Public Works Department, Street & Stormwater Division~~ ("Lessee"), in connection with the Municipal Lease Purchase Agreement dated as of June 4, 2014 (the "Agreement") between the ~~City of Orlando Public Works Department, Street & Stormwater Division~~, as lessee ("Lessee") and Advantage Funding Commercial Capital Corp., as lessor ("Lessor"), and the execution of Schedule No. TBD (the "Schedule") pursuant to the Agreement. We have examined the Agreement, the law and such other documents, proceedings, and other papers as we deem necessary to render this opinion.

All capitalized terms not otherwise defined herein shall have the same meaning as provided in the Agreement and Schedule.

As to questions of material fact to our opinion, we have relied upon the representations of Lessee in the Agreement and the Schedule and in the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion that, under existing law:

1. Lessee is a public body corporate and politic, duly organized and existing under the laws of the State of _____ with the requisite power and authority to incur obligations, the interest on which is exempt from taxation by virtue of Section 103(a) of the Internal Revenue Code of 1986, as amended.
2. Lessee has all requisite power and authority to enter into the Agreement and the Schedule and to perform its obligations thereunder.
3. The execution, delivery and performance of the Agreement and the Schedule by Lessee has been duly authorized by all necessary action on the part of Lessee.
4. All proceedings of Lessee and its governing body relating to the authorization and approval of the Agreement and the Schedule, the execution thereof and the transactions contemplated thereby have been conducted in accordance with all applicable open meeting laws and all other applicable state and federal laws.

5. Lessee has acquired or has arranged for the acquisition of the Vehicle(s) subject to the Schedule and has entered into the Agreement and the Schedule, in compliance with all applicable public bidding laws.

6. Lessee has obtained all consents and approvals of other governmental authorities and agencies which may be required for the execution, delivery and performance by Lessee of the Agreement and the Schedule.

7. The Agreement and the Schedule have been duly executed and delivered by Lessee and constitute the legal, valid and binding obligations of Lessee enforceable against Lessee in accordance with the terms thereof, except insofar as the enforcement thereof may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other laws or equitable principles of general application, or of application to municipalities or political subdivisions such as the Lessee, affecting remedies or creditors' rights generally, and to the exercise of judicial discretion in appropriate cases.

8. As of the date hereof, based upon such inquiry and investigation as we have deemed sufficient, no litigation is pending (or, to our knowledge, threatened) against Lessee in any court (a) seeking to restrain or enjoin the delivery of the Agreement or the Schedule or of agreements similar to the Agreement; (b) questioning the authority of Lessee to execute the Agreement or the Schedule, or the validity of the Agreement or the Schedule, or the payment of principal of or interest on the Schedule; (c) questioning the constitutionality of any statute, or the validity of any proceedings, authorizing the execution of the Agreement and the Schedule; or (d) affecting the provisions made for the payment of or security for the Agreement and the Schedule.

This opinion may be relied upon by Lessor, its successors and assigns, and any other legal counsel who provides an opinion with respect to the Schedule.

Very truly yours,

[Name of Firm]

RESOLUTIONS

RESOLUTIONS REGARDING A LEASE AGREEMENT FOR THE PURPOSE OF PROCURING One (1) Elgin Pelican Sweeper

WHEREAS, the City of Orlando ~~Public Works Department, Street & Stormwater Division~~ desires to enter into that certain Municipal Lease Purchase Agreement ("Agreement") with Advantage Funding Commercial Capital Corp. for the purpose of procuring One (1) Elgin Pelican Sweeper. The City of Orlando ~~Public Works Department, Street & Stormwater Division~~ desires to designate David Billingsley, Chief Procurement Officer, as an authorized signer of the Agreement.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF City of Orlando ~~Public Works Department, Street & Stormwater Division~~:

Section 1: That the City of Orlando ~~Public Works Department, Street & Stormwater Division~~ enters into a Municipal Lease Purchase Agreement with Advantage Funding Commercial Capital Corp. for the purpose of purchasing one (1) Elgin Pelican Sweeper.

Section 2. That the City of Orlando ~~Public Works Department, Street & Stormwater Division~~ designates David Billingsley, Chief Procurement Officer as an authorized signer of the Municipal Lease Purchase Agreement, dated as of _____, 2014 by and between City of Orlando ~~Public Works Department, Street & Stormwater Division~~ and Advantage Funding Commercial Capital Corp.

PASSED AND APPROVED by the Board of the City of Orlando ~~Public Works Department, Street & Stormwater Division~~ in a meeting held on the _____ day of _____, 2014.

Lessee:
City of Orlando ~~Public Works Department,
Street & Stormwater Division~~

Witness Signature

David Billingsley
Chief Procurement Officer

Name, Title