

8-7-2023

RESOLUTION NO. 2023-019

RESOLUTION OF THE DELAWARE COUNTY, INDIANA BOARD OF COMMISSIONERS FOR LEASE MUNICIPAL CAPITAL FINANCE FOR THE LEASE OF VEHICLES FOR THE DELAWARE COUNTY HIGHWAY DEPARTMENT

WHEREAS, the Delaware County Highway Department has a need for additional trucks and other equipment to be used in the delivery of its services to the roads and highways of the County; and

WHEREAS, the Board of Commissioners has determined that the best and most sensible financing option is to enter into a lease with Municipal Capital Finance for the lease of 2 Volvo Trucks, 2 truck beds, 2 Kubota tractors and 2 mowers along with necessary accessories for a period of 10 years.

IT IS THEREFORE RESOLVED BY THE BOARD OF COMMISSIONERS OF DELAWARE COUNTY, INDIANA THAT:

SECTION 1. The Board of Commissioners has determined that a true and very real need exists with the acquisition of Equipment described on Exhibit A of the Lease With Option to Purchase Agreement between Delaware County and Municipal Capital Finance.

SECTION 2. The Board of Commissioners of Delaware County has determined that the Agreement in the form and as presented at this meeting are in the bests interest of the County for the acquisition of such equipment.

SECTION 3. The Board of commissioners here approves the entering into the Lease Agreement with Municipal Capital Finance in the form as prepared.

SECTION 4. The President of the Board of Commissioners shall have the authority to sign said lease and related documents, including any Escrow Agreement necessary to complete the transaction.

SECTION 5. This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED BY THE BOARD OF COMMISSIONERS OF DELAWARE COUNTY, INDIANA ON THIS, THE 7 DAY OF NOVEMBER, 2021.

August 2023

Handwritten initials and signature: JS, JAMESI, CX

BOARD OF COMMISSIONERS OF DELAWARE COUNTY, INDIANA

Shannon Henry, President

James King, Commissioner

Sherry Riggan, Commissioner

ATTEST: Edward Carroll, Auditor Delaware County, Indiana

ESCROW AGREEMENT

LESSOR: Univest Capital, Inc., d/b/a Municipal Capital Finance

LESSEE: Delaware County, Indiana

THIS ESCROW AGREEMENT (this "*Escrow Agreement*") is made August 7, 2023, Univest Capital, Inc., d/b/a Municipal Capital Finance, ("*Lessor*"), and Delaware County, IN ("*Lessee*").

Lessor and Lessee have heretofore entered into that certain Lease with Option-Purchase Agreement dated August 7, 2023 and Equipment Exhibits (collectively, the "*Lease*"). The Lease contemplates that certain Equipment described therein (the "*Equipment*") is to be acquired from the vendor(s) or manufacturer(s) thereof.

After acceptance of the Equipment by Lessee, the Equipment is to be leased by Lessor to Lessee pursuant to the terms of the Lease.

In order to lock in a reduced lease rate and in order to enable Lessor to purchase certain equipment described in Exhibit A which will not be ready for delivery for Nine (9) months Lessee has requested that Lessor advance money on Lessee's behalf the amount of \$555,043.14 (the "*Lease Amount*"), to be held in escrow by Lessor in a Deposit Account in Lessee's name to be held in escrow in accordance with the terms of this agreement and to be applied on the express terms and conditions set forth herein. Such deposit, together with all additions received with respect thereto (hereinafter, the "*Escrow Fund*"), is to be applied from time to time to pay the vendor(s) or manufacturer(s) of the Equipment its invoice cost (a portion of which may, if required, be paid prior to final acceptance of the Equipment by Lessee). The Escrow Fund is to be held for the account and benefit of Lessee, and Lessee has granted to Lessor a security interest in the Escrow Fund to secure Lessee's obligations for the repayment of the advance or to secure Lessee's obligations to Lessor under the Lease.

The parties desire to set forth the terms on which the escrow is to be created and to establish the rights and responsibilities of the parties hereto.

NOW, THEREFORE, in consideration of the mutual promises set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Lessor hereby agrees to hold the Escrow Fund in Lessee's name upon the terms and conditions set forth in a deposit account agreement between Lessor and Lessee and as otherwise provided herein. Lessor agrees that the Escrow Fund shall be held for the account and benefit of Lessee.
2. On such day as determined to the mutual satisfaction of the parties (the "*Commencement Date*"), Lessor shall advance on behalf of Lessee into the Deposit Account cash in the amount of the Lease Amount in the related equipment lease Schedule B; to be held in the Deposit Account on the express terms and conditions set forth herein.
3. The Lessor shall at all times segregate the Escrow Fund into an account maintained for that express purpose, which shall be clearly identified on the books and records of Lessor as being held in its capacity as depository institution.
4. The interest Lessee would otherwise pay on the sums so advanced by Lessor into the Deposit Account will be taken into consideration in the pricing of the Lease payments.
5. Lessee hereby authorizes Lessor to take the following actions with respect to the Escrow Fund:
 - a. From time to time, the Lessor shall pay on Lessee's behalf to the vendor or manufacturer of the Equipment payments then due and payable upon receipt of the following: (a) the vendor(s) or manufacturer(s) invoice(s) specifying the acquisition price of the Equipment described in the requisition request, and (b) any additional lease documentation required by Lessor.
 - b. In the event of the occurrence of an Event of Default under the Lease, the Lessor shall thereupon promptly offset the Escrow Fund against any or all of Lessee's obligations to Lessor.
 - c. After the Purchase Price of the Equipment has been paid in full, the Lessor at its' option shall apply the then remaining Escrow Fund, to the obligations of the Lessee under the Lease or refund the overage to the Lessee. In the event the Escrow Fund Balance is insufficient to satisfy the Purchase Price in full, Lessee shall be responsible for such deficiency balance and shall promptly remit deficiency balance to Lessor upon demand.
 - d. Upon cancellation of the Equipment order by Lessee or the failure to distribute the Escrow Funds within 90 days of the scheduled escrow maturity date of May 7, 2024 or 270 days of the Commencement Date of the Deposit Account, whichever comes first, Lessor shall apply the Escrow Funds against the sums advanced by Lessor into the Deposit Account and not used to pay the Purchase Price of the Equipment or otherwise applied against Lessee's obligations to Lessor under the Lease.
6. The Lessor shall have no liability for acting upon any written instruction presented by Lessee in connection with this Escrow Agreement which the Lessor in good faith believes to be genuine. Furthermore, the Lessor shall not be liable for any act or omission in connection with this Escrow Agreement except for its own gross negligence, willful misconduct or bad faith.
7. To the extent authorized by law, Lessee hereby agrees to indemnify and save the Lessor harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder and which are not due to the Lessor's gross negligence or willful misconduct. No

X

indemnification will be made under this Section or elsewhere in this Escrow Agreement for damages arising solely out of gross negligence, willful misconduct or bad faith by the Lessor, its officers, agents, employees, successors or assigns.

8. This Escrow Agreement and the Escrow Fund established hereunder shall terminate upon the occurrences specified in Section 5(b), Section 5(c) or Section 5(d) hereof.

9. All notices hereunder shall be in writing, sent by certified mail, return receipt requested, or by mutually recognized overnight carrier addressed to the other party at its respective address shown on page 1 of this Escrow Agreement or at such other address as such party shall from time to time designate in writing to the other parties; and shall be effective on the date of receipt.

10. This Escrow Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns.

11. Lessee intends and agrees that a facsimile copy and or an electronic signature of this Escrow Agreement may be treated as an original and will be admissible as the best evidence of the Escrow Agreement. However, no facsimile copy or electronic signature or other version of this Escrow Agreement shall be binding against Lessor until signed by Lessor. Lessee agrees to deliver the facsimile copy or electronic signature version of this Escrow Agreement with Lessee's original signature to Lessor upon Lessor's request.

12. This Escrow Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and no waiver, consent, modification or change of terms hereof shall bind any party unless in writing signed by all parties.

13. Lessor may employ agents, attorneys and accountants in connection with its duties hereunder and shall not be liable for any action taken or omitted in good faith in accordance with the advice of counsel, accountants or other skilled persons.

14. This Escrow Agreement shall be governed by and be construed and interpreted in accordance with the internal laws of the Commonwealth of Pennsylvania.

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be duly executed under seal as of the day and year first above set forth.

Univest Capital, Inc., d/b/a Municipal Capital Finance

By: Joseph O'Brien
Title: SVP

Delaware County
By: [Signature]
Title: Commissioner

LEASE WITH OPTION TO PURCHASE AGREEMENT

X

Lessee
Delaware County
100 West Main Street
Muncie, IN 47305

Lessor
Municipal Capital Finance
4600 Broadway
Allentown, PA 18104

Dated as of August 7, 2023

This Lease with Option to Purchase Agreement dated as of the date listed above is between Univest Capital, Inc. d/b/a Municipal Capital Finance and Lessee listed directly above. Lessor desires to lease the Equipment described in Exhibit "A" to Lessee and Lessee desires to lease such Equipment from Lessor subject to the terms and conditions of this Agreement, which are set forth below.

I. Definitions:

Section 1.01. Definitions. The following terms will have the meanings indicated below unless the context clearly requires otherwise:
"Agreement" means this Lease with Option to Purchase Agreement.

"Budget Year" means the Lessee's fiscal year.

"Commencement Date" is the date when Lessee's obligation to pay rent begins.

"Equipment" means the items of Equipment listed on Exhibit "A" and all replacements, restorations, modifications and improvements.

"Lease" means this Agreement, which shall collectively constitute the terms and conditions applicable to the lease of the Equipment subject thereto.

"Lessee" means the entity listed above as Lessee and which is leasing the Equipment from Lessor under the provisions of this Agreement.

"Lessor" means the entity originally listed above as Lessor or any of its assignees.

"Lease Term" means the Original Term and all Renewal Terms applicable to a Lease.

"Original Term" means the period from the Commencement Date until the end of the Budget Year of Lessee.

"Renewal Term" means the annual term which begins at the end of the Original Term and which is simultaneous with Lessee's Budget Year.

"Rental Payments" means the payments Lessee is required to make under this Agreement as set forth on Exhibit "B" made subject thereto.

"State" means the state in which Lessee is located.

"Governing Law" means the laws of the State.

II. Lessee Warranties

Section 2.01. With respect to each Lease, Lessee represents, warrants and covenants as follows for the benefit of Lessor or its assignees:

- (a) Lessee is the State or a political subdivision of the State within the meaning of Section 103(c) of the Internal Revenue Code of 1986, as amended (the "Code") or a constituted authority or district authorized to issue obligations on behalf of the State or political subdivision of the State within the meaning of Treasury Regulation 1.103-1(b) promulgated under the Code.
- (b) Lessee is authorized under the Constitution and laws of the State to enter into this Agreement, and has used such authority to properly execute and deliver this Agreement. Lessee has followed all proper procedures of its governing body in executing this Agreement. The Officer of Lessee executing this Agreement has the authority to execute and deliver this Agreement. This Agreement constitutes a legal, valid, binding and enforceable obligation of the Lessee in accordance with their terms.
- (c) Lessee has complied with all statutory laws and regulations that may be applicable to the execution of this Agreement.
- (d) Lessee shall use the Equipment only for essential, traditional government purposes.
- (e) Should the interest portion of any Rental Payments under any Lease cease for any reason to be excludable from gross income for federal income tax purposes, then Lessee shall be required to pay additional sums to the Lessor or its assignees so as to bring the after tax yield on such Lease and Rental Payments to the same level as the Lessor or its assignees would attain if the transaction continued to be tax-exempt.
- (f) Lessee has never non-appropriated funds under an agreement similar to this Agreement.
- (g) Lessee will submit to the Department of the Treasury an information reporting statement as required by the Code with respect to each Lease.
- (h) Upon request by Lessor, Lessee will provide Lessor with current financial statements, reports, budgets or other relevant fiscal information.
- (i) Lessee intends and agrees that a facsimile copy and or an electronic signature of this Agreement may be treated as an original and will be admissible as the best evidence of the Agreement. However, no facsimile copy or electronic signature or other version of this Agreement shall be binding against Lessor until signed by Lessor. Lessee agrees to deliver the facsimile copy or electronic signature version of this Agreement with Lessee's original signature to Lessor upon Lessor's request.
- (j) Lessee shall retain the Equipment free of any hazardous substances as defined in the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. 9601 et. seq. as amended and supplemented, and any related Governing Law.
- (k) Lessee presently intends to continue each Lease for the Original Term and all Renewal Terms as set forth on Exhibit "B" hereto. The official of Lessee responsible for budget preparation will include in the budget request for each Budget Year the Rental Payments to become due in such Budget year, and will use all reasonable and lawful means available to secure the appropriation of money for such Budget Year sufficient to pay the Rental Payments coming due therein. Lessee reasonably believes that moneys can and will lawfully be appropriated and made available for this purpose.

Section 2.02. Escrow Agreement. In the event both Lessor and Lessee mutually agree to utilize an escrow account, then immediately following the execution and delivery of this agreement, Lessor and Lessee agree to execute and deliver and to cause an escrow agent to execute and deliver an escrow agreement. Such Lease shall take effect only upon execution and delivery of the escrow agreement by the parties thereto. Lessor shall deposit or cause to be deposited with the escrow agent for credit to an equipment acquisition fund the sum of \$N/A which shall be held, invested and disbursed in accordance with the escrow agreement.

III. Acquisition of Equipment, Rental Payments and the Purchase Option Price

Section 3.01. Acquisition. Lessee shall be solely responsible for the ordering of the Equipment and for the delivery and installation of the Equipment.

Section 3.02. Rental Payments. Lessee shall pay Rental Payments exclusively to Lessor or its assignees in lawful, legally available money of the United States of America. The Rental Payments shall be sent to the location specified by the Lessor or its assignees. The Rental Payments shall constitute a current expense of the Lessee and shall not constitute an indebtedness of the Lessee. Lessor shall have the option to charge interest at the highest lawful rate on any Rental Payment received later than the due date. The Rental Payments will be payable without notice or demand. A portion of each Rental Payment constitutes interest as set forth on Exhibit B.

Section 3.03. Rental Payments Unconditional. Except as provided under Section 4.01, THE OBLIGATIONS OF LESSEE TO MAKE RENTAL PAYMENTS AND TO PERFORM AND OBSERVE THE OTHER COVENANTS CONTAINED IN THIS AGREEMENT SHALL BE ABSOLUTE AND UNCONDITIONAL IN ALL EVENTS WITHOUT ABATEMENT, DIMINUTION, DEDUCTION, SET-OFF OR DEFENSE.

Section 3.04. Purchase Option Price. Upon 30 days written notice, Lessee shall have the option to pay, in addition to any Rental Payment due thereunder, the corresponding Purchase Option Price or such date which is listed on Exhibit B. If Lessee chooses this option and pays the Purchase Option Price and any other amounts then due to Lessor then Lessor will transfer any and all of its rights, title and interest in the Equipment subject to such Lease to Lessee.

Section 3.05. Lease Term. The Lease Term of each Lease shall be the Original Term and all Renewal Terms thereunder until all the Rental Payments due thereunder are paid as set forth on Exhibit B except as provided under Section 3.04, Section 4.01 and Section 9.01 below. If, after the end of the budgeting process which occurs at the end of the Original Term or any Renewal Term, Lessee has not terminated a Lease pursuant to Section 4.01 hereof then the Lease Term for such Lease shall be extended into the next Renewal Term and the Lessee shall be obligated to make the Rental Payments that come due during such Renewal Term.

VIII. Maintenance of Equipment

Section 8.01. Lessee shall keep the Equipment in good repair and working order. Lessor shall have no obligation to inspect, test, service, maintain, repair or make improvements or additions to the Equipment under any circumstances. Lessee will be liable for all damage to the Equipment, other than normal wear and tear, caused by Lessee, its employees or its agents. Lessee shall pay for and obtain all permits, licenses and taxes necessary for the installation, operation, possession, storage or use of the Equipment. If the Equipment includes any titled vehicles, then Lessee is responsible for obtaining such titles from the State and also for ensuring that Lessor is listed as first lien holder on all of the titles. Lessee shall not use the Equipment to haul, convey or transport hazardous waste as defined in the Resource Conservation and Recovery Act, 42 U.S.C. 6901 et. seq., or related Governing Law. Lessee shall not during the term of this Agreement create, incur or assume any levies, liens or encumbrances of any kind with respect to the Equipment except those created by this Agreement. The Equipment is and shall at all times be and remain personal property. Lessee shall allow Lessor to examine and inspect the Equipment at all reasonable times.

IX. Default

Section 9.01. Events of Default defined. The following events shall constitute an "Event of Default" with respect to a Lease:

- (a) Failure by Lessee to pay any Rental Payment listed on Exhibit "B" for fifteen 15 days after such payment is due according to the Payment Date listed on Exhibit "B".
- (b) Failure to pay any other payment required to be paid under this Agreement at the time specified herein and therein and a continuation of said failure for a period of fifteen 15 days after written notice by Lessor that such payment must be made. If Lessee continues to fail to pay any payment after such period, then Lessor may, but will not be obligated to, make such payments and charge Lessee for all costs incurred plus interest at the highest lawful rate.
- (c) Failure by Lessee to observe and perform any warranty, covenant, condition, promise or duty under this Agreement for a period of thirty 30 days after written notice specifying such failure is given to Lessee by Lessor, unless Lessor agrees in writing to an extension of time. Lessor will not unreasonably withhold its consent to an extension of time if corrective action is instituted by Lessee. Subsection (c) does not apply to Rental Payments and other payments discussed above.
- (d) Any statement, material omission, representation or warranty made by Lessee in or pursuant to this Agreement which proves to be false, incorrect or misleading on the date when made regardless of Lessee's intent and which materially adversely affects the rights or security of Lessor under this Agreement.
- (e) Any provision of this Agreement which ceases to be valid for whatever reason and the loss of such provision, would materially adversely affect the rights or security of Lessor.
- (f) Lessee admits in writing its inability to pay its obligations, Lessee defaults on one or more of its other obligations, Lessee applies or consents to the appointment of a receiver or a custodian to manage its affairs, or Lessee makes a general assignment for the benefit of creditors.

Section 9.02. Remedies on Default. Whenever any Event of Default exists with respect to any Lease, Lessor shall have the right to take one or any combination of the following remedial steps:

- (a) With or without terminating the Lease, Lessor may declare all Rental Payments and other amounts payable by Lessee thereunder to the end of the then current Budget Year to be immediately due and payable.
- (b) With or without terminating the Lease, Lessor may require Lessee at Lessee's expense to redeliver any or all of the Equipment subject thereto to Lessor to a location specified by Lessor. Such delivery shall take place within 15 days after the event of default occurs. If Lessee fails to deliver such Equipment, Lessor may enter the premises where such Equipment is located and take possession of such Equipment and charge Lessee for cost incurred. Notwithstanding that Lessor has taken possession of such Equipment, Lessee shall still be obligated to pay the remaining Rental Payments under the Lease due up until the end of the then current Original Term or Renewal Term. Lessee will be liable for any damage to such Equipment caused by Lessee or its employees or agents.
- (c) If the Lease is terminated, sell the Equipment subject thereto and retain all sale proceeds.
- (d) Lessor may take whatever action at law or in equity that may appear necessary or desirable to enforce its rights.

Section 9.03. No Remedy Exclusive. No remedy herein conferred upon or reserved to Lessor is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Lease now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or shall be construed to be a waiver thereof,

X. Miscellaneous

Section 10.01. Notices. All notices shall be sufficiently given and shall be deemed given when delivered or mailed by registered mail, postage prepaid, to the parties at their respective places of business as first set forth herein or as the parties shall designate hereafter in writing.

Section 10.02. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon Lessee and Lessor and their respective successors and assigns.

Section 10.03. Severability. In the event any provision of this Agreement or any Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.


Section 10.04. Amendments, Addenda, Changes or Modifications. This Agreement and each Lease may be amended, added to, changed or modified only by written agreement duly executed by Lessor and Lessee.


Section 10.05. Execution in Counterparts. This Agreement and each Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 10.06. Captions. The captions or headings in this Agreement do not define, limit or describe the scope or intent of any provisions or sections of this Agreement.

Section 10.07. Entire Writing. This Agreement, all Leases executed hereunder, and any related Escrow Agreement constitute the entire writing between Lessor and Lessee. No waiver, consent, modification or change of terms of this Agreement or any Lease shall bind either party unless in writing and signed by both parties, and then such waiver, consent, modification or change shall be effective only in the specific instance and for the specific purpose given. There are no understandings, agreements, representations, conditions, or warranties, express or implied, which are not specified herein regarding this Agreement or any Lease or the Equipment leased thereunder. Any terms and conditions of any purchase order or other documents submitted by Lessee in connection with this Agreement which are in addition to or inconsistent with the terms and conditions of this Agreement or any Lease will not be binding on Lessor and will not apply to this Agreement or any Lease.

Lessor and Lessee have caused this Agreement to be executed in their names by their duly authorized representatives listed below.

Delaware County
 By: 
 Typed: Shannon Henry
 Title: Commissioner

Municipal Capital Finance
 By: 
 Typed: Joseph O'Brien
 Title: SVP

X

Section 3.06. Disclaimer of Warranties. LESSOR MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY, AND FITNESS FOR PARTICULAR PURPOSE OR ANY OTHER WARRANTY WITH RESPECT TO THE EQUIPMENT. LESSOR SHALL NOT BE LIABLE FOR ANY INCIDENTAL, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGE ARISING OUT OF THE INSTALLATION, OPERATION, POSSESSION, STORAGE OR USE OF THE EQUIPMENT BY LESSEE.

IV. Non-Appropriation

Section 4.01. Non-Appropriation. If insufficient funds are available in Lessee's budget for the next Budget Year to make the Rental Payments for the next Renewal Term under any Lease, then Lessee shall have the option to non-appropriate the funds to pay the Rental Payments for the next Renewal Term with respect to such Lease. Lack of a sufficient appropriation shall be evidenced by the passage of an ordinance or resolution by the governing body of Lessee specifically prohibiting Lessee from performing its obligations under such Lease for a designated Budget Year and all subsequent Budget Years. If Lessee chooses this option, then all obligations of the Lessee under such Lease regarding Rental Payments for all remaining Renewal Terms shall be terminated at the end of the then current Original Term or Renewal Term without penalty or liability to the Lessee of any kind provided that if Lessee has not delivered possession of the Equipment subject to such Lease to Lessor as provided herein and conveyed to Lessor or released its interest in such Equipment by the end of the last Budget Year for which Rental Payments were paid, the termination shall nevertheless be effective but Lessee shall be responsible for the payment of damages in an amount equal to the amount of the Rental Payments thereafter coming due under Exhibit "B" which are attributable to the number of days after such Budget Year during which Lessee fails to take such actions and for any other loss suffered by Lessor as a result of Lessee's failure to take such actions as required. Lessee shall immediately notify the Lessor as soon as the decision to non-appropriate is made. If such non-appropriation occurs, then Lessee shall deliver the Equipment to Lessor or to a location designated by Lessor at Lessee's expense. Lessee shall be liable for all damage to the Equipment other than normal wear and tear. If Lessee fails to deliver such Equipment to Lessor, then Lessor may enter the premises where such Equipment is located and take possession of such Equipment and charge Lessee for costs incurred. If Lessee non-appropriates under this section, then Lessee shall not purchase, lease or rent equipment performing same or similar functions to those performed by such Equipment for a period of 360 days unless otherwise prohibited by Governing Law.

V. Insurance, Damage, Insufficiency of Proceeds, Indemnification

Section 5.01. Insurance. Lessee shall maintain both casualty insurance and liability insurance at its own expense with respect to the Equipment. Lessee shall be solely responsible for selecting the insurer(s) and for making all premium payments and ensuring that all policies are continuously kept in effect during the term of any Lease. Lessee shall provide Lessor with a Certificate of Insurance, which lists the Lessor and/or assigns as a loss payee and an additional insured on the policies with respect to the Equipment.

- (a) Lessee shall insure the Equipment against any loss or damage by fire and all other risks covered by the standard extended coverage endorsement then in use in the State and any other risks reasonably required by Lessor in an amount at least equal to the then applicable Purchase Option Price of the Equipment. Alternatively, Lessee may insure the Equipment under a blanket insurance policy or policies.
- (b) The liability insurance shall insure Lessor from liability and property damage in any form and amount satisfactory to Lessor.
- (c) Lessee may self-insure against the casualty risks and liability risks described above. If Lessee chooses this option, Lessee must furnish Lessor with a certificate and/or other documents, which evidences such coverage.
- (d) All insurance policies issued or affected by this Section shall be so written or endorsed such that the Lessor and its assignees are named additional insured and loss payees and that all losses are payable to Lessee and Lessor or its assignees as their interests may appear. Each policy issued or affected by this Section shall contain a provision that the insurance company shall not cancel or materially modify the policy without first giving thirty 30 days advance notice to Lessor or its assignees. Lessee shall furnish to Lessor certificates evidencing such coverage throughout each Lease Term.

Section 5.02. Damage to or Destruction of Equipment. Lessee assumes the risk of loss or damage to the Equipment. If the Equipment or any portion thereof is lost, stolen, damaged, or destroyed by fire or other casualty, Lessee will immediately report all such losses to all possible insurers and take the proper procedures to attain all insurance proceeds. At the option of Lessor, Lessee shall either (1) apply the Net Proceeds to replace, repair or restore the Equipment or (2) apply the Net Proceeds to the applicable Purchase Option Price. For purposes of this Section and Section 5.03, the term Net Proceeds shall mean the amount of insurance proceeds collected from all applicable insurance policies after deducting all expenses incurred in the collection thereof.

Section 5.03. Insufficiency of Net Proceeds. If there are no Net Proceeds for whatever reason or if the Net Proceeds are insufficient to pay in full the cost of any replacement, repair, restoration, modification or improvement of the Equipment, then Lessee shall, at the option of Lessor, either complete such replacement, repair, restoration, modification or improvement and pay any costs thereof in excess of the amount of the Net Proceeds or apply the Net Proceeds to the Purchase Option Price and pay the deficiency, if any, to the Lessor.

Section 5.04. Lessee Negligence. Lessee assumes all risks and liabilities, whether or not covered by insurance, for loss or damage to the Equipment and for injury to or death of any person or damage to any property whether such injury or death be with respect to agents or employees of Lessee or of third parties, and whether such property damage be to Lessee's property or the property of others including, without limitation, liabilities for loss or damage related to the release or threatened release of hazardous substances under the Comprehensive Environmental Response, Compensation and Liability Act, the Resource Conservation and Recovery Act or similar or successor law or any related Governing Law now existing or hereinafter enacted which in any manner arise out of or are incident to any possession, use, operation, condition or storage of any Equipment by Lessee which is proximately caused by the negligent conduct of Lessee, its officers, employees and agents. Lessee hereby assumes responsibility for and agrees to reimburse Lessor for all liabilities, obligations, losses, damages, penalties, claims, actions, costs and expenses including reasonable attorneys' fees of whatsoever kind and nature, imposed on, incurred by or asserted against Lessor that in any way relate to or arise out of a claim, suit or proceeding, based in whole or in part upon the negligent conduct of Lessee, its officers, employees and agents, to the maximum extent permitted by law.

VI. Title and Security Interest

Section 6.01. Title. Title to the Equipment shall vest in Lessee when Lessee acquires and accepts the Equipment. Title to the Equipment subject to a Lease will automatically transfer to the Lessor in the event Lessee non-appropriates under Section 4.01 with respect to such Lease or in the event Lessee defaults under Section 9.01 with respect to such Lease, or in the event that the recording of Univest Capital, Inc. d/b/a Municipal Capital Finance as first lienholder has not been completed for any such reason. In any of the aforementioned events, Lessee shall execute and deliver to Lessor such documents as Lessor may request to evidence the passage of legal title to the Equipment subject to such Lease to Lessor.

Section 6.02. Security Interest. To secure the payment of all Lessee's obligations under each Lease, Lessee hereby grants to Lessor a security interest under the Uniform Commercial Code constituting a first lien on the Equipment described more fully on Exhibit "A". The security interest established by this section includes not only all additions, attachments, repairs and replacements to the Equipment but also all proceeds therefrom. Lessee agrees that Lessor or its assignee may execute such additional documents including financing statements, affidavits, notices, and similar instruments, for and on behalf of Lessee which Lessor deems necessary or appropriate to protect Lessor's interest in the Equipment and in this Agreement and each Lease. Lessee authorizes Lessor to record such documentation as necessary for Lessor to perfect its security interest.

VII. Assignment

Section 7.01. Assignment by Lessor. All of Lessor's rights, title and/or interest in and to each Lease may be assigned and reassigned in whole or in part to one or more assignees or sub-assignees (including to an agent for the benefit of a registered owner for lease participation certificates) by Lessor at any time without the consent of Lessee. No such assignment shall be effective as against Lessee until the assignor shall have filed with Lessee written notice of assignment identifying the assignee. Lessee shall pay all Rental Payments due under each Lease to or at the direction of Lessor or the assignee named in the notice of assignment. Lessee shall keep a complete and accurate record of all such assignments.

Section 7.02. Assignment by Lessee. None of Lessee's right, title and interest under this Agreement, each Lease and in the Equipment may be assigned, transferred, or subleased by Lessee unless Lessor approves of such transfer, assignment or sublease in writing before such transfer, assignment or sublease occurs and only after Lessee first obtains an opinion from nationally recognized counsel stating that such transfer, assignment or sublease will not jeopardize the tax-exempt status of the obligation.

X

CERTIFICATE OF ACCEPTANCE

RE: Lease With Option to Purchase Agreement dated as of August 7, 2023, between Municipal Capital Finance (Lessor) and Delaware County (Lessee).

I, the undersigned, hereby certify that I am a duly qualified representative of Lessee and that I have been given the authority by the Governing Body of Lessee to sign this Certificate of Acceptance with respect to the above referenced Lease with Option to Purchase Agreement (the "Lease"). I hereby certify that:

- 1. The Equipment described on Exhibit A has been delivered and installed in accordance with Lessee's specifications and Lessee hereby requests and authorizes Lessor to disburse the net proceeds of the Lease by wire transfer or by check.
- 2. Lessee has conducted such inspection and/or testing of the Equipment as it deems necessary and appropriate and hereby acknowledges that it accepts the Equipment for all purposes.
- 3. Lessee has appropriated and/or taken other lawful actions necessary to provide moneys sufficient to pay all Rental Payments required to be paid under the Lease during the current Budget Year of Lessee, and such moneys will be applied in payment of all Rental Payments due and payable during such current Budget Year.
- 4. Lessee has obtained insurance coverage as required under the Lease from an insurer qualified to do business in the State.
- 5. Lessee is exempt from all personal property taxes and is also exempt from sales and/or use taxes with respect to the Equipment and the Rental Payments.
- 6. No event or condition that constitutes or would constitute an Event of Default exists as of the date hereof.
- 7. The governing body of Lessee has approved the authorization, execution and delivery of the Lease on its behalf by the authorized representative of Lessee who signed the Lease.
- 8. During the term of the Lease, the Equipment will be used for essential governmental functions. Such functions are: Highway and Bridge Roadwork

9. Please list the Source of Funds (Fund Item in Budget) for the Rental Payments that come due under Exhibit B of this Agreement.

Bridge fund 1135/441 Local Roads and Streets 1109/441

10. Please state why you reasonably expect and anticipate that adequate funds will be available for all future Rental Payments that will come due under Exhibit B.

Monthly payments made to highway from state to fund the budget

Delaware County

BY:



TITLE:

Commissioner

EXHIBIT A

X

DESCRIPTION OF EQUIPMENT

RE: Lease With Option to Purchase Agreement dated as of August 7, 2023, between Municipal Capital Finance (Lessor) and Delaware County (Lessee)

Below is a detailed description of all the items of Equipment including quantity, model number and serial number where applicable:


Quantity	Serial Number	Type, Make, Model
2		2024 Volvo Trucks w/ Accessories
2		Truck Beds w/ Accessories
2		Kubota Tractors w/ Accessories
2		Mower heads w/ Accessories

EQUIPMENT LOCATION Complete only if equipment will not be located at Lessee's address

Address	City	State
County		

EXHIBIT B - SCHEDULE OF PAYMENTS

PAYMENT NUMBER	PAYMENT DATE	PRINCIPAL COMPONENT	INTEREST COMPONENT	PAYMENT AMOUNT	OPTION PURCHASE PRICE
1	09/15/2023	58,641.01	4,853.99	63,495.00	****
2	01/15/2024	53,110.27	10,384.73	63,495.00	****
3	07/15/2024	49,622.51	13,872.49	63,495.00	****
4	01/15/2025	51,175.41	12,319.59	63,495.00	****
5	07/15/2025	52,776.91	10,718.09	63,495.00	312,767.88
6	01/15/2026	54,428.52	9,066.48	63,495.00	250,836.72
7	07/15/2026	56,131.82	7,363.18	63,495.00	188,595.90
8	01/15/2027	57,888.42	5,606.58	63,495.00	126,043.88
9	07/15/2027	59,700.00	3,795.00	63,495.00	63,179.10
10	01/15/2028	61,568.27	1,926.73	63,495.00	0.00

BY: 
 TITLE: Commissioner
 DATE: Aug 7, 2023



Brooke & Struble, PC

X

John H. Brooke
Attorney

Danyel N. Struble
Attorney
Mediator - Civil and Domestic Relations

August 7, 2023

Municipal Capital Finance
4600 Broadway
Allentown, PA 18104

Amanda N. Brown
Attorney

Andrew R. Barchet
Attorney

Re: Lease With Option to Purchase Agreement dated August 7, 2023, between Municipal Capital Finance (Lessor) and Delaware County (Lessee).

To Whom it May Concern:

This office has been duly appointed to serve as the legal counsel to Delaware County, Indiana (Lessee). We have examined the foregoing Agreement (the "Lease") and such other opinions, documents and matters of law, as we have deemed necessary in connection with this Lease, including without limitation any applicable Escrow Agreement. Based on the foregoing, I am of the following opinions:

1. Lessee is either the State of Indiana or a duly organized political subdivision of the State.
2. Lessee has the requisite authority to purchase the Equipment and to execute and deliver the Lease and to perform its obligations under the Lease.
3. The Lease and the other documents described above have been duly authorized, approved and executed by and on behalf of Lessee, and the Lease and such other documents are legal, valid and binding obligations of Lessee enforceable in accordance with their terms.
4. The authorization, approval and execution of the Lease and all other proceedings of Lessee relating to the transactions contemplated thereby have been performed in accordance with all open meeting laws, public bidding laws and all other applicable state and federal laws.
5. There is no proceeding pending or threatened in any court or before any governmental authority or arbitration board or tribunal that, if adversely determined, would adversely affect the transactions contemplated by the Lease or the security interest of Lessor or its assigns, as the case may be, in the Equipment. All capitalized terms herein shall have the same meaning as in the foregoing Agreement.

This opinion is for the sole benefit of Delaware County and the Lessor listed above and can only be relied upon by Delaware County, the Lessor or any permitted assignee or sub assignee of Lessor under the Lease.

Respectfully submitted,
Brooke & Struble, PC

By: John H. Brooke
Delaware County Attorney

cc: Delaware County Board of Commissioners
Municipal Capital Finance

EXHIBIT E

X

LESSEE RESOLUTION

RE: Lease With Option to Purchase Agreement dated as of August 7, 2023, between Municipal Capital Finance (Lessor) and Delaware County (Lessee).

At a duly called meeting of the Governing Body of the Lessee (as defined in the Agreement) held on August 7, 2023 the following resolution was introduced and adopted:

BE IT RESOLVED by the Governing Body of Lessee as follows:

- 1. **Determination of Need.** The Governing Body of Lessee has determined that a true and very real need exists for the acquisition of the Equipment described on Exhibit A of the Lease With Option to Purchase Agreement dated as of August 7, 2023, between Delaware County (Lessee) and Municipal Capital Finance (Lessor).
- 2. **Approval and Authorization.** The Governing Body of Lessee has determined that the Agreement, substantially in the form presented to this meeting, are in the best interests of the Lessee for the acquisition of such Equipment, and the Governing Body hereby approves the entering into of the Agreement by the Lessee and hereby designates and authorizes the following person(s) to execute and deliver the Agreement on Lessee's behalf with such changes thereto as such person(s) deem(s) appropriate. Such approval and authorization extends to any related documents, including any Escrow Agreement, necessary to the consummation of the transaction contemplated by the Agreement.

Authorized Individual(s): Shannon Henry, James King, Sherry Riggan
(Printed or Typed Name and Title of individual(s) authorized to execute the Agreement)

- 3. **Adoption of Resolution.** The signatures below from the designated individuals from the Governing Body of the Lessee evidence the adoption by the Governing Body of this Resolution.

By: [Signature]
(Signature of Secretary, Board Chairman or other member of the Governing Body)

Typed Name: Shannon Henry Title: Commissioner
(Typed name of individual who signed directly above) (Title of individual who signed directly above)

Attested By: [Signature]
(Signature of one additional person who can witness the passage of this Resolution)

Typed Name: Ed Carroll Title: Auditor
(Typed name of individual who signed directly above) (Title of individual who signed directly above)

EXHIBIT F

BANK QUALIFIED CERTIFICATE

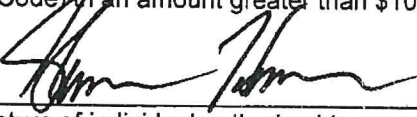
X

RE: Lease With Option to Purchase Agreement dated as of August 7, 2023, between Municipal Capital Finance (Lessor) and Delaware County (Lessee).

Whereas, Lessee hereby represents that it is a "Bank Qualified" Issuer for the calendar year in which this Agreement is executed by making the following designations with respect to Section 265 of the Internal Revenue Code. (A "Bank Qualified Issuer" is an issuer that issues less than ten million (\$10,000,000) dollars of tax-exempt obligations during the calendar year).

Now, therefore, Lessee hereby designates this Agreement as follows:

- 1. Designation as Qualified Tax-Exempt Obligation.** Pursuant to Section 265(b)(3)(B)(ii) of the Internal Revenue Code of 1986 as amended (the "Code"), the Lessee hereby specifically designates the Agreement as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Code. In compliance with Section 265(b)(3)(D) of the Code, the Lessee hereby represents that the Lessee will not designate more than \$10,000,000 of obligations issued by the Lessee in the calendar year during which the Agreement is executed and delivered as such "qualified tax-exempt obligations".
- 2. Issuance Limitation.** In compliance with the requirements of Section 265(b)(3)(C) of the Code, the Lessee hereby represents that the Lessee (including all subordinate entities of the Lessee within the meaning of Section 265(b)(3)(E) of the Code) reasonable anticipates not to issue in the calendar year during which the Agreement and Supplement are executed and delivered, obligations bearing interest exempt from federal income taxation under Section 103 of the Code (other than "private activity bonds" as defined in Section 141 of the Code) in an amount greater than \$10,000,000.

By: 

(Signature of individual authorized to execute this Exhibit)

Typed Name: Shannon Henry, Commissioner
(Typed name of individual who signed directly above)

EXHIBIT G

X

AGREEMENT TO PROVIDE INSURANCE

Lessee:

Name: **Delaware County**
Address: 100 West Main Street
Muncie, IN 47305

Phone: (765)747-7717

Lessor:

Name: **Municipal Capital Finance**
Address: 4600 Broadway
Allentown, PA 18104

Phone: 484-860-3457

Description of Equipment: (See Exhibit A Description of Equipment)

I understand that to provide protection from serious financial loss, should an accident or loss occur, my lease contract requires the equipment to be continuously covered with insurance against the risks of fire and theft, and that failure to provide such insurance gives the Lessor the right to declare the entire unpaid balance immediately due and payable. Accordingly, I have arranged for the required insurance through the insurance company shown below and have requested my agent to note Lessor's interest in the equipment and name Lessor as additional insured.

NAME OF AGENT

INSURANCE COMPANY

Name: Anita Routh
Address: 1111 N meridian st. ste 230
Carmel IN 46032

Name: Travelers Insurance
USI Insurance Services LLC

Phone: 765-372-5370

Lessee's Signature: 

Form **8038-G**

Information Return for Tax-Exempt Governmental Bonds

(Rev. October 2021)

► Under Internal Revenue Code section 149(e)

► See separate instructions.

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service

Caution: If the issue price is under \$100,000, use Form 8038-GC.
► Go to www.irs.gov/F8038G for instructions and the latest information.

Part I Reporting Authority

1 Issuer's name Delaware County		Check box if Amended Return <input type="checkbox"/>	
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)		2 Issuer's employer identification number (EIN) 35-6000140	
4 Number and street (or P.O. box if mail is not delivered to street address) 100 West Main Street	Room/suite	5 Report number (For IRS Use Only) 3	
6 City, town, or post office, state, and ZIP code Muncie, IN 47305		7 Date of issue 08/22/2023	
8 Name of issue Lease Purchase Agreement		9 CUSIP number	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information Ed Carroll, Delaware County Auditor		10b Telephone number of officer or other employee shown on 10a (765)747-7717	

Part II Type of Issue (Enter the issue price.) See the instructions and attach schedule.

11	Education	11	
12	Health and hospital	12	
13	Transportation	13	555,043.14
14	Public safety	14	
15	Environment (including sewage bonds)	15	
16	Housing	16	
17	Utilities	17	
18	Other. Describe ►	18	
19a	If bonds are TANs or RANs, check only box 19a		<input type="checkbox"/>
19b	If bonds are BANs, check only box 19b		<input type="checkbox"/>
20	If bonds are in the form of a lease or installment sale, check box		<input checked="" type="checkbox"/>

Part III Description of Bonds. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	07/15/2028	\$ 555,043.14	\$	5 years	6.24 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22	Proceeds used for accrued interest	22	
23	Issue price of entire issue (enter amount from line 21, column (b))	23	\$555,043.14
24	Proceeds used for bond issuance costs (including underwriters' discount)	24	
25	Proceeds used for credit enhancement	25	
26	Proceeds allocated to reasonably required reserve or replacement fund	26	
27	Proceeds used to refund prior tax-exempt bonds. Complete Part V	27	
28	Proceeds used to refund prior taxable bonds. Complete Part V	28	
29	Total (add lines 24 through 28)	29	
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30	

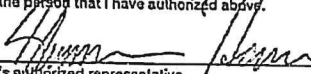
Part V Description of Refunded Bonds. Complete this part only for refunding bonds.

31	Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded	►	_____ years
32	Enter the remaining weighted average maturity of the taxable bonds to be refunded	►	_____ years
33	Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY)	►	_____
34	Enter the date(s) the refunded bonds were issued (MM/DD/YYYY)	►	_____

Miscellaneous

35	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35	
36a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions	36a	
b	Enter the final maturity date of the GIC ▶ (MM/DD/YYYY) _____		
c	Enter the name of the GIC provider ▶ _____		
37	Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units	37	
38a	If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶ <input type="checkbox"/> and enter the following information:		
b	Enter the date of the master pool bond ▶ (MM/DD/YYYY) _____		
c	Enter the EIN of the issuer of the master pool bond ▶ _____		
d	Enter the name of the issuer of the master pool bond ▶ _____		
39	If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box	▶	<input checked="" type="checkbox"/>
40	If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box	▶	<input type="checkbox"/>
41a	If the issuer has identified a hedge, check here ▶ <input type="checkbox"/> and enter the following information:		
b	Name of hedge provider ▶ _____		
c	Type of hedge ▶ _____		
d	Term of hedge ▶ _____		
42	If the issuer has superintegrated the hedge, check box	▶	<input type="checkbox"/>
43	If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box	▶	<input type="checkbox"/>
44	If the issuer has established written procedures to monitor the requirements of section 148, check box	▶	<input type="checkbox"/>
45a	If some portion of the proceeds was used to reimburse expenditures, check here ▶ <input type="checkbox"/> and enter the amount of reimbursement ▶ _____		
b	Enter the date the official intent was adopted ▶ (MM/DD/YYYY) _____		

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.

Signature and Consent	 Signature of issuer's authorized representative		8/7/23 Date	Shannon Henry, Comm. Type or print name and title
	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed PTIN
Paid Preparer Use Only	Firm's name ▶		Firm's EIN ▶	
	Firm's address ▶		Phone no.	

LEASE WITH OPTION TO PURCHASE AGREEMENT

Lessee
Delaware County
100 West Main Street
Muncie, IN 47305

Lessor
Municipal Capital Finance
4600 Broadway
Allentown, PA 18104

Dated as of July 26, 2023

This Lease with Option to Purchase Agreement dated as of the date listed above is between Univest Capital, Inc. d/b/a Municipal Capital Finance and Lessee listed directly above. Lessor desires to lease the Equipment described in Exhibit "A" to Lessee and Lessee desires to lease such Equipment from Lessor subject to the terms and conditions of this Agreement, which are set forth below.

I. Definitions:

Section 1.01. Definitions. The following terms will have the meanings indicated below unless the context clearly requires otherwise:

"Agreement" means this Lease with Option to Purchase Agreement.

"Budget Year" means the Lessee's fiscal year.

"Commencement Date" is the date when Lessee's obligation to pay rent begins.

"Equipment" means the items of Equipment listed on Exhibit "A" and all replacements, restorations, modifications and improvements.

"Lease" means this Agreement, which shall collectively constitute the terms and conditions applicable to the lease of the Equipment subject thereto.

"Lessee" means the entity listed above as Lessee and which is leasing the Equipment from Lessor under the provisions of this Agreement.

"Lessor" means the entity originally listed above as Lessor or any of its assignees.

"Lease Term" means the Original Term and all Renewal Terms applicable to a Lease.

"Original Term" means the period from the Commencement Date until the end of the Budget Year of Lessee.

"Renewal Term" means the annual term which begins at the end of the Original Term and which is simultaneous with Lessee's Budget Year.

"Rental Payments" means the payments Lessee is required to make under this Agreement as set forth on Exhibit "B" made subject thereto.

"State" means the state in which Lessee is located.

"Governing Law" means the laws of the State.

II. Lessee Warranties

Section 2.01. With respect to each Lease, Lessee represents, warrants and covenants as follows for the benefit of Lessor or its assignees:

- (a) Lessee is the State or a political subdivision of the State within the meaning of Section 103(c) of the Internal Revenue Code of 1986, as amended (the "Code") or a constituted authority or district authorized to issue obligations on behalf of the State or political subdivision of the State within the meaning of Treasury Regulation 1.103-1(b) promulgated under the Code.
- (b) Lessee is authorized under the Constitution and laws of the State to enter into this Agreement, and has used such authority to properly execute and deliver this Agreement. Lessee has followed all proper procedures of its governing body in executing this Agreement. The Officer of Lessee executing this Agreement has the authority to execute and deliver this Agreement. This Agreement constitutes a legal, valid, binding and enforceable obligation of the Lessee in accordance with their terms.
- (c) Lessee has complied with all statutory laws and regulations that may be applicable to the execution of this Agreement.
- (d) Lessee shall use the Equipment only for essential, traditional government purposes.
- (e) Should the interest portion of any Rental Payments under any Lease cease for any reason to be excludable from gross income for federal income tax purposes, then Lessee shall be required to pay additional sums to the Lessor or its assignees so as to bring the after tax yield on such Lease and Rental Payments to the same level as the Lessor or its assignees would attain if the transaction continued to be tax-exempt.
- (f) Lessee has never non-appropriated funds under an agreement similar to this Agreement.
- (g) Lessee will submit to the Department of the Treasury an information reporting statement as required by the Code with respect to each Lease.
- (h) Upon request by Lessor, Lessee will provide Lessor with current financial statements, reports, budgets or other relevant fiscal information.
- (i) Lessee intends and agrees that a facsimile copy and or an electronic signature of this Agreement may be treated as an original and will be admissible as the best evidence of the Agreement. However, no facsimile copy or electronic signature or other version of this Agreement shall be binding against Lessor until signed by Lessor. Lessee agrees to deliver the facsimile copy or electronic signature version of this Agreement with Lessee's original signature to Lessor upon Lessor's request.
- (j) Lessee shall retain the Equipment free of any hazardous substances as defined in the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. 9601 et. seq. as amended and supplemented, and any related Governing Law.
- (k) Lessee presently intends to continue each Lease for the Original Term and all Renewal Terms as set forth on Exhibit "B" hereto. The official of Lessee responsible for budget preparation will include in the budget request for each Budget Year the Rental Payments to become due in such Budget year, and will use all reasonable and lawful means available to secure the appropriation of money for such Budget Year sufficient to pay the Rental Payments coming due therein. Lessee reasonably believes that moneys can and will lawfully be appropriated and made available for this purpose.

Section 2.02. Escrow Agreement. In the event both Lessor and Lessee mutually agree to utilize an escrow account, then immediately following the execution and delivery of this agreement, Lessor and Lessee agree to execute and deliver and to cause an escrow agent to execute and deliver an escrow agreement. Such Lease shall take effect only upon execution and delivery of the escrow agreement by the parties thereto. Lessor shall deposit or cause to be deposited with the escrow agent for credit to an equipment acquisition fund the sum of \$N/A which shall be held, invested and disbursed in accordance with the escrow agreement.

III. Acquisition of Equipment, Rental Payments and the Purchase Option Price

Section 3.01. Acquisition. Lessee shall be solely responsible for the ordering of the Equipment and for the delivery and installation of the Equipment.

Section 3.02. Rental Payments. Lessee shall pay Rental Payments exclusively to Lessor or its assignees in lawful, legally available money of the United States of America. The Rental Payments shall be sent to the location specified by the Lessor or its assignees. The Rental Payments shall constitute a current expense of the Lessee and shall not constitute an indebtedness of the Lessee. Lessor shall have the option to charge interest at the highest lawful rate on any Rental Payment received later than the due date. The Rental Payments will be payable without notice or demand. A portion of each Rental Payment constitutes interest as set forth on Exhibit B.

Section 3.03. Rental Payments Unconditional. Except as provided under Section 4.01, THE OBLIGATIONS OF LESSEE TO MAKE RENTAL PAYMENTS AND TO PERFORM AND OBSERVE THE OTHER COVENANTS CONTAINED IN THIS AGREEMENT SHALL BE ABSOLUTE AND UNCONDITIONAL IN ALL EVENTS WITHOUT ABATEMENT, DIMINUTION, DEDUCTION, SET-OFF OR DEFENSE.

Section 3.04. Purchase Option Price. Upon 30 days written notice, Lessee shall have the option to pay, in addition to any Rental Payment due thereunder, the corresponding Purchase Option Price or such date which is listed on Exhibit B. If Lessee chooses this option and pays the Purchase Option Price and any other amounts then due to Lessor then Lessor will transfer any and all of its rights, title and interest in the Equipment subject to such Lease to Lessee.

Section 3.05. Lease Term. The Lease Term of each Lease shall be the Original Term and all Renewal Terms thereunder until all the Rental Payments due thereunder are paid as set forth on Exhibit B except as provided under Section 3.04, Section 4.01 and Section 9.01 below. If, after the end of the budgeting process which occurs at the end of the Original Term or any Renewal Term, Lessee has not terminated a Lease pursuant to Section 4.01 hereof then the Lease Term for such Lease shall be extended into the next Renewal Term and the Lessee shall be obligated to make the Rental Payments that come due during such Renewal Term.

Section 3.06. Disclaimer of Warranties. LESSOR MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY, AND FITNESS FOR PARTICULAR PURPOSE OR ANY OTHER WARRANTY WITH RESPECT TO THE EQUIPMENT. LESSOR SHALL NOT BE LIABLE FOR ANY INCIDENTAL, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGE ARISING OUT OF THE INSTALLATION, OPERATION, POSSESSION, STORAGE OR USE OF THE EQUIPMENT BY LESSEE.

IV. Non-Appropriation

Section 4.01. Non-Appropriation. If insufficient funds are available in Lessee's budget for the next Budget Year to make the Rental Payments for the next Renewal Term under any Lease, then Lessee shall have the option to non-appropriate the funds to pay the Rental Payments for the next Renewal Term with respect to such Lease. Lack of a sufficient appropriation shall be evidenced by the passage of an ordinance or resolution by the governing body of Lessee specifically prohibiting Lessee from performing its obligations under such Lease for a designated Budget Year and all subsequent Budget Years. If Lessee chooses this option, then all obligations of the Lessee under such Lease regarding Rental Payments for all remaining Renewal Terms shall be terminated at the end of the then current Original Term or Renewal Term without penalty or liability to the Lessee of any kind provided that if Lessee has not delivered possession of the Equipment subject to such Lease to Lessor as provided herein and conveyed to Lessor or released its interest in such Equipment by the end of the last Budget Year for which Rental Payments were paid, the termination shall nevertheless be effective but Lessee shall be responsible for the payment of damages in an amount equal to the amount of the Rental Payments thereafter coming due under Exhibit "B" which are attributable to the number of days after such Budget Year during which Lessee fails to take such actions and for any other loss suffered by Lessor as a result of Lessee's failure to take such actions as required. Lessee shall immediately notify the Lessor as soon as the decision to non-appropriate is made. If such non-appropriation occurs, then Lessee shall deliver the Equipment to Lessor or to a location designated by Lessor at Lessee's expense. Lessee shall be liable for all damage to the Equipment other than normal wear and tear. If Lessee fails to deliver such Equipment to Lessor, then Lessor may enter the premises where such Equipment is located and take possession of such Equipment and charge Lessee for costs incurred. If Lessee non-appropriates under this section, then Lessee shall not purchase, lease or rent equipment performing same or similar functions to those performed by such Equipment for a period of 360 days unless otherwise prohibited by Governing Law.

V. Insurance, Damage, Insufficiency of Proceeds, Indemnification

Section 5.01. Insurance. Lessee shall maintain both casualty insurance and liability insurance at its own expense with respect to the Equipment. Lessee shall be solely responsible for selecting the insurer(s) and for making all premium payments and ensuring that all policies are continuously kept in effect during the term of any Lease. Lessee shall provide Lessor with a Certificate of Insurance, which lists the Lessor and/or assigns as a loss payee and an additional insured on the policies with respect to the Equipment.

- (a) Lessee shall insure the Equipment against any loss or damage by fire and all other risks covered by the standard extended coverage endorsement then in use in the State and any other risks reasonably required by Lessor in an amount at least equal to the then applicable Purchase Option Price of the Equipment. Alternatively, Lessee may insure the Equipment under a blanket insurance policy or policies.
- (b) The liability insurance shall insure Lessor from liability and property damage in any form and amount satisfactory to Lessor.
- (c) Lessee may self-insure against the casualty risks and liability risks described above. If Lessee chooses this option, Lessee must furnish Lessor with a certificate and/or other documents, which evidences such coverage.
- (d) All insurance policies issued or affected by this Section shall be so written or endorsed such that the Lessor and its assignees are named additional insured and loss payees and that all losses are payable to Lessee and Lessor or its assignees as their interests may appear. Each policy issued or affected by this Section shall contain a provision that the insurance company shall not cancel or materially modify the policy without first giving thirty 30 days advance notice to Lessor or its assignees. Lessee shall furnish to Lessor certificates evidencing such coverage throughout each Lease Term.

Section 5.02. Damage to or Destruction of Equipment. Lessee assumes the risk of loss or damage to the Equipment. If the Equipment or any portion thereof is lost, stolen, damaged, or destroyed by fire or other casualty, Lessee will immediately report all such losses to all possible insurers and take the proper procedures to attain all insurance proceeds. At the option of Lessor, Lessee shall either (1) apply the Net Proceeds to replace, repair or restore the Equipment or (2) apply the Net Proceeds to the applicable Purchase Option Price. For purposes of this Section and Section 5.03, the term Net Proceeds shall mean the amount of insurance proceeds collected from all applicable insurance policies after deducting all expenses incurred in the collection thereof.

Section 5.03. Insufficiency of Net Proceeds. If there are no Net Proceeds for whatever reason or if the Net Proceeds are insufficient to pay in full the cost of any replacement, repair, restoration, modification or improvement of the Equipment, then Lessee shall, at the option of Lessor, either complete such replacement, repair, restoration, modification or improvement and pay any costs thereof in excess of the amount of the Net Proceeds or apply the Net Proceeds to the Purchase Option Price and pay the deficiency, if any, to the Lessor.

Section 5.04. Lessee Negligence. Lessee assumes all risks and liabilities, whether or not covered by insurance, for loss or damage to the Equipment and for injury to or death of any person or damage to any property whether such injury or death be with respect to agents or employees of Lessee or of third parties, and whether such property damage be to Lessee's property or the property of others including, without limitation, liabilities for loss or damage related to the release or threatened release of hazardous substances under the Comprehensive Environmental Response, Compensation and Liability Act, the Resource Conservation and Recovery Act or similar or successor law or any related Governing Law now existing or hereinafter enacted which in any manner arise out of or are incident to any possession, use, operation, condition or storage of any Equipment by Lessee which is proximately caused by the negligent conduct of Lessee, its officers, employees and agents. Lessee hereby assumes responsibility for and agrees to reimburse Lessor for all liabilities, obligations, losses, damages, penalties, claims, actions, costs and expenses including reasonable attorneys' fees of whatsoever kind and nature, imposed on, incurred by or asserted against Lessor that in any way relate to or arise out of a claim, suit or proceeding, based in whole or in part upon the negligent conduct of Lessee, its officers, employees and agents, to the maximum extent permitted by law.

VI. Title and Security Interest

Section 6.01. Title. Title to the Equipment shall vest in Lessee when Lessee acquires and accepts the Equipment. Title to the Equipment subject to a Lease will automatically transfer to the Lessor in the event Lessee non-appropriates under Section 4.01 with respect to such Lease or in the event Lessee defaults under Section 9.01 with respect to such Lease, or in the event that the recording of Univest Capital, Inc. d/b/a Municipal Capital Finance as first lienholder has not been completed for any such reason. In any of the aforementioned events, Lessee shall execute and deliver to Lessor such documents as Lessor may request to evidence the passage of legal title to the Equipment subject to such Lease to Lessor.

Section 6.02. Security Interest. To secure the payment of all Lessee's obligations under each Lease, Lessee hereby grants to Lessor a security interest under the Uniform Commercial Code constituting a first lien on the Equipment described more fully on Exhibit "A". The security interest established by this section includes not only all additions, attachments, repairs and replacements to the Equipment but also all proceeds therefrom. Lessee agrees that Lessor or its assignee may execute such additional documents including financing statements, affidavits, notices, and similar instruments, for and on behalf of Lessee which Lessor deems necessary or appropriate to protect Lessor's interest in the Equipment and in this Agreement and each Lease. Lessee authorizes Lessor to record such documentation as necessary for Lessor to perfect its security interest.

VII. Assignment

Section 7.01. Assignment by Lessor. All of Lessor's rights, title and/or interest in and to each Lease may be assigned and reassigned in whole or in part to one or more assignees or sub-assignees (including to an agent for the benefit of a registered owner for lease participation certificates) by Lessor at any time without the consent of Lessee. No such assignment shall be effective as against Lessee until the assignor shall have filed with Lessee written notice of assignment identifying the assignee. Lessee shall pay all Rental Payments due under each Lease to or at the direction of Lessor or the assignee named in the notice of assignment. Lessee shall keep a complete and accurate record of all such assignments.

Section 7.02. Assignment by Lessee. None of Lessee's right, title and interest under this Agreement, each Lease and in the Equipment may be assigned, transferred, or subleased by Lessee unless Lessor approves of such transfer, assignment or sublease in writing before such transfer, assignment or sublease occurs and only after Lessee first obtains an opinion from nationally recognized counsel stating that such transfer, assignment or sublease will not jeopardize the tax-exempt status of the obligation.

VIII. Maintenance of Equipment

Section 8.01. Lessee shall keep the Equipment in good repair and working order. Lessor shall have no obligation to inspect, test, service, maintain, repair or make improvements or additions to the Equipment under any circumstances. Lessee will be liable for all damage to the Equipment, other than normal wear and tear, caused by Lessee, its employees or its agents. Lessee shall pay for and obtain all permits, licenses and taxes necessary for the installation, operation, possession, storage or use of the Equipment. If the Equipment includes any titled vehicles, then Lessee is responsible for obtaining such titles from the State and also for ensuring that Lessor is listed as first lien holder on all of the titles. Lessee shall not use the Equipment to haul, convey or transport hazardous waste as defined in the Resource Conservation and Recovery Act, 42 U.S.C. 6901 et. seq., or related Governing Law. Lessee shall not during the term of this Agreement create, incur or assume any levies, liens or encumbrances of any kind with respect to the Equipment except those created by this Agreement. The Equipment is and shall at all times be and remain personal property. Lessee shall allow Lessor to examine and inspect the Equipment at all reasonable times.

IX. Default

Section 9.01. Events of Default defined. The following events shall constitute an "Event of Default" with respect to a Lease:

- (a) Failure by Lessee to pay any Rental Payment listed on Exhibit "B" for fifteen 15 days after such payment is due according to the Payment Date listed on Exhibit "B".
- (b) Failure to pay any other payment required to be paid under this Agreement at the time specified herein and therein and a continuation of said failure for a period of fifteen 15 days after written notice by Lessor that such payment must be made. If Lessee continues to fail to pay any payment after such period, then Lessor may, but will not be obligated to, make such payments and charge Lessee for all costs incurred plus interest at the highest lawful rate.
- (c) Failure by Lessee to observe and perform any warranty, covenant, condition, promise or duty under this Agreement for a period of thirty 30 days after written notice specifying such failure is given to Lessee by Lessor, unless Lessor agrees in writing to an extension of time. Lessor will not unreasonably withhold its consent to an extension of time if corrective action is instituted by Lessee. Subsection (c) does not apply to Rental Payments and other payments discussed above.
- (d) Any statement, material omission, representation or warranty made by Lessee in or pursuant to this Agreement which proves to be false, incorrect or misleading on the date when made regardless of Lessee's intent and which materially adversely affects the rights or security of Lessor under this Agreement.
- (e) Any provision of this Agreement which ceases to be valid for whatever reason and the loss of such provision, would materially adversely affect the rights or security of Lessor.
- (f) Lessee admits in writing its inability to pay its obligations, Lessee defaults on one or more of its other obligations, Lessee applies or consents to the appointment of a receiver or a custodian to manage its affairs, or Lessee makes a general assignment for the benefit of creditors.

Section 9.02. Remedies on Default. Whenever any Event of Default exists with respect to any Lease, Lessor shall have the right to take one or any combination of the following remedial steps:

- (a) With or without terminating the Lease, Lessor may declare all Rental Payments and other amounts payable by Lessee thereunder to the end of the then current Budget Year to be immediately due and payable.
- (b) With or without terminating the Lease, Lessor may require Lessee at Lessee's expense to redeliver any or all of the Equipment subject thereto to Lessor to a location specified by Lessor. Such delivery shall take place within 15 days after the event of default occurs. If Lessee fails to deliver such Equipment, Lessor may enter the premises where such Equipment is located and take possession of such Equipment and charge Lessee for cost incurred. Notwithstanding that Lessor has taken possession of such Equipment, Lessee shall still be obligated to pay the remaining Rental Payments under the Lease due up until the end of the then current Original Term or Renewal Term. Lessee will be liable for any damage to such Equipment caused by Lessee or its employees or agents.
- (c) If the Lease is terminated, sell the Equipment subject thereto and retain all sale proceeds.
- (d) Lessor may take whatever action at law or in equity that may appear necessary or desirable to enforce its rights.

Section 9.03. No Remedy Exclusive. No remedy herein conferred upon or reserved to Lessor is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Lease now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or shall be construed to be a waiver thereof,

X. Miscellaneous

Section 10.01. Notices. All notices shall be sufficiently given and shall be deemed given when delivered or mailed by registered mail, postage prepaid, to the parties at their respective places of business as first set forth herein or as the parties shall designate hereafter in writing.

Section 10.02. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon Lessee and Lessor and their respective successors and assigns.

Section 10.03. Severability. In the event any provision of this Agreement or any Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 10.04. Amendments, Addenda, Changes or Modifications. This Agreement and each Lease may be amended, added to, changed or modified only by written agreement duly executed by Lessor and Lessee.

Section 10.05. Execution in Counterparts. This Agreement and each Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 10.06. Captions. The captions or headings in this Agreement do not define, limit or describe the scope or intent of any provisions or sections of this Agreement.

Section 10.07. Entire Writing. This Agreement, all Leases executed hereunder, and any related Escrow Agreement constitute the entire writing between Lessor and Lessee. No waiver, consent, modification or change of terms of this Agreement or any Lease shall bind either party unless in writing and signed by both parties, and then such waiver, consent, modification or change shall be effective only in the specific instance and for the specific purpose given. There are no understandings, agreements, representations, conditions, or warranties, express or implied, which are not specified herein regarding this Agreement or any Lease or the Equipment leased thereunder. Any terms and conditions of any purchase order or other documents submitted by Lessee in connection with this Agreement which are in addition to or inconsistent with the terms and conditions of this Agreement or any Lease will not be binding on Lessor and will not apply to this Agreement or any Lease.

Lessor and Lessee have caused this Agreement to be executed in their names by their duly authorized representatives listed below.

Delaware County

By: _____

Typed: James D King

Title: Commissioner

Municipal Capital Finance

By: _____

Typed: _____

Title: _____

EXHIBIT A

X

DESCRIPTION OF EQUIPMENT

RE: Lease With Option to Purchase Agreement dated as of July 26, 2023 , between Municipal Capital Finance (Lessor) and Delaware County (Lessee)

Below is a detailed description of all the items of Equipment including quantity, model number and serial number where applicable:

Quantity	Serial Number	Type, Make, Model
2		2024 Volvo Trucks w/ Accessories
2		Truck Beds w/ Accessories
2		Kubota Tractors w/ Accessories
2		Mower heads w/ Accessories


EQUIPMENT LOCATION Complete only if equipment will not be located at Lessee's address

Address _____ City _____ State _____

County _____

EXHIBIT B - SCHEDULE OF PAYMENTS

PAYMENT NUMBER	PAYMENT DATE	PRINCIPAL COMPONENT	INTEREST COMPONENT	PAYMENT AMOUNT	OPTION PURCHASE PRICE
1	09/15/2023	58,641.01	4,853.99	63,495.00	****
2	01/15/2024	53,110.27	10,384.73	63,495.00	****
3	07/15/2024	49,622.51	13,872.49	63,495.00	****
4	01/15/2025	51,175.41	12,319.59	63,495.00	****
5	07/15/2025	52,776.91	10,718.09	63,495.00	312,767.88
6	01/15/2026	54,428.52	9,066.48	63,495.00	250,836.72
7	07/15/2026	56,131.82	7,363.18	63,495.00	188,595.90
8	01/15/2027	57,888.42	5,606.58	63,495.00	126,043.88
9	07/15/2027	59,700.00	3,795.00	63,495.00	63,179.10
10	01/15/2028	61,568.27	1,926.73	63,495.00	0.00

BY: 

TITLE: Commissioner

DATE: Aug 7, 2023

EXHIBIT C

X

CERTIFICATE OF ACCEPTANCE

RE: Lease With Option to Purchase Agreement dated as of July 26, 2023, between Municipal Capital Finance (Lessor) and Delaware County (Lessee).

I, the undersigned, hereby certify that I am a duly qualified representative of Lessee and that I have been given the authority by the Governing Body of Lessee to sign this Certificate of Acceptance with respect to the above referenced Lease with Option to Purchase Agreement (the "Lease"). I hereby certify that:

- 1. The Equipment described on Exhibit A has been delivered and installed in accordance with Lessee's specifications and Lessee hereby requests and authorizes Lessor to disburse the net proceeds of the Lease by wire transfer or by check.
- 2. Lessee has conducted such inspection and/or testing of the Equipment as it deems necessary and appropriate and hereby acknowledges that it accepts the Equipment for all purposes.
- 3. Lessee has appropriated and/or taken other lawful actions necessary to provide moneys sufficient to pay all Rental Payments required to be paid under the Lease during the current Budget Year of Lessee, and such moneys will be applied in payment of all Rental Payments due and payable during such current Budget Year.
- 4. Lessee has obtained insurance coverage as required under the Lease from an insurer qualified to do business in the State.
- 5. Lessee is exempt from all personal property taxes and is also exempt from sales and/or use taxes with respect to the Equipment and the Rental Payments.
- 6. No event or condition that constitutes or would constitute an Event of Default exists as of the date hereof.
- 7. The governing body of Lessee has approved the authorization, execution and delivery of the Lease on its behalf by the authorized representative of Lessee who signed the Lease.
- 8. During the term of the Lease, the Equipment will be used for essential governmental functions. Such functions are:
Highway and Bridge Road Work

9. Please list the Source of Funds (Fund Item in Budget) for the Rental Payments that come due under Exhibit B of this Agreement.

Bridge Fund 1135/441 Local Roads and Streets 1109/441

10. Please state why you reasonably expect and anticipate that adequate funds will be available for all future Rental Payments that will come due under Exhibit B.

Monthly payments made to Highway from state to fund budget

Delaware County
BY: [Signature]
TITLE: Commissioner

EXHIBIT D

X

OPINION OF COUNSEL

(Must be Re-typed onto attorney's letterhead)

(Current Date)

Municipal Capital Finance
4600 Broadway
Allentown, PA 18104

Re: Lease With Option to Purchase Agreement dated as of July 26, 2023, between Municipal Capital Finance (Lessor) and Delaware County (Lessee).

Ladies and Gentlemen:

As legal counsel to Lessee, I have examined the foregoing Agreement (the "Lease") and such other opinions, documents and matters of law, as I have deemed necessary in connection with this Lease, including without limitation any applicable Escrow Agreement. Based on the foregoing, I am of the following opinions:

1. Lessee is either the State of Indiana or a duly organized political subdivision of the State.
2. Lessee has the requisite power and authority to purchase the Equipment and to execute and deliver the Lease and to perform its obligations under the Lease. The Lease and the other documents described above have been duly authorized, approved and executed by and on behalf of Lessee, and the Lease and such other documents are legal, valid and binding obligations of Lessee enforceable in accordance with their terms.
3. The authorization, approval and execution of the Lease and all other proceedings of Lessee relating to the transactions contemplated thereby have been performed in accordance with all open meeting laws, public bidding laws and all other applicable state and federal laws.
4. There is no proceeding pending or threatened in any court or before any governmental authority or arbitration board or tribunal that, if adversely determined, would adversely affect the transactions contemplated by the Lease or the security interest of Lessor or its assigns, as the case may be, in the Equipment. All capitalized terms herein shall have the same meaning as in the foregoing Agreement.
5. This opinion is for the sole benefit of Lessee and the Lessor listed above and can only be relied upon by Lessee, the Lessor or any permitted assignee or sub assignee of Lessor under the Lease.

Signature of Legal Counsel

EXHIBIT E

X

LESSEE RESOLUTION

RE: Lease With Option to Purchase Agreement dated as of July 26, 2023, between Municipal Capital Finance (Lessor) and Delaware County (Lessee).

At a duly called meeting of the Governing Body of the Lessee (as defined in the Agreement) held on August 7, 2023 the following resolution was introduced and adopted:

BE IT RESOLVED by the Governing Body of Lessee as follows:

- 1. **Determination of Need.** The Governing Body of Lessee has determined that a true and very real need exists for the acquisition of the Equipment described on Exhibit A of the Lease With Option to Purchase Agreement dated as of July 26, 2023 , between **Delaware County** (Lessee) and **Municipal Capital Finance** (Lessor).
- 2. **Approval and Authorization.** The Governing Body of Lessee has determined that the Agreement, substantially in the form presented to this meeting, are in the best interests of the Lessee for the acquisition of such Equipment, and the Governing Body hereby approves the entering into of the Agreement by the Lessee and hereby designates and authorizes the following person(s) to execute and deliver the Agreement on Lessee's behalf with such changes thereto as such person(s) deem(s) appropriate. Such approval and authorization extends to any related documents, including any Escrow Agreement, necessary to the consummation of the transaction contemplated by the Agreement.

Authorized Individual(s): James D. King, Shannon Henry, Sherry Riggan
(Printed or Typed Name and Title of individual(s) authorized to execute the Agreement)

- 3. **Adoption of Resolution.** The signatures below from the designated individuals from the Governing Body of the Lessee evidence the adoption by the Governing Body of this Resolution.

By: [Signature]
(Signature of Secretary, Board Chairman or other member of the Governing Body)

Typed Name: James D. King Title: Commissioner
(Typed name of individual who signed directly above) (Title of individual who signed directly above)

Attested By: [Signature] [Signature]
(Signature of one additional person who can witness the passage of this Resolution)

Typed Name: Sara Hodges Title: Commissioners Secretary
(Typed name of individual who signed directly above) (Title of individual who signed directly above)

EXHIBIT F

X

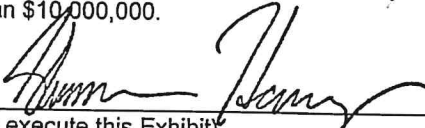
BANK QUALIFIED CERTIFICATE

RE: Lease With Option to Purchase Agreement dated as of July 26, 2023, between Municipal Capital Finance (Lessor) and Delaware County (Lessee).

Whereas, Lessee hereby represents that it is a "Bank Qualified" Issuer for the calendar year in which this Agreement is executed by making the following designations with respect to Section 265 of the Internal Revenue Code. (A "Bank Qualified Issuer" is an issuer that issues less than ten million (\$10,000,000) dollars of tax-exempt obligations during the calendar year).

Now, therefore, Lessee hereby designates this Agreement as follows:

1. **Designation as Qualified Tax-Exempt Obligation.** Pursuant to Section 265(b)(3)(B)(ii) of the Internal Revenue Code of 1986 as amended (the "Code"), the Lessee hereby specifically designates the Agreement as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Code. In compliance with Section 265(b)(3)(D) of the Code, the Lessee hereby represents that the Lessee will not designate more than \$10,000,000 of obligations issued by the Lessee in the calendar year during which the Agreement is executed and delivered as such "qualified tax-exempt obligations".
2. **Issuance Limitation.** In compliance with the requirements of Section 265(b)(3)(C) of the Code, the Lessee hereby represents that the Lessee (including all subordinate entities of the Lessee within the meaning of Section 265(b)(3)(E) of the Code) reasonable anticipates not to issue in the calendar year during which the Agreement and Supplement are executed and delivered, obligations bearing interest exempt from federal income taxation under Section 103 of the Code (other than "private activity bonds" as defined in Section 141 of the Code) in an amount greater than \$10,000,000.

By:  _____
(Signature of individual authorized to execute this Exhibit)

Typed Name: Shannon Henry Delaware County Commissioner
(Typed name of individual who signed directly above)

EXHIBIT G

X

AGREEMENT TO PROVIDE INSURANCE

Lessee:

Name: **Delaware County**

Address: 100 West Main Street
Muncie, IN 47305

Phone: (765)747-7717

Lessor:

Name: **Municipal Capital Finance**

Address: 4600 Broadway
Allentown, PA 18104

Phone: 484-860-3457

Description of Equipment: (See Exhibit A Description of Equipment)

I understand that to provide protection from serious financial loss, should an accident or loss occur, my lease contract requires the equipment to be continuously covered with insurance against the risks of fire and theft, and that failure to provide such insurance gives the Lessor the right to declare the entire unpaid balance immediately due and payable. Accordingly, I have arranged for the required insurance through the insurance company shown below and have requested my agent to note Lessor's interest in the equipment and name Lessor as additional insured.

NAME OF AGENT

INSURANCE COMPANY

Name: _____

Name: _____

Address: _____

Phone: _____

Lessee's Signature:  _____

ESCROW AGREEMENT

LESSOR: Univest Capital, Inc., d/b/a Municipal Capital Finance

LESSEE: Delaware County, Indiana

THIS ESCROW AGREEMENT (this "*Escrow Agreement*") is made July 26, 2023, Univest Capital, Inc., d/b/a Municipal Capital Finance, ("*Lessor*"), and Delaware County ("*Lessee*").

Lessor and Lessee have heretofore entered into that certain Lease with Option-Purchase Agreement dated July 26, 2023 and Equipment Exhibits (collectively, the "*Lease*"). The Lease contemplates that certain Equipment described therein (the "*Equipment*") is to be acquired from the vendor(s) or manufacturer(s) thereof.

After acceptance of the Equipment by Lessee, the Equipment is to be leased by Lessor to Lessee pursuant to the terms of the Lease.

In order to lock in a reduced lease rate and in order to enable Lessor to purchase certain equipment described in Exhibit A which will not be ready for delivery for Nine (9) months Lessee has requested that Lessor advance money on Lessee's behalf the amount of \$ 555,043.14 (the "*Lease Amount*"), to be held in escrow by Lessor in a Deposit Account in Lessee's name to be held in escrow in accordance with the terms of this agreement and to be applied on the express terms and conditions set forth herein. Such deposit, together with all additions received with respect thereto (hereinafter, the "*Escrow Fund*"), is to be applied from time to time to pay the vendor(s) or manufacturer(s) of the Equipment its invoice cost (a portion of which may, if required, be paid prior to final acceptance of the Equipment by Lessee). The Escrow Fund is to be held for the account and benefit of Lessee, and Lessee has granted to Lessor a security interest in the Escrow Fund to secure Lessee's obligations for the repayment of the advance or to secure Lessee's obligations to Lessor under the Lease.

The parties desire to set forth the terms on which the escrow is to be created and to establish the rights and responsibilities of the parties hereto.

NOW, THEREFORE, in consideration of the mutual promises set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Lessor hereby agrees to hold the Escrow Fund in Lessee's name upon the terms and conditions set forth in a deposit account agreement between Lessor and Lessee and as otherwise provided herein. Lessor agrees that the Escrow Fund shall be held for the account and benefit of Lessee.
2. On such day as determined to the mutual satisfaction of the parties (the "*Commencement Date*"), Lessor shall advance on behalf of Lessee into the Deposit Account cash in the amount of the Lease Amount in the related equipment lease Schedule B; to be held in the Deposit Account on the express terms and conditions set forth herein.
3. The Lessor shall at all times segregate the Escrow Fund into an account maintained for that express purpose, which shall be clearly identified on the books and records of Lessor as being held in its capacity as depository institution.
4. The interest Lessee would otherwise pay on the sums so advanced by Lessor into the Deposit Account will be taken into consideration in the pricing of the Lease payments.
5. Lessee hereby authorizes Lessor to take the following actions with respect to the Escrow Fund:
 - a. From time to time, the Lessor shall pay on Lessee's behalf to the vendor or manufacturer of the Equipment payments then due and payable upon receipt of the following: (a) the vendor(s) or manufacturer(s) invoice(s) specifying the acquisition price of the Equipment described in the requisition request, and (b) any additional lease documentation required by Lessor.
 - b. In the event of the occurrence of an Event of Default under the Lease, the Lessor shall thereupon promptly offset the Escrow Fund against any or all of Lessee's obligations to Lessor.
 - c. After the Purchase Price of the Equipment has been paid in full, the Lessor at its' option shall apply the then remaining Escrow Fund, to the obligations of the Lessee under the Lease or refund the overage to the Lessee. In the event the Escrow Fund Balance is insufficient to satisfy the Purchase Price in full, Lessee shall be responsible for such deficiency balance and shall promptly remit deficiency balance to Lessor upon demand.
 - d. Upon cancellation of the Equipment order by Lessee or the failure to distribute the Escrow Funds within 90 days of the scheduled escrow maturity date of April 26, 2024 or 270 days of the Commencement Date of the Deposit Account, whichever comes first, Lessor shall apply the Escrow Funds against the sums advanced by Lessor into the Deposit Account and not used to pay the Purchase Price of the Equipment or otherwise applied against Lessee's obligations to Lessor under the Lease.
6. The Lessor shall have no liability for acting upon any written instruction presented by Lessee in connection with this Escrow Agreement which the Lessor in good faith believes to be genuine. Furthermore, the Lessor shall not be liable for any act or omission in connection with this Escrow Agreement except for its own gross negligence, willful misconduct or bad faith.
7. To the extent authorized by law, Lessee hereby agrees to indemnify and save the Lessor harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder and which are not due to the Lessor's gross negligence or willful misconduct. No

X

indemnification will be made under this Section or elsewhere in this Escrow Agreement for damages arising solely out of gross negligence, willful misconduct or bad faith by the Lessor, its officers, agents, employees, successors or assigns.

8. This Escrow Agreement and the Escrow Fund established hereunder shall terminate upon the occurrences specified in Section 5(b), Section 5(c) or Section 5(d) hereof.

9. All notices hereunder shall be in writing, sent by certified mail, return receipt requested, or by mutually recognized overnight carrier addressed to the other party at its respective address shown on page 1 of this Escrow Agreement or at such other address as such party shall from time to time designate in writing to the other parties; and shall be effective on the date or receipt.

10. This Escrow Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns.

11. Lessee intends and agrees that a facsimile copy and or an electronic signature of this Escrow Agreement may be treated as an original and will be admissible as the best evidence of the Escrow Agreement. However, no facsimile copy or electronic signature or other version of this Escrow Agreement shall be binding against Lessor until signed by Lessor. Lessee agrees to deliver the facsimile copy or electronic signature version of this Escrow Agreement with Lessee's original signature to Lessor upon Lessor's request.

12. This Escrow Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and no waiver, consent, modification or change of terms hereof shall bind any party unless in writing signed by all parties.

13. Lessor may employ agents, attorneys and accountants in connection with its duties hereunder and shall not be liable for any action taken or omitted in good faith in accordance with the advice of counsel, accountants or other skilled persons.

14. This Escrow Agreement shall be governed by and be construed and interpreted in accordance with the internal laws of the Commonwealth of Pennsylvania.

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be duly executed under seal as of the day and year first above set forth.

Univest Capital, Inc., d/b/a Municipal Capital Finance

By: _____

Title: _____

Delaware County

By:  _____

Title: Commissioner

Information Return for Tax-Exempt Governmental Bonds

► Under Internal Revenue Code section 149(e)
► See separate instructions.

Caution: If the issue price is under \$100,000, use Form 8038-GC.
► Go to www.irs.gov/F8038G for instructions and the latest information.

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service

Part I Reporting Authority		Check box if Amended Return <input type="checkbox"/>
1 Issuer's name Delaware County		2 Issuer's employer identification number (EIN) 35-6000140
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)		3b Telephone number of other person shown on 3a
4 Number and street (or P.O. box if mail is not delivered to street address) 100 West Main Street	Room/suite	5 Report number (For IRS Use Only) 3
6 City, town, or post office, state, and ZIP code Muncie, IN 47305		7 Date of issue
8 Name of issue Lease Purchase Agreement		9 CUSIP number
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information Ed Carroll, Delaware County Auditor		10b Telephone number of officer or other employee shown on 10a (765)747-7717

Part II Type of Issue (Enter the issue price.) See the instructions and attach schedule.	
11 Education	11
12 Health and hospital	12
13 Transportation	13 555,043.14
14 Public safety	14
15 Environment (including sewage bonds)	15
16 Housing	16
17 Utilities	17
18 Other. Describe ►	18
19a If bonds are TANs or RANs, check only box 19a	<input type="checkbox"/>
b If bonds are BANs, check only box 19b	<input type="checkbox"/>
20 If bonds are in the form of a lease or installment sale, check box	<input checked="" type="checkbox"/>

Part III Description of Bonds. Complete for the entire issue for which this form is being filed.					
	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	01/15/2028	\$ 555,043.14	\$	years	6.24 %

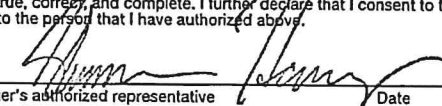
Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)	
22 Proceeds used for accrued interest	22
23 Issue price of entire issue (enter amount from line 21, column (b))	23
24 Proceeds used for bond issuance costs (including underwriters' discount)	24
25 Proceeds used for credit enhancement	25
26 Proceeds allocated to reasonably required reserve or replacement fund	26
27 Proceeds used to refund prior tax-exempt bonds. Complete Part V	27
28 Proceeds used to refund prior taxable bonds. Complete Part V	28
29 Total (add lines 24 through 28)	29
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.	
31 Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded	years
32 Enter the remaining weighted average maturity of the taxable bonds to be refunded	years
33 Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY)	years
34 Enter the date(s) the refunded bonds were issued ► (MM/DD/YYYY)	years

X

Part VI Miscellaneous

35	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35	
36a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions	36a	
b	Enter the final maturity date of the GIC ▶ (MM/DD/YYYY) _____		
c	Enter the name of the GIC provider ▶ _____		
37	Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units	37	
38a	If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶ <input type="checkbox"/> and enter the following information:		
b	Enter the date of the master pool bond ▶ (MM/DD/YYYY) _____		
c	Enter the EIN of the issuer of the master pool bond ▶ _____		
d	Enter the name of the issuer of the master pool bond ▶ _____		
39	If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ▶	<input checked="" type="checkbox"/>	
40	If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ▶	<input type="checkbox"/>	
41a	If the issuer has identified a hedge, check here ▶ <input type="checkbox"/> and enter the following information:		
b	Name of hedge provider ▶ _____		
c	Type of hedge ▶ _____		
d	Term of hedge ▶ _____		
42	If the issuer has superintegrated the hedge, check box ▶	<input type="checkbox"/>	
43	If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ▶	<input type="checkbox"/>	
44	If the issuer has established written procedures to monitor the requirements of section 148, check box ▶	<input type="checkbox"/>	
45a	If some portion of the proceeds was used to reimburse expenditures, check here ▶ <input type="checkbox"/> and enter the amount of reimbursement ▶ _____		
b	Enter the date the official intent was adopted ▶ (MM/DD/YYYY) _____		

Signature and Consent	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.			
	 Signature of issuer's authorized representative		Shannon Henry Type or print name and title	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	Firm's name ▶	Firm's EIN ▶		PTIN
	Firm's address ▶	Phone no.		

ESCROW AGREEMENT

8-7-2023

LESSOR: Univest Capital, Inc., d/b/a Municipal Capital Finance

X

LESSEE: Delaware County, Indiana

THIS ESCROW AGREEMENT (this "*Escrow Agreement*") is made August 7, 2023, Univest Capital, Inc., d/b/a Municipal Capital Finance, ("*Lessor*"), and Delaware County, Indiana ("*Lessee*").

Lessor and Lessee have heretofore entered into that certain Lease with Option-Purchase Agreement dated August 7, 2023 and Equipment Exhibits (collectively, the "*Lease*"). The Lease contemplates that certain Equipment described therein (the "*Equipment*") is to be acquired from the vendor(s) or manufacturer(s) thereof.

After acceptance of the Equipment by Lessee, the Equipment is to be leased by Lessor to Lessee pursuant to the terms of the Lease.

In order to lock in a reduced lease rate and in order to enable Lessor to purchase certain equipment described in Exhibit A which will not be ready for delivery for Nine (9) months Lessee has requested that Lessor advance money on Lessee's behalf the amount of \$ 555,043.14 (the "*Lease Amount*"), to be held in escrow by Lessor in a Deposit Account in Lessee's name to be held in escrow in accordance with the terms of this agreement and to be applied on the express terms and conditions set forth herein. Such deposit, together with all additions received with respect thereto (hereinafter, the "*Escrow Fund*"), is to be applied from time to time to pay the vendor(s) or manufacturer(s) of the Equipment its invoice cost (a portion of which may, if required, be paid prior to final acceptance of the Equipment by Lessee). The Escrow Fund is to be held for the account and benefit of Lessee, and Lessee has granted to Lessor a security interest in the Escrow Fund to secure Lessee's obligations for the repayment of the advance or to secure Lessee's obligations to Lessor under the Lease.

The parties desire to set forth the terms on which the escrow is to be created and to establish the rights and responsibilities of the parties hereto.

NOW, THEREFORE, in consideration of the mutual promises set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Lessor hereby agrees to hold the Escrow Fund in Lessee's name upon the terms and conditions set forth in a deposit account agreement between Lessor and Lessee and as otherwise provided herein. Lessor agrees that the Escrow Fund shall be held for the account and benefit of Lessee.
2. On such day as determined to the mutual satisfaction of the parties (the "*Commencement Date*"), Lessor shall advance on behalf of Lessee into the Deposit Account cash in the amount of the Lease Amount in the related equipment lease Schedule B; to be held in the Deposit Account on the express terms and conditions set forth herein.
3. The Lessor shall at all times segregate the Escrow Fund into an account maintained for that express purpose, which shall be clearly identified in the books and records of Lessor as being held in its capacity as depository institution.
4. The interest Lessee would otherwise pay on the sums so advanced by Lessor into the Deposit Account will be taken into consideration in the pricing of the Lease payments.
5. Lessee hereby authorizes Lessor to take the following actions with respect to the Escrow Fund:
 - a. From time to time, the Lessor shall pay on Lessee's behalf to the vendor or manufacturer of the Equipment payments then due and payable upon receipt of the following: (a) the vendor(s) or manufacturer(s) invoice(s) specifying the acquisition price of the Equipment described in the requisition request, and (b) any additional lease documentation required by Lessor.
 - b. In the event of the occurrence of an Event of Default under the Lease, the Lessor shall thereupon promptly offset the Escrow Fund against any or all of Lessee's obligations to Lessor.
 - c. After the Purchase Price of the Equipment has been paid in full, the Lessor at its' option shall apply the then remaining Escrow Fund to the obligations of the Lessee under the Lease or refund the overage to the Lessee. In the event the Escrow Fund Balance is insufficient to satisfy the Purchase Price in full, Lessee shall be responsible for such deficiency balance and shall promptly remit deficiency balance to Lessor upon demand.
 - d. Upon cancellation of the Equipment order by Lessee or the failure to distribute the Escrow Funds within 90 days of the scheduled escrow maturity date of April 26, 2024 or 270 days of the Commencement Date of the Deposit Account, whichever comes first, Lessor shall apply the Escrow Funds against the sums advanced by Lessor into the Deposit Account and not used to pay the Purchase Price of the Equipment or otherwise applied against Lessee's obligations to Lessor under the Lease.
6. The Lessor shall have no liability for acting upon any written instruction presented by Lessee in connection with this Escrow Agreement which the Lessor in good faith believes to be genuine. Furthermore, the Lessor shall not be liable for any act or omission in connection with this Escrow Agreement except for its own gross negligence, willful misconduct or bad faith.
7. To the extent authorized by law, Lessee hereby agrees to indemnify and save the Lessor harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder and which are not due to the Lessor's gross negligence or willful misconduct. No

X

Section 3.06. Disclaimer of Warranties. LESSOR MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY, AND FITNESS FOR PARTICULAR PURPOSE OR ANY OTHER WARRANTY WITH RESPECT TO THE EQUIPMENT. LESSOR SHALL NOT BE LIABLE FOR ANY INCIDENTAL, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGE ARISING OUT OF THE INSTALLATION, OPERATION, POSSESSION, STORAGE OR USE OF THE EQUIPMENT BY LESSEE.

IV. Non-Appropriation

Section 4.01. Non-Appropriation. If insufficient funds are available in Lessee's budget for the next Budget Year to make the Rental Payments for the next Renewal Term under any Lease, then Lessee shall have the option to non-appropriate the funds to pay the Rental Payments for the next Renewal Term with respect to such Lease. Lack of a sufficient appropriation shall be evidenced by the passage of an ordinance or resolution by the governing body of Lessee specifically prohibiting Lessee from performing its obligations under such Lease for a designated Budget Year and all subsequent Budget Years. If Lessee chooses this option, then all obligations of the Lessee under such Lease regarding Rental Payments for all remaining Renewal Terms shall be terminated at the end of the then current Original Term or Renewal Term without penalty or liability to the Lessee of any kind provided that if Lessee has not delivered possession of the Equipment subject to such Lease to Lessor as provided herein and conveyed to Lessor or released its interest in such Equipment by the end of the last Budget Year for which Rental Payments were paid, the termination shall nevertheless be effective but Lessee shall be responsible for the payment of damages in an amount equal to the amount of the Rental Payments thereafter coming due under Exhibit "B" which are attributable to the number of days after such Budget Year during which Lessee fails to take such actions and for any other loss suffered by Lessor as a result of Lessee's failure to take such actions as required. Lessee shall immediately notify the Lessor as soon as the decision to non-appropriate is made. If such non-appropriation occurs, then Lessee shall deliver the Equipment to Lessor or to a location designated by Lessor at Lessee's expense. Lessee shall be liable for all damage to the Equipment other than normal wear and tear. If Lessee fails to deliver such Equipment to Lessor, then Lessor may enter the premises where such Equipment is located and take possession of such Equipment and charge Lessee for costs incurred. If Lessee non-appropriates under this section, then Lessee shall not purchase, lease or rent equipment performing same or similar functions to those performed by such Equipment for a period of 360 days unless otherwise prohibited by Governing Law.

V. Insurance, Damage, Insufficiency of Proceeds, Indemnification

Section 5.01. Insurance. Lessee shall maintain both casualty insurance and liability insurance at its own expense with respect to the Equipment. Lessee shall be solely responsible for selecting the insurer(s) and for making all premium payments and ensuring that all policies are continuously kept in effect during the term of any Lease. Lessee shall provide Lessor with a Certificate of Insurance, which lists the Lessor and/or assigns as a loss payee and an additional insured on the policies with respect to the Equipment.

- (a) Lessee shall insure the Equipment against any loss or damage by fire and all other risks covered by the standard extended coverage endorsement then in use in the State and any other risks reasonably required by Lessor in an amount at least equal to the then applicable Purchase Option Price of the Equipment. Alternatively, Lessee may insure the Equipment under a blanket insurance policy or policies.
- (b) The liability insurance shall insure Lessor from liability and property damage in any form and amount satisfactory to Lessor.
- (c) Lessee may self-insure against the casualty risks and liability risks described above. If Lessee chooses this option, Lessee must furnish Lessor with a certificate and/or other documents, which evidences such coverage.
- (d) All insurance policies issued or affected by this Section shall be so written or endorsed such that the Lessor and its assignees are named additional insured and loss payees and that all losses are payable to Lessee and Lessor or its assignees as their interests may appear. Each policy issued or affected by this Section shall contain a provision that the insurance company shall not cancel or materially modify the policy without first giving thirty 30 days advance notice to Lessor or its assignees. Lessee shall furnish to Lessor certificates evidencing such coverage throughout each Lease Term.

Section 5.02. Damage to or Destruction of Equipment. Lessee assumes the risk of loss or damage to the Equipment. If the Equipment or any portion thereof is lost, stolen, damaged, or destroyed by fire or other casualty, Lessee will immediately report all such losses to all possible insurers and take the proper procedures to attain all insurance proceeds. At the option of Lessor, Lessee shall either (1) apply the Net Proceeds to replace, repair or restore the Equipment or (2) apply the Net Proceeds to the applicable Purchase Option Price. For purposes of this Section and Section 5.03, the term Net Proceeds shall mean the amount of insurance proceeds collected from all applicable insurance policies after deducting all expenses incurred in the collection thereof.

Section 5.03. Insufficiency of Net Proceeds. If there are no Net Proceeds for whatever reason or if the Net Proceeds are insufficient to pay in full the cost of any replacement, repair, restoration, modification or improvement of the Equipment, then Lessee shall, at the option of Lessor, either complete such replacement, repair, restoration, modification or improvement and pay any costs thereof in excess of the amount of the Net Proceeds or apply the Net Proceeds to the Purchase Option Price and pay the deficiency, if any, to the Lessor.

Section 5.04. Lessee Negligence. Lessee assumes all risks and liabilities, whether or not covered by insurance, for loss or damage to the Equipment and for injury to or death of any person or damage to any property whether such injury or death be with respect to agents or employees of Lessee or of third parties, and whether such property damage be to Lessee's property or the property of others including, without limitation, liabilities for loss or damage related to the release or threatened release of hazardous substances under the Comprehensive Environmental Response, Compensation and Liability Act, the Resource Conservation and Recovery Act or similar or successor law or any related Governing Law now existing or hereinafter enacted which in any manner arise out of or are incident to any possession, use, operation, condition or storage of any Equipment by Lessee which is proximately caused by the negligent conduct of Lessee, its officers, employees and agents. Lessee hereby assumes responsibility for and agrees to reimburse Lessor for all liabilities, obligations, losses, damages, penalties, claims, actions, costs and expenses including reasonable attorneys' fees of whatsoever kind and nature, imposed on, incurred by or asserted against Lessor that in any way relate to or arise out of a claim, suit or proceeding, based in whole or in part upon the negligent conduct of Lessee, its officers, employees and agents, to the maximum extent permitted by law.

VI. Title and Security Interest

Section 6.01. Title. Title to the Equipment shall vest in Lessee when Lessee acquires and accepts the Equipment. Title to the Equipment subject to a Lease will automatically transfer to the Lessor in the event Lessee non-appropriates under Section 4.01 with respect to such Lease or in the event Lessee defaults under Section 9.01 with respect to such Lease, or in the event that the recording of Univest Capital, Inc. d/b/a Municipal Capital Finance as first lienholder has not been completed for any such reason. In any of the aforementioned events, Lessee shall execute and deliver to Lessor such documents as Lessor may request to evidence the passage of legal title to the Equipment subject to such Lease to Lessor.

Section 6.02. Security Interest. To secure the payment of all Lessee's obligations under each Lease, Lessee hereby grants to Lessor a security interest under the Uniform Commercial Code constituting a first lien on the Equipment described more fully on Exhibit "A". The security interest established by this section includes not only all additions, attachments, repairs and replacements to the Equipment but also all proceeds therefrom. Lessee agrees that Lessor or its assignee may execute such additional documents including financing statements, affidavits, notices, and similar instruments, for and on behalf of Lessee which Lessor deems necessary or appropriate to protect Lessor's interest in the Equipment and in this Agreement and each Lease. Lessee authorizes Lessor to record such documentation as necessary for Lessor to perfect its security interest.

VII. Assignment

Section 7.01. Assignment by Lessor. All of Lessor's rights, title and/or interest in and to each Lease may be assigned and reassigned in whole or in part to one or more assignees or sub-assignees (including to an agent for the benefit of a registered owner for lease participation certificates) by Lessor at any time without the consent of Lessee. No such assignment shall be effective as against Lessee until the assignor shall have filed with Lessee written notice of assignment identifying the assignee. Lessee shall pay all Rental Payments due under each Lease to or at the direction of Lessor or the assignee named in the notice of assignment. Lessee shall keep a complete and accurate record of all such assignments.

Section 7.02. Assignment by Lessee. None of Lessee's right, title and interest under this Agreement, each Lease and in the Equipment may be assigned, transferred, or subleased by Lessee unless Lessor approves of such transfer, assignment or sublease in writing before such transfer, assignment or sublease occurs and only after Lessee first obtains an opinion from nationally recognized counsel stating that such transfer, assignment or sublease will not jeopardize the tax-exempt status of the obligation.

EXHIBIT C

X

CERTIFICATE OF ACCEPTANCE

RE: Lease With Option to Purchase Agreement dated as of August 7, 2023, between Municipal Capital Finance (Lessor) and Delaware County (Lessee).

I, the undersigned, hereby certify that I am a duly qualified representative of Lessee and that I have been given the authority by the Governing Body of Lessee to sign this Certificate of Acceptance with respect to the above referenced Lease with Option to Purchase Agreement (the "Lease"). I hereby certify that:

1. The Equipment described on Exhibit A has been delivered and installed in accordance with Lessee's specifications and Lessee hereby requests and authorizes Lessor to disburse the net proceeds of the Lease by wire transfer or by check.
2. Lessee has conducted such inspection and/or testing of the Equipment as it deems necessary and appropriate and hereby acknowledges that it accepts the Equipment for all purposes.
3. Lessee has appropriated and/or taken other lawful actions necessary to provide moneys sufficient to pay all Rental Payments required to be paid under the Lease during the current Budget Year of Lessee, and such moneys will be applied in payment of all Rental Payments due and payable during such current Budget Year.
4. Lessee has obtained insurance coverage as required under the Lease from an insurer qualified to do business in the State.
5. Lessee is exempt from all personal property taxes and is also exempt from sales and/or use taxes with respect to the Equipment and the Rental Payments.
6. No event or condition that constitutes or would constitute an Event of Default exists as of the date hereof.
7. The governing body of Lessee has approved the authorization, execution and delivery of the Lease on its behalf by the authorized representative of Lessee who signed the Lease.
8. During the term of the Lease, the Equipment will be used for essential governmental functions. Such functions are:

9. Please list the Source of Funds (Fund Item in Budget) for the Rental Payments that come due under Exhibit B of this Agreement.

10. Please state why you reasonably expect and anticipate that adequate funds will be available for all future Rental Payments that will come due under Exhibit B.

Delaware County

BY: _____

TITLE: _____

EXHIBIT F

BANK QUALIFIED CERTIFICATE

RE: Lease With Option to Purchase Agreement dated as of August 7, 2023, between Municipal Capital Finance (Lessor) and Delaware County (Lessee).

Whereas, Lessee hereby represents that it is a "Bank Qualified" Issuer for the calendar year in which this Agreement is executed by making the following designations with respect to Section 265 of the Internal Revenue Code. (A "Bank Qualified Issuer" is an issuer that issues less than ten million (\$10,000,000) dollars of tax-exempt obligations during the calendar year).

Now, therefore, Lessee hereby designates this Agreement as follows:

1. **Designation as Qualified Tax-Exempt Obligation.** Pursuant to Section 265(b)(3)(B)(ii) of the Internal Revenue Code of 1986 as amended (the "Code"), the Lessee hereby specifically designates the Agreement as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Code. In compliance with Section 265(b)(3)(D) of the Code, the Lessee hereby represents that the Lessee will not designate more than \$10,000,000 of obligations issued by the Lessee in the calendar year during which the Agreement is executed and delivered as such "qualified tax-exempt obligations".
2. **Issuance Limitation.** In compliance with the requirements of Section 265(b)(3)(C) of the Code, the Lessee hereby represents that the Lessee (including all subordinate entities of the Lessee within the meaning of Section 265(b)(3)(E) of the Code) reasonable anticipates not to issue in the calendar year during which the Agreement and Supplement are executed and delivered, obligations bearing interest exempt from federal income taxation under Section 103 of the Code (other than "private activity bonds" as defined in Section 141 of the Code) in an amount greater than \$10,000,000.

By: _____
(Signature of individual authorized to execute this Exhibit)

Typed Name: _____
(Typed name of individual who signed directly above)



VIII. Maintenance of Equipment

Section 8.01. Lessee shall keep the Equipment in good repair and working order. Lessor shall have no obligation to inspect, test, service, maintain, repair or make improvements or additions to the Equipment under any circumstances. Lessee will be liable for all damage to the Equipment, other than normal wear and tear, caused by Lessee, its employees or its agents. Lessee shall pay for and obtain all permits, licenses and taxes necessary for the installation, operation, possession, storage or use of the Equipment. If the Equipment includes any titled vehicles, then Lessee is responsible for obtaining such titles from the State and also for ensuring that Lessor is listed as first lien holder on all of the titles. Lessee shall not use the Equipment to haul, convey or transport hazardous waste as defined in the Resource Conservation and Recovery Act, 42 U.S.C. 6901 et. seq., or related Governing Law. Lessee shall not during the term of this Agreement create, incur or assume any levies, liens or encumbrances of any kind with respect to the Equipment except those created by this Agreement. The Equipment is and shall at all times be and remain personal property. Lessee shall allow Lessor to examine and inspect the Equipment at all reasonable times.

IX. Default

Section 9.01. Events of Default defined. The following events shall constitute an "Event of Default" with respect to a Lease:

- (a) Failure by Lessee to pay any Rental Payment listed on Exhibit "B" for fifteen 15 days after such payment is due according to the Payment Date listed on Exhibit "B".
- (b) Failure to pay any other payment required to be paid under this Agreement at the time specified herein and therein and a continuation of said failure for a period of fifteen 15 days after written notice by Lessor that such payment must be made. If Lessee continues to fail to pay any payment after such period, then Lessor may, but will not be obligated to, make such payments and charge Lessee for all costs incurred plus interest at the highest lawful rate.
- (c) Failure by Lessee to observe and perform any warranty, covenant, condition, promise or duty under this Agreement for a period of thirty 30 days after written notice specifying such failure is given to Lessee by Lessor, unless Lessor agrees in writing to an extension of time. Lessor will not unreasonably withhold its consent to an extension of time if corrective action is instituted by Lessee. Subsection (c) does not apply to Rental Payments and other payments discussed above.
- (d) Any statement, material omission, representation or warranty made by Lessee in or pursuant to this Agreement which proves to be false, incorrect or misleading on the date when made regardless of Lessee's intent and which materially adversely affects the rights or security of Lessor under this Agreement.
- (e) Any provision of this Agreement which ceases to be valid for whatever reason and the loss of such provision, would materially adversely affect the rights or security of Lessor.
- (f) Lessee admits in writing its inability to pay its obligations, Lessee defaults on one or more of its other obligations, Lessee applies or consents to the appointment of a receiver or a custodian to manage its affairs, or Lessee makes a general assignment for the benefit of creditors.

Section 9.02. Remedies on Default. Whenever any Event of Default exists with respect to any Lease, Lessor shall have the right to take one or any combination of the following remedial steps:

- (a) With or without terminating the Lease, Lessor may declare all Rental Payments and other amounts payable by Lessee thereunder to the end of the then current Budget Year to be immediately due and payable.
- (b) With or without terminating the Lease, Lessor may require Lessee at Lessee's expense to redeliver any or all of the Equipment subject thereto to Lessor to a location specified by Lessor. Such delivery shall take place within 15 days after the event of default occurs. If Lessee fails to deliver such Equipment, Lessor may enter the premises where such Equipment is located and take possession of such Equipment and charge Lessee for cost incurred. Notwithstanding that Lessor has taken possession of such Equipment, Lessee shall still be obligated to pay the remaining Rental Payments under the Lease due up until the end of the then current Original Term or Renewal Term. Lessee will be liable for any damage to such Equipment caused by Lessee or its employees or agents.
- (c) If the Lease is terminated, sell the Equipment subject thereto and retain all sale proceeds.
- (d) Lessor may take whatever action at law or in equity that may appear necessary or desirable to enforce its rights.

Section 9.03. No Remedy Exclusive. No remedy herein conferred upon or reserved to Lessor is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Lease now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or shall be construed to be a waiver thereof,

X. Miscellaneous

Section 10.01. Notices. All notices shall be sufficiently given and shall be deemed given when delivered or mailed by registered mail, postage prepaid, to the parties at their respective places of business as first set forth herein or as the parties shall designate hereafter in writing.

Section 10.02. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon Lessee and Lessor and their respective successors and assigns.

Section 10.03. Severability. In the event any provision of this Agreement or any Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 10.04. Amendments, Addenda, Changes or Modifications. This Agreement and each Lease may be amended, added to, changed or modified only by written agreement duly executed by Lessor and Lessee.


Section 10.05. Execution in Counterparts. This Agreement and each Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 10.06. Captions. The captions or headings in this Agreement do not define, limit or describe the scope or intent of any provisions or sections of this Agreement.

Section 10.07. Entire Writing. This Agreement, all Leases executed hereunder, and any related Escrow Agreement constitute the entire writing between Lessor and Lessee. No waiver, consent, modification or change of terms of this Agreement or any Lease shall bind either party unless in writing and signed by both parties, and then such waiver, consent, modification or change shall be effective only in the specific instance and for the specific purpose given. There are no understandings, agreements, representations, conditions, or warranties, express or implied, which are not specified herein regarding this Agreement or any Lease or the Equipment leased thereunder. Any terms and conditions of any purchase order or other documents submitted by Lessee in connection with this Agreement which are in addition to or inconsistent with the terms and conditions of this Agreement or any Lease will not be binding on Lessor and will not apply to this Agreement or any Lease.

Lessor and Lessee have caused this Agreement to be executed in their names by their duly authorized representatives listed below.

Delaware County

By: 
 Typed: Sharon Acker
 Title: Comptroller

Municipal Capital Finance

By: _____
 Typed: _____
 Title: _____

EXHIBIT G

AGREEMENT TO PROVIDE INSURANCE

Lessee:

Name: **Delaware County**
Address: 100 West Main Street
Muncie, IN 47305

Phone: (765)747-7717

Lessor:

Name: **Municipal Capital Finance**
Address: 4600 Broadway
Allentown, PA 18104

Phone: 484-860-3457

Description of Equipment: (See Exhibit A Description of Equipment)

I understand that to provide protection from serious financial loss, should an accident or loss occur, my lease contract requires the equipment to be continuously covered with insurance against the risks of fire and theft, and that failure to provide such insurance gives the Lessor the right to declare the entire unpaid balance immediately due and payable. Accordingly, I have arranged for the required insurance through the insurance company shown below and have requested my agent to note Lessor's interest in the equipment and name Lessor as additional insured.

NAME OF AGENT

INSURANCE COMPANY

Name: _____

Name: _____

Address: _____

Phone: _____

Lessee's Signature: _____

Part VI Miscellaneous

35 Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35	
36a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions	36a	
b Enter the final maturity date of the GIC ▶ (MM/DD/YYYY) _____		
c Enter the name of the GIC provider ▶ _____		
37 Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units	37	
38a If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶ <input type="checkbox"/> and enter the following information:		
b Enter the date of the master pool bond ▶ (MM/DD/YYYY) _____		
c Enter the EIN of the issuer of the master pool bond ▶ _____		
d Enter the name of the issuer of the master pool bond ▶ _____		
39 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ▶ <input checked="" type="checkbox"/>		
40 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ▶ <input type="checkbox"/>		
41a If the issuer has identified a hedge, check here ▶ <input type="checkbox"/> and enter the following information:		
b Name of hedge provider ▶ _____		
c Type of hedge ▶ _____		
d Term of hedge ▶ _____		
42 If the issuer has superintegrated the hedge, check box ▶ <input type="checkbox"/>		
43 If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ▶ <input type="checkbox"/>		
44 If the issuer has established written procedures to monitor the requirements of section 148, check box ▶ <input type="checkbox"/>		
45a If some portion of the proceeds was used to reimburse expenditures, check here ▶ <input type="checkbox"/> and enter the amount of reimbursement ▶ _____		
b Enter the date the official intent was adopted ▶ (MM/DD/YYYY) _____		

Signature and Consent	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.			
	▶ _____ Signature of issuer's authorized representative	▶ _____ Date	▶ _____ Type or print name and title	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed PTIN
	Firm's name ▶	Firm's EIN ▶		
	Firm's address ▶	Phone no.		



Lawn Equipment - Sales & Service Since 1982

3841 N ST RD 9
Anderson, IN. 46012
Ph: 765-642-0657
Fax: 765-622-7665
Email: info@bendelawnequip.com
bendelawnequip.com

COMMITTED

Document: 01-49222
Date: 7/27/2023

PO:
CustId: DEL CO HWY DEPT

Cust Email: thumbert@co.delaware.in.us
Phone: (765) 717-0450
Salesperson: HeatherB
User: HeatherB

Bill To:

Delaware County Highway Department
7700 E Jackson
Muncie, IN 47302 US

Ship To:

Delaware County Highway Department

Item	Type	Description	Qty	Tax	Price	Discount	Net Price
38533	UN	M7060HD12	1.0000		\$42,890.00		\$42,890.00
		S/N:					
		KUE - TRACTOR 2/4WD					
610356	PA	KUB - Canopy Bin:whrse List Price: \$510.00	1.0000		\$500.00		\$500.00
m7605	PA	KUB - float det remote valve	1.0000		\$300.00		\$300.00
M7607	PA	KUB - 2ND PNT LVR KIT	1.0000		\$800.00		\$800.00
M8075	PA	KUB - FRONT WEIGHT	1.0000		\$600.00		\$600.00
M8076	PA	KUB - BOLT KIT	1.0000		\$60.00		\$60.00
Total:							\$45,150.00

Totals		Sub Total:	\$45,150.00
		Total Tax:	\$0.00
		Estimated/Current Invoice Total:	\$45,150.00

Estimated/Current Balance Due On This Invoice: \$45,150.00

Signature: _____

No returns or service warranties without receipt. All charge invoices due Net 10th, month following.

Isaiah 40:8 The grass withers, the flower fades, but the word of our God stands forever!

Thank you for your business! We appreciate you!

2 Corinthians 5:17



Lawn Equipment - Sales & Service Since 1982

3841 N ST RD 9
Anderson, IN. 46012
Ph: 765-642-0657
Fax: 765-622-7665
Email: info@bendlelawnequip.com
bendlelawnequip.com

COMMITTED

Document: 01-44852
Date: 7/27/2023

PO:
CustId: DEL CO HWY DEPT

Cust Email: thumbert@co.delaware.in.us
Phone: (765) 717-0450
Salesperson: HeatherB
User: HeatherB

Bill To:

Delaware County Highway Department
7700 E Jackson
Muncie, IN 47302 US

Ship To:

Delaware County Highway Department

Item	Type	Description	Qty	Tax	Price	Discount	Net Price
34408	UN	M7060HD12 S/N: KBUMFCDRTN8E94111 KUE - TRACTOR 2/4WD	1.0000		\$42,890.00		\$42,890.00
610356	PA	KUB - Canopy Bin:whrse List Price: \$510.00	1.0000		\$500.00		\$500.00
m7605	PA	KUB - float det remote valve	1.0000		\$300.00		\$300.00
M7607	PA	KUB - 2ND PNT LVR KIT	1.0000		\$800.00		\$800.00
M8075	PA	KUB - FRONT WEIGHT	1.0000		\$600.00		\$600.00
M8076	PA	KUB - BOLT KIT	1.0000		\$60.00		\$60.00
Total:							\$45,150.00

Totals		Sub Total:	\$45,150.00
		Total Tax:	\$0.00
		Estimated/Current Invoice Total:	\$45,150.00

Estimated/Current Balance Due On This Invoice: \$45,150.00

Signature: _____

No returns or service warranties without receipt. All charge invoices due Net 10th, month following.

Isaiah 40:8 The grass withers, the flower fades, but the word of our God stands forever!

Thank you for your business! We appreciate you!

2 Corinthians 5:17



541-896-1688

M-F: 7AM – 4PM PST

Shipping for the Continental U.S. is **\$250** flat fee on implements

Shipping: Due to an influx in orders, please expect 5 business days for an order to leave Betstco

[Home](#) / [TRACTOR IMPLEMENTS](#) / [3-PT VERGE DITCH & BANK FLAIL MOWER](#) / 63"
Standard Ditch Bank Flail Mower, FH-AGF160



63" Standard Ditch Bank Flail Mower, FH-AGF160

\$4,865.00 *x 2 = 9730.00*

Only 3 left in stock

PayPal As low as \$252.52/mo. [Learn more](#)

SKU: FH-AGF160 Category: 3-PT VERGE DITCH & BANK FLAIL MOWER Tag: fh-agf

Lift Gate Needed *

Extended Warranty





541-896-1688

M-F: 7AM – 4PM PST

DESCRIPTION

Verger flail mulchers are Super Heavy Duty Mowers designed with heavy cutting blades that can chop heavy brush including grasses, debris, sticks, vines, branches, and other wooded materials up to 4” in diameter. The mower head is attached to a hydraulic arm allowing you to swing the mulcher beyond your tractors wheels. The head may be pivoted hydraulically up to 90 degrees for hedge or hillside work or down 55 degrees for ditch or bank work. Connect it to our optional 4-way hydraulic control valve with a hydraulic float and the mulcher will follow the contours of the terrain. A flail mower doesn't throw grass, instead it cuts finely and leaves the cuttings on the ground where it was cut making it an excellent choice for those places where you could cause damage by throwing debris. Highway mowing and park maintenance often use flail mowers because they are less likely to throw objects during cutting.

Key Features:

- For Tractors 45 – 85 HP
- Comes with 43 oz. Hammer Blades
- 5” Diameter Rotor Shaft
- Multiple Drive Belts Assure Power to the Blades
- Under Deck Clump Busters
- Standard 3-Pt Category II Hitch Mount Only
- Shear Bolt PTO Shaft for Standard 1-3/8” 6-Spline PTO
- PTO Driveline Included Free of Charge
- Adjustable Finished Cutting Height (both Rear Roller & Skids)
- Balanced Rotor and Shaft to Reduce Vibration & Reduce Bearing Wear
- Powder Coat Paint Finish

Specifications:





541-896-1688

M-F: 7AM – 4PM PST

TRACTOR & LOADS

Hitch	Cat II Only	Cat II Only	Cat II Only
Gear Box Rating	85 HP	85 HP	85 HP
Pivot Offset	68" Right	76" Right	84" Right
Vertical Offset	145 Degrees	145 Degrees	145 Degrees
Angle UP	90 Degrees	90 Degrees	90 Degrees
Angle Down	55 Degrees	55 Degrees	55 Degrees
Std Hammer Blades	12 Blades	14 Blades	14 Blades
Housing Thickness	5mm	5mm	5mm
Side Plate Thickness	5/16"	5/16"	5/16"
Rotor Dia.	5 7/8"	5 7/8"	5 7/8"
Rotor Shaft Dia.	5"	5"	5"
Blade Swing	15"	15"	15"
No. of Belts	4	4	4
3pt Cat-II Conn. Width	30 1/2" – 41 1/2"	30 1/2" – 41 1/2"	30 1/2" – 41 1/2"
Driveline Type	Series 5 Quick Connect, Shear Bolt	Series 5 Quick Connect, Shear Bolt	Series 5 Quick Connect, Shear Bolt
Weight	1318 lbs	1430 lbs	1500 lbs
Crated Weight	1363 lbs	1490 lbs	1600 lbs

Details:





541-896-1688

M-F: 7AM – 4PM PST

Cutting Height: The AGF series has a 0" – 6" Adjustable to meet various height requirements

Housing Material Thickness: The AGF series has a housing of 5mm thick.

Side Plate Thickness: The AGF series has a side plate thickness of 5/16".

Blade Type: The AGF series uses heavy duty hammer blade. Each hammer blade weighs 2lbs 12 oz made of cast steel (cast steel is much more durable than cast iron). Use the hammer blades for clearing saplings (4" diameter or less) and for grasses.

Number of Blades: The AGF 160 uses 14 hammer blades.

Precision Blade Overlap: On the AGF series the blades are staggered precisely with no gap in the mowing area. Blade overlap is important to achieve an even cutting result.

Rotor Rotation – Reverse: The rotor spins in the opposite direction as the wheels of the tractor when traveling forward. This allows the blades to shear the material as it is folded forward by the mowers. The material is then thrown up and over the rotor.

Rotor Tube Diameter: 5" – Heavy duty steel tubing for long life.

Balanced Rotor Tube: The rotor tube is balanced to reduce vibration and ensures that the mower runs smooth, and reduces wear on the bearings.

Hitch Type: Category 2 standard 3-point.

Pivot Offset From Center Mount: This feature allows for offset from center to the right of the tractor. This feature is helpful for mowing around fences, buildings; walkways etc. From the center of the PTO the mower extends 76".





541-896-1688

M-F: 7AM – 4PM PST

the ground contour.

Drive Belts: The AGF series uses 4 belts.

Gearbox Rating: Up to 85 hp. Heavy duty proven oil bath gearbox for long life.

Driveline / PTO Shaft: Shear Bolt PTO Shaft for Standard 1-3/8" 6-Spline PTO

Finish: Baked on powder coat, powder coat is superior to paint.

Support Before and After the Sale: At Betstco our service department is staffed with professional technicians that inspect each machine before it is shipped. This ensures that you get a trouble free machine from the get go. When you need technical help or parts, our courteous staff can help you get what you need from our fully stocked warehouse. We keep a full line of replacement parts, and we can ship parts within 24 hours.

Related products

SALE!

Save 5%

SALE!

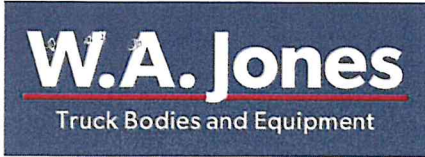
Save 10%

**78" GOLD
DITCH BANK
FLAIL
MOWER, VL-
AGFN200**

**55"
STANDARD
DITCH BANK
FLAIL**

**48"
STANDARD
DITCH BANK
FLAIL**

**73" VL-AGL
GOLD DITCH
BANK FLAIL
MOWER, VL-
AGLC185**



Invoice

W. A. Jones
 1171 South Williams Drive
 Columbia City, IN 46725
 Phone 260-244-7661 Fax 260-244-7662
 www.wajonestruckequipment.com

Invoice #

17122

Invoice date

07/26/2023

Purchase Order #

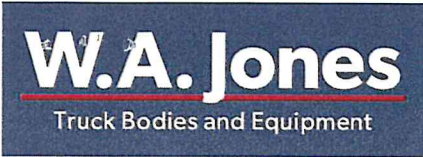
VERBAL SHANE

Bill To:
 Delaware County Highway Dept
 7700 E Jackson Street
 Muncie IN 47302

Ship To:
 Delaware County Highway Dept
 7700 E Jackson Street
 Muncie IN 47302

Order #	Order Date	Ship #	Ship Date	Loc	Payment Terms	SLS	Cust #
88862	11/04/2022	11126	07/26/2023	CC	Net 30	LWC	498

Line	Item	U/M	Qty Ord	Qty Ship	Backordered	Unit Price	Extended Price
5	WA JONES MUNICIPAL LWC-5198 DELAWARE COUNTY TA PLOW PKG TRUCKS	EA	1	1	0	\$84,864.00	\$84,864.00
	Truck 1 of 2						
15	VIN FOR VIN TRACKING	EA	1	1	0	\$0.00	\$0.00
	VIN / Serial #: 4V5KC9DF9PN625741						
20	BED FOR SERIAL NUMBER TRACKING	EA	1	1	0	\$0.00	\$0.00
	VIN / Serial #: 16980						
25	SPREADER FOR SERIAL NUMBER TRACKING	EA	1	1	0	\$0.00	\$0.00
	VIN / Serial #: 214366						
30	PLOW BLADE FOR SERIAL NUMBER TRACKING	EA	1	1	0	\$0.00	\$0.00
	VIN / Serial #: 217878						
35	PUMP FOR SERIAL NUMBER TRACKING	EA	1	1	0	\$0.00	\$0.00
	VIN / Serial #: 221230-W3057						
40	PTO FOR SERIAL NUMBER TRACKING	EA	1	1	0	\$0.00	\$0.00
	VIN / Serial #: 23210805						
45	HYDRAULIC FOR SERIAL NUMBER TRACKING	EA	1	1	0	\$0.00	\$0.00
	VIN / Serial #: SNW22-102						
50	HOIST FOR SERIAL NUMBER TRACKING	EA	1	1	0	\$0.00	\$0.00
	VIN / Serial #: D06Y228334						



Invoice

W. A. Jones
1171 South Williams Drive
Columbia City, IN 46725
Phone 260-244-7661 Fax 260-244-7662
www.wajonestruckequipment.com

Invoice #
17122

Invoice date
07/26/2023

Purchase Order #
VERBAL SHANE

Sales Amount	\$84,864.00
Deposit Applied	\$0.00
Amt Paid	\$0.00
Misc. Charges	\$0.00
Freight	\$0.00
Tax	\$0.00
Invoice Total	\$84,864.00

All Parts Return Orders are Subject to a 25% Restocking Fee

ACH Deposit Info:

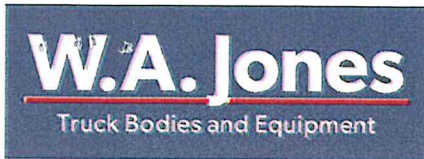
Academy Bank , 1111 Main Street, Kansas City, MO 64196
Name: MC Equipment Routing: 107001481 Account: 9203124124
Please Email Remittance to: AR@wajonestruckequipment.com

AOH

Due Date: 08/25/2023

Customer Approval:

Signed: _____ Print: _____ Date: _____



Invoice

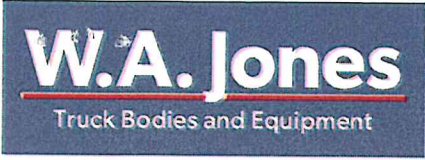
W. A. Jones
 1171 South Williams Drive
 Columbia City, IN 46725
 Phone 260-244-7661 Fax 260-244-7662
 www.wajonestruckequipment.com

Invoice #
17147
Invoice date
07/28/2023
Purchase Order #
VERBAL SHANE

Bill To:
 Delaware County Highway Dept
 7700 E Jackson Street
 Muncie IN 47302

Ship To:
 Delaware County Highway Dept
 7700 E Jackson Street
 Muncie IN 47302

Order #	Order Date	Ship #	Ship Date	Loc	Payment Terms	SLS	Cust #		
88862	11/04/2022	11148	07/28/2023	CC	Net 30	LWC	498		
Line	Item			U/M	Qty Ord	Qty Ship	Backordered	Unit Price	Extended Price
10	WA JONES MUNICIPAL LWC-5198 DELAWARE COUNTY TA PLOW PKG TRUCKS			EA	1	1	0	\$84,864.00	\$84,864.00
	Truck 2 of 2								
55	VIN FOR VIN TRACKING			EA	1	1	0	\$0.00	\$0.00
	VIN / Serial #: 4V5KC9DF0PN625742								
60	BED FOR SERIAL NUMBER TRACKING			EA	1	1	0	\$0.00	\$0.00
	VIN / Serial #: 16981								
65	PLOW BLADE FOR SERIAL NUMBER TRACKING			EA	1	1	0	\$0.00	\$0.00
	VIN / Serial #: 217877								
70	SPREADER FOR SERIAL NUMBER TRACKING			EA	1	1	0	\$0.00	\$0.00
	VIN / Serial #: 214367								
80	HOIST FOR SERIAL NUMBER TRACKING			EA	1	1	0	\$0.00	\$0.00
	VIN / Serial #: D03Y106964								
85	PUMP FOR SERIAL NUMBER TRACKING			EA	1	1	0	\$0.00	\$0.00
	VIN / Serial #: 221118-W4249								
90	PTO FOR SERIAL NUMBER TRACKING			EA	1	1	0	\$0.00	\$0.00
	VIN / Serial #: 23210816								



Invoice

W. A. Jones
1171 South Williams Drive
Columbia City, IN 46725
Phone 260-244-7661 Fax 260-244-7662
www.wajonestruckequipment.com

Invoice #
17147
Invoice date
07/28/2023
Purchase Order #
VERBAL SHANE

All Parts Return Orders are Subject to a 25% Restocking Fee

ACH Deposit Info:
Academy Bank , 1111 Main Street, Kansas City, MO 64196
Name: MC Equipment Routing: 107001481 Account: 9203124124
Please Email Remittance to: AR@wajonestruckequipment.com

AOH

Due Date: 08/27/2023

Customer Approval:

Signed: _____ Print: _____ Date: _____

Sales Amount	\$84,864.00
Deposit Applied	\$0.00
Amt Paid	\$0.00
Misc. Charges	\$0.00
Freight	\$0.00
Tax	\$0.00
Invoice Total	\$84,864.00



GENERAL TRUCK SALES
 1160 COMMERCE DR.
 PENDLETON IN 46064
 Phone: (765) 289-4481

Commercial Vehicle Order Agreement

Order Date: 03/21/2023
 Deal #: DE-04092
 Customer #: 58078
 Salesperson: Kevin Coley

INDIANA • OHIO

CUSTOMER: DELAWARE COUNTY COMMISSIONER
 ADDRESS: 100 E MAIN STREET
 CITY: MUNCIE STATE: IN COUNTY: Delaware ZIP: 47305
 PHONE: (765) 760-2930
 EMAIL:
 FED ID:
 DOT/MC #:

Stock#: VHD1	VIN:	New 2024 VOLVO TRUCK VHD64B300	Price:	\$143,837.57
Exterior Colored	Mileage 0		Per Unit:	\$143,837.57
Stock#: VHD2	VIN:	New 2024 VOLVO TRUCK VHD64B300	Price:	\$143,837.57
Exterior Colored	Mileage 0		Per Unit:	\$143,837.57
			Total Price	\$287,675.14
			Total	\$287,675.14

Price on ordered VHD's, subject to any material surcharges

TRADE IN CERTIFICATION

Customer agrees to deliver to Dealer good, clear and marketable title(s) to the trade-in vehicle(s) as part of the consideration for the vehicle ordered at the time of delivery. Customer warrants that the trade-in vehicle(s) are owned only by customer and are free and clear of all liens and encumbrances except as otherwise stated in writing herein. Customer certifies that the airbags, safety and emissions equipment in the trade-in vehicle(s) have never been disconnected and are operable. Customer also agrees that the trade-in vehicle(s) has/have never been and is/are not required to be titled in any state as a defective, rebuilt, salvage, flood, lemon or buy back vehicle and have never been damaged. CUSTOMER AGREES THAT THE TRADE IN TERMS ELSEWHERE IN THIS AGREEMENT ALSO APPLY.

CUSTOMER AGREES THAT HE/SHE/IT IS ENTERING INTO THIS TRANSACTION FOR BUSINESS OR COMMERCIAL PURPOSES AND NOT PRIMARILY FOR PERSONAL, FAMILY OR HOUSEHOLD USE OF THE PRODUCT(S) HEREBY PURCHASED.

DISCLAIMER OF WARRANTIES

Unless Dealer provides Customer with a separate written warranty or service contract made by Dealer on its own behalf, the DEALER HEREBY DISCLAIMS ANY AND ALL WARRANTIES ORAL, WRITTEN, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, THE VEHICLE IS SOLD "AS IS" WITH ALL FAULTS. Dealer further disclaims any and all liability for incidental or consequential damages incurred by Customer, including but not limited to, loss of profit, loss of use or inconvenience arising out of the purchase, lease, operation, failure or use of the vehicle. The manufacturer of the vehicle or of components thereof may provide a warranty for the vehicle or

Log In: kwilson (0)

eAssessor eAuditor eTreasurer eOffice

Quick Search

BM

11-29-400-004.000-002 2022 ET MUNCIE LLC — AS OF 3/29/23 4701 S COWAN RD INDUSTRIAL : 330

Parcel Search

-Parcel Info

--Owners

--Sales

--Deductions

--Tax Display

--Error Correction

---CofE History

--Documents

--Flags

--Abatements

--Property Listing

--TIF Assignment

--AV Change

--Ditch Reconstruction

--Form 101

--Form MH

Owner Search

Pending Corrections

Parcel Groups

Reports

Admin

Adhoc

Help

TIF Projects

Flag Maintenance

← Entry Detail

Correction Information

Parcel Number: 11-29-400-004.000-002
 Correction ID: [AC23000352](#)

Correction Notes:

Add Note

KYLE WILSON: 4/18/2023
 17/18 AV CHANGE.

Liability Summary

Total Adjustment: (\$19,707.00)

Penalty: \$0.00

Interest: \$0.00

Total Available: \$19,707.00

Description	Charged	Paid	AC	Pending AC	Balance Due
22/23 Spring Ditch: 097 - WHITE RIVER SOUTHWEST	\$21.42	\$0.00	\$0.00	\$0.00	\$21.42
22/23 Spring Tax	\$103,991.99	\$0.00	\$0.00	\$9,853.50	\$94,138.49
Spring SA Base: SW23041757	\$7,182.00	\$0.00	\$0.00	\$0.00	\$7,182.00
Fall SA Base: SW23041757	\$7,182.00	\$0.00	\$0.00	\$0.00	\$7,182.00
22/23 Fall Tax	\$103,991.99	\$0.00	\$0.00	\$9,853.50	\$94,138.49
22/23 Fall Ditch: 097 - WHITE RIVER SOUTHWEST	\$21.42	\$0.00	\$0.00	\$0.00	\$21.42
Total:	\$222,390.82	\$0.00	\$0.00	\$19,707.00	\$202,683.82

Total Refund: \$0.00

