



**FEDERAL
SIGNAL CREDIT
CORPORATION**

Subsidiary Federal Signal Corporation

April 14, 1986

RECEIVED
APR 18 1986
NASSAU COUNTY
EMERGENCY SERVICES

Nassau County Board
of Commissioners
11 N. 14th Street
Fernandino Beach, FL 32034

Re: Nassau County Board of Commissioners'
Lease/Purchase of an Emergency One Model 110' Aerial Ladder

Gentlemen:

Enclosed please find your copy of the Lease-Purchase Agreement between the Nassau County Board of Commissioners and Emergency One, Inc. As you are probably aware, this lease has been purchased by Federal Signal Credit Corporation and all future lease payments should be made payable to:

Federal Signal Credit Corporation
P. O. Box 98277
Chicago, Illinois 60693

Under the terms of the lease (Section 7.03), we require the above unit to be insured as follows:

a.) All Risk Physical Damage Insurance on the leased equipment evidenced by a Certificate of Insurance and Long Form Loss Payable Clause naming Emergency One, Inc. and/or its assigns as Loss Payee.

Coverage Required: Full Replacement Value.

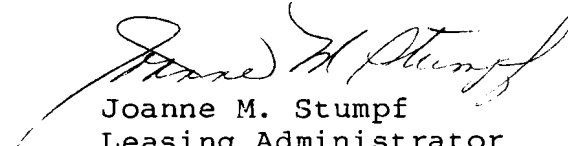
b.) Automobile Liability Insurance evidenced by a Certificate of Insurance naming Emergency One, Inc. and/or its assigns as an Additional Insured.

Minimum Coverage Required: \$1,000,000.00 combined single limit (bodily injury and property damage).

We would appreciate receiving this Certificate of Insurance at your earliest possible convenience.

It has truly been a pleasure doing business with Nassau County and we look forward to working with you again soon. Please feel free to contact me directly should you have any questions.

Sincerely,


Joanne M. Stumpf
Leasing Administrator
312/920-2714

LEASE-PURCHASE AGREEMENT

This is a LEASE-PURCHASE AGREEMENT between Emergency One, Inc., a Delaware Corporation ("Lessor"), and the Nassau County Board of Commissioners, a political subdivision of the State of Florida ("Lessee");

WITNESSETH:

WHEREAS, the Lessee wishes to lease-purchase certain equipment from the Lessor (the items of equipment leased to Lessee hereunder, together with all replacement parts, repairs, additions, attachments, accessories and replacements therefor, are herein collectively referred to as the "Equipment"), which Equipment is described in Exhibit "A" now attached or hereafter to be attached to this lease (which Exhibit, whether now or hereafter attached to this lease is incorporated herein); and

WHEREAS, the relationship between the parties shall be a continuing one and items of equipment may be added to or deleted from the Equipment from time to time by mutual written consent of the parties hereto.

NOW, THEREFORE, the parties hereto, by executing this lease-purchase agreement (the "Lease") do hereby agree as follows:

1. Terms and Rental Notices. Subject to the conditions stated herein, this Lease, as to any item of Equipment, shall be for the initial term stated on the Payment Schedule and shall commence with the acceptance of that item by Lessee. Lessee agrees to pay as rent the total amount of all rental payments stated on the Payment Schedule plus such additional amounts as are provided herein. PROVIDED, HOWEVER, THAT NEITHER THE LESSEE, THE STATE OF FLORIDA, NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE OBLIGATED TO PAY ANY SUMS DUE TO LESSOR HEREUNDER FROM AD VALOREM TAXES. All payments shall be made pursuant to the attached Payment Schedule (Exhibit D) at the address specified by the Lessor in its periodic invoice.

2. Purchase, Delivery, Authorization for Payment and Title. Lessor and Lessee shall execute a sales contract for the purchase of equipment from a vendor selected by the Lessee. Upon execution of Schedule, Lessor, as Lessee's agent, shall order Equipment to be delivered to the Lessee with title to be made in the name of and delivered to the Lessee free and clear of all liens and encumbrances or interests of any party therein except the interest of the Lessee and Lessor hereunder. The Lessee shall at all times keep the Equipment free of any liens or encumbrances. Lessor shall not pay any monies to the vendor until Lessee certifies to the Lessor that Lessee has accepted the Equipment from the vendor. TITLE TO THE EQUIPMENT SHALL BE IN LESSEE upon Lessee's acceptance of the Equipment as conforming to the purchase order therefor.

3. Definition of "Balance Due Lessor". The term "Balance Due Lessor" shall mean, as to any item of Equipment to which Lessee loses the right to possession for any reason hereunder including, without limitation, for those reasons set forth in the sections hereof entitled "Termination for Governmental Non-Appropriation", "Default" and "Remedies", and as to any equipment as to which a casualty has occurred (see section hereof entitled "Risk of Loss"), the sum of all amounts which would have been due to Lessor under this Lease from the original date hereof to the end of the initially contemplated term hereof (and any extensions of that term then in effect had an event giving rise to the need to calculate the Balance Due Lessor not occurred), plus late interest (if any) as defined in Section 10, less only (i) amounts already paid Lessor hereunder; and (ii) unearned interest for that portion of the initially contemplated term hereof (and any extension of that term then in effect) remaining after the Balance Due Lessor is received by Lessor calculated upon the total interest set forth in the applicable Schedule with all prior payments having been allocated to principal and interest in accordance with the interest method of calculating such allocations.

4. Sublease. Lessee may sublease the Equipment to other governmental agencies or districts for the use by said organizations within the geographical confines of the State of Florida; PROVIDED, HOWEVER, that (i) any such sub-lessee shall expressly agree in writing that the rights of the sub-lessee are subordinate to this Lease, (ii) the sub-lessee shall agree in writing that any of its rights in the Equipment are subject to all rights of the Lessor hereunder, (iii) Lessee shall remain fully obligated to Lessor hereunder notwithstanding such subleasing, and (iv) prior to entering into any such sublease, Lessee shall give Lessor written notice of its intention to sublease the Equipment specifying the name of the sub-lessee and the place where the Equipment shall be maintained by the sub-lessee and Lessee shall not enter into that sublease if Lessor expresses its written objection thereto, based upon reasonable grounds, within fifteen days after Lessor's receiving notice of such intention by Lessee to sub-lease. Any such sub-lessees shall not assume or be responsible for the monetary payment obligations but Lessee shall remain responsible therefor.

5. Care and Use of Equipment. Lessee and its sublessees, at their expense, shall maintain the Equipment in good operating condition and appearance, and protect same from deterioration other than normal wear and tear; shall cause the Equipment to be used within its normal capacity, without abuse and in a manner contemplated by the manufacturer thereof; shall not make modifications, alterations or additions to the Equipment (other than additions of normal operating accessories or controls), without the written consent of Lessor; shall not so affix the Equipment to realty so as to change its nature to real property, and agree that the Equipment shall remain personal property at all times.

All modifications, repairs, alterations, replacements, substitutions, operating accessories and controls shall accrue to the Equipment and become subject to Lessor's interests therein. Lessor shall have the right to enter upon the premises where the Equipment is located in order to inspect, or otherwise protect Lessor's interest, and Lessee shall cooperate in affording Lessor the opportunity to do same. For the purpose of assuring Lessor that the Equipment will be properly serviced, Lessee agrees to cause the Equipment to be maintained pursuant to the standard preventive maintenance contract and/or recommendations of the manufacturer thereof. Lessee agrees that assignee of Lessor shall not be responsible for latent defects, wear and tear or gradual deterioration or loss of service or use of the Equipment or any part thereof. Assignee of Lessor shall not be liable to Lessee or anyone else for any liability, claim, loss, damage or expense of any kind or nature caused directly or indirectly by the inadequacy of the Equipment or any item supplied by the vendor or any other party, any interruption or use or loss of service or use or performance of any Equipment, any loss of business or other consequence or damage, whether or not resulting from any of the foregoing.

6. Net Lease. Lessee intends the rental payments in this Lease to be net to the Lessor. Lessee shall comply with all laws, bear all liabilities and pay all taxes, documentary stamp taxes, excise taxes, personal property taxes and assessments, licenses, registration fees, freight and transportation charges, and any other charges imposed or liabilities incurred with respect to the ownership, possession or use of the Equipment during the term of this Lease and Lessee shall pay all expenses incurred by Lessor in connection with any filings or recordings of any documents relating to this Lease or Lessor's rights in the Equipment. Lessor shall have the right to make any of the payments required of Lessee under this Lease but shall not be obligated to pay the same, and to charge such payments with interest at the highest legal rate from the date of payment, as additional rent (to be included in the calculation of "Balance Due Lessor" to be paid by Lessee with the next rental payment).

7. Insurance. Lessee shall keep the Equipment insured against all risks of loss or damage from every cause whatsoever for not less than the higher of (a) the then Balance Due Lessor (as defined in the section hereof entitled "Balance Due Lessor"), or (b) the full insurable value of the Equipment. At its own expense Lessee shall cause all risk casualty, bodily injury and property damage insurance to be carried and maintained or shall demonstrate to the satisfaction of Lessor that adequate self-insurance is provided with respect to the Equipment, sufficient to protect the Full Insurable Value (as that term is hereinafter defined) of the Equipment, and to protect Lessor from liability in all events. All insurance proceeds from casualty losses shall be payable as hereinafter provided in this Agreement. Lessee shall furnish to Lessor or its assignee Certificates evidencing such coverage throughout the Lease Term. Alternatively, Lessee may insure the Equipment under a blanket insurance policy or policies which cover not only the Equipment but other properties. If Lessee shall insure similar property by self-insurance, Lessee will insure the Equipment by means of an adequate insurance fund.

The term "Full Insurable Value" as used herein shall mean the full replacement value of the Equipment or the then applicable Balance Due Lessor, whichever is greater.

Any insurance policy pursuant to this Section 7 shall be so written or endorsed as to make losses, if any, payable to Lessee and Lessor and its assigns as their respective interests may appear.

The proceeds of such insurance payable as a result of loss or of damage to Equipment, shall be applied at the option of the Lessee (a) toward the replacement, restoration or repair of Equipment which may be lost, stolen, destroyed or damaged, or (b) toward payment of the Balance Due Lessor hereunder. Any proceeds in excess of the Balance Due Lessor shall belong to Lessee.

In the event Lessee shall fail to maintain the full insurance coverage required by this Agreement or shall fail to keep the Equipment in good repair and operating condition, Lessor may (but shall be under no obligation to) purchase the required policies or insurance and pay the premiums on the same or may make such repairs or replacements as are necessary and provide for payment thereof; and all amounts so advanced therefor by Lessor shall become additional rent for the then current Original Term or Renewal Term, which amounts Lessee agrees to pay, together with interest thereon at the rate of 18% per annum or the highest rate permitted by applicable law, whichever is less.

8. Default. If (a) Lessee shall default in the payment of any rent or in making any other payment hereunder when due and if such default continues for 15 days after the mailing of written notice thereof to Lessee by Lessor, or (b) Lessee shall default in the performance of any other covenant herein and such default continues for 30 days after the mailing of written notice thereof by Lessor, or (c) Lessee becomes insolvent or makes an assignment for the benefit of creditors, or (d) Lessee applies for, or consents to, the appointment of a receiver, trustee, conservator or liquidator of Lessee or of all or a substantial part of the assets of Lessee, or if such receiver, trustee, conservator or liquidator is appointed without the application or consent of Lessee, or (e) a petition is filed by or against Lessee under the Bankruptcy Act or any amendment thereto (including, without limitation, a petition for reorganization, arrangement or extension) or under any other insolvency law or law providing for the relief of debtors, then, if and to the extent permitted by applicable law, Lessor shall have the right to exercise the remedies provided hereafter and any other remedies permitted by law.

9. Remedies. Upon default by Lessee as described above, Lessor shall have the right to demand implementation of the Remedy Procedure (defined below). The Remedy Procedure shall apply to the Equipment as will result in the payment to Lessor of the Balance Due Lessor. Immediately upon demand by Lessor the following procedure (the "Remedy Procedure") shall apply:

A. Lessee Right of Disposition. Lessee shall (i) immediately cease any use of the Equipment and cause to be properly stored in an appropriate place, (ii) use its best efforts at Lessee's expense to dispose of the Equipment within sixty (60) days from receipt of such written demand, for fair consideration, which in no event shall be less than the amount necessary to provide Lessor with the Balance Due Lessor from the proceeds thereof and Lessee shall thereupon pay to Lessor the Balance Due Lessor; or

B. Delivery to Lessor. If Lessee fails to so dispose of the Equipment for at least the Balance Due Lessor within that sixty (60) day period, then Lessee shall, at its expense, cause possession of the Equipment together with all documents necessary to transfer legal and beneficial title thereto and possession thereof to Lessor and to evidence the termination of all of Lessee's interests in the Equipment to be delivered at Lessor's direction consistent with the terms hereof, all in full satisfaction of the Balance Due Lessor as to that Equipment.

No failure on the part of the Lessor to exercise, and no delay in exercising any right or remedy shall operate as a waiver thereof; nor shall any single or partial exercise by Lessor of any right or remedy provided hereunder preclude any other or further exercise of any other right or remedy provided hereunder.

10. Past Due Interest. Whenever a payment is not made when due hereunder, Lessee promises to pay Lessor, not later than one month after notice thereof is given to Lessee, past due interest calculated at 18% or the highest rate permitted by law, whichever is less, on the amount due for the period of delay.

11. Risk of Loss. Lessee hereby assumes the entire risk of loss, from any and every cause whatsoever to the Equipment. In the event of loss, Lessee at its expense and at Lessee's option shall either (a) repair the Equipment, returning it to its previous condition or (b) replace same with like Equipment acceptable to Lessor and in good condition and equivalent value which shall become subject to all of Lessor's interest in the Equipment so replaced, or (c) pay Lessor the Balance Due Lessor (as defined in the Section hereof entitled "Definition of Balance Due Lessor") and upon such payment this Lease as to any such Equipment shall terminate.

12. Other Covenants. Lessee agrees that this Lease shall continue in full force and effect, subject to the provisions relating to termination herein, regardless of the inability of the Lessee to use the Equipment because of any reason whatsoever, including, but not limited to, wear, act of God, war, strike, loss or damage, obsolescence or breach of warranty. Lessee warrants that this Lease and the performance of Lessee's obligations hereunder has been duly approved, authorized, executed and delivered with all proper procedures fully complied with, and that this Lease is valid, legal, binding and is enforceable against Lessee in accordance with its terms.

13. Assignment. This Lease or any of Lessor's rights in the Equipment or any rents or other sums to become due hereunder may be transferred or assigned by Lessor with notice, and in such event, Lessor's transferee or assignee shall have all rights, powers, privileges and remedies of Lessor hereunder.

The Lessor's interest in this Agreement may not be assigned or reassigned in whole or in part unless (1) the document by which such assignment or reassignment is made discloses the name and address of the assignee; and (2) the Lessee receives written notification of the name and address of the assignee. The Lessee covenants and agrees with the Lessor and each subsequent assignee of Lessor to maintain for the full term of this Agreement a complete and accurate written record of each such assignment and reassignment in form necessary to comply with Section 103 (j) of the Internal Revenue Code of 1954, as amended, and the regulations proposed or existing from time to time promulgated thereunder.

14. Termination for Governmental Non-Appropriations. Lessee is a bona fide political subdivision of the State of Florida with Lessee's fiscal year ending on September 30th of each calendar year. If Lessee does not appropriate sufficient funds to continue making the payments required under this Lease for any of Lessee's fiscal years subsequent to the one in which the Lease is executed and entered into, then this Lease shall be terminated effective upon expiration of the fiscal year in which sufficient funds to continue satisfaction of Lessee's obligations under this Lease were last appropriated by Lessee and Lessee shall not, in this sole event, be obligated to make any further payments due beyond said fiscal year. In the event of non-appropriation, the Balance Due Lessor at the end of the current fiscal year will be computed as defined in Section 3 of the lease hereof. Lessee warrants that the necessary funds have been appropriated for Equipment shown on Exhibit "A" for Lessee's fiscal year during which the date of the execution by Lessee of that Exhibit occurred. Lessee shall give Lessor not less than 30 days notice of Lessee's intent to terminate this Lease under this Section, which notice shall contain the termination date (which shall be the end of the last of Lessee's fiscal year for which appropriations for the Equipment were made) and shall advise the Lessor of the location or locations where the Equipment may be found on the Termination Date. In the event of an early termination of the Lease under this Section, the Remedy Procedure (see Section 9 hereof entitled "Remedies") shall apply to the Equipment as to which the Lease is terminated. All obligations of the Lessee to make rental payments which would otherwise be due hereunder after the Termination Date shall cease. Lessor shall pick up the Equipment, at Lessee's expense, at the location or locations designated by the Lessee. The Lessee agrees to permit Lessor access to the Equipment and to cooperate with Lessor in the removal of the Equipment. However, Lessee agrees: (i) not to cancel this Lease under this provision if any funds are appropriated to it for the acquisition (by purchase or lease) of other functionally similar equipment for the fiscal year of termination, and (ii) to expressly include in its appropriations each year a line entry for payments due under this Lease.

15. Additional Schedule; Amendments. This Lease and all Exhibits added hereto shall be construed as one Lease (the term "Lease" as used herein shall mean this instrument and all Exhibits, Addendums and Schedules attached hereto). Except as provided herein, this Lease contains the entire agreement between the parties and may not be altered, modified, terminated or discharged except in writing and signed by both parties.

16. Miscellaneous. This instrument shall be deemed to have been executed and entered into within the State of Florida and any dispute arising hereunder shall be governed by the laws of Florida. THIS INSTRUMENT DOES NOT CREATE A SECURITY INTEREST IN OR LIEN UPON THE EQUIPMENT. Any provision of this instrument in violation of the laws of the State of Florida shall be ineffective to the extent of such violation, without invalidating the remaining provisions of this instrument. In no event shall the Lessor or its assigns have any cause of action against the officers or employees of Lessee, or against any elected official of Lessee based upon or materially related to any finding by any court that any or all provisions of this instrument violate Florida law. The Section headings used herein are for convenience only and shall have no significance in the interpretation of this instrument. This Lease and these Exhibits shall be binding only when accepted by Lessor and when signed by both Lessee and Lessor:

DISCLAIMER OF WARRANTIES. THE EQUIPMENT IS COVERED BY THE REGULAR PRINTED WARRANTY, IF ANY, OF THE VENDOR AND ASSIGNEE OF THE LESSOR MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR PARTICULAR PURPOSE OR FITNESS FOR USE OF THE EQUIPMENT, OR WARRANTY WITH RESPECT THERETO. In no event shall Lessor be liable for an incidental, indirect, special or consequential damage in connection with or arising out of this Agreement or the existence, furnishing, functioning or Lessee's use of any item or product or services provided for in the Agreement.

THE PROVISIONS UPON ANY EXHIBITS ATTACHED HERETO OR HEREAFTER TO BE ATTACHED TO THIS LEASE ARE INCLUDED IN AND MADE A PART HEREOF. THE PARTIES ACKNOWLEDGE RECEIPT OF A SIGNED, TRUE AND EXACT COPY OF THIS LEASE.

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed by their proper corporate officers, all as of the day and year indicated below.

ACCEPTED this 10th Day of April, 1986.

Emergency One, Inc.
"Lessor"

By: Robert A. Rocco
Title: Vice Pres

Nassau County Board of Commissioners
"Lessee"

By: James E. Johnson
Title: Z HANMAN

EXHIBIT "A"

One (1) 1986 Emergency One Model 110' Ladder Fire Apparatus Mounted on a Hurricane Chassis.

EXHIBIT "B"

CERTIFICATE

I, JAMES E. GESBANE, of the Nassau County Board of Commissioners, hereby certify that the Lease-Purchase Agreement dated April 10, 1986, between Emergency One, Inc., as Lessor, and Nassau County Board of Commissioners, as Lessee, leasing the property described in Exhibit "A" attached to the Lease-Purchase Agreement, was executed by me on the 10th Day of April, 1986; that I have full power and authority to execute the Lease-Purchase Agreement and that the power to enter into the Lease-Purchase Agreement granted to me by the Nassau County Board of Commissioners has not been withdrawn, and that all required procedures necessary to make the Lease-Purchase Agreement a legal and binding obligation of the Lessee have been followed. I also do hereby certify that payments due in the current fiscal year under the terms of the Lease-Purchase Agreement are available, unexhausted and an unencumbered appropriation.

IN WITNESS WHEREOF, I have set my hand this 10th Day of April, 1986.

Agency Official:

Attest: _____
(Signature)

(Title)

James E. Gesbane
(Signature)
Chairman
(Title)

EXHIBIT "C"

CERTIFICATE AS TO ARBITRAGE

I, the undersigned officer of the Nassau County Board of Commissioners (the "Lessee") being the person duly charged, with others, with responsibility for issuing the Lessee's obligation in the form of that certain agreement entitled "Municipal Lease and Option Agreement" (the "Agreement") dated Apr. 11, 1986, and issued said date hereby certify that:

1. The Agreement was issued by the Lessee under and pursuant to Florida law to finance the acquisition of certain equipment described therein.
2. Pursuant to the Agreement, the Lessee is entitled to receive said equipment in consideration for the obligation of the Lessee under the Agreement. Said equipment will be used in furtherance of the public purposes of the Lessee. The Lessee does not intend to sell said equipment, Agreement or to otherwise dispose of said equipment during the term of the Agreement. The Lessee will not receive any monies, funds or other "proceeds" as a result of the Agreement.
3. The Lessee expects to make payments under the Agreement from sufficient funds but no monies are pledged to the Agreement.
4. The Lessee has not received notice that its Certificate may not be relied upon with respect to its own obligations nor has it been advised that any adverse action by the Commissioner of Internal Revenue is contemplated.

To the best of my knowledge, information and belief the expectations herein expressed are reasonable and there are no facts, estimates or circumstances other than those expressed herein that would materially affect the expectations herein expressed.

In Witness Whereof, I have hereunto set my hand this 10th day of April, 1986.

Nassau County Board of Commissioners
("Lessee")

Attest:

By: _____

Title: _____

By: James E. Dentone
Title: Chairman

EXHIBIT "D"

PAYMENT SCHEDULE

Lessee: Nassau County Board of Commissioners

Number and Frequency of Payments: Four (4) Annual Payments in Arrears.
Interest Rate: 9.0% Per Annum.

Payment number	Payment Amount	Payment amount applied to		Purchase price (remaining balance)
		Interest	Principal	
Sales price				\$315000.00
Down payment	\$64260.00		\$64260.00	\$250740.00
1	\$77395.58	\$22566.60	\$54828.98	\$195911.02
2	\$77395.58	\$17431.99	\$59763.59	\$136147.43
3	\$77395.58	\$12257.27	\$65142.31	\$71005.12
4	\$77395.58	\$6390.46	\$71005.12	\$0.00

* Balances Not Paid When Due Shall Be Subject To Past Due Interest At The Rate Of 18% Per Annum Or The Highest Rate Permitted By Law, Whichever Is Less.

Emergency One, Inc.
"Lessor"

Nassau County Board of Commissioners
"Lessee"

By: Robert W. Rocio
Title: Vice Pres

By: James E. Testone
Title: E HANNAN

EXHIBIT "E"ACCEPTANCE CERTIFICATE

The undersigned, as Lessee under the Municipal Lease and Option Agreement (the "Agreement") dated April 10, 1986 with Emergency One, Inc. ("Lessor"), acknowledges receipt in good condition of all of the Equipment as described in the Agreement and in Exhibit "D" thereto this 10 day of April, 1986, and certifies that Lessor has fully and satisfactorily performed all of its covenants and obligations required under the Agreement and that the Equipment is satisfactory in all respects.

Lessee confirms that the Commencement Date of the Agreement is April 10, 1985, and it will commence payments in accordance with Exhibit B, the Payment Schedule, of the Agreement.

The undersigned officer of the Lessee hereby affirms in all respects the Certificate as to Arbitrage attached as Exhibit "C" to the Agreement, and represents that, to the best of his or her knowledge, information and belief, the expectations therein expressed were reasonable as of the date on which they were made, and are reasonable as of the Commencement Date, and that there were, and are as of the Commencement Date, no facts, estimates or circumstances other than those expressed therein that would materially affect the expectations expressed therein.

Nassau County Board of Commissioners
"Lessee"

By: James E. Testone

Title: Chairman

EXHIBIT "F"

INSURANCE COVERAGE REQUIREMENTS

To: Emergency One, Inc. ("Lessor")
P. O. Box 2710
Ocala, Florida 32678

Subject: Insurance Coverage Requirements

1. In accordance with Section 7 of the Agreement, we have instructed the insurance agent named below (please fill in name, address and telephone number)

JOHN T. FERRERINO INS.
7964 ST.
F. B. H., FLA. 32734
261-5571

to issue:

a. All Risk Physical Damage Insurance on the leased equipment evidenced by a Certificate of Insurance and Long Form Loss Payable Clause naming Emergency One, Inc. and/or its assigns as Loss Payee.

Coverage Required: Full Replacement Value

b. Automobile Liability Insurance evidenced by a Certificate of Insurance naming Emergency One, Inc. and/or its assigns as an Additional Insured.

Minimum Coverage Required: \$1,000,000.00 combined single limit (bodily injury and property damage)

NOTE: If the vehicle(s) is not licensed for over the road use, then insurance limits and requirements are the same as for properly licensed vehicles, i.e., \$1,000,000.00 combined single limit (bodily injury and property damage) and a certificate of insurance is required naming Emergency One, Inc. and/or its assigns as additional insured.

OR

2. Pursuant to Section 8.03 of the Agreement, we are self-insured for all risk, physical damage, automobile liability and unlicensed vehicles. We will provide proof of such self-insurance in letter form together with a copy of the statute authorizing this form of insurance.

3. Proof of insurance coverage will be provided to Emergency One, Inc. prior to the time that the equipment is delivered to us.

Nassau County Board of Commissioners
"Lessee"

By: James E. Justice
Title: CHAIRMAN

EXHIBIT "G"

NOTICE OF ASSIGNMENT AND REQUEST

Emergency One, Inc. ("Lessor"), hereby gives notice to the Nassau County Board of Commissioners ("Lessee"), that Lessor has assigned all rights to payments under the Lease and Option Agreement (the "Lease") dated April 10, 1986, between Lessor and Lessee to Federal Signal Credit Corporation, Regency Towers, 1415 W. 22nd Street, Oak Brook, Illinois 60521.

Lessor hereby requests, gives notice and instructs Lessee that the payments that hereafter come due pursuant to the Lease be paid to Federal Signal Credit Corporation or its assignee.

Dated this 14 day of April, 1986.

Emergency One, Inc.
"Lessor"

Attest:

[Signature]

By: Robert A. Caser
Title: Vice Pres

ACKNOWLEDGEMENT AND AGREEMENT

Nassau County Board of Commissioners ("Lessee"), as party to a Lease and Option Agreement (the "Lease") dated this 16th day of April, 1986, between Lessee and Emergency One, Inc. ("Lessor"), Lessee hereby acknowledges receipt from Lessor of a Notice of Assignment and Request dated April 10, 1986, whereby Lessor gave notice of its assignment to Federal Signal Credit Corporation of its right to receive all payments due from Lessee under the Lease. Pursuant to the Notice of Assignment and Request from Lessor, the Lessee agrees to deliver its payment pursuant to the Lease to Federal Signal Credit Corporation, Regency Towers, 1415 W. 22nd Street, Oak Brook, Illinois 60521.

Dated this 16th day of April, 1986.

Nassau County Board of Commissioners
"Lessee"

Attest:

[Signature]

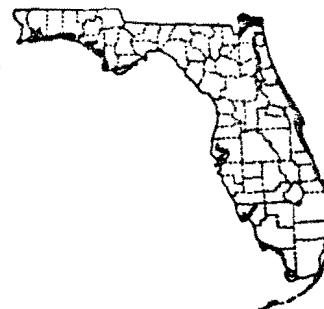
By: James E. Johnson
Title: Chairman



NASSAU COUNTY

BOARD OF COUNTY COMMISSIONERS

P.O. Box 1010 - Fernandina Beach, Florida 32034



JOHN F. CLAXTON
Chairman
Dist. No. 3 Yulee

April 10, 1986

T.J. "Jerry" GREESON
Ex-Officio Clerk

HAZEL JONES
Vice Chairman
Dist. No. 2 Fernandina Beach

Michael S. Mullin
County Attorney

GENE R. BLACKWELDER
Dist. No. 1 Fernandina Beach

JAMES E. TESTONE
Dist. No. 4 Hilliard

CHARLES A. PICKETT
Dist. No. 5 Callahan

Federal Signal Credit Corporation
1415 West 22nd Street, Suite 1100
Oak Brook, Illinois 60521

Re: Municipal Lease and Option Agreement
No. M-00276 (the "Agreement")

Gentlemen:

As counsel for the Nassau County Board of Commissioners ("Lessee"), I have examined the above-referenced agreement between Lessee and Emergency One, Inc. and its assignee(s) ("Lessor"), and the proceedings taken by Lessee to authorize and execute the agreement. Based upon such examination of law and fact as I have deemed necessary or appropriate, I am of the opinion that:

1.) Lessee is a public body, corporate and politic, duly organized, legally existing under the laws of the State of Florida.

2.) The agreement has been duly authorized, executed and delivered by Lessee, pursuant to constitutional, statutory and/or home rule provision which authorized this transaction in accordance with its terms and conditions.

Federal Signal Credit
Corporation
April 10, 1986
Page Two

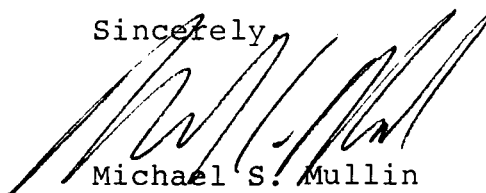
3.) The Agreement is a legal, valid and binding obligation of Lessee, enforceable in accordance with its terms. In the event the Lessor obtains judgment against Lessee in money damages, as a result of an event of default under the agreement, Lessee will be obligated to pay such judgment.

4.) No litigation is pending, or, to the best of my knowledge, threatened in any court or other tribunal, state or federal, in any way questioning or affecting the validity of the resolution or the agreement.

5.) The signature of the official of Lessee which appears on the agreement is true and genuine and I know said official and know him to hold the office set forth below his name.

6.) The Lessee is a political subdivision within the meaning of Section 103 of the Internal Revenue Code of 1954, as amended, and Treasury Regulations and Rulings related thereto. That portion of rental payments made by Lessee during the lease term identified as interest, upon receipt, will not be includable as federal gross income under applicable statutes, regulations, court decisions and rulings existing on the date of this option and consequently will be exempt from present federal income taxes.

Sincerely,



Michael S. Mullin
County Attorney

MSM:jv



Leasing Division

Nassau County Board of Commissioners
11 North 14th Street
Fernandino Beach, FL 32034

Gentlemen:

Federal Signal Credit Corporation, as assignee under the certain Municipal Lease and Option Agreement #M-00276 ("Agreement") dated April 10, 1986, between the Nassau County Board of Commissioners, ("Lessee") and Emergency One, Inc. ("Lessor"), hereby acknowledges receipt of \$77,395.58 from Lessee on April 10, 1990. Such payment fulfills Lessee's obligation to make the rental payments required under the Agreement.

Federal Signal Credit Corporation hereby certifies that it is terminating its security interest and no longer claims a security interest in the equipment covered by the Agreement. Specifically, this equipment is an Emergency One Model 110' Aerial Fire Apparatus, mounted on a 1986 Federal Motors Hurricane Chassis, Serial #1F9DBBA87G1037470.

Robert W. Racic (SEAL)
Robert W. Racic
President

Signed and Sealed Before Me
This 12th Day of April, 1990.

Joanne M. Deegan
Notary Public

" OFFICIAL SEAL "
JOANNE M. DELEGAN
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 7/26/93

FINANCE DEPT.
3 DAY TO LE 16



Leasing Division

April 12, 1990

Nassau County Board of Commissioners
11 N. 14th Street
Fernandino Beach, FL 32034

Re: Lease #M-00276
Emergency One 110' Aerial

Gentlemen:

Enclosed please find a Release of Lien for the above vehicle which I am returning to you in settlement of the above referenced lease.

Emergency One, Inc. has released its lien on this vehicle as of April 10, 1990.

It was a pleasure providing lease financing to your department. If we can ever be of service to you in the future, please don't hesitate to contact us!

Sincerely,

A handwritten signature in cursive script, appearing to read 'Joanne M. Delegan', written over a horizontal line.

Joanne M. Delegan
Leasing Administrator

FINANCE DEPT.

3 MAY 90 11:10