



JACKSONVILLE: 8050 Philips Hwy OCALA: 6200 North US 301/441 TALLAHASSEE: 4760 Capital Circle NW PERRY: 2920 S. Byron Butler Pkwy LAKE CITY: 500 Cannon Creek Dr GAINESVILLE: 4900 N. Main St ⋈ 904-737-7730
 □ 352-732-2800
 □ 850-562-2121
 □ 850-584-2800
 □ 904-755-3997
 □ 352-371-9983

MAIL ADDRESS: P.O. BOX 45022, JACKSONVILLE, FLORIDA 32232

# RING POWER CORPORATION QUOTATION #: XL3100-041703

TO:

Nassau County Road Dept.

2496 Eastwood Road

Hilliard, FL.

ATTN: Butch Hartman

APPROX. DELIVERY DATE: Will Advise

DATE: April 17, 2003

TERMS: Net 10 Days

This offer to sell is made subject to buyer's acceptance within ten (10) days from this date. All quoted prices are subject to change without notice and those in effect on the date

of shipment shall prevail.

### QTY

#### **DESCRIPTION OF EQUIPMENT**

NEW GRADALL XL3100 HYDRAULIC EXCAVATOR WITH TELESTICK, A/C, LIGHTS, SEAT BELT, AUXILIARY HYDRAULICS W/ 4-LINE HOSE TROUGH, REAR TOW HOOKS, 60" DITCHING BUCKET, CUMMINS 190HP ENGINE, 1500X22.5 FRONT DISC WHEELS, 1000X20 14-PLY REAR DISC WHEELS, WINDSHIELD WIPER/WASHER, CARRIER-XL3100 REMOTE CONTROL 4X4.

Warranty: Three year / 4500 hour full machine warranty. All parts and labor will be performed by Ring Power Corp. Deductible of \$200.00 per warranty claim applies for the extended warranty period (After the first twelve months or 1500 hours). If the usage is more than 4500 hours prior to 36 months then all repairs after that period will be the responsibility of Nassau County.

RPC will provide a comparable loaner machine if repairs require more than 72 hours.

Nassau County will provide all scheduled maintenance, all daily / weekly maintenance and scheduled oil samples. Nassau County is also responsible for all wear items (i.e., tires, cutting edges, etc) and any damages beyond normal wear.

Terms: Three year / 4500 hour lease with Ring Power Corporation.

Payment: \$5,300.00 per month for 36 months or 4500 hours. If the usage is more than 4500 hours prior to 36 months then excess hours will be

charged at \$30.00 per hour.

Accepted By: Date:

Sales Representative: Sean McKillip

Above Prices Are F.O.B. Jacksonville, FL Florida State Sales Tax To Apply If Applicable

RING POWER CORPORATION

By: Pat O'Brien, VP, Asst. Sales Manager

#### RINGPOWER CORPORATION

GOVERNMENTAL LEASE-PURCHASE AGREEMENT

Dated as of		
LESSOR:	RINGPOWER CORPORATION	

Nassau County BOCC "A political agency or subdivision of the state of Florida"

ADDRESS:

(1)

LESSEE:

P.O. Box 4000

Fernandina Beach, Florida 32035

Lessor, in reliance on Lessee's selection of the equipment described below ("Unit" or "Units"), agrees to acquire, lease, let and sell the Units to Lessee,

ADDRESS:

Description of Unit(s)

Gradall XL3100 Excavator

and Lessee agrees to rent, lease, hire and purchase the Units from Lessor.

See attached Quotation #XL3100-041703, dated 4/17/03 for specifications

Serial#

To be supplied at the time of delivery

Location of Unit(s): Nassau County Road Department, Nassau County, Florida

Payment Schedule attached.

Lease Term: 36Months

PAYMENT PROVISION:

Lessee shall pay to Lessor payments (including the principal and interest portion) in 36 consecutive monthly installments of \$5,300.00 commencing at the time of delivery

ADDITIONAL PROVISIONS: Per the attached Quotation #XL3100-041703 dated 4/17/03, the machine has full warranty for 36 months/4500 hours with all parts and labor to be supplied by Ring Power Corporation. A deductible of \$200.00 will be charged for repairs after the original warranty period. (The original warranty period is 12 months or 1500 hours).

Nassau County is responsible for all scheduled maintenance, all daily/weekly maintenance and scheduled oil samples. Nassau County is responsible for all wear items (tires, bucket teeth, etc.) and any damages beyond normal wear.

RPC will provide a comparable loaner machine if repairs require more than 72 hours.

The lease period is for 36 months or 4500 hours. Should the machine be used more than 4500 hours prior to 36 months then excess hours will be charged at \$30.00 per hour and all repairs after that period will be the responsibility of Nassau County. The machine will be returned to Ring Power at the end of the lease period in a condition in accordance with the Lease Return Condition Agreement (attached).

#### TERMS AND CONDITIONS

- 1. LEASE TERM; NON-APPROPRIATIONS: The Lease term for each Unit shall commence on its "Delivery Date" (which is the later of the date on which (a) Lessor executes this Lease, (b) Lessee or its agent receives possession or takes control of the Unit) and shall continue through the last day of Lessee's fiscal year in which the Delivery Date occurs and, thereafter, shall covenant to budget and appropriate the funds. Within seven days following the Delivery Date of each Unit. Lessee shall execute and deliver to Lessor a Delivery Supplement using Lessor's standard form. In the event no funds or insufficient funds are appropriated and budgeted or are otherwise not available in any fiscal year for payments due under this Lease, Lessee will immediately notify Lessor of such occurrence and this Lease shall terminate on the last day of the fiscal year for which appropriations were received without penalty or expense to Lessee, except as to the portions of payments herein agreed upon for which funds shall have been appropriated and budgeted or are otherwise available. Notwithstanding the foregoing, Lessee agrees that, to the extent permitted by law, it will not cancel the Lease under the provisions of this Section 1 if any funds are appropriated to it or by it for the acquisition, retention or operation of the Units or other equipment performing functions similar to the Units for the fiscal year in which termination occurs or the next succeeding fiscal year.
- PAYMENTS; NET LEASE: During the Lease term, Lessee shall pay to Lessor, rent for each Unit as stated in the attached Payment Schedule and according to the above Payment Provision. An amount equal to one payment for all of the Units must accompany this Lease. If Lessor accepts and executes this Lease, said amount shall be applied to the first payment due. If Lessor does not execute this Lease, said amount will be returned to Lessee. If Lessor does not receive a payment on the date it is due, Lessee shall pay to Lessor, on demand, interest at the rate of six percent (6%) per annum, simple, on the late payment. This Lease is a net lease, and Lessee shall not be entitled to any abatement or reduction of payment or any setoff against payment, whether arising by reason of any past, present or future claims of any nature by Lessee against Lessor. Except as otherwise expressly provided herein, the obligations of Lessor and Lessee shall not be affected by any defect in, damage to, loss of possession or use of any Unit, however caused, by the attachment of any lien or other claim to any Unit, by any interference with Lessee's use of the Unit, for any cause, other than Lessor's failure to satisfy Lessor's Total Maintenance & Repair obligations under this Lease, whether similar or dissimilar to the foregoing, any present or future law to the contrary notwithstanding.

- 3. DISCLAIMER OF WARRANTIES: Lessee acknowledges and agrees that Lessor is not the manufacturer of the Unit(s) and that Lessee has selected each Unit based on Lessee's own judgment without any reliance whatsoever on any statements or representations made by Lessor. AS BETWEEN LESSOR AND LESSEE, THE UNIT(S) ARE PROVIDED "AS IS" WITHOUT ANY WARRANTIES OF ANY KIND. LESSOR HEREBY EXPRESSLY DISCLAIMS a) ALL WARRANTIES OF MERCHANTABILITY, b) ALL WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE, AND c) ALL WARRANTIES AGAINST INFRINGEMENT OR THE LIKE. Lessor assigns to Lessee its interest in any of the manufacturer's warranties on the Unit(s).
- 4. POSSESSION, USE AND MAINTENANCE: Lessee shall not (a) use, operate, maintain or store any Unit improperly, carelessly, unsafely or in violation of any applicable law or regulation or for any purpose other than in the conduct of Lessee's business; (b) abandon any Unit; (c) sublease any Unit, permit the use of any Unit by anyone other than Lessee, change the use of any Unit from that specified in the attached Application Survey/Usage Rider, or change the location of any Unit from that specified above, without the prior written consent of Lessor, or (d) sell, assign or transfer, or directly or indirectly create or suffer to exist any lien, claim, security interest or encumbrance on any of its rights hereunder or in any Unit. The Units are and shall remain personal property irrespective of their use or manner of attachment to realty. Upon prior notice to Lessee, Lessor or its agent shall have the right (but not the obligation) at all reasonable times to inspect any Unit and maintenance records relating thereto. Lessee shall not alter any Unit or affix any accessory or equipment to any Unit if such alteration or addition would impair the originally intended function or use or reduce the value of such Unit. Any alteration or addition to any Unit shall be the responsibility of and at the sole risk of Lessee. If Lessor supplies Lessee with labels stating that the unit is leased from Lessor, Lessee shall affix and keep them in a prominent place on the Unit. The Lessee is responsible for daily fluid top-offs, vandalism, fire & theft, operator abuse and acts of nature.
- 5. LESSEE'S REPRESENTATION AND WARRANTIES: Lessee represents and warrants to Lessor that (a) Lessee is a fully constituted political subdivision or agency duly organized and existing under the Constitution and laws of the state where the Units will be located; (b) Lessee has the power to enter into and perform this Lease and has taken all necessary and appropriate action to authorize the execution, delivery and performance hereof; (c) this Lease constitutes a valid and legally binding and enforceable obligation of Lessee; and (d) Lessee has sufficient appropriations or other funds available to pay all amounts due hereunder for the current fiscal year and reasonably believes that funds can be obtained sufficient to make all payments during the term of this Lease. Lessee represents that the use of the Units is essential to Lessee's proper, efficient and economic operation. Lessee acknowledges and agrees that the payments have been calculated by Lessor assuming that the interest portion of each payment is excludable from gross income for Federal income taxation purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and if it is determined that the interest payable by Lessee is not exempt from Federal Income tax the interest rate will be adjusted to 10% per annum retroactive to the delivery date. Lessee represents, warrants and covenants that: (a) Lessee will comply with the information reporting requirements of Section 149(e) of the Code, as the same may be amended from time to time, and such compliance shall include but not be limited to the execution of information statements requested by Lessor; (b) Lessee will not do or cause to be done any act which will cause, or by omission of any act allow, the Lease to be a private activity bond within the meaning of Section 141(a) of the Code; (c) Lessee will not do or cause to be done any act which will cause, or by omission of any act allow, the interest portion of the payments to be or become includable in gross income for Feder
- 6. TAXES: Lessee agrees to promptly pay or reimburse Lessor for all fees and taxes of any nature, together with any penalties, fines or additions to tax, or interest thereon (all of the foregoing hereafter the "Impositions"), arising at any time prior to, during or subsequent to and associated with, the Lease term and levied by Nassau County Florida with respect to or in connection with any Unit, excluding, however, taxes measured by Lessor's net income (of but not excluding any net income taxes which, by the term of the statute imposing such tax, expressly relieve Lessee or Lessor from the payment of any Impositions which Lessee would otherwise be obligated to pay or reimburse). If Lessor is not entitled to a corresponding and equal deduction with respect to any Impositions which Lessee is required to pay or reimburse and such payment or reimbursement constitutes income to Lessor, then Lessee shall also pay to Lessor the amount of any Impositions which Lessor is obligated to pay in respect of (a) such payment or reimbursement by Lessee and (b) any payment by Lessee made pursuant to this sentence. Lessee shall prepare and file, in a manner satisfactory to Lessor, any reports or returns which may be required with respect to the Units. For purposes of this Section, "Lessor" shall include any affiliated group, within the meaning of Section 1504 of the Code, of which Lessor is a member for any year in which a consolidated or combined income tax return is filed for the affiliated group.
- LOSS OR DAMAGE; INSURANCE: Lessee assumes all risks and liabilities of loss, damage or Casualty Occurrence (as hereinafter defined) for any cause whatsoever, for condemnation of any Unit prior to, during or subsequent to and associated with, (until the Unit is returned to Lessor pursuant to Section 10) the Lease term. Subject to the limitations of Section 768.28, Florida Statutes, Lessee shall be responsible for injury to or death of any person or damage to any property arising out of or incident to Lessee's possession, use, operation, condition or storage of the Unit. If any Unit becomes damaged, from any cause whatsoever, Lessee shall give Lessor prompt notice thereof. If Lessor reasonably determines that such damage is not irreparable, then Lessee shall, at its expense, promptly restore the Unit to the condition required by Section 4 above, unless that damage was caused by Lessor, in which event, Lessor shall, at its expense, promptly restore the Unit to the condition required by Section 4 above. If any Unit becomes worn out, lost, stolen, destroyed or irreparably damaged (as reasonably determined by Lessor) from any cause whatsoever other than acts of Lessor, or taken by condemnation or otherwise (any such occurrence herein referred to as a "Casualty Occurrence") prior to, during or subsequent to (until the Unit is returned to Lessor pursuant to Section 10) the Lease term, Lessee shall give Lessor prompt notice thereof. In the event of a Casualty Occurrence, Lessee shall pay to Lessor, on the earlier of (a) the first payment date following such Casualty Occurrence or (b) thirty (30) days following such Casualty Occurrence, a sum (the "Termination Value") equal to (a) the "Beginning Balance" (as specified in the attached Payment Schedule) as of the next payment due following such Casualty Occurrence, plus (b) the amount of the interest portion (as specified in the Payment Schedule) of the next payment due following such Casualty Occurrence multiplied times a fraction the numerator of which is the number of days from the later of (a) the Delivery Date of the Unit or (b) the due date of the payment immediately preceding such Casualty Occurrence until the due date of the payment due hereunder in respect of such Casualty Occurrence and the denominator of which is 360. Lessee, at its expense, shall keep each Unit insured against all risks for not less than the applicable Beginning Balance with respect to such Unit and shall maintain comprehensive public liability insurance covering each Unit for not less than \$1,000,000 for combined coverage for bodily injury and property damage. All insurance shall (a) be in a form and with such companies as Lessor shall approve, (b) specify Lessor (or its designee) as their interest may appear as Additional Insured (as allowed under Section 768.28, Florida Statutes), (c) be primary, without right of contribution from any other insurance carried by Lessor, (d) provide that such insurance may not be cancelled or altered so as to affect the interest of Lessor without at least thirty (30) days' prior written notice to Lessor, and (e) name Lessor (or its designee) as loss payee. Lessee agrees to notify Lessor of any occurrence which may become the basis of an insurance claim hereunder and not to make any adjustments with insurers without Lessor's prior written consent. Prior to the first Delivery Date of any Unit, Lessee shall deliver to Lessor satisfactory evidence of such insurance coverage
- 8. WAIVER AND INDEMNITY: WITHOUT WAIVING ITS SOVEREIGN IMMUNITY AND SUBJECT TO THE LIMITATIONS OF SECTION 768.28, FLORIDA STATUTES, LESSEE HEREBY AGREES TO RELEASE, DEFEND, INDEMNIFY AND HOLD HARMLESS LESSOR, ITS DIRECTORS, OFFICERS, EMPLOYEES, AGENTS AND ASSIGNS FROM AND AGAINST ANY CLAIMS FOR PERSONAL INJURY AND PROPERTY DAMAGE ARISING OUT OF, CAUSED BY, OR RELATING TO USE AND OPERATION OF A UNIT BY LESSEE. UNDER NO CONDITION OR CAUSE OF ACTION SHALL LESSOR BE LIABLE TO LESSEE FOR ANY LOSS OF ACTUAL OR ANTICIPATED BUSINESS OR PROFITS OR ANY SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES.
- 9. EVENTS OF DEFAULT; REMEDIES: Each of the following shall constitute an "Event of Default" hereunder: (a) Lessee shall fail to make any payment to Lessor when due; (b) any representation or warranty of Lessee contained herein or in any document furnished to Lessor in connection herewith shall be incorrect or misleading when made; (c) Lessee shall fail to observe or perform any other covenant, agreement or warranty made by Lessee hereunder and such failure shall continue for ten (10) days after written notice thereof to Lessee; (d) Lessee shall fail to make any payment on its bonded indebtedness when due; or (e) there shall be a default by Lessee under any other agreement between Lessor and Lessee. If any Event of Default shall occur, Lessor, at its option, may (a) proceed by appropriate court action(s) to enforce this Lease or to recover damages for the breach thereof; (b) by notice in writing to Lessee, terminate this Lease, and require Lessee to return the Units as provided in Section 10 of this Lease and demand payment from Lessee of any and all amounts then due under this Lease or which may have accrued to the date of termination. In any litigation arising out of this Lease, the prevailing party shall be entitled to recover reasonable attorney's fees and costs incurred in enforcing this Lease. The remedies herein provided shall be cumulative and in addition to all other remedies at law or in equity; provided, however, Lessor shall not be entitled to recover a greater amount in damages than Lessor could have gained through Lessee's full, timely and complete performance under this Lease, plus all fees, costs and expenses incurred by Lessor in enforcing this Lease and all interest charges pursuant to Section 2. If Lessee fails to perform any of its obligations under this Lease, plus all fees, costs and expenses incurred by Lessor in enforcing this Lease and all interest charges pursuant to Section 2. If Lessee fails to perform such obligations under this Lease, plus all fees, costs and expenses incurred in c
- 10. RETURN OF UNIT: Upon any termination of the term of this Lease with respect to each Unit or if Lessor shall rightfully demand possession of any Unit, Lessee, at its expense, shall forthwith deliver the unit to Lessor, appropriately protected and in the condition required by Section 4, at the option of Lessor, to the premises of the nearest RingPower Corporation location, or on board such carrier as Lessor shall specify and shipping the same, freight collect, to the destination designated by Lessor. If the Unit is not in the condition required by Section 4, Lessee shall pay to Lessor, on demand, all costs and expenses incurred by Lessor to bring the Unit into said condition other than those costs covered by Lessor's Total Maintenance & Repair obligation.

- 11. REPORT TO IRS: Lessee will report this Lease to the Internal Revenue Service by filing Form 8038-G, 8038-GC or 8038 whichever is applicable. Failure to do so will cause the Lease to lose its tax exempt status. Lessee agrees that if the appropriate form is not filed, the interest rate will be adjusted to an equivalent taxable interest rate.
- 12. TITLE, SECURITY INTEREST AND FURTHER ASSURANCES: Provided (a) Lessee has accepted each Unit on its delivery date; (b) no Event of Default exists as of the Delivery Date of the Unit, title to each Unit shall vest in Lessee on the Delivery Date of the Unit, provided, however, that in the event (i) this Lease is terminated pursuant to Section 1 hereof, or (ii) an Event of Default has occurred and is continuing, title to the Unit shall immediately revest in Lessor, free of any right, title and interest of Lessee, unless Lessor elects otherwise in writing.
- 13. ASSIGNMENT; COUNTERPARTS: Without the prior written consent of Lessor, no assignment of this Lease or any right or obligation hereunder may be made by Lessee or any assignee of Lessee. Lessor may not assign its right, title and interest in and to this Lease and the Units and/or grant or assign a security interest in this Lease and the Units, in whole or in part. Although multiple counterparts of this document may be signed, only the counterpart accepted, acknowledged and certified by RingPower Corporation on the signature page thereof as the original will constitute original chattel paper.
- 14. EFFECT OF WAIVER: No delay or omission to exercise any right or remedy accruing to Lessor hereunder shall impair any such right or remedy nor shall it be construed to be a waiver of any breach or default of Lessee. Any waiver or consent by Lessor under this Lease must be in writing specifically set forth. This Lease completely states the rights of Lessor and Lessee with respect to the Units and supersedes all prior agreements with respect thereto. Time is of the essence of this Lease. No variation or modification of this Lease shall be valid unless in writing and signed by the authorized representatives of Lessor and Lessee. All notices hereunder shall be in writing, addressed to each party at the address set forth on the front of this Lease or at such other address as may be furnished in writing. If any provision of this Lease shall be invalid under any applicable law, such provision shall be deemed omitted but the remaining provisions shall be given effect. All obligation of Lessee under this Lease shall survive the expiration or termination of this Lease to the extent required for their full observance and performance.
- 15. GENERAL: This Lease shall be governed by and construed under the laws of the State where the Units are located.

#### LESSEE ACKNOWLEDGES HAVING RECEIVED A FULLY COMPLETED AND EXECUTED COPY OF THIS AGREEMENT

Lessee: Nassau County BOCC	Lessor: RINGPOWER CORPORATION		
By Tuku San	Ву		
Name (PRINT) Vickie Samus	Name (PRINT)		
Title Chairman	Title:		
Date: May 14, 2003	Date:		
J. M. "Chip" Oxfey, Jr. Ex-Officio Clerk  Approved as to Form by the			
Nassau County Afterney Michael S. Mullin			

### Form 8038-G (Rev. May 1999)

## Information Return for Tax-Exempt Governmental Obligations ► Under Internal Revenue Code section 149(e)

See separate Instructions.

Caution: Use Form 8038-GC if the issue price is under \$100,000.

OMB No. 1545-0720

Pa	rt I	Reporting AL	thority		If Amende	d Return, check here ►
1	Issue	r's name	-	<u> </u>	2 Issuer's	employer identification number
3	Numt	per and street (or P.	O, box if mail is not delivered to	street address)	Room/suite	4 Report number
						<u> </u>
5	City,	town, or post office,	, state, and ZIP code			6 Date of issue
7	Name	of issue				8 CUSIP number
R:			<u>nt Company Governmen</u>			<u> </u>
9	Name	and title of officer	or legal representative whom the	e IRS may call for more informa	tion 10 Telephone	number of officer or legal representative
_						)
Pa	rt II		check applicable box(e	es) and enter the issue p	orice) See instru	
11		ducation				. 11
12	_	ealth and hospital				. 12
13	_	ansportation			· · · · ·	. 13
14		ublic safety				15
15	_		ling sewage bonds)	· · · · · · · · · · ·		16
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18		ther. Describe 🕨				18
19			or RANs, check box ▶ □	If obligations are BANs, c	heck hox ▶□	
20			form of a lease or installmen		🕨	
Pa	t III	Description e	of Obligations. (Complete	for the entire issue for w	hich this form i	s being filed.)
	(a) i	Final maturity data	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturit	y (e) Yield
21		-	\$	\$	у	ears %
Pa	rt IV	Uses of Proc	eeds of Bond Issue (incl	uding underwriters' disc	count)	
22	Proce	eds used for acc	rued interest			. 22
23	issue	price of entire iss	sue (enter amount from line 2			. 23
24	Proce	eds used for bond	l issuance costs (including und			
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			proceeds invested or to be invested	•	act (see instructions	36a
	b Enter the final maturity date of the guaranteed investment contract >					
37						
b			made from the proceeds of	•		and enter the name of the
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39			d to pay a penalty in fleu of a			
40			led a hedge, check box .	. , , . , <u></u>		<u> </u>
		Under penalties of p	perjury, I declare that I have exemined	d this return and accompanying sch	edules and statement	s, and to the best of my knowledge
Ple	ase	and Delen, they are	true, correct, and complete.			
Sig						*
He		Signature of the	use's authorized commentation	Date	Type or order	me and the
_		y algriature or iss	uer's authorized representative	Uate	Type or print na	THE BLO LIVE

## RING POWER CORPORATION Lease Return Condition Agreement

This agreement is between Nassau County BOCC	(Lessee) and Ring Power Corporation (Lessor), with
regards to the following unit Gradall XL3100	_, S/N which is being leased by the
Lessee.	
The Lessee agrees that each unit, upon its return, sl	hall:
1. Be in sound mechanical shape and, if mobile, s	hall be in good working order under full payload.
2. Have tires in safe and operable condition with a	a minimum of forty percent (40%) life remaining
	OR
Have a minimum of forty percent (40%) life re	maining on all undercarriage components including
track shoes, links, pins and bushings, idlers, bo	gies, sprockets, carrier rollers and track rollers.
3. Have no missing sheet metal and any damage t	o sheet metal or glass shall not exceed \$1,500.00; and
4. Have no structural damage to the frame.	
The condition of each unit shall be determined	by an inspection report done prior to its return to be
provided by Lessor. In lieu of returning a unit in	the condition specified above, Lessee shall reimburse
Lessor for the cost to restore the unit to such condi	tion.
Nassau County BOCC (Lessee)	Ring Power Corporation
Tuku Samur	
Signature	Signature
Name (Print):Vickie Samus	Name (Print):
Title: Chairman	Title:
Date: <u>5-15-03</u>	Date:

## DELIVERY SUPPLEMENT

This pertains to the Lease, dated as of Power Corporation as Lessor and Nassau Cou	nty BOCC as Lessee.
This confirms that the Lessee physically receive below. As of the date of signature of this form, (Lessee for leasing under the Lease, and (ii) Les Lease.	
Description of Unit(s)	<u>Location</u>
(1) Gradall XL3100	Nassau County Road Dept.
Possession Date:	Signature:
	Name (PRINT)
	Title
	Date





JACKSONVILLE: 8050 Philips Hwy GROVE JACKSONVILLE: 8050 Philips H TALLAHASSEE: 4760 Capital Circle NW <sup>®</sup> PERRY: 2920 S. Byron Butler Pkwy LAKE CITY: 500 Cannon Creek Dr GAINESVILLE: 4900 N. Main St

$\boxtimes$	904-737-7730
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	850-584-2800
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	352-371-9983

MAIL ADDRESS: P.O. BOX 45022, JACKSONVILLE, FLORIDA 32232

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TO:

Nassau County Road Dept.

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Hilliard, FL.

ATTN: Butch Hartman

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Payment: \$5,300.00 per month for 36 months or 4500 hours. If the usage is more than 4500 hours prior to 36 months then excess hours will be

charged at \$30.00 per hour.

Accepted By: Date:

Sales Representative:

Sean McKillip

Above Prices Are F.O.B. Jacksonville, FL Florida State Sales Tax To Apply If Applicable

RING POWER CORPORATION

By: <

Pat O'Brien, VP, Asst. Sales Manager

#### RINGPOWER CORPORATION

GOVERNMENTAL	LEASE-PURCHASE	AGREEMEN
Dated as of		

LESSEE: Nassau County BOCC

LESSOR: RINGPOWER CORPORATION

"A political agency or subdivision of the state of Florida"

ADDRESS:

(1)

P.O. Box 4000

Fernandina Beach, Florida 32035

ADDRESS:

Lessor, in reliance on Lessee's selection of the equipment described below ("Unit" or "Units"), agrees to acquire, lease, let and sell the Units to Lessee, and Lessee agrees to rent, lease, hire and purchase the Units from Lessor.

Description of Unit(s)

Gradall XL3100 Excavator

See attached Quotation #XL3100-041703, dated 4/17/03 for specifications

Serial#

To be supplied at the time of delivery

Location of Unit(s):

Nassau County Road Department, Nassau County, Florida

Payment Schedule attached.

Lease Term: 36Months

**PAYMENT PROVISION:** 

Lessee shall pay to Lessor payments (including the principal and interest portion) in 36 consecutive monthly installments of \$5,300.00 commencing at the time of delivery

ADDITIONAL PROVISIONS: Per the attached Quotation #XL3100-041703 dated 4/17/03, the machine has full warranty for 36 months/4500 hours with all parts and labor to be supplied by Ring Power Corporation. A deductible of \$200.00 will be charged for repairs after the original warranty period. (The original warranty period is 12 months or 1500 hours).

Nassau County is responsible for all scheduled maintenance, all daily/weekly maintenance and scheduled oil samples. Nassau County is responsible for all wear items (tires, bucket teeth, etc.) and any damages beyond normal wear.

RPC will provide a comparable loaner machine if repairs require more than 72 hours.

The lease period is for 36 months or 4500 hours. Should the machine be used more than 4500 hours prior to 36 months then excess hours will be charged at \$30.00 per hour and all repairs after that period will be the responsibility of Nassau County. The machine will be returned to Ring Power at the end of the lease period in a condition in accordance with the Lease Return Condition Agreement (attached).

#### TERMS AND CONDITIONS

- 1. LEASE TERM; NON-APPROPRIATIONS: The Lease term for each Unit shall commence on its "Delivery Date" (which is the later of the date on which (a) Lessor executes this Lease, (b) Lessee or its agent receives possession or takes control of the Unit) and shall continue through the last day of Lessee's fiscal year in which the Delivery Date occurs and, thereafter, shall covenant to budget and appropriate the funds. Within seven days following the Delivery Date of each Unit, Lessee shall execute and deliver to Lessor a Delivery Supplement using Lessor's standard form. In the event no funds or insufficient funds are appropriated and budgeted or are otherwise not available in any fiscal year for payments due under this Lease, Lessee will immediately notify Lessor of such occurrence and this Lease shall terminate on the last day of the fiscal year for which appropriations were received without penalty or expense to Lessee, except as to the portions of payments herein agreed upon for which funds shall have been appropriated and budgeted or are otherwise available. Notwithstanding the foregoing, Lessee agrees that, to the extent permitted by law, it will not cancel the Lease under the provisions of this Section 1 if any funds are appropriated to it or by it for the acquisition, retention or operation of the Units or other equipment performing functions similar to the Units for the fiscal year in which termination occurs or the next succeeding fiscal year.
- 2. PAYMENTS; NET LEASE: During the Lease term, Lessee shall pay to Lessor, rent for each Unit as stated in the attached Payment Schedule and according to the above Payment Provision. An amount equal to one payment for all of the Units must accompany this Lease. If Lessor accepts and executes this Lease, said amount shall be applied to the first payment due. If Lessor does not execute this Lease, said amount will be returned to Lessee. If Lessor does not receive a payment on the date it is due, Lessee shall pay to Lessor, on demand, interest at the rate of six percent (6%) per annum, simple, on the late payment. This Lease is a net lease, and Lessee shall not be entitled to any abatement or reduction of payment or any setoff against payment, whether arising by reason of any past, present or future claims of any nature by Lessee against Lessor. Except as otherwise expressly provided herein, the obligations of Lessor and Lessee shall not be affected by any defect in, damage to, loss of possession or use of any Unit, however caused, by the attachment of any lien or other claim to any Unit, by any interference with Lessee's use of the Unit, for any cause, other than Lessor's failure to satisfy Lessor's Total Maintenance & Repair obligations under this Lease, whether similar or dissimilar to the foregoing, any present or future law to the contrary notwithstanding.
- 3. DISCLAIMER OF WARRANTIES: Lessee acknowledges and agrees that Lessor is not the manufacturer of the Unit(s) and that Lessee has selected each Unit based on Lessee's own judgment without any reliance whatsoever on any statements or representations made by Lessor. AS BETWEEN LESSOR AND LESSEE, THE UNIT(S) ARE PROVIDED "AS IS" WITHOUT ANY WARRANTIES OF ANY KIND. LESSOR HEREBY EXPRESSLY DISCLAIMS a) ALL WARRANTIES OF MERCHANTABILITY, b) ALL WARRANTIES OF FITNESS FOR A PARTICULAR

PURPOSE, AND c) ALL WARRANTIES AGAINST INFRINGEMENT OR THE LIKE. Lessor assigns to Lessee its interest in any of the manufacturer's warranties on the Unit(s).

4. POSSESSION, USE AND MAINTENANCE: Lessee shall not (a) use, operate, maintain or store any Unit improperly, carelessly, unsafely or in violation of any applicable law or regulation or for any purpose other than in the conduct of Lessee's business; (b) abandon any Unit; (c) sublease any Unit, permit the use of any Unit by anyone other than Lessee, change the use of any Unit from that specified in the attached Application Survey/Usage Rider, or change the location of any Unit from that specified above, without the prior written consent of Lessor, or (d) sell, assign or transfer, or directly or indirectly create or suffer to exist any lien, claim, security interest or encumbrance on any of its rights hereunder or in any Unit. The Units are and shall remain personal property irrespective of their use or manner of attachment to realty. Upon prior notice to Lessee, Lessor or its agent shall have the right (but not the obligation) at all reasonable times to inspect any Unit and maintenance records relating thereto.

1 of 3

Lessee shall not alter any Unit or affix any accessory or equipment to any Unit if such alteration or addition would impair the originally intended function or use or reduce the value of such Unit. Any alteration or addition to any Unit shall be the responsibility of and at the sole risk of Lessee. If Lessor supplies Lessee with labels stating that the unit is leased from Lessor, Lessee shall affix and keep them in a prominent place on the Unit. The Lessee is responsible for daily fluid top-offs, vandalism, fire & theft, operator abuse and acts of nature.

- 5. LESSEE'S REPRESENTATION AND WARRANTIES: Lessee represents and warrants to Lessor that (a) Lessee is a fully constituted political subdivision or agency duly organized and existing under the Constitution and laws of the state where the Units will be located; (b) Lessee has the power to enter into and perform this Lease and has taken all necessary and appropriate action to authorize the execution, delivery and performance hereof; (c) this Lease constitutes a valid and legally binding and enforceable obligation of Lessee; and (d) Lessee has sufficient appropriations or other funds available to pay all amounts due hereunder for the current fiscal year and reasonably believes that funds can be obtained sufficient to make all payments during the term of this Lease. Lessee represents that the use of the Units is essential to Lessee's proper, efficient and economic operation. Lessee acknowledges and agrees that the payments have been calculated by Lessor assuming that the interest portion of each payment is excludable from gross income for Federal income taxation purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and if it is determined that the interest payable by Lessee is not exempt from Federal Income tax the interest rate will be adjusted to 10% per annum retroactive to the delivery date. Lessee represents, warrants and covenants that: (a) Lessee will comply with the information reporting requirements of Section 149(e) of the Code, as the same may be amended from time to time, and such compliance shall include but not be limited to the execution of information statements requested by Lessor; (b) Lessee will not do or cause to be done any act which will cause, or by omission of any act allow this Lease to be a private activity bond within the meaning of Section 141(a) of the Code; (e) Lessee will not do or cause to be done any act which will cause, or by omission of any act allow, the interest portion of the payments to be or become includable in gross income for Feder
- 6. TAXES: Lessee agrees to promptly pay or reimburse Lessor for all fees and taxes of any nature, together with any penalties, fines or additions to tax, or interest thereon (all of the foregoing hereafter the "Impositions"), arising at any time prior to, during or subsequent to and associated with, the Lease term and levied by Nassau County Florida with respect to or in connection with any Unit, excluding, however, taxes measured by Lessor's net income (of but not excluding any net income taxes which, by the term of the statute imposing such tax, expressly relieve Lessee or Lessor from the payment of any Impositions which Lessee would otherwise be obligated to pay or reimbursee). If Lessor is not entitled to a corresponding and equal deduction with respect to any Imposition which Lessee is required to pay or reimburse and such payment or reimbursement constitutes income to Lessor, then Lessee shall also pay to Lessor the amount of any Impositions which Lessor is obligated to pay in respect of (a) such payment or reimbursement by Lessee and (b) any payment by Lessee made pursuant to this sentence. Lessee shall prepare and file, in a manner satisfactory to Lessor, any reports or returns which may be required with respect to the Units. For purposes of this Section, "Lessor" shall include any affiliated group, within the meaning of Section 1504 of the Code, of which Lessor is a member for any year in which a consolidated or combined income tax return is filed for the affiliated group.
- LOSS OR DAMAGE; INSURANCE: Lessee assumes all risks and liabilities of loss, damage or Casualty Occurrence (as hereinafter defined) for any cause whatsoever, for condemnation of any Unit prior to, during or subsequent to and associated with, (until the Unit is returned to Lessor pursuant to Section 10) the Lease term. Subject to the limitations of Section 768.28, Florida Statutes, Lessee shall be responsible for injury to or death of any person or damage to any property arising out of or incident to Lessee's possession, use, operation, condition or storage of the Unit. If any Unit becomes damaged, from any cause whatsoever, Lessee shall give Lessor prompt notice thereof. If Lessor reasonably determines that such damage is not irreparable, then Lessee shall, at its expense, promptly restore the Unit to the condition required by Section 4 above, unless that damage was caused by Lessor, in which event, Lessor shall, at its expense, promptly restore the Unit to the condition required by Section 4 above. If any Unit becomes worm out, lost, stolen, destroyed or irreparably damaged (as reasonably determined by Lessor) from any cause whatsoever other than acts of Lessor, or taken by condemnation or otherwise (any such occurrence herein referred to as a "Casualty Occurrence") prior to, during or subsequent to (until the Unit is returned to Lessor pursuant to Section 10) the Lease term, Lessee shall give Lessor prompt notice thereof. In the event of a Casualty Occurrence, Lessee shall pay to Lessor, on the earlier of (a) the first payment date following such Casualty Occurrence or (b) thirty (30) days following such Casualty Occurrence, a sum (the "Termination Value") equal to (a) the "Beginning Balance" (as specified in the attached Payment Schedule) as of the next payment due following such Casualty Occurrence, plus (b) the amount of the interest portion (as specified in the Payment Schedule) of the next payment due following such Casualty Occurrence multiplied times a fraction the numerator of which is the number of days from the later of (a) the Delivery Date of the Unit or (b) the due date of the payment immediately preceding such Casualty Occurrence until the due date of the payment due hereunder in respect of such Casualty Occurrence and the denominator of which is 360. Lessee, at its expense, shall keep each Unit insured against all risks for not less than the applicable Beginning Balance with respect to such Unit and shall maintain comprehensive public liability insurance covering each Unit for not less than \$1,000,000 for combined coverage for bodily injury and property damage. All insurance shall (a) be in a form and with such companies as Lessor shall approve, (b) specify Lessor (or its designee) as their interest may appear as Additional Insured (as allowed under Section 768.28, Florida Statutes), (c) be primary, without right of contribution from any other insurance carried by Lessor, (d) provide that such insurance may not be cancelled or altered so as to affect the interest of Lessor without at least thirty (30) days' prior written notice to Lessor, and (e) name Lessor (or its designee) as loss payee. Lessee agrees to notify Lessor of any occurrence which may become the basis of an insurance claim hereunder and not to make any adjustments with insurers without Lessor's prior written consent. Prior to the first Delivery Date of any Unit, Lessee shall deliver to Lessor satisfactory evidence of such insurance coverage.
- 8. WAIVER AND INDEMNITY: WITHOUT WAIVING ITS SOVEREIGN IMMUNITY AND SUBJECT TO THE LIMITATIONS OF SECTION 768.28, FLORIDA STATUTES, LESSEE HEREBY AGREES TO RELEASE, DEFEND, INDEMNIFY AND HOLD HARMLESS LESSOR, ITS DIRECTORS, OFFICERS, EMPLOYEES, AGENTS AND ASSIGNS FROM AND AGAINST ANY CLAIMS FOR PERSONAL INJURY AND PROPERTY DAMAGE ARISING OUT OF, CAUSED BY, OR RELATING TO USE AND OPERATION OF A UNIT BY LESSEE. UNDER NO CONDITION OR CAUSE OF ACTION SHALL LESSOR BE LIABLE TO LESSEE FOR ANY LOSS OF ACTUAL OR ANTICIPATED BUSINESS OR PROFITS OR ANY SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES.
- 9. EVENTS OF DEFAULT; REMEDIES: Each of the following shall constitute an "Event of Default" hereunder: (a) Lessee shall fail to make any payment to Lessor when due; (b) any representation or warranty of Lessee contained herein or in any document furnished to Lessor in connection herewith shall be incorrect or misleading when made; (c) Lessee shall fail to observe or perform any other covenant, agreement or warranty made by Lessee hereunder and such failure shall continue for ten (10) days after written notice thereof to Lessee; (d) Lessee shall fail to make any payment on its bonded indebtedness when due; or (e) there shall be a default by Lessee under any other agreement between Lessor and Lessee. If any Event of Default shall occur, Lessor, at its option, may (a) proceed by appropriate court action(s) to enforce this Lease or to recover damages for the breach thereof; (b) by notice in writing to Lessee, terminate this Lease, and require Lessee to return the Units as provided in Section 10 of this Lease and demand payment from Lessee of any and all amounts then due under this Lease or which may have accrued to the date of termination. In any litigation arising out of this Lease, the prevailing party shall be entitled to recover reasonable attorney's fees and costs incurred in enforcing this Lease. The remedies herein provided shall be cumulative and in addition to all other remedies at law or in equity; provided, however, Lessor shall not be entitled to recover a greater amount in damages than Lessor could have gained through Lessee's full, timely and complete performance under this Lease, plus all fees, costs and expenses incurred by Lessor in enforcing this Lease and all interest charges pursuant to Section 2. If Lessee fails to perform any of its obligations under this Lease, plus all fees, costs and expenses incurred in connection therewith shall be payable by Lessor fails to perform any of its obligations under this Lease, plus all fees, costs and expenses incurred in connection therewith shall be payabl
- 10. RETURN OF UNIT: Upon any termination of the term of this Lease with respect to each Unit or if Lessor shall rightfully demand possession of any Unit, Lessee, at its expense, shall forthwith deliver the unit to Lessor, appropriately protected and in the condition required by Section 4, at the option of Lessor, to the premises of the nearest RingPower Corporation location, or on board such carrier as Lessor shall specify and shipping the same, freight collect, to the destination designated by Lessor. If the Unit is not in the condition required by Section 4, Lessee shall pay to Lessor, on demand, all costs and expenses incurred by Lessor to bring the Unit into said condition other than those costs covered by Lessor's Total Maintenance & Repair obligation.

- 11. REPORT TO IRS: Lessee will report this Lease to the Internal Revenue Service by filing Form 8038-G, 8038-GC or 8038 whichever is applicable. Failure to do so will cause the Lease to lose its tax exempt status. Lessee agrees that if the appropriate form is not filed, the interest rate will be adjusted to an equivalent taxable interest rate.
- 12. TITLE, SECURITY INTEREST AND FURTHER ASSURANCES: Provided (a) Lessee has accepted each Unit on its delivery date; (b) no Event of Default exists as of the Delivery Date of the Unit, title to each Unit shall vest in Lessee on the Delivery Date of the Unit, provided, however, that in the event (i) this Lease is terminated pursuant to Section I hereof, or (ii) an Event of Default has occurred and is continuing, title to the Unit shall immediately revest in Lessor, free of any right, title and interest of Lessee, unless Lessor elects otherwise in writing.
- 13. ASSIGNMENT; COUNTERPARTS: Without the prior written consent of Lessor, no assignment of this Lease or any right or obligation hereunder may be made by Lessee or any assignee of Lessee. Lessor may not assign its right, title and interest in and to this Lease and the Units and/or grant or assign a security interest in this Lease and the Units, in whole or in part. Although multiple counterparts of this document may be signed, only the counterpart accepted, acknowledged and certified by RingPower Corporation on the signature page thereof as the original will constitute original chattel paper.

#### 2 of 3

- 14. EFFECT OF WAIVER: No delay or omission to exercise any right or remedy accruing to Lessor hereunder shall impair any such right or remedy nor shall it be construed to be a waiver of any breach or default of Lessee. Any waiver or consent by Lessor under this Lease must be in writing specifically set forth. This Lease completely states the rights of Lessor and Lessee with respect to the Units and supersedes all prior agreements with respect thereto. Time is of the essence of this Lease. No variation or modification of this Lease shall be valid unless in writing and signed by the authorized representatives of Lessor and Lessee. All notices hereunder shall be in writing, addressed to each party at the address set forth on the front of this Lease or at such other address as may be furnished in writing. If any provision of this Lease shall be invalid under any applicable law, such provision shall be deemed omitted but the remaining provisions shall be given effect. All obligation of Lessee under this Lease shall survive the expiration or termination of this Lease to the extent required for their full observance and performance.
- 15. GENERAL: This Lease shall be governed by and construed under the laws of the State where the Units are located.

#### LESSEE ACKNOWLEDGES HAVING RECEIVED A FULLY COMPLETED AND EXECUTED COPY OF THIS AGREEMENT

ELSSEL A	elate weed des mitting Received it	COLD COM DETERMINE EXECUTED COLI OF THIS ACKELINENT
Lessee:		Lessor: RINGPOWER CORPORATION
By Zu	Le Semon	Ву
Name (PRINT)	Vickie Samus	Name (PRINT)
Title	Chairman	Title:
Date:	May 14, 2003	Date:
ATTEST:  J M. "Chip' Ex-Officio	Oxley, Jr.	
	to Form by the	

## RING POWER CORPORATION Lease Return Condition Agreement

This agreement is between Nassau County BOCC	(Lessee) and Ring Power Corporation (Lessor), with
regards to the following unit Gradall XL3100	, S/N which is being leased by the
Lessee.	
The Lessee agrees that each unit, upon its return, s	hall:
1. Be in sound mechanical shape and, if mobile, s	shall be in good working order under full payload.
2. Have tires in safe and operable condition with	a minimum of forty percent (40%) life remaining
	OR
Have a minimum of forty percent (40%) life re	emaining on all undercarriage components including
track shoes, links, pins and bushings, idlers, bo	ogies, sprockets, carrier rollers and track rollers.
3. Have no missing sheet metal and any damage	to sheet metal or glass shall not exceed \$1,500.00; and
4. Have no structural damage to the frame.	
The condition of each unit shall be determined	by an inspection report done prior to its return to be
provided by Lessor. In lieu of returning a unit in	n the condition specified above, Lessee shall reimburse
Lessor for the cost to restore the unit to such cond	
Nassau County BOCC (Lessee)	Ring Power Corporation
Signature Samue	
Signature Samuel	Signature
Name (Print):Vickie Samus	Name (Print):
Title: Chairman	Title:
Date: _5-15-03	Date:

(Rev	8038-G In	► Se	ax-Exempt Govern nat Revenue Code section a separate Instructions. 18-GC if the issue price is to	п 149(е)	ons	OMB No 1545-0720
	Reporting A	uthority		If Amende	d Dotter	n, check here ►
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•	1530er 3 rigitie			2 issuers	empioyer	identification number
-	<del></del>			<del></del>		
3	Number and street (or F	<ol> <li>Dox if mail is not delivered to</li> </ol>	street address)	Room/suite		ort number
_					G	
5	City, town, or post offic	e, state, and ZIP code			6 Date	e of issue
7	Name of issue				8 CUS	SIP number
_R3	inghaver Equipme	<u>nt Company Governmen</u>	<u>tal Lease Purcha</u>	se Agreement	_	
9	Name and title of officer	r or legal representative whom the	IRS may call for more info	ormation 10 Telephone	number of o	Ticer or legal representative
				(	}	
Pa	Type of Issu	e (check applicable box(e	s) and enter the iss	ue price) See instru	ctions a	nd attach schedule
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12	☐ Health and hospit				12	
		aı			13	<del> </del>
13	☐ Transportation .				14	
14	Public safety.					<del></del>
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16	☐ Housing				. 16	
17	Utilities				. 17	
18	Other. Describe ►				18	
19	If obligations are TAN	s or RANs, check box ▶ 🔲	If obligations are BAN	🗣 🖿 🔼 s, check box		
20		e form of a lease or installme	nt sale, check box .	<u>.,,,</u>		
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	(a) Final maturity date	(ta) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturit	y	(e) Yield
21		2	\$	<del></del>	ears	%
	t IV Uses of Pro	ceeds of Bond Issue (incl			Cars	
			uding underwriters	discounty		
22	Proceeds used for ac				. 22	<del></del>
23		ssue (enter amount from line 2			23	<del></del>
24		nd issuance costs (including und		24		
25	Proceeds used for cre	edit enhancement		25		
26	Proceeds allocated to	reasonably required reserve or	replacement fund	26		
27	7 Proceeds used to currently refund prior issues					
28	Proceeds used to adv	vance refund prior issues .	, l	28		
29	Total (add lines 24 thr	rough 28)			. 29	
30						
Par	Description	of Refunded Bonds (Com	plete this part only	for refunding bond	ls.)	
31	Enter the remaining w	veighted average maturity of the	ne bonds to be currently	y refunded >		years
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33		which the refunded bonds w				
34	Enter the date(s) the i	refunded bonds were issued	<b>&gt;</b>			
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		•			· -	
	6a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (see instructions)  b Enter the final maturity date of the guaranteed investment contract ▶					
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37		oceeds of this issue that are to b				
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39		ed to pay a penalty in lieu of a			OUR DUA	▶ 🖺
40	==					
		perjury, I declare that I have examined	this return and accompanying	g schedules and statement	and to the	ne best of my knowledge
	end belief, they are	s true, correct, and complete.				

Please Sign Here

Date

### **DELIVERY SUPPLEMENT**

This pertains to the Lease, dated as of Power Corporation as Lessor and Nassau Cou	nty BOCC as Lessee.
This confirms that the Lessee physically received below. As of the date of signature of this form, ( Lessee for leasing under the Lease, and (ii) Less Lease.	
Description of Unit(s)	<u>Location</u>
(1) Gradali XL3100	Nassau County Road Dept.
Possession Date:	Signature:
	Name (PRINT)
	Title

Date\_\_\_\_\_





GROVE JACKSONVILLE: 8050 Philips Hwy OCALA: 6200 North US 301/441 TALLAHASSEE: 4760 Capital Circle NW

PERRY: 2920 S. Byron Butler Pkwy LAKE CITY: 500 Cannon Creek Dr GAINESVILLE: 4900 N. Main St

	904-737-7730
	352-732-2800
	850-562-2121
	850-584-2800
	904-755-3997
$\Box$	352-371-0083

MAIL ADDRESS: P.O. BOX 45022 . JACKSONVILLE. FLORIDA 32232

## RING POWER CORPORATION **QUOTATION #725-041603**

TO:

Nasssau County Solid Waste

Callahan, Florida

DATE: April 16, 2003

ATTN: Bob Mcintyre

APPROX, DELIVERY DATE: Will Advise

TERMS: Net 10 Days

This offer to sell is made subject to buyer's acceptance within ten (10) days from this date. All quoted prices are subject to change without notice and those in effect on the date

of shipment shall prevail.

#### QTY **DESCRIPTION OF EQUIPMENT**

1

New 725 Caterpillar Articulated Dump Truck equipped with 6 cylinder diesel engine w/24 volt electric starting, ROPS cab w/heater and defroster, suspension seat, seat belt, sun visor, tinted glass, windshield wiper/washer, 3 axles, 6 WD, body w/13.0 cu yd struck (18.0 heaped) capacity, air cleaner indicator, autoshift transmission, all wheel disk brakes, parking brake, supplemental steering. rearview mirrors, lighting system (headlights w/dimmer switch, backup light and alarm, stop and tail lights, rear working light, hazard lights and directional signals), crankcase guard, radiator guard, rear tow pin, (6) 23.5 R25 XADN Michelin or GP2B Goodyear radial tires, front spillguard.

Warranty: Three year / 7500 hour full machine warranty. All parts and labor will be performed by Ring Power Corp. Deductible of \$200.00 per warranty claim applies for the extended warranty period (After the first six months). If the usage is more than 7500 hours prior to 36 months then all repairs after that period will be the responsibility of Nassau County.

> If available, RPC will provide a loaner machine if repairs require more than 72 hours.

Maintenance: Nassau County will provide all scheduled maintenance, all daily / weekly maintenance and scheduled oil samples. Nassau County is also responsible for all wear items (i.e., tires, etc) and any damages beyond normal wear.

Terms: Fair market value lease for three years / 7500 hours based on Caterpillar Governmental Pricing.

Payment: \$6,707.00 per month for 36 months or 7500 hours. If the usage is more than 7500 hours prior to 36 months then excess hours will be charged at \$40.00 per hour.

Accepted By: Date:

Above Prices Are F.O.B. Jacksonville, FL Florida State Sales Tax To Apply If Applicable

RING POWER CORPORATION

Pat O'Brien, VP, Asst. Sales Manager

Sales Representative:

Sean McKillip

#### RINGPOWER CORPORATION

GOVERNMENTAL LEASE-PURCHASE AGREEMENT

Dated as of	
LESSOR:	RINGPOWER CORPORATION
ADDRESS:	

Nassau County BOCC "A political agency or subdivision of the state of Florida"

ADDRESS: P.O. Box 4000

LESSEE:

(1)

Fernandina Beach, Florida 32035

Lessor, in reliance on Lessee's selection of the equipment described below ("Unit" or "Units"), agrees to acquire, lease, let and sell the Units to Lessee, and Lessee agrees to rent, lease, hire and purchase the Units from Lessor.

#### Description of Unit(s)

Caterpillar 725 Articulated Truck

See attached Quotation 725-041603, dated 4/16/03 for specifications

Serial#

To be supplied at the time of delivery

Location of Unit(s): Nassau County Road Department, Nassau County, Florida

Payment Schedule attached.

PAYMENT PROVISION:

Lease Term: 36 Months

Lessee shall pay to Lessor payments (including the principal and interest portion) in 36 consecutive monthly installments of \$6,707.00 commencing at the time of delivery

ADDITIONAL PROVISIONS: Per the attached Quotation #725-041603 dated 4/16/03, the machine has full warranty for 36 months/7500 hours with all parts and labor to be supplied by Ring Power Corporation. A deductible of \$200.00 will be charged for repairs after the standard warranty period (the standard warranty period is six months / unlimited hours).

Nassau County is responsible for all scheduled maintenance, all daily/weekly maintenance and all scheduled oil samples. Nassau County is responsible for all wear items (tires, etc.) and any damage beyond normal wear.

RPC will provide a loaner machine if repairs require more than 72 hours.

The lease period is for 36 months or 7500 hours. Should the machine be used more than 7500 hours prior to 36 months then excess hours will be charged at \$40.00 per hour and all repairs after that period will be the responsibility of Nassau County. The machine will be returned to Ring Power at the end of the lease period in a condition in accordance with the Lease Return Condition Agreement

#### TERMS AND CONDITIONS

- 1. LEASE TERM; NON-APPROPRIATIONS: The Lease term for each Unit shall commence on its "Delivery Date" (which is the later of the date on which (a) Lessor executes this Lease, (b) Lessee or its agent receives possession or takes control of the Unit) and shall continue through the last day of Lessee's fiscal year in which the Delivery Date occurs and, thereafter, shall covenant to budget and appropriate the funds. Within seven days following the Delivery Date of each Unit, Lessee shall execute and deliver to Lessor a Delivery Supplement using Lessor's standard form. In the event no funds or insufficient funds are appropriated and budgeted or are otherwise not available in any fiscal year for payments due under this Lease, Lessee will immediately notify Lessor of such occurrence and this Lease shall terminate on the last day of the fiscal year for which appropriations were received without penalty or expense to Lessee, except as to the portions of payments herein agreed upon for which funds shall have been appropriated and budgeted or are otherwise available. Notwithstanding the foregoing, Lessee agrees that, to the extent permitted by law, it will not cancel the Lease under the provisions of this Section 1 if any funds are appropriated to it or by it for the acquisition, retention or operation of the Units or other equipment performing functions similar to the Units for the fiscal year in which termination occurs or the next succeeding fiscal year.
- PAYMENTS; NET LEASE: During the Lease term, Lessee shall pay to Lessor, rent for each Unit as stated in the attached Payment Schedule and according to the above Payment Provision. An amount equal to one payment for all of the Units must accompany this Lease. If Lessor accepts and executes this Lease, said amount shall be applied to the first payment due. If Lessor does not execute this Lease, said amount will be returned to Lessee. If Lessor does not receive a payment on the date it is due, Lessee shall pay to Lessor, on demand, interest at the rate of six percent (6%) per annum, simple, on the late payment. This Lease is a net lease, and Lessee shall not be entitled to any abatement or reduction of payment or any setoff against payment, whether arising by reason of any past, present or future claims of any nature by Lessee against Lessor. Except as otherwise expressly provided herein, the obligations of Lessor and Lessee shall not be affected by any defect in, damage to, loss of possession or use of any Unit, however caused, by the attachment of any lien or other claim to any Unit, by any interference with Lessee's use of the Unit, for any cause, other than Lessor's failure to satisfy Lessor's Total Maintenance & Repair obligations under this Lease, whether similar or dissimilar to the foregoing, any present or future law to the contrary notwithstanding.

- 3. DISCLAIMER OF WARRANTIES: Lessee acknowledges and agrees that Lessor is not the manufacturer of the Unit(s) and that Lessee has selected each Unit based on Lessee's own judgment without any reliance whatsoever on any statements or representations made by Lessor. AS BETWEEN LESSOR AND LESSEE, THE UNIT(S) ARE PROVIDED "AS IS" WITHOUT ANY WARRANTIES OF ANY KIND. LESSOR HEREBY EXPRESSLY DISCLAIMS a) ALL WARRANTIES OF MERCHANTABILITY, b) ALL WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE, AND c) ALL WARRANTIES AGAINST INFRINGEMENT OR THE LIKE. Lessor assigns to Lessee its interest in any of the manufacturer's warranties on the Unit(s).
- 4. POSSESSION, USE AND MAINTENANCE: Lessee shall not (a) use, operate, maintain or store any Unit improperly, carelessly, unsafely or in violation of any applicable law or regulation or for any purpose other than in the conduct of Lessee's business; (b) abandon any Unit; (c) sublease any Unit, permit the use of any Unit by anyone other than Lessee, change the use of any Unit from that specified in the attached Application Survey/Usage Rider, or change the location of any Unit from that specified above, without the prior written consent of Lessor, or (d) sell, assign or transfer, or directly or indirectly create or suffer to exist any lien, claim, security interest or encumbrance on any of its rights hereunder or in any Unit. The Units are and shall remain personal property irrespective of their use or manner of attachment to realty. Upon prior notice to Lessee, Lessor or its agent shall have the right (but not the obligation) at all reasonable times to inspect any Unit and maintenance records relating thereto. Lessee shall not alter any Unit or affix any accessory or equipment to any Unit if such alteration or addition would impair the originally intended function or use or reduce the value of such Unit. Any alteration or addition to any Unit shall be the responsibility of and at the sole risk of Lessee. If Lessor supplies Lessee with labels stating that the unit is leased from Lessor, Lessee shall affix and keep them in a prominent place on the Unit. The Lessee is responsible for daily fluid top-offs, vandalism, fire & theft, operator abuse and acts of nature.
- 5. LESSEE'S REPRESENTATION AND WARRANTIES: Lessee represents and warrants to Lessor that (a) Lessee is a fully constituted political subdivision or agency duly organized and existing under the Constitution and laws of the state where the Units will be located; (b) Lessee has the power to enter into and perform this Lease and has taken all necessary and appropriate action to authorize the execution, delivery and performance hereof; (c) this Lease constitutes a valid and legally binding and enforceable obligation of Lessee; and (d) Lessee has sufficient appropriations or other funds available to pay all amounts due hereunder for the current fiscal year and reasonably believes that funds can be obtained sufficient to make all payments during the term of this Lease. Lessee represents that the use of the Units is essential to Lessee's proper, efficient and economic operation. Lessee acknowledges and agrees that the payments have been calculated by Lessor assuming that the interest portion of each payment is excludable from gross income for Federal income taxation purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and if it is determined that the interest payable by Lessee is not exempt from Federal Income tax the interest rate will be adjusted to 10% per annum retroactive to the delivery date. Lessee represents, warrants and covenants that: (a) Lessee will comply with the information reporting requirements of Section 149(e) of the Code, as the same may be amended from time to time, and such compliance shall include but not be limited to the execution of information statements requested by Lessor; (b) Lessee will not do or cause to be done any act which will cause, or by omission of any act allow, the Lease to be a private activity bond within the meaning of Section 148(a) of the Code; (e) Lessee will not do or cause to be done any act which will cause, or by omission of any act allow, the interest portion of the payments to be or become includable in gross income for Feder
- 6. TAXES: Lessee agrees to promptly pay or reimburse Lessor for all fees and taxes of any nature, together with any penalties, fines or additions to tax, or interest thereon (all of the foregoing hereafter the "Impositions"), arising at any time prior to, during or subsequent to and associated with, the Lease term and levied by Nassau County Florida with respect to or in connection with any Unit, excluding, however, taxes measured by Lessor's net income (of but not excluding any net income taxes which, by the term of the statute imposing such tax, expressly relieve Lessee or Lessor from the payment of any Impositions which Lessee would otherwise be obligated to pay or reimburse). If Lessor is not entitled to a corresponding and equal deduction with respect to any Imposition which Lessee is required to pay or reimburse and such payment or reimbursement constitutes income to Lessor, then Lessee shall also pay to Lessor the amount of any Impositions which Lessor is obligated to pay in respect of (a) such payment or reimbursement by Lessee and (b) any payment by Lessee made pursuant to this sentence. Lessee shall prepare and file, in a manner satisfactory to Lessor, any reports or returns which may be required with respect to the Units. For purposes of this Section, "Lessor" shall include any affiliated group, within the meaning of Section 1504 of the Code, of which Lessor is a member for any year in which a consolidated or combined income tax return is filed for the affiliated group.
- LOSS OR DAMAGE; INSURANCE: Lessee assumes all risks and liabilities of loss, damage or Casualty Occurrence (as hereinafter defined) for any cause whatsoever, for condemnation of any Unit prior to, during or subsequent to and associated with, (until the Unit is returned to Lessor pursuant to Section 10) the Lease term. Subject to the limitations of Section 768.28, Florida Statutes, Lessee shall be responsible for injury to or death of any person or damage to any property arising out of or incident to Lessee's possession, use, operation, condition or storage of the Unit. If any Unit becomes damaged, from any cause whatsoever, Lessee shall give Lessor prompt notice thereof. If Lessor reasonably determines that such damage is not irreparable, then Lessee shall, at its expense, promptly restore the Unit to the condition required by Section 4 above, unless that damage was caused by Lessor, in which event, Lessor shall, at its expense, promptly restore the Unit to the condition required by Section 4 above. If any Unit becomes wom out, lost, stolen, destroyed or irreparably damaged (as reasonably determined by Lessor) from any cause whatsoever other than acts of Lessor, or taken by condemnation or otherwise (any such occurrence herein referred to as a "Casualty Occurrence") prior to, during or subsequent to (until the Unit is returned to Lessor pursuant to Section 10) the Lease term, Lessee shall give Lessor prompt notice thereof. In the event of a Casualty Occurrence, Lessee shall pay to Lessor, on the earlier of (a) the first payment date following such Casualty Occurrence or (b) thirty (30) days following such Casualty Occurrence, a sum (the "Termination Value") equal to (a) the "Beginning Balance" (as specified in the attached Payment Schedule) as of the next payment due following such Casualty Occurrence, plus (b) the amount of the interest portion (as specified in the Payment Schedule) of the next payment due following such Casualty Occurrence multiplied times a fraction the numerator of which is the number of days from the later of (a) the Delivery Date of the Unit or (b) the due date of the payment immediately preceding such Casualty Occurrence until the due date of the payment due hereunder in respect of such Casualty Occurrence and the denominator of which is 360. Lessee, at its expense, shall keep each Unit insured against all risks for not less than the applicable Beginning Balance with respect to such Unit and shall maintain comprehensive public liability insurance covering each Unit for not less than \$1,000,000 for combined coverage for bodily injury and property damage. All insurance shall (a) be in a form and with such companies as Lessor shall approve, (b) specify Lessor (or its designee) as their interest may appear as Additional Insured (as allowed under Section 768.28, Florida Statutes), (c) be primary, without right of contribution from any other insurance carried by Lessor, (d) provide that such insurance may not be cancelled or altered so as to affect the interest of Lessor without at least thirty (30) days' prior written notice to Lessor, and (e) name Lessor (or its designee) as loss payee. Lessee agrees to notify Lessor of any occurrence which may become the basis of an insurance claim hereunder and not to make any adjustments with insurers without Lessor's prior written consent. Prior to the first Delivery Date of any Unit, Lessee shall deliver to Lessor satisfactory evidence of such insurance coverage.
- 8. WAIVER AND INDEMNITY: WITHOUT WAIVING ITS SOVEREIGN IMMUNITY AND SUBJECT TO THE LIMITATIONS OF SECTION 768.28, FLORIDA STATUTES, LESSEE HEREBY AGREES TO RELEASE, DEFEND, INDEMNIFY AND HOLD HARMLESS LESSOR, ITS DIRECTORS, OFFICERS, EMPLOYEES, AGENTS AND ASSIGNS FROM AND AGAINST ANY CLAIMS FOR PERSONAL INJURY AND PROPERTY DAMAGE ARISING OUT OF, CAUSED BY, OR RELATING TO USE AND OPERATION OF A UNIT BY LESSEE. UNDER NO CONDITION OR CAUSE OF ACTION SHALL LESSOR BE LIABLE TO LESSEE FOR ANY LOSS OF ACTUAL OR ANTICIPATED BUSINESS OR PROFITS OR ANY SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES.
- 9. EVENTS OF DEFAULT; REMEDIES: Each of the following shall constitute an "Event of Default" hereunder: (a) Lessee shall fail to make any payment to Lessor when due; (b) any representation or warranty of Lessee contained herein or in any document furnished to Lessor in connection herewith shall be incorrect or misleading when made; (c) Lessee shall fail to observe or perform any other covenant, agreement or warranty made by Lessee hereunder and such failure shall continue for ten (10) days after written notice thereof to Lessee; (d) Lessee shall fail to make any payment on its bonded indebtedness when due; or (e) there shall be a default by Lessee under any other agreement between Lessor and Lessee. If any Event of Default shall occur, Lessor, at its option, may (a) proceed by appropriate court action(s) to enforce this Lease or to recover damages for the breach thereof; (b) by notice in writing to Lessee, terminate this Lease, and require Lessee to return the Units as provided in Section 10 of this Lease and demand payment from Lessee of any and all amounts then due under this Lease or which may have accrued to the date of termination. In any litigation arising out of this Lease, the prevailing party shall be entitled to recover reasonable attorney's fees and costs incurred in enforcing this Lease. The remedies herein provided shall be cumulative and in addition to all other remedies at law or in equity; provided, however, Lessor shall not be entitled to recover a greater amount in damages than Lessor could have gained through Lessee's full, timely and complete performance under this Lease, plus all fees, costs and expenses incurred by Lessor in enforcing this Lease and all interest charges pursuant to Section 2. If Lessee fails to perform any of its obligations under this Lease, Lessoe may (but need not) at any time thereafter perform such obligation, and the expenses incurred in connection therewith shall be payable by Lessor upon demand.
- 10. RETURN OF UNIT: Upon any termination of the term of this Lease with respect to each Unit or if Lessor shall rightfully demand possession of any Unit, Lessee, at its expense, shall forthwith deliver the unit to Lessor, appropriately protected and in the condition required by Section 4, at the option of Lessor, to the premises of the nearest RingPower Corporation location, or on board such carrier as Lessor shall specify and shipping the same, freight collect, to the destination designated by Lessor. If the Unit is not in the condition required by Section 4, Lessee shall pay to Lessor, on demand, all costs and expenses incurred by Lessor to bring the Unit into said condition other than those costs covered by Lessor's Total Maintenance & Repair obligation.

## RING POWER CORPORATION Lease Return Condition Agreement

This agreement is between Nassau County BOCC	_(Lessee) and Ring Power Corporation (Lessor), with
regards to the following unit Caterpillar 725, S/N	which is being leased by the Lessee.
The Lessee agrees that each unit, upon its return, s	hall:
1. Be in sound mechanical shape and, if mobile, s	shall be in good working order under full payload.
2. Have tires in safe and operable condition with	a minimum of forty percent (40%) life remaining OR
Have a minimum of forty percent (40%) life re	emaining on all undercarriage components including
track shoes, links, pins and bushings, idlers, bo	ogies, sprockets, carrier rollers and track rollers.
3. Have no missing sheet metal and any damage	to sheet metal or glass shall not exceed \$1,500.00; and
4. Have no structural damage to the frame.	
The condition of each unit shall be determined	by an inspection report done prior to its return to be
provided by Lessor. In lieu of returning a unit in	n the condition specified above, Lessee shall reimburse
Lessor for the cost to restore the unit to such cond	ition.
Nassau County BOCC (Lessee)	Ring Power Corporation
Tuku Samu	
Signature	Signature
Name (Print): Vickie Samus	Name (Print):
Title: Chairman	Title:
Date: 5-15-03	Date:

- 11. **REPORT TO IRS:** Lessee will report this Lease to the Internal Revenue Service by filing Form 8038-G, 8038-GC or 8038 whichever is applicable. Failure to do so will cause the Lease to lose its tax exempt status. Lessee agrees that if the appropriate form is not filed, the interest rate will be adjusted to an equivalent taxable interest rate.
- 12. TITLE, SECURITY INTEREST AND FURTHER ASSURANCES: Provided (a) Lessee has accepted each Unit on its delivery date; (b) no Event of Default exists as of the Delivery Date of the Unit, title to each Unit shall vest in Lessee on the Delivery Date of the Unit, provided, however, that in the event (i) this Lease is terminated pursuant to Section 1 hereof, or (ii) an Event of Default has occurred and is continuing, title to the Unit shall immediately revest in Lessor, free of any right, title and interest of Lessee, unless Lessor elects otherwise in writing.
- 13. ASSIGNMENT; COUNTERPARTS: Without the prior written consent of Lessor, no assignment of this Lease or any right or obligation hereunder may be made by Lessee or any assignee of Lessor may not assign its right, title and interest in and to this Lease and the Units and/or grant or assign a security interest in this Lease and the Units, in whole or in part. Although multiple counterparts of this document may be signed, only the counterpart accepted, acknowledged and certified by RingPower Corporation on the signature page thereof as the original will constitute original chattel paper.
- 14. EFFECT OF WAIVER: No delay or omission to exercise any right or remedy accruing to Lessor hereunder shall impair any such right or remedy nor shall it be construed to be a waiver of any breach or default of Lessee. Any waiver or consent by Lessor under this Lease must be in writing specifically set forth. This Lease completely states the rights of Lessor and Lessee with respect to the Units and supersedes all prior agreements with respect thereto. Time is of the essence of this Lease. No variation or modification of this Lease shall be valid unless in writing and signed by the authorized representatives of Lessor and Lessee. All notices hereunder shall be in writing, addressed to each party at the address set forth on the front of this Lease or at such other address as may be furnished in writing. If any provision of this Lease shall be invalid under any applicable law, such provision shall be deemed omitted but the remaining provisions shall be given effect. All obligation of Lessee under this Lease shall survive the expiration or termination of this Lease to the extent required for their full observance and performance.
- 15. GENERAL: This Lease shall be governed by and construed under the laws of the State where the Units are located.

#### LESSEE ACKNOWLEDGES HAVING RECEIVED A FULLY COMPLETED AND EXECUTED COPY OF THIS AGREEMENT

Lessee: Nassau County BOCC	Lessor: RINGPOWER CORPORATION
By Tuku Same	Ву
Name (PRINT) Vickie Samus	Name (PRINT)
TitleChairman	Title:
Date: May 14, 2003	Date:
ATTEST:  J. M. "Chip" Oxley, Jr.  Ex-Officio Clerk	
Approved as to Form by the Nassau County Actorney	

### **DELIVERY SUPPLEMENT**

This pertains to the Lease, dated as of Power Corporation as Lessor and Nassau Cou	, between <b>Ring</b> unty BOCC as Lessee.
This confirms that the Lessee physically receive below. As of the date of signature of this form, Lessee for leasing under the Lease, and (ii) Les Lease.	
Description of Unit(s)	<u>Location</u>
(1) Caterpillar 725	Nassau County Landfill
Possession Date:	Signature:
	Name (PRINT)
	Title

#### Form 8038-G (Rev. May 1999)

#### Information Return for Tax-Exempt Governmental Obligations

► Under Internal Revenue Code section 149(e)

► See separate Instructions.

OMB No. 1545-0720

Caution: Use Form 8038-GC if the issue price is under \$100,000. Part I Reporting Authority If Amended Return, check here -2 Issuer's employer identification number 3 Number and street (or P.O. box if mail is not delivered to street address) Room/suite 4 Report number 5 City, town, or post office, state, and ZIP code 6 Date of issue Name of issue 8 CUSIP number Ringhaver Equipment Company Governmental Lease Purchase Agreement Name and title of officer or legal representative whom the IRS may call for more information 10 Telephone number of officer or legal representative Type of Issue (check applicable box(es) and enter the issue price) See instructions and attach schedule ☐ Education 11 Health and hospital 12 ☐ Transportation . . 13 ☐ Public safety. . 14 15 ☐ Environment (including sewage bonds) . 15 Housing . 16 16 . . . . . . . . . . 17 17 Utilities 18 If obligations are TANs or RANs, check box ▶ □ If obligations are BANs, check box If obligations are in the form of a lease or installment sale, check box Part III Description of Obligations. (Complete for the entire issue for which this form is being filed.) (a) Final malurity date (b) Issue price . \$ years Part IV Uses of Proceeds of Bond Issue (including underwriters' discount Proceeds used for accrued interest . Issue price of entire issue (enter amount from line 21, column (b)) Proceeds used for bond issuance costs (including underwriters' discount) 25 Proceeds used for credit enhancement . . . . . . . . . 25 26 Proceeds allocated to reasonably required reserve or replacement fund 26 27 27 Proceeds used to currently refund prior issues . . . . 28 Proceeds used to advance refund prior issues Total (add lines 24 through 28) . . 29 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here) 30 Description of Refunded Bonds (Complete this part only for refunding bonds.) years Enter the remaining weighted average maturity of the bonds to be currently refunded  $\ \ .$ Enter the remaining weighted average maturity of the bonds to be advance refunded vears Enter the last date on which the refunded bonds will be called . . . Enter the date(s) the refunded bonds were issued ▶ V Miscellaneous Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) . 36a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (see instructions) **b** Enter the final maturity date of the guaranteed investment contract > . 37a Pooled financings: a Proceeds of this issue that are to be used to make loans to other governmental units b If this issue is a loan made from the proceeds of another tax-exempt issue, check box 🕨 🗌 and enter the name of the issuer ▶ and the date of the issue > If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box If the issuer has elected to pay a penalty in fieu of arbitrage rebate, check box If the Issuer has identified a hedge, check box Under penalties of perjury, I declare that I have examined this return and accompanying and belief, they are true, correct, and complete. Please Sign

Here

Type or print name and title

Date





JACKSONVILLE: 8050 Philips Hwy GROVE OCALA: 6200 North US 301/441 TALLAHASSEE: 4760 Capital Circle NW PERRY: 2920 S. Byron Butler Pkwy

LAKE CITY: 500 Cannon Creek Dr GAINESVILLE: 4900 N. Main St

352-732-2800 850-562-2121 850-584-2800 904-755-3997

352-371-9983

MAIL ADDRESS: P.O. BOX 45022, JACKSONVILLE, FLORIDA 32232

## RING POWER CORPORATION QUOTATION #950G-041603

TO:

Nassau County Solid Waste

Callahan, FL.

DATE: April 16, 2003

ATTN: Bob McIntyre

APPROX. DELIVERY DATE: Will Advise

TERMS: Net 10 Days

This offer to sell is made subject to buyer's acceptance within ten (10) days from this date. All quoted prices are subject to change without notice and those in effect on the date

of shipment shall prevail.

#### **DESCRIPTION OF EQUIPMENT** QTY

1 New 950G Series II SW Caterpillar Wheel Loader equipped with CAT 3126 T diesel engine with 24 volt direct electric starting system, full hydraulic enclosed wet disc brakes, multi row module radiator, torque converter, transmission neutralizer on/off switch, 50 ampere alternator, backup alarm, halogen lighting system (road & working), computerized monitoring system, transmission oil temperature, rearview mirrors (inside mounted), hydraulic oil cooler, enclosed cab, air conditioning.

4.00 Yd QC Bucket Crankcase Guard Powertrain Guard

23.5 x R25 XHA Michelin Tires

Bolt On Cutting Edge High Ambient Cooling **CWTC Forks and Carriage** 

CWTC Quick Coupler

Warranty: Three year / 6000 hour full machine warranty. All parts and labor will be performed by Ring Power Corp. Deductible of \$200.00 per warranty claim applies for the extended warranty period (After the first six months). If the usage is more than 6000 hours prior to 36 months then all repairs after that period will be the responsibility of Nassau County.

If available, RPC will provide a loaner machine if repairs require more than 72 hours.

Maintenance: Nassau County will provide all scheduled maintenance, all daily / weekly maintenance and scheduled oil samples. Nassau County is also responsible for all wear items (i.e., tires, cutting edges, etc) and any damages beyond normal wear.

Terms: Fair market value lease for three years / 7500 hours based on

Caterpillar Governmental Pricing.

Payment: \$3,505.00 per month for 36 months or 6000 hours. If the usage is more than 7500 hours prior to 36 months then excess hours will be charged at \$20.00 per hour.

Balderson Landclearing Rake – Sales price - \$7,500.00 or rental for \$300.00 per month.

Accepted By: Date:

Above Prices Are F.O.B. Jacksonville, FL Florida State Sales Tax To Apply If Applicable

RING POWER CORPORATION By:

Pat O'Brien, VP, Asst. Sales Manager

Sales Representative: Sean McKillip

#### RINGPOWER CORPORATION

GOVERNMENTAL LEASE-PURCHASE AGREEMENT

Dated as of
LESSOR: RINGPOWER CORPORATION
ADDRESS:

Nassau County BOCC "A political agency or subdivision of the state of Florida"

ADDRESS:

LESSEE:

P.O. Box 4000

Fernandina Beach, Florida 32035

Lessor, in reliance on Lessee's selection of the equipment described below ("Unit" or "Units"), agrees to acquire, lease, let and sell the Units to Lessee, and Lessee agrees to rent, lease, hire and purchase the Units from Lessor.

Description of Unit(s)

Caterpillar 950G Series II Wheel Loader

See attached Ouotation 950G-041603, dated 4/16/03 for specifications

Serial# To be supplied at the time of delivery

Location of Unit(s):

Nassau County Road Department, Nassau County, Florida

Payment Schedule attached.

Lease Term: 36 Months

PAYMENT PROVISION:

Lessee shall pay to Lessor payments (including the principal and interest portion) in 36 consecutive monthly installments of \$3,505.00 commencing at the time of delivery

ADDITIONAL PROVISIONS: Per the attached Quotation #950G-041603 dated 4/16/03, the machine has full warranty for 36 months/6000 hours with all parts and labor to be supplied by Ring Power Corporation. A deductible of \$200.00 will be charged for repairs after the standard warranty period (the standard warranty period is six months / unlimited hours).

Nassau County is responsible for all scheduled maintenance, all daily/weekly maintenance and all scheduled oil samples. Nassau County is responsible for all wear items (tires, cutting edges, etc.) and any damage beyond normal wear.

RPC will provide a loaner machine if repairs require more than 72 hours.

The lease period is for 36 months or 6000 hours. Should the machine be used more than 6000 hours prior to 36 months then excess hours will be charged at \$20.00 per hour and all repairs after that period will be the responsibility of Nassau County. The machine will be returned to Ring Power at the end of the lease period in a condition in accordance with the Lease Return Condition Agreement

#### TERMS AND CONDITIONS

- LEASE TERM; NON-APPROPRIATIONS: The Lease term for each Unit shall commence on its "Delivery Date" (which is the later of the date on which (a) Lessor executes this Lease, (b) Lessee or its agent receives possession or takes control of the Unit) and shall continue through the last day of Lessee's fiscal year in which the Delivery Date occurs and, thereafter, shall covenant to budget and appropriate the funds. Within seven days following the Delivery Date of each Unit, Lessee shall execute and deliver to Lessor a Delivery Supplement using Lessor's standard form. In the event no funds or insufficient funds are appropriated and budgeted or are otherwise not available in any fiscal year for payments due under this Lease, Lessee will immediately notify Lessor of such occurrence and this Lease shall terminate on the last day of the fiscal year for which appropriations were received without penalty or expense to Lessee, except as to the portions of payments herein agreed upon for which funds shall have been appropriated and budgeted or are otherwise available. Notwithstanding the foregoing, Lessee agrees that, to the extent permitted by law, it will not cancel the Lease under the provisions of this Section 1 if any funds are appropriated to it or by it for the acquisition, retention or operation of the Units or other equipment performing functions similar to the Units for the fiscal year in which termination occurs or the next succeeding fiscal year.
- PAYMENTS; NET LEASE: During the Lease term, Lessee shall pay to Lessor, rent for each Unit as stated in the attached Payment Schedule and according to the above Payment Provision. An amount equal to one payment for all of the Units must accompany this Lease. If Lessor accepts and executes this Lease, said amount shall be applied to the first payment due. If Lessor does not execute this Lease, said amount will be returned to Lessee. If Lessor does not receive a payment on the date it is due, Lessee shall pay to Lessor, on demand, interest at the rate of six percent (6%) per annum, simple, on the late payment. This Lease is a net lease, and Lessee shall not be entitled to any abatement or reduction of payment or any setoff against payment, whether arising by reason of any past, present or future claims of any nature by Lessee against Lessor. Except as otherwise expressly provided herein, the obligations of Lessor and Lessee shall not be affected by any defect in, damage to, loss of possession or use of any Unit, however caused, by the attachment of any lien or other claim to any Unit, by any interference with Lessee's use of the Unit, for any cause, other than Lessor's failure to satisfy Lessor's Total Maintenance & Repair obligations under this Lease, whether similar or dissimilar to the foregoing, any present or future law to the contrary notwithstanding.

- 3. DISCLAIMER OF WARRANTIES: Lessee acknowledges and agrees that Lessor is not the manufacturer of the Unit(s) and that Lessee has selected each Unit based on Lessee's own judgment without any reliance whatsoever on any statements or representations made by Lessor. AS BETWEEN LESSOR AND LESSEE, THE UNIT(S) ARE PROVIDED "AS IS" WITHOUT ANY WARRANTIES OF ANY KIND. LESSOR HEREBY EXPRESSLY DISCLAIMS a) ALL WARRANTIES OF MERCHANTABILITY, b) ALL WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE, AND c) ALL WARRANTIES AGAINST INFRINGEMENT OR THE LIKE. Lessor assigns to Lessee its interest in any of the manufacturer's warranties on the Unit(s).
- 4. POSSESSION, USE AND MAINTENANCE: Lessee shall not (a) use, operate, maintain or store any Unit improperly, carelessly, unsafely or in violation of any applicable law or regulation or for any purpose other than in the conduct of Lessee's business; (b) abandon any Unit; (c) sublease any Unit, permit the use of any Unit by anyone other than Lessee, change the use of any Unit from that specified in the attached Application Survey/Usage Rider, or change the location of any Unit from that specified above, without the prior written consent of Lessor, or (d) sell, assign or transfer, or directly create or suffer to exist any lien, claim, security interest or encumbrance on any of its rights hereunder or in any Unit. The Units are and shall remain personal property irrespective of their use or manner of attachment to realty. Upon prior notice to Lessee, Lessor or its agent shall have the right (but not the obligation) at all reasonable times to inspect any Unit and maintenance records relating thereto. Lessee shall not alter any Unit or affix any accessory or equipment to any Unit if such alteration or addition would impair the originally intended function or use or reduce the value of such Unit. Any alteration or addition to any Unit shall be the responsibility of and at the sole risk of Lessee. If Lessor supplies Lessee with labels stating that the unit is leased from Lessor, Lessee shall affix and keep them in a prominent place on the Unit. The Lessee is responsible for daily fluid top-offs, vandalism, fire & theft, operator abuse and acts of nature.
- 5. LESSEE'S REPRESENTATION AND WARRANTIES: Lessee represents and warrants to Lessor that (a) Lessee is a fully constituted political subdivision or agency duly organized and existing under the Constitution and laws of the state where the Units will be located; (b) Lessee has the power to enter into and perform this Lease and has taken all necessary and appropriate action to authorize the execution, delivery and performance hereof; (c) this Lease constitutes a valid and legally binding and enforceable obligation of Lessee; and (d) Lessee has sufficient appropriations or other funds available to pay all amounts due hereunder for the current fiscal year and reasonably believes that funds can be obtained sufficient to make all payments during the term of this Lease. Lessee represents that the use of the Units is essential to Lessee's proper, efficient and economic operation. Lessee acknowledges and agrees that the payments have been calculated by Lessor assuming that the interest portion of each payment is excludable from gross income for Federal income taxation purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and if it is determined that the interest payable by Lessee will comply with the information reporting requirements of Section 149(e) of the Code, as the same may be amended from time to time, and such compliance shall include but not be limited to the execution of information statements requested by Lessor; (b) Lessee will not do or cause to be done any act which will cause, or by omission of any act allow, the Lease to be an arbitrage bond within the meaning of Section 148(a) of the Code; (e) Lessee will not do or cause to be done any act which will cause, or by omission of any act allow, the interest portion of the payments to be or become includable in gross income for Federal income taxation purposes under the Code; and (f) Lessee will be the exclusive owner, user and operator of the Units.
- 6. TAXES: Lessee agrees to promptly pay or reimburse Lessor for all fees and taxes of any nature, together with any penalties, fines or additions to tax, or interest thereon (all of the foregoing hereafter the "Impositions"), arising at any time prior to, during or subsequent to and associated with, the Lease term and levied by Nassau County Florida with respect to or in connection with any Unit, excluding, however, taxes measured by Lessor's net income (of but not excluding any net income taxes which, by the term of the statute imposing such tax, expressly relieve Lessee or Lessor from the payment of any Impositions which Lessee would otherwise be obligated to pay or reimburse). If Lessor is not entitled to a corresponding and equal deduction with respect to any Imposition which Lessee is required to pay or reimburse and such payment or reimbursement constitutes income to Lessor, then Lessee shall also pay to Lessor the amount of any Impositions which Lessor is obligated to pay in respect of (a) such payment or reimbursement by Lessee and (b) any payment by Lessee made pursuant to this sentence. Lessee shall prepare and file, in a manner satisfactory to Lessor, any reports or returns which may be required with respect to the Units. For purposes of this Section, "Lessor" shall include any affiliated group, within the meaning of Section 1504 of the Code, of which Lessor is a member for any year in which a consolidated or combined income tax return is filed for the affiliated group.
- LOSS OR DAMAGE; INSURANCE: Lessee assumes all risks and liabilities of loss, damage or Casualty Occurrence (as hereinafter defined) for any cause whatsoever, for condemnation of any Unit prior to, during or subsequent to and associated with, (until the Unit is returned to Lessor pursuant to Section 10) the Lease term. Subject to the limitations of Section 768.28, Florida Statutes, Lessee shall be responsible for injury to or death of any person or damage to any property arising out of or incident to Lessee's possession, use, operation, condition or storage of the Unit. If any Unit becomes damaged, from any cause whatsoever, Lessee shall give Lessor prompt notice thereof. If Lessor reasonably determines that such damage is not irreparable, then Lessee shall, at its expense, promptly restore the Unit to the condition required by Section 4 above, unless that damage was caused by Lessor, in which event, Lessor shall, at its expense, promptly restore the Unit to the condition required by Section 4 above. If any Unit becomes worm out, lost, stolen, destroyed or irreparably damaged (as reasonably determined by Lessor) from any cause whatsoever other than acts of Lessor, or taken by condemnation or otherwise (any such occurrence herein referred to as a "Casualty Occurrence") prior to, during or subsequent to (until the Unit is returned to Lessor pursuant to Section 10) the Lease term, Lessee shall give Lessor prompt notice thereof. In the event of a Casualty Occurrence, Lessee shall pay to Lessor, on the earlier of (a) the first payment date following such Casualty Occurrence or (b) thirty (30) days following such Casualty Occurrence, a sum (the "Termination Value") equal to (a) the "Beginning Balance" (as specified in the attached Payment Schedule) as of the next payment due following such Casualty Occurrence, plus (b) the amount of the interest portion (as specified in the Payment Schedule) of the next payment due following such Casualty Occurrence multiplied times a fraction the numerator of which is the number of days from the later of (a) the Delivery Date of the Unit or (b) the due date of the payment immediately preceding such Casualty Occurrence until the due date of the payment due hereunder in respect of such Casualty Occurrence and the denominator of which is 360. Lessee, at its expense, shall keep each Unit insured against all risks for not less than the applicable Beginning Balance with respect to such Unit and shall maintain comprehensive public liability insurance covering each Unit for not less than \$1,000,000 for combined coverage for bodily injury and property damage. All insurance shall (a) be in a form and with such companies as Lessor shall approve, (b) specify Lessor (or its designee) as their interest may appear as Additional Insured (as allowed under Section 768.28, Florida Statutes), (c) be primary, without right of contribution from any other insurance carried by Lessor, (d) provide that such insurance may not be cancelled or altered so as to affect the interest of Lessor without at least thirty (30) days' prior written notice to Lessor, and (e) name Lessor (or its designee) as loss payee. Lessee agrees to notify Lessor of any occurrence which may become the basis of an insurance claim hereunder and not to make any adjustments with insurers without Lessor's prior written consent. Prior to the first Delivery Date of any Unit, Lessee shall deliver to Lessor satisfactory evidence of such insurance coverage.
- 8. WAIVER AND INDEMNITY: WITHOUT WAIVING ITS SOVEREIGN IMMUNITY AND SUBJECT TO THE LIMITATIONS OF SECTION 768.28, FLORIDA STATUTES, LESSEE HEREBY AGREES TO RELEASE, DEFEND, INDEMNIFY AND HOLD HARMLESS LESSOR, ITS DIRECTORS, OFFICERS, EMPLOYEES, AGENTS AND ASSIGNS FROM AND AGAINST ANY CLAIMS FOR PERSONAL INJURY AND PROPERTY DAMAGE ARISING OUT OF, CAUSED BY, OR RELATING TO USE AND OPERATION OF A UNIT BY LESSEE. UNDER NO CONDITION OR CAUSE OF ACTION SHALL LESSOR BE LIABLE TO LESSEE FOR ANY LOSS OF ACTUAL OR ANTICIPATED BUSINESS OR PROFITS OR ANY SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES.
- 9. EVENTS OF DEFAULT; REMEDIES: Each of the following shall constitute an "Event of Default" hereunder: (a) Lessee shall fail to make any payment to Lessor when due; (b) any representation or warranty of Lessee contained herein or in any document furnished to Lessor in connection herewith shall be incorrect or misleading when made; (c) Lessee shall fail to observe or perform any other covenant, agreement or warranty made by Lessee hereunder and such failure shall continue for ten (10) days after written notice thereof to Lessee; (d) Lessee shall fail to make any payment on its bonded indebtedness when due; or (e) there shall be a default by Lessee under any other agreement between Lessor and Lessee. If any Event of Default shall occur, Lessor, at its option, may (a) proceed by appropriate court action(s) to enforce this Lease or to recover damages for the breach thereof; (b) by notice in writing to Lessee, terminate this Lease, and require Lessee to return the Units as provided in Section 10 of this Lease and demand payment from Lessee of any and all amounts then due under this Lease or which may have accrued to the date of termination. In any litigation arising out of this Lease, the prevailing party shall be entitled to recover reasonable attorney's fees and costs incurred in enforcing this Lease. The remedies herein provided shall be cumulative and in addition to all other remedies at law or in equity; provided, however, Lessor shall not be entitled to recover a greater amount in damages than Lessor could have gained through Lessee's full, timely and complete performance under this Lease, plus all fees, costs and expenses incurred by Lessor in enforcing this Lease and all interest charges pursuant to Section 2. If Lessee fails to perform any of its obligations under this Lease, plus all fees, costs and expenses incurred in connection therewith shall be payable by Lessor fails to perform any of its obligations under this Lease, Lessor may (but need not) at any time thereafter perform such obligation, and the
- 10. RETURN OF UNIT: Upon any termination of the term of this Lease with respect to each Unit or if Lessor shall rightfully demand possession of any Unit, Lessee, at its expense, shall forthwith deliver the unit to Lessor, appropriately protected and in the condition required by Section 4, at the option of Lessor, to the premises of the nearest RingPower Corporation location, or on board such carrier as Lessor shall specify and shipping the same, freight collect, to the destination designated by Lessor. If the Unit is not in the condition required by Section 4, Lessee shall pay to Lessor, on demand, all costs and expenses incurred by Lessor to bring the Unit into said condition other than those costs covered by Lessor's Total Maintenance & Repair obligation.

- 11. **REPORT TO IRS:** Lessee will report this Lease to the Internal Revenue Service by filing Form 8038-G, 8038-GC or 8038 whichever is applicable. Failure to do so will cause the Lease to lose its tax exempt status. Lessee agrees that if the appropriate form is not filed, the interest rate will be adjusted to an equivalent taxable interest rate.
- 12. TITLE, SECURITY INTEREST AND FURTHER ASSURANCES: Provided (a) Lessee has accepted each Unit on its delivery date; (b) no Event of Default exists as of the Delivery Date of the Unit, title to each Unit shall vest in Lessee on the Delivery Date of the Unit, provided, however, that in the event (i) this Lease is terminated pursuant to Section 1 hereof, or (ii) an Event of Default has occurred and is continuing, title to the Unit shall immediately revest in Lessor, free of any right, title and interest of Lessee, unless Lessor elects otherwise in writing.
- 13. ASSIGNMENT; COUNTERPARTS: Without the prior written consent of Lessor, no assignment of this Lease or any right or obligation hereunder may be made by Lessee or any assignee of Lessee. Lessor may not assign its right, title and interest in and to this Lease and the Units and/or grant or assign a security interest in this Lease and the Units, in whole or in part. Although multiple counterparts of this document may be signed, only the counterpart accepted, acknowledged and certified by RingPower Corporation on the signature page thereof as the original will constitute original chattel paper.
- 14. EFFECT OF WAIVER: No delay or omission to exercise any right or remedy accruing to Lessor hereunder shall impair any such right or remedy nor shall it be construed to be a waiver of any breach or default of Lessee. Any waiver or consent by Lessor under this Lease must be in writing specifically set forth. This Lease completely states the rights of Lessor and Lessee with respect to the Units and supersedes all prior agreements with respect thereto. Time is of the essence of this Lease. No variation or modification of this Lease shall be valid unless in writing and signed by the authorized representatives of Lessor and Lessee. All notices hereunder shall be in writing, addressed to each party at the address set forth on the front of this Lease or at such other address as may be furnished in writing. If any provision of this Lease shall be invalid under any applicable law, such provision shall be deemed omitted but the remaining provisions shall be given effect. All obligation of Lessee under this Lease shall survive the expiration or termination of this Lease to the extent required for their full observance and performance.
- 15. GENERAL: This Lease shall be governed by and construed under the laws of the State where the Units are located.

#### LESSEE ACKNOWLEDGES HAVING RECEIVED A FULLY COMPLETED AND EXECUTED COPY OF THIS AGREEMENT

Lessee: Nassau County BOCC	Lessor: RINGPOWER CORPORATION
By Juku Sam	Ву
Name (PRINT) Vickie Samus	Name (PRINT)
TitleChairman	Title:
Date: May 14, 2003	Date:
ATTEST:  J.M. "Chi/p" Oxley, Jr.  Ex-Officio Clerk	
Approved as to Form by the	
Nassau County Attorney  Michael S. Mullin	

## RING POWER CORPORATION Lease Return Condition Agreement

This agreement is between Nassau County BOCO	C (Lessee) and Ring	Power Corporation (Lessor), with
regards to the following unit Caterpillar 950G	, S/N	which is being leased by the
Lessee.		
The Lessee agrees that each unit, upon its return,	, shall:	
1. Be in sound mechanical shape and, if mobile	, shall be in good wo	rking order under full payload.
2. Have tires in safe and operable condition with	h a minimum of forty	y percent (40%) life remaining
	OR	
Have a minimum of forty percent (40%) life	remaining on all und	ercarriage components including
track shoes, links, pins and bushings, idlers, b	bogies, sprockets, ca	rrier rollers and track rollers.
3. Have no missing sheet metal and any damage	e to sheet metal or gl	ass shall not exceed \$1,500.00; and
4. Have no structural damage to the frame.		
The condition of each unit shall be determined	-	-
provided by Lessor. In lieu of returning a unit	-	cified above, Lessee shall reimburse
Lessor for the cost to restore the unit to such con	dition.	
Nassau County BOCC (Lessee)	Ring Power Cor	poration
Juke Samue	<u> </u>	
Signature	Signature	
Name (Print): Vickie Samus	Name (Print): _	
Title: Chairman		
Date: 5-15-03	Date:	

## Form 8038-G

## Information Return for Tax-Exempt Governmental Obligations • Under Internal Revenue Code section 149(c)

OMB No. 1545-0720

	. May 1999)		mal Revenue Code section 149	(C)	OMB No. 1545-0720
	ment of the Treasury		e separate Instructions.		
Intern	al Revenue Service	Caution: Use Form 80	38-GC if the issue price is under	\$100,000.	
Pa		ing Authority			d Return, check here ►
1	Issuer's name			2 Issuer's	employer identification numbe
_	<del> </del>			<del></del>	
3	Number and stree	et (or P.O. box if mail is not delivered to	street address)	Room/suite	4 Report number
_	City town or nor	of affine state and 710 and			G - 6 Date of issue
3	City, town, or pos	st office, state, and ZIP code			• Date of Issue
7	Name of issue			<del></del> -	8 CUSIP number
R:		ipment Company Governmen	ital Lease Purchase	Acreement	u coon named
9		officer or legal representative whom the			number of officer or legal regresentation
		gp	- · · - · · · · · · · · · · · · · · · ·	1	)
Pat	III Type of	Issue (check applicable box(	es) and enter the issue p	rice) See instru	ctions and attach schedule
11	☐ Education	<u></u>		7.5	11
12	☐ Health and h	posnital			12
13	☐ Transportation				13
14	☐ Public safety				14
15	=	(including sewage bonds)			15
16	☐ Housing .	(manage and go and a constant and a			16
17	Utilities .				17
18	Other Descr	ibe ▶			18
19	If obligations are	TANs or RANs, check box 🕨 🗌	If obligations are BANs, ch	neck box 🕨 🗌	
20	If obligations are	e in the form of a lease or installme	ent sale, check box	<u>.,,.</u> ▶□	
Pa	tell Descrip	otion of Obligations. (Complete	e for the entire issue for wi	hich this form i	s being filed.)
	(a) Final maturity	date (b) Issue price	(c) Stated redemption	(d) Weighted	(e) Yield
			price at maturity	average maturit	
21		S S S S S S S S S S S S S S S S S S S	\$		ears
		f Proceeds of Bond Issue (inc	luding underwriters disc	ounty	22
22		for accrued interest			23
23	•	ntire issue (enter amount from line	1		
24		or bond issuance costs (including un	derwiners discounty .		
25	Proceeds used 1	for credit enhancement			
~~					
26	Proceeds allocat	ed to reasonably required reserve or			
27	Proceeds allocat Proceeds used	to currently refund prior issues .			
27 28	Proceeds allocat Proceeds used Proceeds used	to currently refund prior issues to advance refund prior issues			29
27 28 29	Proceeds allocat Proceeds used Proceeds used Total (add lines	to currently refund prior issues , to advance refund prior issues , 24 through 28)	27 28	ount here)	29
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### **DELIVERY SUPPLEMENT**

Power Corporation as Lessor and Nassau Co	ounty BOCC as Lessee.
below. As of the date of signature of this form,	ved the following Unit(s) on the possession date, (i) the Unit(s) are in all respects satisfactory to essor has performed all of its obligations under the
Description of Unit(s)	<u>Location</u>
(1) Caterpillar 950G Series II	Nassau County Landfill
Possession Date:	Signature:
	Name (PRINT)
	Title
	Date





JACKSONVILLE: 8050 Philips Hwy GROVE JACKSONVILLE: 8050 Philips Hv OCALA: 6200 North US 301/441 TALLAHASSEE: 4760 Capital Circle NW <sup>®</sup> PERRY: 2920 S. Byron Butler Pkwy GRADALL PERKY. 2920 S. Byron Buller France, LAKE CITY: 500 Cannon Creek Dr A JLG COMPANY GAINESVILLE: 4900 N. Main St

904-737-7730 352-732-2800 850-562-2121 850-584-2800 904-755-3997 352-371-9983

MAIL ADDRESS: P.O. BOX 45022, JACKSONVILLE, FLORIDA 32232

## RING POWER CORPORATION QUOTATION #826G-041603

TO:

Nassau County Solid Waste

Callahan, Fl.

DATE: April 16, 2003

ATTN: Bob Mcintyre

APPROX. DELIVERY DATE: Will Advise

TERMS: Net 10 Days

This offer to sell is made subject to buyer's acceptance within ten (10) days from this date. All quoted prices are subject to change without notice and those in effect on the date

of shipment shall prevail.

#### QTY 1

### **DESCRIPTION OF EQUIPMENT**

New Caterpillar 826G Series II Landfill Compactor equipped with 50 AMP alternator, external lighting system (front, rear), heater and defroster, integrated ROPS structure, sound suppressed pressurized cab with two doors, 3406 DITA diesel engine with 24 volt HD electric starting system, ether start aid, automatic planetary powershift transmission with fully automatic speed range transmission, locking engine enclosure, powered crankcase & power train quards.

Plus the Following Additional Equipment:

Caterpillar Straight Landfill Blade

Caterpillar 48" wheels with Plus Tips

Front and Rear Seal Guards

Rear Wiper

Warranty: Three year / 7500 hour full machine warranty. All parts and labor will be performed by Ring Power Corp. Deductible of \$200.00 per warranty claim applies for the extended warranty period (After the first six months). If the usage is more than 7500 hours prior to 36 months then all repairs after that period will be the responsibility of Nassau County.

> If available, RPC will provide a loaner machine if repairs require more than 72 hours.

Maintenance: Nassau County will provide all scheduled maintenance, all daily / weekly maintenance and scheduled oil samples. Nassau County is also responsible for all wear items (i.e., tips, cutting edges,

etc) and any damages beyond normal wear.

Terms: Fair market value lease for three years / 7500 hours based on

Caterpillar Governmental Pricing.

Payment: \$9,430.00 per month for 36 months or 7500 hours. If the usage is more than 7500 hours prior to 36 months then excess hours will be

charged at \$54.00 per hour.

Accepted By: Date:

Sales Representative:

Sean McKillip

Above Prices Are F.O.B. Jacksonville, FL Florida State Sales Tax To Apply If Applicable

RING POWER CORPORATION

Pat O'Brien, VP, Asst. Sales Manager

#### RINGPOWER CORPORATION

GOVERNMENTAL LEASE-PURCHASE AGREEMENT

Dated as of
LESSOR: RINGPOWER CORPORATION
ADDRESS:

Nassau County BOCC "A political agency or subdivision of the state of Florida"

ADDRESS:

(1)

LESSEE:

P.O. Box 4000

Fernandina Beach, Florida 32035

Lessor, in reliance on Lessee's selection of the equipment described below ("Unit" or "Units"), agrees to acquire, lease, let and sell the Units to Lessee, and Lessee agrees to rent, lease, hire and purchase the Units from Lessor.

Description of Unit(s)

Caterpillar 826G Landfill Compactor

See attached Quotation 826G-041603, dated 4/16/03 for specifications

Serial#

To be supplied at the time of delivery

Location of Unit(s):

Nassau County Road Department, Nassau County, Florida

Payment Schedule attached.

Lease Term: 36 Months

PAYMENT PROVISION:

Lessee shall pay to Lessor payments (including the principal and interest portion) in 36 consecutive monthly installments of \$9,430.00 commencing at the time of delivery

ADDITIONAL PROVISIONS: Per the attached Quotation #826G-041603 dated 4/16/03, the machine has full warranty for 36 months/7500 hours with all parts and labor to be supplied by Ring Power Corporation. A deductible of \$200.00 will be charged for repairs after the standard warranty period (the standard warranty period is six months / unlimited hours).

Nassau County is responsible for all scheduled maintenance, all daily/weekly maintenance and all scheduled oil samples. Nassau County is responsible for all wear items (tires, etc.) and any damage beyond normal wear.

RPC will provide a loaner machine if repairs require more than 72 hours.

The lease period is for 36 months or 7500 hours. Should the machine be used more than 7500 hours prior to 36 months then excess hours will be charged at \$54.00 per hour and all repairs after that period will be the responsibility of Nassau County. The machine will be returned to Ring Power at the end of the lease period in a condition in accordance with the Lease Return Condition Agreement

#### TERMS AND CONDITIONS

- 1. LEASE TERM; NON-APPROPRIATIONS: The Lease term for each Unit shall commence on its "Delivery Date" (which is the later of the date on which (a) Lessor executes this Lease, (b) Lessee or its agent receives possession or takes control of the Unit) and shall continue through the last day of Lessee's fiscal year in which the Delivery Date occurs and, thereafter, shall covenant to budget and appropriate the funds. Within seven days following the Delivery Date of each Unit, Lessee shall execute and deliver to Lessor a Delivery Supplement using Lessor's standard form. In the event no funds or insufficient funds are appropriated and budgeted or are otherwise not available in any fiscal year for payments due under this Lease, Lessee will immediately notify Lessor of such occurrence and this Lease shall terminate on the last day of the fiscal year for which appropriations were received without penalty or expense to Lessee, except as to the portions of payments herein agreed upon for which funds shall have been appropriated and budgeted or are otherwise available. Notwithstanding the foregoing, Lessee agrees that, to the extent permitted by law, it will not cancel the Lease under the provisions of this Section 1 if any funds are appropriated to it or by it for the acquisition, retention or operation of the Units or other equipment performing functions similar to the Units for the fiscal year in which termination occurs or the next succeeding fiscal year.
- PAYMENTS; NET LEASE: During the Lease term, Lessee shall pay to Lessor, rent for each Unit as stated in the attached Payment Schedule and according to the above Payment Provision. An amount equal to one payment for all of the Units must accompany this Lease. If Lessor accepts and executes this Lease, said amount shall be applied to the first payment due. If Lessor does not execute this Lease, said amount will be returned to Lessee. If Lessor does not receive a payment on the date it is due, Lessee shall pay to Lessor, on demand, interest at the rate of six percent (6%) per annum, simple, on the late payment. This Lease is a net lease, and Lessee shall not be entitled to any abatement or reduction of payment or any setoff against payment, whether arising by reason of any past, present or future claims of any nature by Lessee against Lessor. Except as otherwise expressly provided herein, the obligations of Lessor and Lessee shall not be affected by any defect in, damage to, loss of possession or use of any Unit, however caused, by the attachment of any lien or other claim to any Unit, by any interference with Lessee's use of the Unit, for any cause, other than Lessor's failure to satisfy Lessor's Total Maintenance & Repair obligations under this Lease, whether similar or dissimilar to the foregoing, any present or future law to the contrary notwithstanding.

- 3. DISCLAIMER OF WARRANTIES: Lessee acknowledges and agrees that Lessor is not the manufacturer of the Unit(s) and that Lessee has selected each Unit based on Lessee's own judgment without any reliance whatsoever on any statements or representations made by Lessor. AS BETWEEN LESSOR AND LESSEE, THE UNIT(S) ARE PROVIDED "AS IS" WITHOUT ANY WARRANTIES OF ANY KIND. LESSOR HEREBY EXPRESSLY DISCLAIMS a) ALL WARRANTIES OF MERCHANTABILITY, b) ALL WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE, AND c) ALL WARRANTIES AGAINST INFRINGEMENT OR THE LIKE. Lessor assigns to Lessee its interest in any of the manufacturer's warranties on the Unit(s).
- 4. POSSESSION, USE AND MAINTENANCE: Lessee shall not (a) use, operate, maintain or store any Unit improperly, carelessly, unsafely or in violation of any applicable law or regulation or for any purpose other than in the conduct of Lessee's business; (b) abandon any Unit; (c) sublease any Unit, permit the use of any Unit by anyone other than Lessee, change the use of any Unit from that specified in the attached Application Survey/Usage Rider, or change the location of any Unit from that specified above, without the prior written consent of Lessor, or (d) sell, assign or transfer, or directly create or suffer to exist any lien, claim, security interest or encumbrance on any of its rights hereunder or in any Unit. The Units are and shall remain personal property irrespective of their use or manner of attachment to realty. Upon prior notice to Lessee, Lessor or its agent shall have the right (but not the obligation) at all reasonable times to inspect any Unit and maintenance records relating thereto. Lessee shall not alter any Unit or affix any accessory or equipment to any Unit if such alteration or addition would impair the originally intended function or use or reduce the value of such Unit. Any alteration or addition to any Unit shall be the responsibility of and at the sole risk of Lessee. If Lessor supplies Lessee with labels stating that the unit is leased from Lessor, Lessee shall affix and keep them in a prominent place on the Unit. The Lessee is responsible for daily fluid top-offs, vandalism, fire & theft, operator abuse and acts of nature.
- 5. LESSEE'S REPRESENTATION AND WARRANTIES: Lessee represents and warrants to Lessor that (a) Lessee is a fully constituted political subdivision or agency duly organized and existing under the Constitution and laws of the state where the Units will be located; (b) Lessee has the power to enter into and perform this Lease and has taken all necessary and appropriate action to authorize the execution, delivery and performance hereof; (c) this Lease constitutes a valid and legally binding and enforceable obligation of Lessee; and (d) Lessee has sufficient appropriations or other funds available to pay all amounts due hereunder for the current fiscal year and reasonably believes that funds can be obtained sufficient to make all payments during the term of this Lease. Lessee represents that the use of the Units is essential to Lessee's proper, efficient and economic operation. Lessee acknowledges and agrees that the payments have been calculated by Lessor assuming that the interest portion of each payment is excludable from gross income for Federal income taxation purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and if it is determined that the interest payable by Lessee is not exempt from Federal Income tax the interest rate will be adjusted to 10% per annum retroactive to the delivery date. Lessee represents, warrants and covenants that: (a) Lessee will comply with the information reporting requirements of Section 149(e) of the Code, as the same may be amended from time to time, and such compliance shall include but not be limited to the execution of information statements requested by Lessor; (b) Lessee will not do or cause to be done any act which will cause, or by omission of any act allow, the Lease to be a private activity bond within the meaning of Section 148(a) of the Code; (c) Lessee will not do or cause to be done any act which will cause, or by omission of any act allow this Lease to be a private activity bond within the meaning of Section 141(a) of the Code;
- 6. TAXES: Lessee agrees to promptly pay or reimburse Lessor for all fees and taxes of any nature, together with any penalties, fines or additions to tax, or interest thereon (all of the foregoing hereafter the "Impositions"), arising at any time prior to, during or subsequent to and associated with, the Lease term and levied by Nassau County Florida with respect to or in connection with any Unit, excluding, however, taxes measured by Lessor's net income (of but not excluding any net income taxes which, by the term of the statute imposing such tax, expressly relieve Lessee or Lessor from the payment of any Impositions which Lessee would otherwise be obligated to pay or reimburse). If Lessor is not entitled to a corresponding and equal deduction with respect to any Impositions which Lessee is required to pay or reimburse and such payment or reimbursement constitutes income to Lessor, then Lessee shall also pay to Lessor the amount of any Impositions which Lessor is obligated to pay in respect of (a) such payment or reimbursement by Lessee and (b) any payment by Lessee made pursuant to this sentence. Lessee shall prepare and file, in a manner satisfactory to Lessor, any reports or returns which may be required with respect to the Units. For purposes of this Section, "Lessor" shall include any affiliated group, within the meaning of Section 1504 of the Code, of which Lessor is a member for any year in which a consolidated or combined income tax return is filed for the affiliated group.
- LOSS OR DAMAGE; INSURANCE: Lessee assumes all risks and liabilities of loss, damage or Casualty Occurrence (as hereinafter defined) for any cause whatsoever, for condemnation of any Unit prior to, during or subsequent to and associated with, (until the Unit is returned to Lessor pursuant to Section 10) the Lease term. Subject to the limitations of Section 768.28, Florida Statutes, Lessee shall be responsible for injury to or death of any person or damage to any property arising out of or incident to Lessee's possession, use, operation, condition or storage of the Unit. If any Unit becomes damaged, from any cause whatsoever, Lessee shall give Lessor prompt notice thereof. If Lessor reasonably determines that such damage is not irreparable, then Lessee shall, at its expense, promptly restore the Unit to the condition required by Section 4 above, unless that damage was caused by Lessor, in which event, Lessor shall, at its expense, promptly restore the Unit to the condition required by Section 4 above. If any Unit becomes worn out, lost, stolen, destroyed or irreparably damaged (as reasonably determined by Lessor) from any cause whatsoever other than acts of Lessor, or taken by condemnation or otherwise (any such occurrence herein referred to as a "Casualty Occurrence") prior to, during or subsequent to (until the Unit is returned to Lessor pursuant to Section 10) the Lease term, Lessee shall give Lessor prompt notice thereof. In the event of a Casualty Occurrence, Lessee shall pay to Lessor, on the earlier of (a) the first payment date following such Casualty Occurrence or (b) thirty (30) days following such Casualty Occurrence, a sum (the "Termination Value") equal to (a) the "Beginning Balance" (as specified in the attached Payment Schedule) as of the next payment due following such Casualty Occurrence, plus (b) the amount of the interest portion (as specified in the Payment Schedule) of the next payment due following such Casualty Occurrence multiplied times a fraction the numerator of which is the number of days from the later of (a) the Delivery Date of the Unit or (b) the due date of the payment immediately preceding such Casualty Occurrence until the due date of the payment due hereunder in respect of such Casualty Occurrence and the denominator of which is 360. Lessee, at its expense, shall keep each Unit insured against all risks for not less than the applicable Beginning Balance with respect to such Unit and shall maintain comprehensive public liability insurance covering each Unit for not less than \$1,000,000 for combined coverage for bodily injury and property damage. All insurance shall (a) be in a form and with such companies as Lessor shall approve, (b) specify Lessor (or its designee) as their interest may appear as Additional Insured (as allowed under Section 768.28, Florida Statutes), (c) be primary, without right of contribution from any other insurance carried by Lessor, (d) provide that such insurance may not be cancelled or altered so as to affect the interest of Lessor without at least thirty (30) days' prior written notice to Lessor, and (e) name Lessor (or its designee) as loss payee. Lessee agrees to notify Lessor of any occurrence which may become the basis of an insurance claim hereunder and not to make any adjustments with insurers without Lessor's prior written consent. Prior to the first Delivery Date of any Unit, Lessee shall deliver to Lessor satisfactory evidence of such insurance coverage.
- 8. WAIVER AND INDEMNITY: WITHOUT WAIVING ITS SOVEREIGN IMMUNITY AND SUBJECT TO THE LIMITATIONS OF SECTION 768.28, FLORIDA STATUTES, LESSEE HEREBY AGREES TO RELEASE, DEFEND, INDEMNIFY AND HOLD HARMLESS LESSOR, ITS DIRECTORS, OFFICERS, EMPLOYEES, AGENTS AND ASSIGNS FROM AND AGAINST ANY CLAIMS FOR PERSONAL INJURY AND PROPERTY DAMAGE ARISING OUT OF, CAUSED BY, OR RELATING TO USE AND OPERATION OF A UNIT BY LESSEE. UNDER NO CONDITION OR CAUSE OF ACTION SHALL LESSOR BE LIABLE TO LESSEE FOR ANY LOSS OF ACTUAL OR ANTICIPATED BUSINESS OR PROFITS OR ANY SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES.
- 9. EVENTS OF DEFAULT; REMEDIES: Each of the following shall constitute an "Event of Default" hereunder: (a) Lessee shall fail to make any payment to Lessor when due; (b) any representation or warranty of Lessee contained herein or in any document furnished to Lessor in connection herewith shall be incorrect or misleading when made; (c) Lessee shall fail to observe or perform any other covenant, agreement or warranty made by Lessee hereunder and such failure shall continue for ten (10) days after written notice thereof to Lessee; (d) Lessee shall fail to make any payment on its bonded indebtedness when due; or (e) there shall be a default by Lessee under any other agreement between Lessor and Lessee. If any Event of Default shall occur, Lessor, at its option, may (a) proceed by appropriate court action(s) to enforce this Lease or to recover damages for the breach thereof; (b) by notice in writing to Lessee, terminate this Lease, and require Lessee to return the Units as provided in Section 10 of this Lease and demand payment from Lessee of any and all amounts then due under this Lease or which may have accrued to the date of termination. In any litigation arising out of this Lease, the prevailing party shall be entitled to recover reasonable attorney's fees and costs incurred in enforcing this Lease. The remedies herein provided shall be cumulative and in addition to all other remedies at law or in equity; provided, however, Lessor shall not be entitled to recover a greater amount in damages than Lessor could have gained through Lessee's full, timely and complete performance under this Lease, plus all fees, costs and expenses incurred by Lessor in enforcing this Lease, and all interest charges pursuant to Section 2. If Lessee fails to perform any of its obligations under this Lease, Lessor fails to perform any of its obligations under this Lease, Lessor fails to perform any of its obligations under this Lease, Lessor fails to perform any of its obligations under this Lease, Lessoe may (but need not) at any time
- 10. RETURN OF UNIT: Upon any termination of the term of this Lease with respect to each Unit or if Lessor shall rightfully demand possession of any Unit, Lessee, at its expense, shall forthwith deliver the unit to Lessor, appropriately protected and in the condition required by Section 4, at the option of Lessor, to the premises of the nearest RingPower Corporation location, or on board such carrier as Lessor shall specify and shipping the same, freight collect, to the destination designated by Lessor. If the Unit is not in the condition required by Section 4, Lessee shall pay to Lessor, on demand, all costs and expenses incurred by Lessor to bring the Unit into said condition other than those costs covered by Lessor's Total Maintenance & Repair obligation.

- 11. REPORT TO IRS: Lessee will report this Lease to the Internal Revenue Service by filing Form 8038-G, 8038-GC or 8038 whichever is applicable. Failure to do so will cause the Lease to lose its tax exempt status. Lessee agrees that if the appropriate form is not filed, the interest rate will be adjusted to an equivalent taxable interest rate.
- 12. TITLE, SECURITY INTEREST AND FURTHER ASSURANCES: Provided (a) Lessee has accepted each Unit on its delivery date; (b) no Event of Default exists as of the Delivery Date of the Unit, title to each Unit shall vest in Lessee on the Delivery Date of the Unit, provided, however, that in the event (i) this Lease is terminated pursuant to Section 1 hereof, or (ii) an Event of Default has occurred and is continuing, title to the Unit shall immediately revest in Lessor, free of any right, title and interest of Lessee, unless Lessor elects otherwise in writing.
- 13. ASSIGNMENT; COUNTERPARTS: Without the prior written consent of Lessor, no assignment of this Lease or any right or obligation hereunder may be made by Lessee or any assignee of Lessee. Lessor may not assign its right, title and interest in and to this Lease and the Units and/or grant or assign a security interest in this Lease and the Units, in whole or in part. Although multiple counterparts of this document may be signed, only the counterpart accepted, acknowledged and certified by RingPower Corporation on the signature page thereof as the original will constitute original chattel paper.
- 14. EFFECT OF WAIVER: No delay or omission to exercise any right or remedy accruing to Lessor hereunder shall impair any such right or remedy nor shall it be construed to be a waiver of any breach or default of Lessee. Any waiver or consent by Lessor under this Lease must be in writing specifically set forth. This Lease completely states the rights of Lessor and Lessee with respect to the Units and supersedes all prior agreements with respect thereto. Time is of the essence of this Lease. No variation or modification of this Lease shall be valid unless in writing and signed by the authorized representatives of Lessor and Lessee. All notices hereunder shall be in writing, addressed to each party at the address set forth on the front of this Lease or at such other address as may be furnished in writing. If any provision of this Lease shall be invalid under any applicable law, such provision shall be deemed omitted but the remaining provisions shall be given effect. All obligation of Lessee under this Lease shall survive the expiration or termination of this Lease to the extent required for their full observance and performance.
- 15. GENERAL: This Lease shall be governed by and construed under the laws of the State where the Units are located.

Michael S. Mullin

#### LESSEE ACKNOWLEDGES HAVING RECEIVED A FULLY COMPLETED AND EXECUTED COPY OF THIS AGREEMENT

LESSEE	E ACKNOWLEDGES HAVING RECEIVED A	FULLY COMPLETED AND EXECUTED COPY OF THIS AGREEMENT	
Lessee: Nassau County BOCC		Lessor: RINGPOWER CORPORATION	
By Zu	Ku Sem	Ву	
Name (PRINT)	Vickie Samus	Name (PRINT)	
Title	Chairman	Title:	
Date:	May 14, 2003	Date:	
Ex-Officio			
	s to Form by the		

## RING POWER CORPORATION Lease Return Condition Agreement

This agreement is between Nassau County BC	OCC (Lessee) and R	ing Power Corporation (Lessor), with
regards to the following unit Caterpillar 826G	<u>II</u> , S/N	which is being leased by the
Lessee.		
The Lessee agrees that each unit, upon its retu	rn, shall:	
1. Be in sound mechanical shape and, if mob		
2. Have tires in safe and operable condition v	vith a minimum of f	orty percent (40%) life remaining
	OR	
Have a minimum of forty percent (40%) li	fe remaining on all 1	undercarriage components including
track shoes, links, pins and bushings, idler	s, bogies, sprockets,	carrier rollers and track rollers.
3. Have no missing sheet metal and any dame	age to sheet metal or	r glass shall not exceed \$1,500.00; and
4. Have no structural damage to the frame.		
The condition of each unit shall be determine	ned by an inspection	on report done prior to its return to be
provided by Lessor. In lieu of returning a un	nit in the condition	specified above, Lessee shall reimburse
Lessor for the cost to restore the unit to such c	condition.	
Nassau County BOCC (Lessee)	Ring Power C	Corporation
Tuku Sames		
Signature	Signature	
Name (Print): Vickie Samus	Name (Print):	:
Title: Chairman	Title:	
Date: 5-15-03	Date:	

## Form 8038-G (Rev. May 1999)

# Information Return for Tax-Exempt Governmental Obligations ► Under Internal Revenue Code section 149(e) ► See separate Instructions. Caution: Use Form 8038-GC if the issue price is under \$100,000.

OMB No. 1545-0720

Pa	Part I Reporting Authority						If Amended Return, check here ►			
1	Issuer's name						2 Issuer's employer identification number			
_										
3	Number and stre	et (or P.	O. box if mail is not delivered to	street address)		Room/suite	4 Repo	t number		
							G	_		
5	City, town, or pos	6 Date	of issue							
				_ <del></del>						
7	Name of issue						8 CUSI	number		
R:			<u>nt Company Governmen</u>							
9	Name and title of	officer	or legal representative whom the	e IRS may call for more info	ormation	10 Telephone	number of offi	cer or legal representative		
						(	)			
Pa	t II Type o	lssue	check applicable box(	es) and enter the iss	ue price	e) See instru	ctions an	d attach schedule		
11	☐ Education						11			
12	☐ Health and I	nospital					12			
13	☐ Transportation						13			
14	☐ Public safet						14			
15			ding sewage bonds)				15			
16	☐ Housing .		g 55110gc 2511037		• • •		16			
17	Utilities .						17			
18	Other. Desci	ibe >			. , .		18			
19			or RANs, check box ▶ □	If obligations are BAN	ls check	thox ►				
20			form of a lease or installme			▶□				
Pa			of Obligations. (Complete		or which	this form i	s being f	iled.)		
				(c) Stated redemption	$\overline{}$	(d) Weighted				
1	(a) Final maturity	date	(b) Issue price	price at maturity	1	average maturil	y ]	(e) Yield		
21			s	S			ears			
_	ILIV Uses o	f Proc	eeds of Bond Issue (incl		discou					
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26			easonably required reserve or	replacement lunu	27					
27			ently refund prior issues .		28					
28 29			ance refund prior issues .				29			
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								years		
31			eighted average maturity of the				· —	years		
32 33			eighted average maturity of the			· •				
33 34			which the refunded bonds wefunded bonds were issued !		• • •					
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				<del></del>			35			
35			ie state volume cap allocated					<del></del>		
	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (see instructions)									
	Enter the final maturity date of the guaranteed investment contract ▶									
37		Pooled financings: a Proceeds of this issue that are to be used to make loans to other governmental units								
b	o. If this issue is a loan made from the proceeds of another tax-exempt issue, check box 🕨 🗋 and enter the name of the									
	issuer ►			and the da						
38			nated the issue under section							
39	If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box									
40			sed a nedge, check box . perjury, I declare that I have examine	d this setum and arrows as in				<u> </u>		
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Hě	re si	ya rd iss	suer's authorized representative	Date	—▶	Type or print na	me and title			
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10 T	raperwork Red	UCTION	Act Notice, see page 2 of t	in: insurucuons.	UBIL NO	. 63773S	rom	8038-G (Rev. 5-99)		

### **DELIVERY SUPPLEMENT**

This pertains to the Lease, dated as ofPower Corporation as Lessor and Nassau Cou	inty BOCC as Lessee.
This confirms that the Lessee physically receive below. As of the date of signature of this form, (Lessee for leasing under the Lease, and (ii) Les Lease.	i) the Unit(s) are in all respects satisfactory to
Description of Unit(s)	<u>Location</u>
(1) Caterpillar 826G Series II	Nassau County Landfill
Possession Date:	Signature:
	Name (PRINT) Title
	5

Date\_\_\_\_

#### RINGPOWER CORPORATION

GOVERNMENTAL LEASE-PURCHASE AGREEMENT

Dated as of  $6^{-1/-0.3}$ 

LESSEE:

Nassau County BOCC

LESSOR: RINGPOWER CORPORATION

"A political agency or subdivision of the state of Florida"

ADDRESS:

(1)

P.O. Box 4000

Fernandina Beach, Florida 32035

ADDRESS:

Lessor, in reliance on Lessee's selection of the equipment described below ("Unit" or "Units"), agrees to acquire, lease, let and sell the Units to Lessee, and Lessee agrees to rent, lease, hire and purchase the Units from Lessor.

Description of Unit(s)

Gradall XL3100 Excavator

Serial#

To be supplied at the time of delivery

See attached Quotation #XL3100-041703, dated 4/17/03 for specifications

Location of Unit(s):

Nassau County Road Department, Nassau County, Florida

Payment Schedule attached.

Lease Term: 36Months

**PAYMENT PROVISION:** 

Lessee shall pay to Lessor payments (including the principal and interest portion) in 36 consecutive monthly installments of \$5,300.00 commencing at the time of delivery

ADDITIONAL PROVISIONS: Per the attached Quotation #XL3100-041703 dated 4/17/03, the machine has full warranty for 36 months/4500 hours with all parts and labor to be supplied by Ring Power Corporation. A deductible of \$200.00 will be charged for repairs after the original warranty period. (The original warranty period is 12 months or 1500 hours).

Nassau County is responsible for all scheduled maintenance, all daily/weekly maintenance and scheduled oil samples. Nassau County is responsible for all wear items (tires, bucket teeth, etc.) and any damages beyond normal wear.

RPC will provide a comparable loaner machine if repairs require more than 72 hours.

The lease period is for 36 months or 4500 hours. Should the machine be used more than 4500 hours prior to 36 months then excess hours will be charged at \$30.00 per hour and all repairs after that period will be the responsibility of Nassau County. The machine will be returned to Ring Power at the end of the lease period in a condition in accordance with the Lease Return Condition Agreement (attached).

#### TERMS AND CONDITIONS

- 1. LEASE TERM; NON-APPROPRIATIONS: The Lease term for each Unit shall commence on its "Delivery Date" (which is the later of the date on which (a) Lessor executes this Lease, (b) Lessee or its agent receives possession or takes control of the Unit) and shall continue through the last day of Lessee's fiscal year in which the Delivery Date occurs and, thereafter, shall covenant to budget and appropriate the funds. Within seven days following the Delivery Date of each Unit, Lessee shall execute and deliver to Lessor a Delivery Supplement using Lessor's standard form. In the event no funds or insufficient funds are appropriated and budgeted or are otherwise not available in any fiscal year for payments due under this Lease, Lessee will immediately notify Lessor of such occurrence and this Lease shall terminate on the last day of the fiscal year for which appropriations were received without penalty or expense to Lessee, except as to the portions of payments herein agreed upon for which funds shall have been appropriated and budgeted or are otherwise available. Notwithstanding the foregoing, Lessee agrees that, to the extent permitted by law, it will not cancel the Lease under the provisions of this Section 1 if any funds are appropriated to it or by it for the acquisition, retention or operation of the Units or other equipment performing functions similar to the Units for the fiscal year in which termination occurs or the next succeeding fiscal year.
- 2. PAYMENTS; NET LEASE: During the Lease term, Lessee shall pay to Lessor, rent for each Unit as stated in the attached Payment Schedule and according to the above Payment Provision. An amount equal to one payment for all of the Units must accompany this Lease. If Lessor accepts and executes this Lease, said amount shall be applied to the first payment due. If Lessor does not execute this Lease, said amount will be returned to Lessee. If Lessor does not receive a payment on the date it is due, Lessee shall pay to Lessor, on demand, interest at the rate of six percent (6%) per annum, simple, on the late payment. This Lease is a net lease, and Lessee shall not be entitled to any abatement or reduction of payment or any setoff against payment, whether arising by reason of any past, present or future claims of any nature by Lessee against Lessor. Except as otherwise expressly provided herein, the obligations of Lessor and Lessee shall not be affected by any defect in, damage to, loss of possession or use of any Unit, however caused, by the attachment of any lien or other claim to any Unit, by any interference with Lessee's use of the Unit, for any cause, other than Lessor's failure to satisfy Lessor's Total Maintenance & Repair obligations under this Lease, whether similar or dissimilar to the foregoing, any present or future law to the contrary notwithstanding.

- 3. DISCLAIMER OF WARRANTIES: Lessee acknowledges and agrees that Lessor is not the manufacturer of the Unit(s) and that Lessee has selected each Unit based on Lessee's own judgment without any reliance whatsoever on any statements or representations made by Lessor. AS BETWEEN LESSOR AND LESSEE, THE UNIT(S) ARE PROVIDED "AS IS" WITHOUT ANY WARRANTIES OF ANY KIND. LESSOR HEREBY EXPRESSLY DISCLAIMS a) ALL WARRANTIES OF MERCHANTABILITY, b) ALL WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE, AND c) ALL WARRANTIES AGAINST INFRINGEMENT OR THE LIKE. Lessor assigns to Lessee its interest in any of the manufacturer's warranties on the Unit(s).
- 4. POSSESSION, USE AND MAINTENANCE: Lessee shall not (a) use, operate, maintain or store any Unit improperly, carelessly, unsafely or in violation of any applicable law or regulation or for any purpose other than in the conduct of Lessee's business; (b) abandon any Unit; (c) sublease any Unit, permit the use of any Unit by anyone other than Lessee, change the use of any Unit from that specified in the attached Application Survey/Usage Rider, or change the location of any Unit from that specified above, without the prior written consent of Lessor, or (d) sell, assign or transfer, or directly or indirectly create or suffer to exist any lien, claim, security interest or encumbrance on any of its rights hereunder or in any Unit. The Units are and shall remain personal property irrespective of their use or manner of attachment to realty. Upon prior notice to Lessee, Lessor or its agent shall have the right (but not the obligation) at all reasonable times to inspect any Unit and maintenance records relating thereto. Lessee shall not alter any Unit or affix any accessory or equipment to any Unit if such alteration or addition would impair the originally intended function or use or reduce the value of such Unit. Any alteration or addition to any Unit shall be the responsibility of and at the sole risk of Lessee. If Lessor supplies Lessee with labels stating that the unit is leased from Lessor, Lessee shall affix and keep them in a prominent place on the Unit. The Lessee is responsible for daily fluid top-offs, vandalism, fire & theft, operator abuse and acts of nature.
- 5. LESSEE'S REPRESENTATION AND WARRANTIES: Lessee represents and warrants to Lessor that (a) Lessee is a fully constituted political subdivision or agency duly organized and existing under the Constitution and laws of the state where the Units will be located; (b) Lessee has the power to enter into and perform this Lease and has taken all necessary and appropriate action to authorize the execution, delivery and performance hereof; (c) this Lease constitutes a valid and legally binding and enforceable obligation of Lessee; and (d) Lessee has sufficient appropriations or other funds available to pay all amounts due hereunder for the current fiscal year and reasonably believes that funds can be obtained sufficient to make all payments during the term of this Lease. Lessee represents that the use of the Units is essential to Lessee's proper, efficient and economic operation. Lessee acknowledges and agrees that the payments have been calculated by Lessor assuming that the interest portion of each payment is excludable from gross income for Federal income taxation purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and if it is determined that the interest payable by Lessee is not exempt from Federal Income tax the interest rate will be adjusted to 10% per annum retroactive to the delivery date. Lessee represents, warrants and covenants that: (a) Lessee will comply with the information reporting requirements of Section 149(e) of the Code, as the same may be amended from time to time, and such compliance shall include but not be limited to the execution of information statements requested by Lessor; (b) Lessee will not do or cause to be done any act which will cause, or by omission of any act allow the Lease to be a private activity bond within the meaning of Section 148(a) of the Code; (e) Lessee will not do or cause to be done any act which will cause, or by omission of any act allow, the interest portion of the payments to be or become includable in gross income for Federa
- 6. TAXES: Lessee agrees to promptly pay or reimburse Lessor for all fees and taxes of any nature, together with any penalties, fines or additions to tax, or interest thereon (all of the foregoing hereafter the "Impositions"), arising at any time prior to, during or subsequent to and associated with, the Lease term and levied by Nassau County Florida with respect to or in connection with any Unit, excluding, however, taxes measured by Lessor's net income (of but not excluding any net income taxes which, by the term of the statute imposing such tax, expressly relieve Lessee or Lessor from the payment of any Impositions which Lessee would otherwise be obligated to pay or reimbursee). If Lessor is not entitled to a corresponding and equal deduction with respect to any Imposition which Lessee is required to pay or reimburse and such payment or reimbursement constitutes income to Lessor, then Lessee shall also pay to Lessor the amount of any Impositions which Lessor is obligated to pay in respect of (a) such payment or reimbursement by Lessee and (b) any payment by Lessee made pursuant to this sentence. Lessee shall prepare and file, in a manner satisfactory to Lessor, any reports or returns which may be required with respect to the Units. For purposes of this Section, "Lessor" shall include any affiliated group, within the meaning of Section 1504 of the Code, of which Lessor is a member for any year in which a consolidated or combined income tax return is filed for the affiliated group.
- LOSS OR DAMAGE; INSURANCE: Lessee assumes all risks and liabilities of loss, damage or Casualty Occurrence (as hereinafter defined) for any cause whatsoever, for condemnation of any Unit prior to, during or subsequent to and associated with, (until the Unit is returned to Lessor pursuant to Section 10) the Lease term. Subject to the limitations of Section 768.28, Florida Statutes, Lessee shall be responsible for injury to or death of any person or damage to any property arising out of or incident to Lessee's possession, use, operation, condition or storage of the Unit. If any Unit becomes damaged, from any cause whatsoever, Lessee shall give Lessor prompt notice thereof. If Lessor reasonably determines that such damage is not irreparable, then Lessee shall, at its expense, promptly restore the Unit to the condition required by Section 4 above, unless that damage was caused by Lessor, in which event, Lessor shall, at its expense, promptly restore the Unit to the condition required by Section 4 above. If any Unit becomes worm out, lost, stolen, destroyed or irreparably damaged (as reasonably determined by Lessor) from any cause whatsoever other than acts of Lessor, or taken by condemnation or otherwise (any such occurrence herein referred to as a "Casualty Occurrence") prior to, during or subsequent to (until the Unit is returned to Lessor pursuant to Section 10) the Lease term, Lessee shall give Lessor prompt notice thereof. In the event of a Casualty Occurrence, Lessee shall pay to Lessor, on the earlier of (a) the first payment date following such Casualty Occurrence or (b) thirty (30) days following such Casualty Occurrence, a sum (the "Termination Value") equal to (a) the "Beginning Balance" (as specified in the attached Payment Schedule) as of the next payment due following such Casualty Occurrence, plus (b) the amount of the interest portion (as specified in the Payment Schedule) of the next payment due following such Casualty Occurrence multiplied times a fraction the numerator of which is the number of days from the later of (a) the Delivery Date of the Unit or (b) the due date of the payment immediately preceding such Casualty Occurrence until the due date of the payment due hereunder in respect of such Casualty Occurrence and the denominator of which is 360. Lessee, at its expense, shall keep each Unit insured against all risks for not less than the applicable Beginning Balance with respect to such Unit and shall maintain comprehensive public liability insurance covering each Unit for not less than \$1,000,000 for combined coverage for bodily injury and property damage. All insurance shall (a) be in a form and with such companies as Lessor shall approve, (b) specify Lessor (or its designee) as their interest may appear as Additional Insured (as allowed under Section 768.28, Florida Statutes), (c) be primary, without right of contribution from any other insurance carried by Lessor, (d) provide that such insurance may not be cancelled or altered so as to affect the interest of Lessor without at least thirty (30) days' prior written notice to Lessor, and (e) name Lessor (or its designee) as loss payee. Lessee agrees to notify Lessor of any occurrence which may become the basis of an insurance claim hereunder and not to make any adjustments with insurers without Lessor's prior written consent. Prior to the first Delivery Date of any Unit, Lessee shall deliver to Lessor satisfactory evidence of such insurance coverage.
- 8. WAIVER AND INDEMNITY: WITHOUT WAIVING ITS SOVEREIGN IMMUNITY AND SUBJECT TO THE LIMITATIONS OF SECTION 768.28, FLORIDA STATUTES, LESSEE HEREBY AGREES TO RELEASE, DEFEND, INDEMNIFY AND HOLD HARMLESS LESSOR, ITS DIRECTORS, OFFICERS, EMPLOYEES, AGENTS AND ASSIGNS FROM AND AGAINST ANY CLAIMS FOR PERSONAL INJURY AND PROPERTY DAMAGE ARISING OUT OF, CAUSED BY, OR RELATING TO USE AND OPERATION OF A UNIT BY LESSEE. UNDER NO CONDITION OR CAUSE OF ACTION SHALL LESSOR BE LIABLE TO LESSEE FOR ANY LOSS OF ACTUAL OR ANTICIPATED BUSINESS OR PROFITS OR ANY SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES.
- 9. EVENTS OF DEFAULT; REMEDIES: Each of the following shall constitute an "Event of Default" hereunder: (a) Lessee shall fail to make any payment to Lessor when due; (b) any representation or warranty of Lessee contained herein or in any document furnished to Lessor in connection herewith shall be incorrect or misleading when made; (c) Lessee shall fail to observe or perform any other covenant, agreement or warranty made by Lessee hereunder and such failure shall continue for ten (10) days after written notice thereof to Lessee; (d) Lessee shall fail to make any payment on its bonded indebtedness when due; or (e) there shall be a default by Lessee under any other agreement between Lessor and Lessee. If any Event of Default shall occur, Lessor, at its option, may (a) proceed by appropriate court action(s) to enforce this Lease or to recover damages for the breach thereof; (b) by notice in writing to Lessee, terminate this Lease, and require Lessee to return the Units as provided in Section 10 of this Lease and demand payment from Lessee of any and all amounts then due under this Lease or which may have accrued to the date of termination. In any litigation arising out of this Lease, the prevailing party shall be entitled to recover reasonable attorney's fees and costs incurred in enforcing this Lease. The remedies herein provided shall be cumulative and in addition to all other remedies at law or in equity; provided, however, Lessor shall not be entitled to recover a greater amount in damages than Lessor could have gained through Lessee's full, timely and complete performance under this Lease, plus all fees, costs and expenses incurred by Lessor in enforcing this Lease and all interest charges pursuant to Section 2. If Lessee fails to perform any of its obligations under this Lease, plus all fees, costs and expenses incurred by Lessor fails to perform any of its obligations under this Lease, plus by Lessor upon demand.
- 10. RETURN OF UNIT: Upon any termination of the term of this Lease with respect to each Unit or if Lessor shall rightfully demand possession of any Unit, Lessee, at its expense, shall forthwith deliver the unit to Lessor, appropriately protected and in the condition required by Section 4, at the option of Lessor, to the premises of the nearest RingPower Corporation location, or on board such carrier as Lessor shall specify and shipping the same, freight collect, to the destination designated by Lessor. If the Unit is not in the condition required by Section 4, Lessee shall pay to Lessor, on demand, all costs and expenses incurred by Lessor to bring the Unit into said condition other than those costs covered by Lessor's Total Maintenance & Repair obligation.

- 11. REPORT TO IRS: Lessee will report this Lease to the Internal Revenue Service by filing Form 8038-G, 8038-GC or 8038 whichever is applicable. Failure to do so will cause the Lease to lose its tax exempt status. Lessee agrees that if the appropriate form is not filed, the interest rate will be adjusted to an equivalent taxable interest rate.
- 12. TITLE, SECURITY INTEREST AND FURTHER ASSURANCES: Provided (a) Lessee has accepted each Unit on its delivery date; (b) no Event of Default exists as of the Delivery Date of the Unit, title to each Unit shall vest in Lessee on the Delivery Date of the Unit, provided, however, that in the event (i) this Lease is terminated pursuant to Section 1 hereof, or (ii) an Event of Default has occurred and is continuing, title to the Unit shall immediately revest in Lessor, free of any right, title and interest of Lessee, unless Lessor elects otherwise in writing.
- 13. ASSIGNMENT; COUNTERPARTS: Without the prior written consent of Lessor, no assignment of this Lease or any right or obligation hereunder may be made by Lessee or any assignee of Lessee. Lessor may not assign its right, title and interest in and to this Lease and the Units and/or grant or assign a security interest in this Lease and the Units, in whole or in part. Although multiple counterparts of this document may be signed, only the counterpart accepted, acknowledged and certified by RingPower Corporation on the signature page thereof as the original will constitute original chattel paper.
- 14. EFFECT OF WAIVER: No delay or omission to exercise any right or remedy accruing to Lessor hereunder shall impair any such right or remedy nor shall it be construed to be a waiver of any breach or default of Lessee. Any waiver or consent by Lessor under this Lease must be in writing specifically set forth. This Lease completely states the rights of Lessor and Lessee with respect to the Units and supersedes all prior agreements with respect thereto. Time is of the essence of this Lease. No variation or modification of this Lease shall be valid unless in writing and signed by the authorized representatives of Lessor and Lessee. All notices hereunder shall be in writing, addressed to each party at the address set forth on the front of this Lease or at such other address as may be furnished in writing. If any provision of this Lease shall be invalid under any applicable law, such provision shall be deemed omitted but the remaining provisions shall be given effect. All obligation of Lessee under this Lease shall survive the expiration or termination of this Lease to the extent required for their full observance and performance.
- 15. GENERAL: This Lease shall be governed by and construed under the laws of the State where the Units are located.

#### LESSEE ACKNOWLEDGES HAVING RECEIVED A FULLY COMPLETED AND EXECUTED COPY OF THIS AGREEMENT

Lessee: Nassau	County BOCC	Lessor: RINGPOWER CORPORATION				
Ву	iku San	By Mee Kinghaver				
Name (PRINT) _	Vickie Samus	Name (PRINT) BREE RINGHAVER				
Title	Chairman	Title: CREDIT MANAGER RING POWER CORPORATION				
Date:	May 14, 2003	Date: 6/11/03				
ATTEST:						
ATTEST:	11.16					

Approved as to Form by the

Michael 8. Mullin

Ex-Officio Clerk

Nassau County

## RING POWER CORPORATION Lease Return Condition Agreement

This agreement is between Nassau County BOCC	(Lessee) and Ring Power Corporation (Lessor), with							
regards to the following unit Gradall XL3100	_, S/N which is being leased by the							
Lessee_								
The Lessee agrees that each unit, upon its return, sh	nall:							
1. Be in sound mechanical shape and, if mobile, sl	hall be in good working order under full payload.							
2. Have tires in safe and operable condition with a	minimum of forty percent (40%) life remaining							
	OR							
Have a minimum of forty percent (40%) life ren	maining on all undercarriage components including							
track shoes, links, pins and bushings, idlers, bog	gies, sprockets, carrier rollers and track rollers.							
3. Have no missing sheet metal and any damage to sheet metal or glass shall not exceed \$1,500.00; and								
4. Have no structural damage to the frame.								
The condition of each unit shall be determined by	by an inspection report done prior to its return to be							
provided by Lessor. In lieu of returning a unit in	the condition specified above, Lessee shall reimburs							
Lessor for the cost to restore the unit to such condit	tion.							
Nassau County BOCC (Lessee)	Ring Power Corporation							
Tuku Samur	Rue Ringhaver Signature							
Signature	Signature							
	BREE RINGHAVER							
Name (Print):Vickie Samus	Name (Print): CREDIT MANAGER RING POWER							
Title: Chairman	Title:							
Date: <u>5-15-03</u>	Date: 6/11/03							





JACKSONVILLE: 8050 Philips Hwy OCALA: 6200 North US 301/441 TALLAHASSEE: 4760 Capital Circle NW PERRY: 2920 S. Byron Butler Pkwy LAKE CITY: 500 Cannon Creek Dr

GAINESVILLE: 4900 N. Main St

850-584-2800 904-755-3997 352-371-9983

904-737-773(

352-732-2800

850-562-2121

MAIL ADDRESS: P.O. BOX 45022, JACKSONVILLE, FLORIDA 32232

# RING POWER CORPORATION QUOTATION #: XL3100-041703

TO:

Nassau County Road Dept.

2496 Eastwood Road

Hilliard, FL.

ATTN: Butch Hartman

APPROX. DELIVERY DATE: Will Advise

DATE: April 17, 2003

TERMS: Net 10 Days

This offer to sell is made subject to buyer's acceptance within ten (10) days from this date. All quoted prices are subject to change without notice and those in effect on the date

of shipment shall prevail.

#### <u>QTY</u> 1

#### **DESCRIPTION OF EQUIPMENT**

NEW GRADALL XL3100 HYDRAULIC EXCAVATOR WITH TELESTICK, A/C, LIGHTS, SEAT BELT, AUXILIARY HYDRAULICS W/ 4-LINE HOSE TROUGH, REAR TOW HOOKS, 60" DITCHING BUCKET, CUMMINS 190HP ENGINE, 1500X22.5 FRONT DISC WHEELS, 1000X20 14-PLY REAR DISC WHEELS, WINDSHIELD WIPERWASHER, CARRIER-XL3100 REMOTE CONTROL 4X4,

Warranty: Three year / 4500 hour full machine warranty. All parts and labor will be performed by Ring Power Corp. Deductible of \$200.00 per warranty claim applies for the extended warranty period (After the first twelve months or 1500 hours). If the usage is more than 4500 hours prior to 36 months then all repairs after that period will be the responsibility of Nassau County.

RPC will provide a comparable loaner machine if repairs require more than 72 hours.

Nassau County will provide all scheduled maintenance, all daily / weekly maintenance and scheduled oil samples. Nassau County is also responsible for all wear items (i.e., tires, cutting edges, etc) and any damages beyond normal wear.

Terms:

Three year / 4500 hour lease with Ring Power Corporation.

Payment: \$5,300.00 per month for 36 months or 4500 hours. If the usage is more than 4500 hours prior to 36 months then excess hours will be charged at \$30.00 per hour.

Accepted By: Date:

Sales Representative:

Sean McKillip

Above Prices Are F.O.B. Jacksonville, FL Florida State Sales Tax To Apply If Applicable

RING POWER CORPORATION

By: Val

Pat O'Brien, VP, Asst. Sales Manager