CS-04-128





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

\leq	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. 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.

ATTN: Butch Hartman

APPROX. DELIVERY DATE: Will Advise

<u>QTY</u>	DESCRIPTION OF EQUIPMENT					
1	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.					
L						

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

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(1)Gradall XL3100 Excavator 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).

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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 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 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 yea to 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

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.

7. 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 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 it

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		
By	the San	
Name (PRINT)	Vickie Samus	
Title	Chairman	
Date:	May 14, 2003	

Lessor: RINGPOWER CORPORATION		
Ву		
Name (PRINT)		
Title:		
Date:		

ATTEST:

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Ex-Officio Clerk

Approved as to Form by the Nassau County Aftorney Michag Mullin

	8038-G		ernal Revenue Code section		OMB No. 1
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•	Issuer s name			2 155041 5 6	anpioyer identificatio
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5	City, town, or post	t office, state, and ZIP code		_	6 Date of issue
7	Name of issue				8 CUSIP number
		ipment Company Governme	ental Lease Purchas	e Agreement	
9		officer or legal representative whom			umber of officer or legal m
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12	Health and he	nospital			12
13	_ '	on			13
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15		(including sewage bonds) .			15
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25		for credit enhancement		26	
26 27		ed to reasonably required reserve of		27	
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34) the refunded bonds were issued	u 🖛		
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40 Ple Sig He	n re Signatu	iction Act Notice, see page 2 o		Cat. No. 637735	Form 8038-G

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RING POWER CORPORATION Lease Return Condition Agreement

This agreement is between <u>Nassau County BOCC</u> (Lessee) and Ring Power Corporation (Lessor), with regards to the following unit <u>Gradall XL3100</u>, 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 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 remaining on all undercarriage components including track shoes, links, pins and bushings, idlers, bogies, 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 the condition specified above, Lessee shall reimburse Lessor for the cost to restore the unit to such condition.

Nassau County BOCC (Lessee)

Ring Power Corporation

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Signature

Signature

Name (Print): Vickie Samus Chairman Title: Date: 5-15-03

Name (Print): _____ Title: _____

Date: _____

DELIVERY SUPPLEMENT

This pertains to the Lease, dated as of _ ____, between Ring Power Corporation as Lessor and Nassau County BOCC as Lessee.

This confirms that the Lessee physically received the following Unit(s) on the possession date below. As of the date of signature of this form, (i) the Unit(s) are in all respects satisfactory to Lessee for leasing under the Lease, and (ii) Lessor has performed all of its obligations under the Lease.

Description of Unit(s)

Location

(1) Gradall XL3100

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Nassau County Road Dept.

Possession Date:	Signature:
	Name (PRINT)
	Title
	Date





JACKSONVILLE: 8050 Philips Hwy GROVE JACKSONVILLE: 8050 Philips Hy 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

Z	904-737-7730
	352-732-2800
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	904-755-3997
	352-371-9983

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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.

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.

ATTN: Butch Hartman

APPROX. DELIVERY DATE: Will Advise

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l	TOW HOOKS, 60" DITCHING BUCKET, CUMMINS 190HP ENGINE, 1500X22.5	
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	WIPER/WASHER, CARRIER-	
	XL3100 REMOTE CONTROL 4X4,	
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L		

Accepted By: Date:

Above Prices Are F.O.B. Jacksonville, FL Florida State Sales Tax To Apply If Applicable RING POWER CORPORATION By:

Sales Representative:

Sean McKillip

Pat O'Brien, VP, Asst. Sales Manager

RINGPOWER CORPORATION

GOVERNMENTAL LEASE-PURCHASE AGREEMENT Dated as of

LESSEE: Nassau County BOCC

"A political agency or subdivision of the state of Florida" ADDRESS: P.O. Box 4000 Fernandina Beach, Florida 32035 LESSOR: RINGPOWER CORPORATION

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)

<u>Serial#</u> To be supplied at the time of delivery

(1) Gradall XL3100 Excavator 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. PAYMENT PROVISION:

Lease Term: 36Months

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 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).

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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 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 arbitrage 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, the interest portion of the payments to be or become includable in gross income for Federal income taxation

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 is not in sobligated 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.

7. 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 server agreater 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 obligation, and the expenses incurred in connection therewith shall be payable by Lessee upon demand. If Lessor fails to perform any of its obligations under this Lease, 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.

<u>2 of 3</u>

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: ute. By Name (PRINT) Vickie Samus

TitleChairmanDate:May 14,

Vickie Samus Chairman May 14, 2003

Lessor: RINGPOWER CORPORATION

Ву
Name (PRINT)
Title:
Date:

ATTEST:

Μ. Oxley, Jr.

Ex-Officio Clerk

Approved as to Form by the Nassau County Attorney cbael S. Mullin

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, shall:

- 1. Be in sound mechanical shape and, if mobile, 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 remaining on all undercarriage components including track shoes, links, pins and bushings, idlers, bogies, 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 the condition specified above, Lessee shall reimburse Lessor for the cost to restore the unit to such condition.

Nassau County BOCC (Lessee)

Ring Power Corporation

Signature

Signature

Name (Print): Vickie Samus Chairman Title: Date: 5-15**-**03

Name (Print):	 	 	
Title:	 	 	
Date:			

Caution: Use Form 803	e separate Instructions. 8-GC if the issue price is under \$10		d Return, check here ►	
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(or P.O. box if mail is not delivered to	street address)	Room/suite	4 Report number G -	
office, state, and ZIP code			6 Date of issue	
			8 CUSIP number	
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DELIVERY SUPPLEMENT

This pertains to the Lease, dated as of ______, between **Ring Power Corporation** as Lessor and Nassau County BOCC as Lessee.

This confirms that the Lessee physically received the following Unit(s) on the possession date below. As of the date of signature of this form, (i) the Unit(s) are in all respects satisfactory to Lessee for leasing under the Lease, and (ii) Lessor has performed all of its obligations under the Lease.

Description of Unit(s)

Location

(1) Gradall XL3100

*****, '

Nassau County Road Dept.

Possession Date:	Signature:
	Name (PRINT)

Title_____

Date _____





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 #725-041603**

TO: Nasssau County Solid Waste Callahan, Florida

DATE: April 16, 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.

ATTN: Bob Mcintyre

<u>QTY</u>

APPROX. DELIVERY DATE: Will Advise

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.
Accept	ed By: Muttur Same Above Prices Are F.O.B. Jacksonville, FL Florida State Sales Tax To Apply If Applicable

Date:

5-15-03

Sales Representative:

Sean McKillip

RING POV ORPORATION By:

Pat O'Brien, VP, Asst. Sales Manager

RINGPOWER CORPORATION

GOVERNMENTAL LEASE-PURCHASE AGREEMENT

Dated as of

LESSOR: RINGPOWER CORPORATION

"A political agency or subdivision of the state of Florida" ADDRESS: P.O. Box 4000 Fernandina Beach, Florida 32035

Nassau County BOCC

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)

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LESSEE:

(1) Caterpillar 725 Articulated Truck See attached Quotation 725-041603, dated 4/16/03 for specifications

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 \$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 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.

Serial# To be supplied at the time of delivery

ADDRESS:

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).

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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, clairn, 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 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 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 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 arbitrage bond within the meaning of Section 143(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 is not entitled. Lessee 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's hall 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.

7. 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 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, and the expenses incurred in connection therewith shall be payable by Lesser upon demand. If Lessor fails to perform any of its obligations under this Lease, 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, shall:

- 1. Be in sound mechanical shape and, if mobile, 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 remaining on all undercarriage components including track shoes, links, pins and bushings, idlers, bogies, 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 the condition specified above, Lessee shall reimburse Lessor for the cost to restore the unit to such condition.

Nassau County BOCC (Lessee)

Ring Power Corporation

, ku Samu Signature

Signature

Name (Print): Vickie Samus_____ Chairman Title: 5-15-03 Date:

Name (Print): Title: _____

Date:	 _	

11. REPORT TO IRS: Lessee will report this Lesse to the Internal Revenue Service by filing Form 8038-G, 8038-GC or 8038 whichever is applicable. Failure to do so will cause the Lesse 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

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Rmu aku By

Name(PRINT) Vickie Samus

TitleChairmanDate:May 14, 2003

ATTEST:

J. M. "Chip" Oxley, Jr Ex-Officio Clerk

Approved as to Form by the inty Actorhey Nassau Co

Michael S. Mulli

Lessor: RINGPOWER CORPORATION

By______
Name (PRINT)_______
Title: ______
Date: ______

DELIVERY SUPPLEMENT

This pertains to the Lease, dated as of ______, between **Ring Power Corporation** as Lessor and Nassau County BOCC as Lessee.

This confirms that the Lessee physically received the following Unit(s) on the possession date below. As of the date of signature of this form, (i) the Unit(s) are in all respects satisfactory to Lessee for leasing under the Lease, and (ii) Lessor has performed all of its obligations under the Lease.

Description of Unit(s)

Location

(1) Caterpillar 725

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Nassau County Landfill

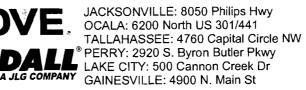
Possession Date:	Signature:
	Name (PRINT)
	Title
	Date

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☑ 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 #950G-041603

GRO\

TO: Nassau County Solid Waste Callahan, FL.

APPROX. DELIVERY DATE: Will Advise

ATTN: Bob McIntyre

DATE: April 16, 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>	DESCRIPTION OF EQUIPMENT							
1	New 950G Series II SW Caterpillar Wheel Loader equipped with CAT 3126 T dieselengine with 24 volt direct electric starting system, full hydraulic enclosed wet disc brakes, multi rowmodule radiator, torque converter, transmission neutralizer on/off switch, 50 ampere alternator, backupalarm, halogen lighting system (road & working), computerized monitoring system, transmission oiltemperature, rearview mirrors (inside mounted), hydraulic oil cooler, enclosed cab, air conditioning.4.00 Yd QC Bucket23.5 x R25 XHA Michelin TiresCrankcase GuardBolt On Cutting EdgePowertrain GuardHigh Ambient CoolingCWTC Quick CouplerCWTC Forks and Carriage							
	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.							
	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							
	Payment: \$3,505.00 per month for 36 months or 6000 hours. If the usage is							

Accepted By: Date:

~15-03

Sales Representative: Sean McKillip

By: <u>//////</u> Pat O'Brien, VP, Asst. Sales Manager

RING POWER CORPORATION

RINGPOWER CORPORATION

GOVERNMENTAL LEASE-PURCHASE AGREEMENT

Dated as of

ADDRESS:

LESSEE: Nassau County BOCC

"A political agency or subdivision of the state of Florida" ADDRESS: 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 l	Unit(s)
(1)	Caterpillar 950G Series II Wheel Loader

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

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

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.

<u>Serial#</u> To be supplied at the time of delivery

LESSOR: RINGPOWER CORPORATION

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).

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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 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 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 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 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 used to be one 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

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 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 7. 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 performace 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 any time thereafter perform such obligation, and the expenses incurred in connection therewith shall be payable by Lessee upon demand. If Lessor fails to perform any of its obligations under this Lease

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 lan

Name (PRINT)Vickie SamusTitleChairmanDate:May 14, 2003

Lessor: RINGPOWER CORPORATION

By	
Name (PRINT)	
Title:	
Date:	

ATTEST:

• 、

J.M. "Chip" Oxley, Jr. Ex-Officio Clerk

Approved as to Form by the Nassau County Atlorney Michael S. Mullin

RING POWER CORPORATION Lease Return Condition Agreement

This agreement is between <u>Nassau County BOCC</u> (Lessee) and Ring Power Corporation (Lessor), with regards to the following unit <u>Caterpillar 950G</u>, 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 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 remaining on all undercarriage components including track shoes, links, pins and bushings, idlers, bogies, 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 the condition specified above, Lessee shall reimburse Lessor for the cost to restore the unit to such condition.

Nassau County BOCC (Lessee)

Ring Power Corporation

ku Sam

Signature

Signature

Name (Print):	Vickie	Samus	
Title: <u>Cha</u>		irman		
Date:	5-15	5-03		

Name (Print):	_	
Title:		
Date:		

	803 May 19		inf	ormation	Return for 1 ► Under Inter ► Se		Code sectio		l Obligatio	ons	OMB No. 1545-0720
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DELIVERY SUPPLEMENT

This pertains to the Lease, dated as of ______, between **Ring Power Corporation** as Lessor and Nassau County BOCC as Lessee.

This confirms that the Lessee physically received the following Unit(s) on the possession date below. As of the date of signature of this form, (i) the Unit(s) are in all respects satisfactory to Lessee for leasing under the Lease, and (ii) Lessor has performed all of its obligations under the Lease.

Description of Unit(s)

Location

(1) Caterpillar 950G Series II

Nassau County Landfill

Possession Date:	Signature:
	Name (PRINT)
	Title
	Date





JACKSONVILLE: 8050 Philips Hwy GROVE, JACKSONVILLE: 8050 Philips Hu 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 #826G-041603**

Nassau County Solid Waste TO: Callahan, Fl.

DATE: April 16, 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.

ATTN: Bob Mcintyre

APPROX. DELIVERY DATE: Will Advise

1 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 guards. 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 \$200.000 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.	<u>QTY</u>	DESCRIPTION OF EQUIPMENT	
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 guards. 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.	1	New Caterpillar 826G Series II Landfill Compactor equipped with 50 AMP	
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Above Prices Are F.O.B. Jacksonville, FL		charged at \$54.00 per hour.	
		Above Prices Are F.O.B. Jacksonville, FL	L

Accepted By: Date:

N -03

Sales Representative:

Florida State Sales Tax To Apply If Applicable RING POWER CORPORATION Þ By:

Pat O'Brien, VP, Asst. Sales Manager

RINGPOWER CORPORATION

GOVERNMENTAL LEASE-PURCHASE AGREEMENT

Dated as of

LESSEE: Nassau County BOCC

"A political agency or subdivision of the state of Florida" ADDRESS: 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)

Location of Unit(s):

(1) Caterpillar 826G Landfill Compactor See attached Quotation 826G-041603, dated 4/16/03 for specifications

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 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.

LESSOR: RINGPOWER CORPORATION

ADDRESS:

<u>Serial#</u> To be supplied at the time of delivery 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 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 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 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 Federal income taxation purposes under 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 o

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 is obligated to pay in respect of (a) such payment or reimbursement by Lessee and (b) any payment by Lessee made pursuant 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 7. 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, less ense, loss 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, Lesser may (but need not) at any time thereafter perform such obligation, and the expenses incurred in connection therewith shall be payable by Lessee upon demand. If Lessor fails to perform any of its obligations under this Lease, Lessee

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 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

ut <u>km</u> _____ Bv

 Name (PRINT)
 Vickie Samus

 Title
 Chairman

 Date:
 May 14, 2003

Lessor: RINGPOWER CORPORATION

Ву	 	
Name (PRINT)	 	
Title:	 	
Date:	 	

ATTEST:

J.41. "Chip" 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 BOCC (Lessee) and Ring Power Corporation (Lessor), with regards to the following unit Caterpillar 826G II , 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 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 remaining on all undercarriage components including track shoes, links, pins and bushings, idlers, bogies, 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 the condition specified above, Lessee shall reimburse Lessor for the cost to restore the unit to such condition.

Nassau County BOCC (Lessee)

Ring Power Corporation

Tuku Sames

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Signature

Name (Print):		Vickie	Samus
Title:	Chairman		· · · · · · · · · · · · · · · · · · ·
Date:	5-15-	-03	

Name (Print): _____ Title: _____ Date: _____

	Information Return for T		al Obligation	S .		
ev. May 1999)		nal Revenue Code section 149(e)		OMB No. 1545-0720		
partment of the Treasury		e separate Instructions. 38-GC if the issue price is under \$1	00.000			
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City, town, or po	st office, state, and ZIP code		6	Date of issue		
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Name and title o	ipment Company Governmen officer or legal representative whom the	e IRS may call for more information	reement	ther of officer or least representative		
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art li Type o	f Issue (check applicable box(es) and enter the issue pric	ce) See instructi	ons and attach schedule		
Education				11		
Health and	nospital			12		
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🗌 Public safet	y			14		
Environmen	(including sewage bonds)	· · · · · · · · · · · · · · · · · · ·		15		
🗋 Housing .				16		
🔲 Utilities 🛛 .				17		
If obligations a				18		
If obligations an	e TANs or RANs, check box	nt sale, check box	<u> </u>			
art III Descri	ption of Obligations. (Complete			peing filed.)		
(a) Final maturity	date (b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield		
		s	yea	rs %		
art IV Uses o	f Proceeds of Bond Issue (incl	luding underwriters' discou				
Proceeds used	for accrued interest			22		
	ntire issue (enter amount from line)	21. column (b))		23		
•	Proceeds used for bond issuance costs (including underwriters' discount) 24					
Proceeds used for credit enhancement						
	ted to reasonably required reserve or					
	to currently refund prior issues	27				
	to advance refund prior issues ,	28				
	24 through 28)			29		
	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)					
art V Descri	ption of Refunded Bonds (Con	plete this part only for ref	unding bonds.	<u>) </u>		
Enter the remain	ning weighted average maturity of t	he bonds to be currently refund	led ►	years		
	ning weighted average maturity of t			years		
Enter the last d	ate on which the refunded bonds w	nill be called	. •	<u></u>		
Enter the date(b) the refunded bonds were issued l	►				
art VI Miscel	aneous			•		
Enter the amou	nt of the state volume cap allocated	d to the issue under section 14	1(b)(5)	35		
	of gross proceeds invested or to be invested			36a		
	naturity date of the guaranteed inve	-		a second		
	a Proceeds of this issue that are to b		emmental units	37a		
	a loan made from the proceeds of	-		nd enter the name of the		
issuer 🕨 💷		and the date of th				
If the issuer has	designated the issue under section	n 265(b)(3)(B)(i)(III) (small issuer (exception), chec	kbox ., . 🕨 🗖		
If the issuer has	elected to pay a penalty in lieu of		• • • • •	· · · · · · ►□		
	i identified a hedge, check box	d this return and accompanying schedu	es and statements, a	ind to the best of my knowledge		
and belief,	they are live, correct, and complete.			·····		
ease						
ign		κ.				
ere Skona	ure of issuer's authorized representative	Date	Type or print name	and title		
<u>*-</u>	uction Act Notice, see page 2 of t		lo. 637735	Form 8038-G (Rev. 5-99)		
r aperwork Red			N. 437733	1 ON BOOD O (1687, 3-33)		

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DELIVERY SUPPLEMENT

This pertains to the Lease, dated as of ______, between **Ring Power Corporation** as Lessor and Nassau County BOCC as Lessee.

This confirms that the Lessee physically received the following Unit(s) on the possession date below. As of the date of signature of this form, (i) the Unit(s) are in all respects satisfactory to Lessee for leasing under the Lease, and (ii) Lessor has performed all of its obligations under the Lease.

Description of Unit(s)

Location

(1) Caterpillar 826G Series II

Nassau County Landfill

Possession Date:	Signature:
	Name (PRINT)
	Title

Date_____

RINGPOWER CORPORATION

GOVERNMENTAL LEASE-PURCHASE AGREEMENT

6-11-03 Dated as of

ADDRESS:

LESSEE: Nassau County BOCC

"A political agency or subdivision of the state of Florida" ADDRESS: 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)

(1)

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. **PAYMENT PROVISION:**

Lease Term: 36Months

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.

LESSOR: RINGPOWER CORPORATION

UNDER STREET

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 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 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 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 narbitrage 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 cativity 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 Federal income taxtion purposes under the enting 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 i

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 or reimburse 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 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 7. 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.

N.

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 te 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 performace under this Lease, Lessor may (but need not) at any time thereafter perform such obligation, and the expenses incurred in connection therewith shall be payable by Lessee upon demand. If Lessor fails to perform any of its obligations under this Lease, Lessee may (but need not) at any time thereafter perform such obligation, and the expenses incurred in connection therewith shall be payable by Lessee upon demand. If Lessor fails to perform any o

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.

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 Βv un Vickie Samus Name (PRINT) Chairman Title May 14, 2003 Date:

Lessor: RINGPOWER CORPORATION

BREE RINGHAVER

Name (PRINT)

CREDIT MANAGER RING POWER CORPORATION

Title: Date: 10

ATTEST:

Ex-Officio Clerk

Approved as to Form by the Nassau County Aftorne Mullin

RING POWER CORPORATION Lease Return Condition Agreement

This agreement is between <u>Nassau County BOCC</u> (Lessee) and Ring Power Corporation (Lessor), with regards to the following unit <u>Gradall XL3100</u>, 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 working order under full payload.
- 2. Have tires in safe and operable condition with a minimum of forty percent (40%) life remaining

Have a minimum of forty percent (40%) life remaining on all undercarriage components including track shoes, links, pins and bushings, idlers, bogies, sprockets, carrier rollers and track rollers.

OR

- 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 the condition specified above, Lessee shall reimburse Lessor for the cost to restore the unit to such condition.

Nassau County BOCC (Lessee)

Ring Power Corporation

uku Samus

Signature

Name (Print): Vickie Samus

Title: <u>Chairman</u>

Date: <u>5-15-03</u>

vee Kinghaver

REE RINGHAVER Name (Print): CREDIT MANAGER RING POIL Title: 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

\boxtimes	904-737-773(
	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. 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.

ATTN: Butch Hartman

Contraction of the local distance of the loc

APPROX. DELIVERY DATE: Will Advise

ΟΤΥ	DESCRIPTION OF EQUIPMENT
<u>QTY</u> 1	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:

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

By: <u>1 a t</u>

Pat O'Brien, VP, Asst. Sales Manager

Sales Representative:

Sean McKillip



Send fully executed

March 26, 2003

Mr. Mike Mullin County Attorney Nassau County Board of County Commissioners P.O. Box 1010 Fernandina Beach, Florida 32035-1010

Dear Mike,

Attached please find the lease documents from Ring Power Corporation with the revised changes we agreed to. These leases are for the models listed below:

Solid Waste Department Caterpillar 826G Series II Caterpillar 950G Series II Caterpillar 725

Road and Bridge Department 2 units Gradall XL3100 (please find two separate leases, one for each unit)

Also I have included all necessary documents (Quotations, Delivery supplements, Tax Form 8038G and our Lease Return Condition Report) to execute these leases. These leases have been budgeted for and will be a substantial savings to Nassau County over the three year term.

Upon approval by the Board of County Commissioners I can proceed with delivery of the units. I will be at the May 14, 2003 meeting if there are any questions.

Please call me at 904-545-8186 if you have any questions in the meantime.

Sincerely,

Sean B. McKillip Ring Power Corporation

8038-G | Information Return for Tax-Exempt Governmental Obligations

Depart	v. November 2000) Internal Revenue Code section 149(e) v. November 2000) See separate Instructions. artment of the Treasury Caution: If the issue price is under \$100,000, use Form 8038-GC.			OMB No. 1545-0720	
Pa	rt I Reportin	g Authority		If Amended	Return, check here 🕨 🗌
1	Issuer's name			2 Issuer's e	mployer identification number
3	Number and street	or P.O. box if mail is not delivered	to street address)	Room/suite	4 Report number 3
5	City, town, or post	office, state, and ZIP code	a di Anna Anna anna an Anna Anna Anna Anna		6 Date of issue
7 Ri	Name of issue ng Power Corj	poration Government I	lease Purchase Agreeme	nt	8 CUSIP number
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6	· ·	ncluding sewage bonds)		Juca	
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Par	t III Descripti	on of Obligations. Complet	e for the entire issue for w	Mary	is completide
	(a) Final maturity dat	e (b) Issue price	(c) Stated redemption price at maturity	Ha Sas	To Som
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Part III	Description of O	bigations. Complete	e lor	the entire issue for v	W
(a) F	inal maturity date	(b) Issue price		(c) Stated redemption	

21 \$ \$ Part IV Uses of Proceeds of Bond Issue (including underwriters' dis 22 Proceeds u

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)	.	24	
Proceeds used for credit enhancement		25	
Proceeds allocated to reasonably required reserve or replacement fund		26	

26	Proceeds allocated	to reasonably required reserve or replacement fi	u
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- Proceeds used to currently refund prior issues 27 28 Proceeds used to advance refund prior issues
- 29 Total (add lines 24 through 28)
- Nonrefunding proceeds of the issue (subtract line 29 from line 23 and 30

Part V Description of Refunded Bonds (Complete this part c 31

- Enter the remaining weighted average maturity of the bonds to be cur 32 Enter the remaining weighted average maturity of the bonds to be ad
- Enter the last date on which the refunded bonds will be called , 33

Enter the date(s) the refunded bonds were issued > 34

Miscellaneous Part VI

23

24

25

35	Enter the amount of the state volume cap allocated to the issue unde
36a	Enter the amount of gross proceeds invested or to be invested in a guaranteed invested
b	Enter the final maturity date of the guaranteed investment contract

- Enter the final maturity date of the guaranteed investment contract Pooled financings: a Proceeds of this issue that are to be used to make loan 37
- b If this issue is a loan made from the proceeds of another tax-exemption and tl issuer >

		4
38	If the issuer has designated the issue under section 265(b)(3)(B)(i)(III)
39	If the issuer has elected to pay a penalty in lieu of arbitrage rebate,	C

For Paperwork Reduction Act Notice, see page 2 of the Instructions.

39	If the issuer has elected to pay a penalty in lieu of arbitrage rebate, o	:†
40	If the issuer has identified a hedge, check box	

If the issuer has identified a hedge, check box Under penalties of perjury, I declare that I have examined this return and accom

and belief, they are true, correct, and complete.

27

Chris called Sean. Dey do not think we'll need the 8038-6 forms.

Sign Here

Signature of issuer's authorized representative

(*)

Date

Type or print name and title Cat. No. 63773S