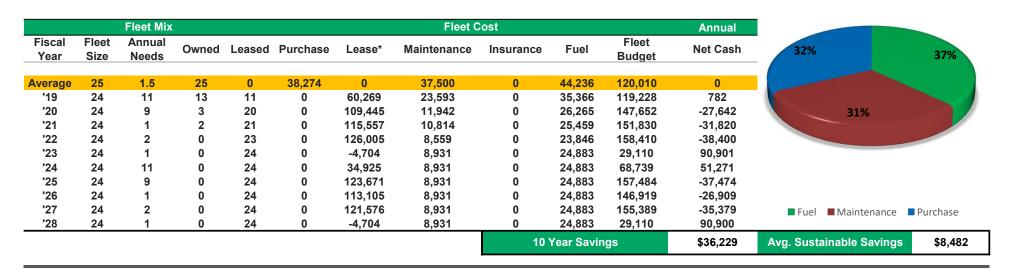
# **Kasson City - Fleet Planning Analysis**

| Current Fleet  | 25       | Fleet Growth | -0.91% | Proposed Fleet  | 24      |
|----------------|----------|--------------|--------|-----------------|---------|
| Current Cycle  | 17.00    | Annual Miles | 6,800  | Proposed Cycle  | 5.00    |
| Current Maint. | \$125.00 | Insurance    | \$0.00 | Proposed Maint. | \$31.01 |
| Fuel Info      |          | MPG          | 9      | Price/Gallon    | \$2.45  |

# **Fleet Costs Analysis**



# **Current Fleet Equity Analysis**

| YEAR   | 2019     | 2020                 | 2021         | 2022     | 2023      |
|--------|----------|----------------------|--------------|----------|-----------|
| QTY    | 12       | 10                   | 1            | 2        | 0         |
| RESALE | \$3,900  | \$7,500              | \$9,500      | \$11,500 | \$0       |
| TOTAL  | \$46,800 | \$75,000             | \$9,500      | \$23,000 | \$0       |
|        | E        | stimated Current Flo | eet Equity** |          | \$154,300 |

# **Summary**

| 10 Year Savings        | \$36,229  |  |
|------------------------|-----------|--|
| Estimated Fleet Equity | \$154,300 |  |
| Net Cash***            | \$190,529 |  |

#### \* Lease Rates are conservative estimates

### **Key Objectives**

#### Lower average age of the fleet

- > 80% of the current light duty fleet is over 10 years old and the average age is 12.2 years. The goal is to reduce the average age to no more than 5 years to drive down Total Cost of Ownership. Current cycle of 17 years is based on last 10 Years of purchase history.
- > Resale of the aging fleet is significantly reduced -- goal is to maximize equity in each depreciating asset. Equity drives sustainability.

#### Reduce operating costs

- Newer vehicles have a significantly lower maintenance expense -- goal is a fixed maintenance cost and a fleet program that focuses on preventative maintenance only.
- Newer vehicles have increased fuel efficiency with new technology implementations -- analysis assumes 9 MPG today vs. 16 MPG with a new vehicle on a 5 year cycle.

#### Maintain a manageable vehicle budget

- ➤ Goal is a sustainable replacement plan with fixed costs that drives down TCO
- Goal is to bridge any gaps between capital and operating budgets and annual replacement needs



Confidential 10/17/2018

<sup>\*\*</sup>Estimated Current Fleet Equity is based on the current fleet "sight unseen" and can be adjusted after physical inspection

<sup>\*\*\*</sup>Net Cash is the sum of the 10 year savings from the Fleet Planning Analysis and the Estimated Current Fleet Equity

## SPECIAL KASSON CITY COUNCIL REGULAR MEETING AGENDA Monday, October 29, 2018 5:00 PM

## 5:00 Enterprise Fleet Management – Wong Nystrom

(LMC Handbook for MN Cities Chapter 7 Section I.B.2

"Similarly, if a special meeting is planned for Monday, notice must be given by Friday at the latest: Saturday is day one, Sunday is day two, and Monday is day three. Saturday and Sunday are included in the time computation since they are not the last day of the fixed period.")



# CREDIT APPLICATION

| Please complete all applicable items.                                           | 11                                                | 065         |
|---------------------------------------------------------------------------------|---------------------------------------------------|-------------|
|                                                                                 | nt") DBA NameYear Business Started 18             | 303         |
|                                                                                 | State MN Zip 55944                                |             |
| E-mail cityclerk@cityofkasson.com Phone # 507-6                                 | 34-7071 Fax # 507-634-4737                        |             |
| Ownership:                                                                      | S-Corp Non-Profit                                 |             |
| Type of Business Municipality                                                   | Duns Number                                       | <del></del> |
| Parent Company or Affiliates(Name & Address):                                   |                                                   |             |
|                                                                                 |                                                   |             |
| FLEET MANAGER CONTACT INFORMATION                                               | •                                                 |             |
| Name Theresa Coleman E-mail cityadr                                             | ninistrator@cityofkasson.com Phone # 507-634-7071 |             |
| Fleet Manager Address 401 Fifth Street SE, Kasson, MN 55944                     |                                                   |             |
| Tiod manager radiood                                                            |                                                   |             |
| FINANCIAL INFORMATION                                                           |                                                   |             |
| Are your books prepared by an outside Accountant?                               |                                                   |             |
|                                                                                 | Address www.smithschafer.com Phone # 507-288-3277 |             |
| Has Credit Applicant, or any principal involved in Credit Applicant, ever filed |                                                   |             |
| If yes, please explain:                                                         | to protection under bankraptcy laws:              |             |
| ii yes, piease explain.                                                         |                                                   |             |
| ENGLOCINO MITH APPLICATION                                                      |                                                   |             |
| ENCLOSING WITH APPLICATION                                                      | love a Pro-                                       |             |
| · _ · _ · _                                                                     | Opinioned Internal                                |             |
| Published Annual Reports 🔳 Yes 🔲 No                                             |                                                   |             |
| Income Tax Returns (3 years)                                                    |                                                   |             |
| Other Items Included:                                                           |                                                   |             |
| Federal ID Number: 41-6005269                                                   |                                                   |             |
| Fiscal Year End (Month): December                                               |                                                   |             |
|                                                                                 |                                                   |             |
| CURRENT VEHICLE SUPPLIER                                                        |                                                   |             |
| ■ Purchasing                                                                    |                                                   |             |
| Leasing Supplier Phone#                                                         | E-Mail Address Acet # # of Vehicle                | ചട .        |
| sandier.                                                                        | Tatolar (Telephone)                               |             |
|                                                                                 |                                                   |             |
|                                                                                 |                                                   |             |
|                                                                                 |                                                   |             |
|                                                                                 |                                                   |             |
| Hinancing/Source Phone #                                                        | F-Mail/Address Acet# #of Vehicle                  | 315)        |
|                                                                                 |                                                   |             |
|                                                                                 |                                                   |             |
|                                                                                 |                                                   |             |
|                                                                                 |                                                   |             |
| INSURANCE Tital Tuelon                                                          |                                                   |             |
| Company League of Minnesota Cities Agent Tim Tucker                             | Policy # Exp. Date                                |             |
| Street Address 145 University Ave West City                                     | St Paul State MN Zip 55103                        |             |
| Phone # 651-281-1200 Fax # 651-281-1299                                         | AMANANA AM                                        |             |
|                                                                                 |                                                   |             |

### **ACH AUTHORIZATION AGREEMENT**

| LESSEE INFORMATION Company Name City of Kasson, Minnesota                                        | SSN/FEIN 4                                  | 1-6005269     |                      |
|--------------------------------------------------------------------------------------------------|---------------------------------------------|---------------|----------------------|
| Street Address 401 Fifth Street SE                                                               | <sub>Citv</sub> Kasson                      | State MN      | Zip 55944            |
| Contact Name Theresa Coleman                                                                     | Phone # 507-634-7071                        | Fax# 507-63   | 4-4737               |
| Email Address cityadministrator@cityofkasson.com                                                 |                                             |               |                      |
|                                                                                                  |                                             |               |                      |
|                                                                                                  |                                             |               |                      |
| BANK INFORMATION                                                                                 |                                             |               |                      |
|                                                                                                  | Checking Account Only                       | /             |                      |
| Bank Name Bremer Bank                                                                            | Checking Account Only<br>City <b>Kasson</b> | /<br>State MN | Zip 55944            |
| BANK INFORMATION  Bank Name Bremer Bank  Street Address 109 S Mantorville Ave  Bank Contact Name |                                             |               | <sub>Zip</sub> 55944 |

### \*\*PLEASE ATTACH A VOIDED CHECK FOR THE ACCOUNT LISTED ABOVE\*\*

Upon approval of this Credit Application, I (we) hereby authorize Enterprise Fleet Management, Inc., hereinafter called "EFM", to initiate, if necessary, credit entries and adjustments for any debit entries in error, to my/our checking account indicated above and to further authorize the depository named above, hereinafter called "DEPOSITORY", to debit and/or credit the same to such account. I (we) covenant and agree to instruct any and all banks or other financial institution specified in this Credit Application and ACH authorization to process debits using the Automated Clearing House funds-transfer system.

This transaction will be completed in accordance with the following provisions:

- 1. The withdrawal will occur on the 20th of each month. If the 20th of each month falls on a weekend, amounts will be withdrawn on the next business day.
- 2. An electronic copy of the invoice and/or statement will be available on EFM's website (<a href="http://efmfleetaccess.efleets.com">http://efmfleetaccess.efleets.com</a>) by the 5th business day of each month. The Lessee will be expected to review the invoice/statement prior to the 15th of each month. The Lessee reserves the right to call EFM and dispute a charge by the 15th of the month. EFM will withdraw the entire invoice amount each month if no charges have been disputed by the 15th of each month. Upon request to EFM, a hard copy of an invoice or statement will be mailed to the lessee each month via the United States Postal Service.
- 3. For any amount owed by the Lessee to EFM that is not paid due to insufficient funds on the date the debit should occur, a \$25 non-sufficient funds transaction fee will be assessed. The transaction fee shall be paid by the Lessee to EFM on demand.
- 4. This authorization is to remain in full force and effect until EFM has received written notification from the Lessee of its termination in such time and in such manner as to afford EFM and DEPOSITORY a reasonable opportunity to act on it. Cancellation will also occur if EFM has sent the Lessee a ten day written notice for EFM's termination of the agreement. Cancellation requests for this agreement should be forwarded to:

### ARBilling@efleets.com

### STATEMENT OF POLICY AND PROCEDURES

Enterprise Fleet Management, Inc. and affiliates will use the information provided in this for the purpose of fleet and rental related services/programs.

Enterprise Fleet Management, Inc. reserves the right to return this application if all sections are not completed or determined misleading.

Enterprise Fleet Management, Inc. will conduct future inquiries on an annual basis as part of the annual credit review process or as fleet size increases, and reserves the right to ask for additional or updated financial information as the need warrants as part of the credit underwriting process.

### AUTHORIZED SIGNERS FOR MOTOR VEHICLE LEASE(S)

RESOLVED, That this Company lease from Enterprise Fleet Management, Inc., hereinafter called EFM, from time to time, such motor vehicles upon such terms and conditions, as in the judgment of the Officer(s) or employee(s) hereinafter authorized, this Company may require.

| RESOL                 | /ED FURTHER, that:                                                                                            |                                                  |                                                      |                                                  |                                             |       |
|-----------------------|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------|------------------------------------------------------|--------------------------------------------------|---------------------------------------------|-------|
| NAME                  | Datilian                                                                                                      | Title                                            |                                                      | _                                                |                                             |       |
|                       | Print Name                                                                                                    | Illie                                            |                                                      |                                                  |                                             |       |
| NAME                  |                                                                                                               |                                                  |                                                      |                                                  |                                             |       |
|                       | Print Name                                                                                                    | Title                                            |                                                      |                                                  |                                             |       |
|                       |                                                                                                               |                                                  |                                                      |                                                  |                                             |       |
| NAME                  | Print Name                                                                                                    | Title                                            |                                                      |                                                  |                                             |       |
|                       |                                                                                                               |                                                  |                                                      |                                                  |                                             |       |
| NAME                  |                                                                                                               |                                                  |                                                      | name.                                            |                                             |       |
|                       | Print Name                                                                                                    | Title                                            |                                                      |                                                  |                                             |       |
| •                     | old person.<br>FID FURTHER, that EFM is authorized to act upon th                                             | is authorization until w                         | ritten notice of its rev                             | ocation is received by                           | EFM.                                        |       |
| I do hei<br>that I ar | by certify that the information contained in this Crec<br>in an authorized representative of this Company and | lit Application is accu<br>have been given the a | rate in all material asp<br>authority to sign this a | pects as required by la<br>greement on behalf of | aw. Further, I do hereby ce<br>the Company. | rtify |
| Print Na              | me                                                                                                            |                                                  | Title                                                |                                                  |                                             |       |
|                       |                                                                                                               |                                                  | City of K                                            | asson, Mi                                        | nnesota                                     |       |
| Signatur              | е                                                                                                             |                                                  | Company Name                                         |                                                  |                                             |       |
| Date                  |                                                                                                               |                                                  |                                                      |                                                  |                                             |       |

For the purpose of seeking to secure credit from Enterprise Fleet Management, Inc. (together with its affiliates, successors, assigns and third party service providers, "EFM"), Credit Applicant (a) authorizes (i) EFM to run a credit report, investigate and verify the information in this Credit Agreement, and/or obtain financial and/or credit information from any person or entity with which Credit Applicant has or had financial dealings, including banks, lending institutions and trade or credit references, whether or not such person or entity is identified in this Credit Application, which information may include financial statements, tax returns, and banking records, (ii) EFM to contact any of Credit Applicant's current or former employers or creditors to varify any information contained herein or received in connection with this Credit Applicant is a sole proprietor, and (iii) any third party who may have relevant information to provide such information to EFM, (b) will notify EFM if there is any change in name, address, or any material adverse change (i) in any of the Information contained in this Credit Applicant's financial condition, or (iii) in Credit Applicant's ability to perform their respective obligations to EFM, and (c) represents and warrants that any and all information provided to EFM by Credit Applicant is true, correct and complete as of the date hereof. The lack of any notice of change in the representations and warranties included in this Credit Application remains true, correct and complete.

As permitted by law, EFM may also release information about EFM's credit experience with Credit Applicant. Credit Applicant understands and agrees that all reports and records developed by EFM or any third party agent in connection with the foregoing investigations are the sole property of EFM and will not be provided to Credit Applicant unless otherwise required by applicable law or agreed to by EFM in writing.

The Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided that Credit Applicant has the capacity to enter into a binding contract); because all or part of Credit Applicant's income derives from any public assistance program; or because Credit Applicant has in good faith exercised any right under the Consumer Credit Protection Act. If this credit application is denied, Credit Applicant may have the right to a written statement of the specific reason(s) for the denial. To request to obtain the statement, Credit Applicant may contact EFM at: 600 Corporate Park Drive, ATTN: EFM Credit Department, St. Louis, MO 63105, within 60 days from the date Credit Applicant is notified of the denial. If applicable, within 30 days of EFM's receipt of the request, EFM will send Credit Applicant a written statement specifying the reason(s) for the denial.

### THE FOLLOWING ARE ONLY APPLICABLE TO CREDIT APPLICANTS THAT ARE SOLE PROPRIETORS

If Credit Applicant is a sole proprietor, upon request from Credit Applicant, EFM will advise Credit Applicant whether a credit report was requested and if such a report was requested, EFM, will inform Credit Applicant of the name and address of the credit reporting agency that furnished the report. In the event the Credit Applicant is a sole proprietor and is a resident of the state of California, Ohlo, Rhode Island or Vermont, Credit Applicant agrees that, in addition to all of the foregoing, by signing below, he or she has been provided state notices and agree to the additional terms listed below:

California Disclosure -- The Credit Applicant, if married, may apply for a separate account.

Ohlo Disclosure - The Ohlo laws against discrimination require that all creditors make credit equally available to all creditworthy customers and that credit reporting agencies maintain separate credit histories on each individual upon request. The Ohlo Civil Rights Commission administers compliance with this law.

Rhode Island Resident - A credit report may be requested in connection with this application for credit.

Vermont Resident - By signing this Credit Application, the credit applicant consents to your obtaining a credit report for the purposes of evaluating this Credit Application and to obtain subsequent credit reports, in connection with this transaction, for the purpose of reviewing the account, taking collection action on the account or for any other legitimate purpose associated with the account.

The person signing below personally represents and warrants to EFM that he/she is authorized to make this application for credit on behalf of Credit Applicant.



### **MAINTENANCE AGREEMENT**

WITNESSETH

This Maintenance Agreement (this "Agreement") is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, by Enterprise Fleet Management, Inc., a Missouri

corporation ("EFM"), and \_\_\_\_\_ ("Lessee").

| 1. LEASE. Reference is hereby made to that certain Master Lease Agreement dated as of the day of, by and between Enterprise FM Trust, a Delaware statutory trust, as lessor ("Lessor"), and Lessee, as lessee (as the same may from time to time be amended, modified, extended, renewed, supplemented or restated, the "Lease"). All capitalized terms used and not otherwise defined in this Agreement shall have the respective meanings ascribed to them in the Lease.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2. COVERED VEHICLES. This Agreement shall only apply to those vehicles leased by Lessor to Lessee pursuant to the Lease to the extent Section 4 of the Schedule for such vehicle includes a charge for maintenance (the "Covered Vehicle(s)").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 3. TERM AND TERMINATION. The term of this Agreement ("Term") for each Covered Vehicle shall begin on the Delivery Date of such Covered Vehicle and shall continue until the last day of the "Term" (as defined in the Lease) for such Covered Vehicle unless earlier terminated as set forth below. Each of EFM and Lessee shall each have the right to terminate this Agreement effective as of the last day of any calendar month with respect to any or all of the Covered Vehicles upon not less than sixty (60) days prior written notice to the other party. The termination of this Agreement with respect to any or all of the Covered Vehicles shall not affect any rights or obligations under this Agreement which shall have previously accrued or shall thereafter arise with respect to any occurrence prior to termination, and such rights and obligations shall continue to be governed by the terms of this Agreement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 4. VEHICLE REPAIRS AND SERVICE. EFM agrees that, during the Term for the applicable Covered Vehicle and subject to the terms and conditions of this Agreement, it will pay for, or reimburse Lessee for its payment of, all costs and expenses incurred in connection with the maintenance or repair of a Covered Vehicle. This Agreement does not cover, and Lessee will remain responsible for and pay for, (a) fuel, (b) oil and other fluids between changes, (c) tire repair and replacement, (d) washing, (e) repair of damage due to lack of maintenance by Lessee between scheduled services (including, without limitation, failure to maintain fluid levels), (f) maintenance or repair of damage due to lack of maintenance by Lessee between scheduled services (including, without limitation, failure to maintain only of the Covered Vehicles themselves and any factory-installed components and does not cover maintenance or repair of chassis alterations, add-on bodies (including, without limitation, step vans) or other equipment (including, without limitation, lift gates and PTO controls) which is installed or modified by a dealer, body shop, upfitter or anyone else other than the manufacturer of the Covered Vehicle, (g) any service and/or damage resulting from, related to or arising out of an accident, a collision, theft, fire, freezing, vandalism, riot, explosion, other Acts of God, an object striking the Covered Vehicle in improper use of the Covered Vehicle (including, without limitation, driving over curbs, overloading, racing or other competition) or Lessee's failure to maintain the Covered Vehicle as required by the Lease, (h) roadside assistance or towing for vehicle maintenance purposes, (i) mobile services, (j) the cost of loaner or rental vehicles or (k) if the Covered Vehicle is a truck, (i) manual transmission clutch adjustment or replacement, (ii) brake adjustment or replacement or (iii) front axle alignment. Whenever it is necessary to have a Covered Vehicle erviced, Lessee agrees to have the necessary work performent by a |
| 5. ENTERPRISE CARDS: EFM may, at its option, provide Lessee with an authorization card (the "EFM Card") for use in authorizing the payment of charges incurred in connection with the maintenance of the Covered Vehicles. Lessee agrees to be liable to EFM for, and upon receipt of a monthly or other statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

from EFM, Lessee agrees to promptly pay to EFM, all charges made by or for the account of Lessee with the EFM Card (other than any charges which are the responsibility of EFM under the terms of this Agreement). EFM reserves the right to change the terms and conditions for the use of the EFM Card at any time. The EFM Card remains the property of EFM and EFM may revoke Lessee's right to possess or use the EFM Card at any time. Upon the termination of this Agreement or

6. PAYMENT TERMS. The amount of the monthly maintenance fee will be listed on the applicable Schedule and will be due and payable in advance on the first day of each month. If the first day of the Term for a Covered Vehicle is other than the first day of a calendar month, Lessee will pay EFM, on the first day of the Term for such Covered Vehicle, a pro-rated maintenance fee for the number of days that the Delivery Date precedes the first monthly maintenance fee payment date. Any monthly maintenance fee or other amount owed by Lessee to EFM under this Agreement which is not paid within twenty (20) days after its due date will accrue interest, payable upon demand of EFM, from the date due until paid in full at a rate per annum equal to the lesser of (i) Eighteen Percent (18%) per annum or (ii) the highest rate allowed by applicable law. The monthly maintenance fee set forth on each applicable Schedule allows the number of miles per month as set forth

upon the demand of EFM, Lessee must return the EFM Card to EFM. The EFM Card is non-transferable.

Initials: EFM Customer

in such Schedule. Lessee agrees to pay EFM at the end of the applicable Term (whether by reason of termination of this Agreement or otherwise) an overmileage maintenance fee for any miles in excess of this average amount per month at the rate set forth in the applicable Schedule. EFM may, at its option, permit Lessor, as an agent for EFM, to bill and collect amounts due to EFM under this Agreement from Lessee on behalf of EFM.

- 7. NO WARRANTIES. Lessee acknowledges that EFM does not perform maintenance or repair services on the Covered Vehicles but rather EFM arranges for maintenance and/or repair services on the Covered Vehicles to be performed by third parties. EFM MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, WITH RESPECT TO ANY PRODUCTS, REPAIRS OR SERVICES PROVIDED FOR UNDER THIS AGREEMENT BY THIRD PARTIES, INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATION OR WARRANTY AS TO MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, COMPLIANCE WITH SPECIFICATIONS, OPERATION, CONDITION, SUITABILITY, PERFORMANCE OR QUALITY. ANY DEFECT IN THE PERFORMANCE OF ANY PRODUCT, REPAIR OR SERVICE WILL NOT RELIEVE LESSEE OF ITS OBLIGATIONS UNDER THIS AGREEMENT, INCLUDING THE PAYMENT TO EFM OF THE MONTHLY MAINTENANCE FEES AND OTHER CHARGES DUE UNDER THIS AGREEMENT.
- 8. LESSOR NOT A PARTY. Lessor is not a party to, and shall have no rights, obligations or duties under or in respect of, this Agreement.
- 9. NOTICES. Any notice or other communication under this Agreement shall be in writing and delivered in person or sent by facsimile, recognized overnight courier or registered or certified mail, return receipt requested and postage prepaid, to the applicable party at its address or facsimile number set forth on the signature page of this Agreement, or at such other address or facsimile number as any party hereto may designate as its address or facsimile number for communications under this Agreement by notice so given. Such notices shall be deemed effective on the day on which delivered or sent if delivered in person or sent by facsimile, on the first (1st) business day after the day on which sent, if sent by recognized overnight courier or on the third (3rd) business day after the day on which mailed, if sent by registered or certified mail.
- 10. MISCELLANEOUS. This Agreement embodies the entire Agreement between the parties relating to the subject matter hereof. This Agreement may be amended only by an agreement in writing signed by EFM and Lessee. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provisions in any other jurisdiction. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that Lessee may not assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of EFM. This Agreement shall be governed by and construed in accordance with the substantive laws of the State of Missouri (without reference to conflict of law principles).

IN WITNESS WHEREOF, EFM and Lessee have executed this Maintenance Agreement as of the day and year first above written.

| LESSEE:       | EFM:     | Enterprise Fleet Management, Inc. |  |
|---------------|----------|-----------------------------------|--|
| Ву:           | Ву:      |                                   |  |
| Title:        | Title:   |                                   |  |
| Address:      | Address  | s:                                |  |
|               |          |                                   |  |
|               |          |                                   |  |
| Attention:    | Attentio | on:                               |  |
| Fax #:        | Fax #:   |                                   |  |
|               |          |                                   |  |
| Date Signed:, | Date Się | gned:,                            |  |

Initials: EFM\_\_\_\_\_ Customer\_\_\_\_\_



### MAINTENANCE MANAGEMENT AND FLEET RENTAL AGREEMENT

| This Agreement is entered into as of the   | _ day of, by | and between Enterprise | e Fleet Management, I | nc., a Missouri | corporation, | doing business | as |
|--------------------------------------------|--------------|------------------------|-----------------------|-----------------|--------------|----------------|----|
| "Enterprise Fleet Management" ("EFM"), and | (1           | the "Company").        |                       |                 |              |                |    |
|                                            |              | WITNESSETH:            |                       |                 |              |                |    |

1. ENTERPRISE CARDS: Upon request from the Company, EFM will provide a driver information packet outlining its vehicle maintenance program (the "Program") and a card ("Card") for each Company vehicle included in the Company's request. All drivers of vehicles subject to this Agreement must be a representative of the Company, its subsidiaries or affiliates. All Cards issued by EFM upon request of the Company shall be subject to the terms of this Agreement and the responsibility of the Company. All Cards shall bear an expiration date.

Cards issued to the Company shall be used by the Company in accordance with this Agreement and limited solely to purchases of certain products and services for Company vehicles, which are included in the Program. The Program is subject to all other EFM instructions, rules and regulations which may be revised from time to time by EFM. Cards shall remain the property of EFM and returned to EFM upon expiration or cancellation.

2. VEHICLE REPAIRS AND SERVICE: EFM will provide purchase order control by phone or in writing authorizing charges for repairs and service over \$75, or such other amount as may be established by EFM from time to time under the Program. All charges for repairs and services will be invoiced to EFM. Invoices will be reviewed by EFM for accuracy, proper application of potential manufacturer's warranties, application of potential discounts and unnecessary, unauthorized repairs.

Notwithstanding the above, in the event the repairs and service are the result of damage from an accident or other non-maintenance related cause (including glass claims), these matters will be referred to the Company's Fleet Manager. If the Company prefers that EFM handle the damage repair, the Company agrees to assign the administration of the matter to EFM. EFM will administer such claims in its discretion. The fees for this service will be up to \$125.00 per claim and the Company agrees to reimburse for repairs as outlined in this agreement. If the Company desires the assistance of EFM in recovering damage amounts from at fault third parties, a Vehicle Risk Management Agreement must be on file for the Company.

- 3. BILLING AND PAYMENT: All audited invoices paid by EFM on behalf of the Company will be consolidated and submitted to the Company on a single monthly invoice for the entire Company fleet covered under this Agreement. The Company is liable for, and will pay EFM within ten (10) days after receipt of an invoice or statement for, all purchases invoiced to the Company by EFM, which were paid by EFM for or on behalf of the Company. EFM will be entitled to retain for its own account, and treat as being paid by EFM for purposes of this Agreement, any discounts it receives from a supplier with respect to such purchases which are based on the overall volume of business EFM provides to such supplier and not solely the Company's business. EFM will exercise due care to prevent additional charges from being incurred once the Company has notified EFM of its desire to cancel any outstanding Card under this Agreement. The Company will use its best efforts to obtain and return any such cancelled Card.
- 4. **RENTAL VEHICLES**: The Card will authorize the Company's representative to arrange for rental vehicles with a subsidiary of Enterprise Rent-A-Car Company for a maximum of two (2) days without prior authorization. Extensions beyond two (2) days must be granted by an EFM representative. The Company assumes all responsibility for all rental agreements arranged by EFM with a subsidiary of Enterprise Rent-A-Car Company through an EFM representative or through the use of the Card. All drivers must be at least 21 years of age, hold a valid driver's license, be an employee of the Company or authorized by the Company through established reservation procedures and meet other applicable requirements of the applicable subsidiary of Enterprise Rent-A-Car Company.
- 5. NO WARRANTY: EFM MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, WITH RESPECT TO PRODUCTS, REPAIRS OR SERVICES PROVIDED FOR UNDER THIS AGREEMENT BY THIRD PARTIES, INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATION OR WARRANTY AS TO MERCHANTABILITY, COMPLIANCE WITH SPECIFICATIONS, OPERATION, CONDITION, SUITABILITY, PERFORMANCE, QUALITY OR FITNESS FOR USE. Any defect in the performance of any product, repair or service will not relieve the Company from its obligations under this Agreement, including without limitation the payment to EFM of monthly invoices.
- 6. CANCELLATION: Either party may cancel any Card under this Agreement or this Agreement in its entirety at any time by giving written notice to the other party. The cancellation of any Card or termination of this Agreement will not affect any rights or obligations under this Agreement, which shall have previously accrued or shall thereafter arise with respect to any occurrence prior to such cancellation or termination. A Card shall be immediately returned to EFM upon cancellation to: Enterprise Fleet Management, 600 Corporate Park Drive, St. Louis, MO 63105, Attention: Enterprise Card Department. Notice to EFM regarding the cancellation of any Card shall specify the Card number and identify the Company's representative. In the case of a terminated representative, such notice shall include a brief description of the efforts made to reclaim the Card.
- 7. NOTICES: All notices of cancellation or termination under this Agreement shall be mailed postage prepaid by registered or certified mail, or sent by express overnight delivery service, to the other party at its address set forth on the signature page of this Agreement or at such other address as such party may provide in writing from time to time. Any such notice sent by mail will be effective three (3) days after deposit in the United States mail, duly addressed, with registered or certified mail postage prepaid. Any such notice sent by express overnight delivery service will be effective one (1) day after deposit with such delivery service, duly addressed, with delivery fees prepaid. The Company will promptly notify EFM of any change in the Company's address.

| 8. FEES: EFM will c | harge the Company for the service under this Agreem                                                      | ent \$ per month      | per Card, plus a one time set-up fee of \$                        |
|---------------------|----------------------------------------------------------------------------------------------------------|-----------------------|-------------------------------------------------------------------|
|                     | S: This Agreement may be amended only by an agree e State of Missouri (determined without reference to c |                       | by EFM and the Company. This Agreement is governed by the ).      |
| IN WITNESS WHEREC   | OF, EFM and the Company have executed this Maintena                                                      | ance Management and F | leet Rental Agreement as of the day and year first above written. |
| Compan              | y:                                                                                                       | EFM:                  | Enterprise Fleet Management, Inc.                                 |
| Ву:                 |                                                                                                          | Ву:                   |                                                                   |
| Title:              |                                                                                                          | Title:                |                                                                   |
| Address             | :                                                                                                        | Address:              |                                                                   |
|                     |                                                                                                          |                       |                                                                   |
| Date Sig            | ned:,                                                                                                    | Date Signed           | d:,                                                               |

Initials: EFM\_\_\_\_\_ Customer\_\_\_\_



### MASTER EQUITY LEASE AGREEMENT

| • | This Mast | er Equity Lease Agreement is entered into this _ | day of | , by and between | Enterprise FM Tra | ust, a Delaware sta | itutory trust |
|---|-----------|--------------------------------------------------|--------|------------------|-------------------|---------------------|---------------|
|   |           | ), and the lessee whose name and address is set  |        |                  |                   |                     | -             |

- 1. LEASE OF VEHICLES: Lessor hereby leases to Lessee and Lessee hereby leases from Lessor the vehicles (individually, a "Vehicle" and collectively, the "Vehicles") described in the schedules from time to time delivered by Lessor to Lessee as set forth below ("Schedule(s)") for the rentals and on the terms set forth in this Agreement and in the applicable Schedule. References to this "Agreement" shall include this Master Equity Lease Agreement and the various Schedules and addenda to this Master Equity Lease Agreement. Lessor will, on or about the date of delivery of each Vehicle to Lessee, send Lessee a Schedule covering the Vehicle, which will include, among other things, a description of the Vehicle, the lease term and the monthly rental and other payments due with respect to the Vehicle. The terms contained in each such Schedule will be binding on Lessee unless Lessee objects in writing to such Schedule within ten (10) days after the date of delivery of the Vehicle covered by such Schedule. Lessor is the sole legal owner of each Vehicle. This Agreement is a lease only and Lessee will have no right, title or interest in or to the Vehicles except for the use of the Vehicles as described in this Agreement. This Agreement shall be treated as a true lease for federal and applicable state income tax purposes with Lessor having all benefits of ownership of the Vehicles. It is understood and agreed that Enterprise Fleet Management, Inc. or an affiliate thereof (together with any subservicer, agent, successor or assign as servicer on behalf of Lessor, "Servicer") may administer this Agreement on behalf of Lessor and may perform the service functions herein provided to be performed by Lessor.
- 2. TERM: The term of this Agreement ("Term") for each Vehicle begins on the date such Vehicle is delivered to Lessee (the "Delivery Date") and, unless terminated earlier in accordance with the terms of this Agreement, continues for the "Lease Term" as described in the applicable Schedule.

### 3. RENT AND OTHER CHARGES:

- (a) Lessee agrees to pay Lessor monthly rental and other payments according to the Schedules and this Agreement. The monthly payments will be in the amount listed as the "Total Monthly Rental Including Additional Services" on the applicable Schedule (with any portion of such amount identified as a charge for maintenance services under Section 4 of the applicable Schedule being payable to Lessor as agent for Enterprise Fleet Management, Inc.) and will be due and payable in advance on the first day of each month. If a Vehicle is delivered to Lessee on any day other than the first day of a month, monthly rental payments will begin on the first day of the next month. In addition to the monthly rental payments, Lessee agrees to pay Lessor a pro-rated rental charge for the number of days that the Delivery Date precedes the first monthly rental payment date. A portion of each monthly rental payment, being the amount designated as "Depreciation Reserve" on the applicable Schedule, will be considered as a reserve for depreciation and will be credited against the Delivered Price of the Vehicle for purposes of computing the Book Value of the Vehicle under Section 3(c). Lessee agrees to pay Lessor the "Total Initial Charges" set forth in each Schedule of the first monthly rental payment under such Schedule. Lessee agrees to pay Lessor the "Service Charge Due at Lease Termination" set forth in each Schedule at the end of the applicable Term (whether by reason of expiration, early termination or otherwise).
- (b) In the event the Term for any Vehicle ends prior to the last day of the scheduled Term, whether as a result of a default by Lessee, a Casualty Occurrence or any other reason, the rentals and management fees paid by Lessee will be recalculated in accordance with the rule of 78's and the adjusted amount will be payable by Lessee to Lessor on the termination date.
- (c) Lessee agrees to pay Lessor within thirty (30) days after the end of the Term for each Vehicle, additional rent equal to the excess, if any, of the Book Value of such Vehicle over the greater of (i) the wholesale value of such Vehicle as determined by Lessor in good faith or (ii) except as provided below, twenty percent (20%) of the Delivered Price of such Vehicle as set forth in the applicable Schedule. If the Book Value of such Vehicle is less than the greater of (i) the wholesale value of such Vehicle as determined by Lessor in good faith or (ii) except as provided below, twenty percent (20%) of the Delivered Price of such Vehicle as set forth in the applicable Schedule, Lessor agrees to pay such deficiency to Lessee as a terminal rental adjustment within thirty (30) days after the end of the applicable Term. Notwithstanding the foregoing, if (i) the Term for a Vehicle is greater than forty-eight (48) months (including any extension of the Term for such Vehicle), (ii) the mileage on a Vehicle at the end of the Term is greater than 15,000 miles per year on average (prorated on a daily basis) (i.e., if the mileage on a Vehicle with a Term of thirty-six (36) months is greater than 45,000 miles) or (iii) in the sole judgment of Lessor, a Vehicle has been subject to damage or any abnormal or excessive wear and tear, the calculations described in the two immediately preceding sentences shall be made without giving effect to clause (ii) in each such sentence. The "Book Value" of a Vehicle means the sum of (i) the "Delivered Price" of the Vehicle as set forth in the applicable Schedule minus (ii) the total Depreciation Reserve paid by Lessee to Lessor with respect to such Vehicle plus (iii) all accrued and unpaid rent and/or other amounts owed by Lessee with respect to such Vehicle.
- (d) Any security deposit of Lessee will be returned to Lessee at the end of the applicable Term, except that the deposit will first be applied to any losses and/or damages suffered by Lessor as a result of Lessee's breach of or default under this Agreement and/or to any other amounts then owed by Lessee to Lessor.
- (e) Any rental payment or other amount owed by Lessee to Lessor which is not paid within twenty (20) days after its due date will accrue interest, payable on demand of Lessor, from the date due until paid in full at a rate per annum equal to the lesser of (I) Eighteen Percent (18%) per annum or (II) the highest rate permitted by applicable law (the "Default Rate").
- (f) If Lessee fails to pay any amount due under this Agreement or to comply with any of the covenants contained in this Agreement, Lessor, Servicer or any other agent of Lessor may, at its option, pay such amounts or perform such covenants and all sums paid or incurred by Lessor in connection therewith will be repayable by Lessee to Lessor upon demand together with interest thereon at the Default Rate.

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- (g) Lessee's obligations to make all payments of rent and other amounts under this Agreement are absolute and unconditional and such payments shall be made in immediately available funds without setoff, counterclaim or deduction of any kind. Lessee acknowledges and agrees that neither any Casualty Occurrence to any Vehicle nor any defect, unfitness or lack of governmental approval in, of, or with respect to, any Vehicle regardless of the cause or consequence nor any breach by Enterprise Fleet Management, Inc. of any maintenance agreement between Enterprise Fleet Management, Inc. and Lessee covering any Vehicle regardless of the cause or consequence will relieve Lessee from the performance of any of its obligations under this Agreement, including, without limitation, the payment of rent and other amounts under this Agreement.
- 4. USE AND SURRENDER OF VEHICLES: Lessee agrees to allow only duly authorized, licensed and insured drivers to use and operate the Vehicles. Lessee agrees to comply with, and cause its drivers to comply with, all laws, statutes, rules, regulations and ordinances and the provisions of all insurance policies affecting or covering the Vehicles or their use or operation. Lessee agrees to keep the Vehicles free of all liens, charges and encumbrances. Lessee agrees that in no event will any Vehicle be used or operated for transporting hazardous substances or persons for hire, for any illegal purpose or to pull trailers that exceed the manufacturer's trailer towing recommendations. Lessee agrees that no Vehicle is intended to be or will be utilized as a "school bus" as defined in the Code of Federal Regulations or any applicable state or municipal statute or regulation. Lessee agrees not to remove any Vehicle from the continental United States without first obtaining Lessor's written consent. At the expiration or earlier termination of this Agreement with respect to each Vehicle, or upon demand by Lessor made pursuant to Section 14, Lessee at its risk and expense agrees to return such Vehicle to Lessor at such place and by such reasonable means as may be designated by Lessor. If for any reason Lessee fails to return any Vehicle to Lessor as and when required in accordance with this Section, Lessee agrees to pay Lessor additional rent for such Vehicle at twice the normal pro-rated daily rent. Acceptance of such additional rent by Lessor will in no way limit Lessor's remedies with respect to Lessee's failure to return any Vehicle as required hereunder.
- 5. COSTS, EXPENSES, FEES AND CHARGES: Lessee agrees to pay all costs, expenses, fees, charges, fines, tickets, penalties and taxes (other than federal and state income taxes on the income of Lessor) incurred in connection with the titling, registration, delivery, purchase, sale, rental, use or operation of the Vehicles during the Term. If Lessor, Servicer or any other agent of Lessor incurs any such costs or expenses, Lessee agrees to promptly reimburse Lessor for the same.
- 6. LICENSE AND CHARGES: Each Vehicle will be titled and licensed in the name designated by Lessor at Lessee's expense. Certain other charges relating to the acquisition of each Vehicle and paid or satisfied by Lessor have been capitalized in determining the monthly rental, treated as an initial charge or otherwise charged to Lessee. Such charges have been determined without reduction for trade-in, exchange allowance or other credit attributable to any Lessor-owned vehicle.
- 7. REGISTRATION PLATES, ETC.: Lessee agrees, at its expense, to obtain in the name designated by Lessor all registration plates and other plates, permits, inspections and/or licenses required in connection with the Vehicles, except for the initial registration plates which Lessor will obtain at Lessee's expense. The parties agree to cooperate and to furnish any and all information or documentation, which may be reasonably necessary for compliance with the provisions of this Section or any federal, state or local law, rule, regulation or ordinance. Lessee agrees that it will not permit any Vehicle to be located in a state other than the state in which such Vehicle is then titled for any continuous period of time that would require such Vehicle to become subject to the titling and/or registration laws of such other state.

### 8. MAINTENANCE OF AND IMPROVEMENTS TO VEHICLES:

- (a) Lessee agrees, at its expense, to (i) maintain the Vehicles in good condition, repair, maintenance and running order and in accordance with all manufacturer's instructions and warranty requirements and all legal requirements and (ii) furnish all labor, materials, parts and other essentials required for the proper operation and maintenance of the Vehicles. Any alterations, additions, replacement parts or improvements to a Vehicle will become and remain the property of Lessor and will be returned with such Vehicle upon such Vehicle's return pursuant to Section 4. Notwithstanding the foregoing, so long as no Event of Default has occurred and is continuing, Lessee shall have the right to remove any additional equipment installed by Lessee on a Vehicle prior to returning such Vehicle to Lessor under Section 4. The value of such alterations, additions, replacement parts and improvements will in no instance be regarded as rent. Without the prior written consent of Lessor, Lessee will not make any alterations, additions, replacement parts or improvements to any Vehicle which detract from its economic value or functional utility. Lessor will not be required to make any repairs or replacements of any nature or description with respect to any Vehicle, to maintain or repair any Vehicle or to make any expenditure whatsoever in connection with any Vehicle or this Agreement.
- (b) Lessor and Lessee acknowledge and agree that if Section 4 of a Schedule includes a charge for maintenance, (i) the Vehicle(s) covered by such Schedule are subject to a separate maintenance agreement between Enterprise Fleet Management, Inc. and Lessee and (ii) Lessor shall have no liability or responsibility for any failure of Enterprise Fleet Management, Inc. to perform any of its obligations thereunder or to pay or reimburse Lessee for its payment of any costs and expenses incurred in connection with the maintenance or repair of any such Vehicle(s).

## 9. SELECTION OF VEHICLES AND DISCLAIMER OF WARRANTIES:

- (a) LESSEE ACCEPTANCE OF DELIVERY AND USE OF EACH VEHICLE WILL CONCLUSIVELY ESTABLISH THAT SUCH VEHICLE IS OF A SIZE, DESIGN, CAPACITY, TYPE AND MANUFACTURE SELECTED BY LESSEE AND THAT SUCH VEHICLE IS IN GOOD CONDITION AND REPAIR AND IS SATISFACTORY IN ALL RESPECTS AND IS SUITABLE FOR LESSEE'S PURPOSE. LESSEE ACKNOWLEDGES THAT LESSOR IS NOT A MANUFACTURER OF ANY VEHICLE OR AN AGENT OF A MANUFACTURER OF ANY VEHICLE.
- (b) LESSOR MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, WITH RESPECT TO ANY VEHICLE, INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATION OR WARRANTY AS TO CONDITION, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, IT BEING AGREED THAT ALL SUCH RISKS ARE TO BE BORNE BY LESSEE. THE VEHICLES ARE LEASED "AS IS," "WITH ALL FAULTS." All warranties made by any supplier, vendor and/or manufacturer of a Vehicle are hereby assigned by Lessor to Lessee for the applicable Term and Lessee's only remedy, if any, is against the supplier, vendor or manufacturer of the Vehicle.

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- (c) None of Lessor, Servicer or any other agent of Lessor will be liable to Lessee for any liability, claim, loss, damage (direct, incidental or consequential) or expense of any kind or nature, caused directly or indirectly, by any Vehicle or any inadequacy of any Vehicle for any purpose or any defect (latent or patent) in any Vehicle or the use or maintenance of any Vehicle or any repair, servicing or adjustment of or to any Vehicle, or any delay in providing or failure to provide any Vehicle, or any interruption or loss of service or use of any Vehicle, or any loss of business or any damage whatsoever and however caused. In addition, none of Lessor, Servicer or any other agent of Lessor will have any liability to Lessee under this Agreement or under any order authorization form executed by Lessee if Lessor is unable to locate or purchase a Vehicle ordered by Lessee or for any delay in delivery of any Vehicle ordered by Lessee.
- 10. RISK OF LOSS: Lessee assumes and agrees to bear the entire risk of loss of, theft of, damage to or destruction of any Vehicle from any cause whatsoever ("Casualty Occurrence"). In the event of a Casualty Occurrence to a Vehicle, Lessee shall give Lessor prompt notice of the Casualty Occurrence and thereafter will place the applicable Vehicle in good repair, condition and working order; provided, however, that if the applicable Vehicle is determined by Lessor to be lost, stolen, destroyed or damaged beyond repair (a "Totaled Vehicle"), Lessee agrees to pay Lessor no later than the date thirty (30) days after the date of the Casualty Occurrence the amounts owed under Sections 3(b) and 3(c) with respect to such Totaled Vehicle. Upon such payment, this Agreement will terminate with respect to such Totaled Vehicle.

### 11. INSURANCE:

- (a) Lessee agrees to purchase and maintain in force during the Term, insurance policies in at least the amounts listed below covering each Vehicle, to be written by an insurance company or companies satisfactory to Lessor, insuring Lessee, Lessor and any other person or entity designated by Lessor against any damage, claim, suit, action or liability:
- (i) Commercial Automobile Liability Insurance (including Uninsured/Underinsured Motorist Coverage and No-Fault Protection where required by law) for the limits listed below (Note \$2,000,000 Combined Single Limit Bodily Injury and Property Damage with No Deductible is required for each Vehicle capable of transporting more than 8 passengers):

| State of Vehicle Registration                                                                                      | Coverage                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Connecticut, Massachusetts, Maine, New Hampshire, New Jersey,<br>New York, Pennsylvania, Rhode Island, and Vermont | \$1,000,000 Combined Single Limit Bodily Injury and Property Damage - No Deductible                                                                                                               |
| Florida                                                                                                            | \$500,000 Combined Single Limit Bodily Injury and Property Damage<br>or \$100,000 Bodily Injury Per Person, \$300,000 Per Occurrence and<br>\$50,000 Property Damage (100/300/50) - No Deductible |
| All Other States                                                                                                   | \$300,000 Combined Single Limit Bodily Injury and Property Damage or \$100,000 Bodily Injury Per Person, \$300,000 Per Occurrence and \$50,000 Property Damage (100/300/50) - No Deductible       |

(ii) Physical Damage Insurance (Collision & Comprehensive): Actual cash value of the applicable Vehicle. Maximum deductible of \$500 per occurrence - Collision and \$250 per occurrence - Comprehensive).

If the requirements of any governmental or regulatory agency exceed the minimums stated in this Agreement, Lessee must obtain and maintain the higher insurance requirements. Lessee agrees that each required policy of insurance will by appropriate endorsement or otherwise name Lessor and any other person or entity designated by Lessor as additional insureds and loss payees, as their respective interests may appear. Further, each such insurance policy must provide the following: (i) that the same may not be cancelled, changed or modified until after the insurer has given to Lessor, Servicer and any other person or entity designated by Lessor at least thirty (30) days prior written notice of such proposed cancellation, change or modification, (ii) that no act or default of Lessee or any other person or entity shall affect the right of Lessor, Servicer, any other agent of Lessor or any of their respective successors or assigns to recover under such policy or policies of insurance in the event of any loss of or damage to any Vehicle and (iii) that the coverage is "primary coverage" for the protection of Lessee, Lessor, Servicer, any other agent of Lessor and their respective successors and assigns notwithstanding any other coverage carried by Lessee, Lessor, Servicer, any other agent of Lessor and any other person or entity designated by Lessor as additional insureds and loss payees shall be furnished to Lessor prior to the Delivery Date, and annually thereafter and/or as reasonably requested by Lessor from time to time. In the event of default, Lessee hereby appoints Lessor, Servicer and any other agent of Lessor as Lessee's attorney-in-fact to receive payment of, to endorse all checks and other documents and to take any other actions necessary to pursue insurance claims and recover payments if Lessee fails to do so. Any expense of Lessor, Servicer or any other agent of Lessor in adjusting or collecting insurance shall be borne by Lessee.

Lessee, its drivers, servants and agents agree to cooperate fully with Lessor, Servicer, any other agent of Lessor and any insurance carriers in the investigation, defense and prosecution of all claims or suits arising from the use or operation of any Vehicle. If any claim is made or action commenced for death, personal injury or property damage resulting from the ownership, maintenance, use or operation of any Vehicle, Lessee will promptly notify Lessor of such action or claim and forward to Lessor a copy of every demand, notice, summons or other process received in connection with such claim or action.

| (b) Notwithstanding the provisions of Section 11(a) above: (i) if Section 4 of a Schedule includes a charge for physical damage waiver, Lessor agrees that  |
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| (A) Lessee will not be required to obtain or maintain the minimum physical damage insurance (collision and comprehensive) required under Section 11(a) for  |
| the Vehicle(s) covered by such Schedule and (B) Lessor will assume the risk of physical damage (collision and comprehensive) to the Vehicle(s) covered by   |
| such Schedule; provided, however, that such physical damage waiver shall not apply to, and Lessee shall be and remain liable and responsible for, damage to |
| a covered Vehicle caused by wear and tear or mechanical breakdown or failure, damage to or loss of any parts, accessories or components added to a covered  |

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Vehicle by Lessee without the prior written consent of Lessor and/or damage to or loss of any property and/or personal effects contained in a covered Vehicle. In the event of a Casualty Occurrence to a covered Vehicle, Lessor may, at its option, replace, rather than repair, the damaged Vehicle with an equivalent vehicle, which replacement vehicle will then constitute the "Vehicle" for purposes of this Agreement; and (ii) if Section 4 of a Schedule includes a charge for commercial automobile liability enrollment, Lessor agrees that it will, at its expense, obtain for and on behalf of Lessee, by adding Lessee as an additional insured under a commercial automobile liability insurance policy issued by an insurance company selected by Lessor, commercial automobile liability insurance satisfying the minimum commercial automobile liability insurance required under Section 11(a) for the Vehicle(s) covered by such Schedule. Lessor may at any time during the applicable Term terminate said obligation to provide physical damage waiver and/or commercial automobile liability enrollment and cancel such physical damage waiver and/or commercial automobile liability enrollment upon giving Lessee at least ten (10) days prior written notice. Upon such cancellation, insurance in the minimum amounts as set forth in 11(a) shall be obtained and maintained by Lessee at Lessee's expense. An adjustment will be made in monthly rental charges payable by Lessee to reflect any such change and Lessee agrees to furnish Lessor with satisfactory proof of insurance coverage within ten (10) days after mailing of the notice. In addition, Lessor may change the rates charged by Lessor under this Section 11(b) for physical damage waiver and/or commercial automobile liability enrollment upon giving Lessee at least thirty (30) days prior written notice.

- 12. INDEMNITY: To the extent permitted by state law, Lessee agrees to defend and indemnify Lessor, Servicer, any other agent of Lessor and their respective successors and assigns from and against any and all losses, damages, liabilities, suits, claims, demands, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) which Lessor, Servicer, any other agent of Lessor or any of their respective successors or assigns may incur by reason of Lessee's breach or violation of, or failure to observe or perform, any term, provision or covenant of this Agreement, or as a result of any loss, damage, theft or destruction of any Vehicle or related to or arising out of or in connection with the use, operation or condition of any Vehicle. The provisions of this Section 12 shall survive any expiration or termination of this Agreement. Nothing herein shall be deemed to affect the rights, privileges, and immunities of Lessee and the foregoing indemnity provision is not intended to be a waiver of any sovereign immunity afforded to Lessee pursuant to the law.
- 13. INSPECTION OF VEHICLES; ODOMETER DISCLOSURE; FINANCIAL STATEMENTS: Lessee agrees to accomplish, at its expense, all inspections of the Vehicles required by any governmental authority during the Term. Lessor, Servicer, any other agent of Lessor and any of their respective successors or assigns will have the right to inspect any Vehicle at any reasonable time(s) during the Term and for this purpose to enter into or upon any building or place where any Vehicle is located. Lessee agrees to comply with all odometer disclosure laws, rules and regulations and to provide such written and signed disclosure information on such forms and in such manner as directed by Lessor. Providing false information or failure to complete the odometer disclosure form as required by law may result in fines and/or imprisonment. Lessee hereby agrees to promptly deliver to Lessor such financial statements and other financial information regarding Lessee as Lessor may from time to time reasonably request.
- 14. DEFAULT; REMEDIES: The following shall constitute events of default ("Events of Default") by Lessee under this Agreement: (a) if Lessee fails to pay when due any rent or other amount due under this Agreement and any such failure shall remain unremedied for ten (10) days; (b) if Lessee fails to perform, keep or observe any term, provision or covenant contained in Section 11 of this Agreement; (c) if Lessee fails to perform, keep or observe any other term, provision or covenant contained in this Agreement and any such failure shall remain unremedied for thirty (30) days after written notice thereof is given by Lessor, Servicer or any other agent of Lessor to Lessee; (d) any seizure or confiscation of any Vehicle or any other act (other than a Casualty Occurrence) otherwise rendering any Vehicle unsuitable for use (as determined by Lessor); (e) if any present or future guaranty in favor of Lessor of all or any portion of the obligations of Lessee under this Agreement shall at any time for any reason cease to be in full force and effect or shall be declared to be null and void by a court of competent jurisdiction, or if the validity or enforceability of any such guaranty shall be contested or denied by any guarantor, or if any guarantor shall deny that it, he or she has any further liability or obligation under any such guaranty or if any guarantor shall fail to comply with or observe any of the terms, provisions or conditions contained in any such guaranty; (f) the occurrence of a material adverse change in the financial condition or business of Lessee or any guarantor; or (g) if Lessee or any guarantor is in default under or fails to comply with any other present or future agreement with or in favor of Lessor, The Crawford Group, Inc. or any direct or indirect subsidiary of The Crawford Group, Inc.. For purposes of this Section 14, the term "guarantor" shall mean any present or future guarantor of all or any portion of the obligations of Lessee under this Agreement.

Upon the occurrence of any Event of Default, Lessor, without notice to Lessee, will have the right to exercise concurrently or separately (and without any election of remedies being deemed made), the following remedies: (a) Lessor may demand and receive immediate possession of any or all of the Vehicles from Lessee, without releasing Lessee from its obligations under this Agreement; if Lessee fails to surrender possession of the Vehicles to Lessor on default (or termination or expiration of the Term), Lessor, Servicer, any other agent of Lessor and any of Lessor's independent contractors shall have the right to enter upon any premises where the Vehicles may be located and to remove and repossess the Vehicles; (b) Lessor may enforce performance by Lessee of its obligations under this Agreement; (c) Lessor may recover damages and expenses sustained by Lessor, Servicer, any other agent of Lessor or any of their respective successors or assigns by reason of Lessee's default including, to the extent permitted by applicable law, all costs and expenses, including court costs and reasonable attorneys' fees and expenses, incurred by Lessor, Servicer, any other agent of Lessor or any of their respective successors or assigns in attempting or effecting enforcement of Lessor's rights under this Agreement (whether or not litigation is commenced) and/or in connection with bankruptcy or insolvency proceedings: (d) upon written notice to Lessee, Lessor may terminate Lessee's rights under this Agreement; (e) with respect to each Vehicle, Lessor may recover from Lessee all amounts owed by Lessee under Sections 3(b) and 3(c) of this Agreement (and, if Lessor does not recover possession of a Vehicle, (i) the estimated wholesale value of such Vehicle for purposes of Section 3(c) shall be deemed to be \$0.00 and (ii) the calculations described in the first two sentences of Section 3(c) shall be made without giving effect to clause (ii) in each such sentence); and/or (f) Lessor may exercise any other right or remedy which may be available to Lessor under the Uniform Commercial Code, any other applicable law or in equity. A termination of this Agreement shall occur only upon written notice by Lessor to Lessee. Any termination shall not affect Lessee's obligation to pay all amounts due for periods prior to the effective date of such termination or Lessee's obligation to pay any indemnities under this Agreement. All remedies of Lessor under this Agreement or at law or in equity are cumulative.

15. ASSIGNMENTS: Lessor may from time to time assign, pledge or transfer this Agreement and/or any or all of its rights and obligations under this Agreement to any person or entity. Lessee agrees, upon notice of any such assignment, pledge or transfer of any amounts due or to become due to Lessor under this Agreement to pay all such amounts to such assignee, pledgee or transferee. Any such assignee, pledgee or transferee of any rights or obligations of Lessor under this Agreement will have all of the rights and obligations that have been assigned to it. Lessee's rights and interest in and to the Vehicles are and will continue

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at all times to be subject and subordinate in all respects to any assignment, pledge or transfer now or hereafter executed by Lessor with or in favor of any such assignee, pledgee or transferee, provided that Lessee shall have the right of quiet enjoyment of the Vehicles so long as no Event of Default under this Agreement has occurred and is continuing. Lessee acknowledges and agrees that the rights of any assignee, pledgee or transferee in and to any amounts payable by the Lessee under any provisions of this Agreement shall be absolute and unconditional and shall not be subject to any abatement whatsoever, or to any defense, setoff, counterclaim or recoupment whatsoever, whether by reason of any damage to or loss or destruction of any Vehicle or by reason of any defect in or failure of title of the Lessor or interruption from whatsoever cause in the use, operation or possession of any Vehicle, or by reason of any indebtedness or liability howsoever and whenever arising of the Lessor or any of its affiliates to the Lessee or to any other person or entity, or for any other reason.

Without the prior written consent of Lessor, Lessee may not assign, sublease, transfer or pledge this Agreement, any Vehicle, or any interest in this Agreement or in and to any Vehicle, or permit its rights under this Agreement or any Vehicle to be subject to any lien, charge or encumbrance. Lessee's interest in this Agreement is not assignable and cannot be assigned or transferred by operation of law. Lessee will not transfer or relinquish possession of any Vehicle (except for the sole purpose of repair or service of such Vehicle) without the prior written consent of Lessor.

- 16. MISCELLANEOUS: This Agreement contains the entire understanding of the parties. This Agreement may only be amended or modified by an instrument in writing executed by both parties. Lessor shall not by any act, delay, omission or otherwise be deemed to have waived any of its rights or remedies under this Agreement and no waiver whatsoever shall be valid unless in writing and signed by Lessor and then only to the extent therein set forth. A waiver by Lessor of any right or remedy under this Agreement on any one occasion shall not be construed as a bar to any right or remedy, which Lessor would otherwise have on any future occasion. If any term or provision of this Agreement or any application of any such term or provision is invalid or unenforceable, the remainder of this Agreement and any other application of such term or provision will not be affected thereby. Giving of all notices under this Agreement will be sufficient if mailed by certified mail to a party at its address set forth below or at such other address as such party may provide in writing from time to time. Any such notice mailed to such address will be effective one (1) day after deposit in the United States mail, duly addressed, with certified mail, postage prepaid. Lessee will promptly notify Lessor of any change in Lessee's address. This Agreement may be executed in multiple counterparts (including facsimile and pdf counterparts), but the counterpart marked "ORIGINAL" by Lessor will be the original lease for purposes of applicable law. All of the representations, warranties, covenants, agreements and obligations of each Lessee under this Agreement (if more than one) are joint and several.
- 17. SUCCESSORS AND ASSIGNS; GOVERNING LAW: Subject to the provisions of Section 15, this Agreement will be binding upon Lessee and its heirs, executors, personal representatives, successors and assigns, and will inure to the benefit of Lessor, Servicer, any other agent of Lessor and their respective successors and assigns. This Agreement will be governed by and construed in accordance with the substantive laws of the State of Missouri (determined without reference to conflict of law principles).
- 18. NON-PETITION: Each party hereto hereby covenants and agrees that, prior to the date which is one year and one day after payment in full of all indebtedness of Lessor, it shall not institute against, or join any other person in instituting against, Lessor any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of the United States or any state of the United States. The provisions of this Section 18 shall survive termination of this Master Equity Lease Agreement.
- 19. NON-APPROPRIATION: Lessee's funding of this Agreement shall be on a Fiscal Year basis and is subject to annual appropriations. Lessor acknowledges that Lessee is a municipal corporation, is precluded by the County or State Constitution and other laws from entering into obligations that financially bind future governing bodies, and that, therefore, nothing in this Agreement shall constitute an obligation of future legislative bodies of the County or State to appropriate funds for purposes of this Agreement. Accordingly, the parties agree that the lease terms within this Agreement or any Schedules relating hereto are contingent upon appropriation of funds. The parties further agree that should the County or State fail to appropriate such funds, the Lessor shall be paid all rentals due and owing hereunder up until the actual day of termination. In addition, Lessor reserves the right to be paid for any reasonable damages. These reasonable damages will be limited to the losses incurred by the Lessor for having to sell the vehicles on the open used car market prior to the end of the scheduled term (as determined in Section 3 and Section 14 of this Agreement).

IN WITNESS WHEREOF, Lessor and Lessee have duly executed this Master Equity Lease Agreement as of the day and year first above written.

| LESSEE:       | City of Kasson, Minnesota |              | nterprise FM Trust<br>nterprise Fleet Management, Inc. its attorney in fact |
|---------------|---------------------------|--------------|-----------------------------------------------------------------------------|
| By:<br>Title: |                           | <br>By:      |                                                                             |
| Address:      | 401 Fifth Street SE       | Title:       |                                                                             |
| Audi 633.     | Kasson, MN 55944          | Address:     |                                                                             |
|               |                           | _            |                                                                             |
| Date Signe    | d:,                       | Date Signed: | f                                                                           |

Customer

Initials: EFM



# **Open-End (Equity) Lease Rate Quote**

Quote No: 4067665

Prepared For: City of Kasson

Date 10/25/2018 AE/AM QDN

Unit#

| Offic#                      |                                                                    |                            |                                                                          |
|-----------------------------|--------------------------------------------------------------------|----------------------------|--------------------------------------------------------------------------|
|                             | ake Ford Model F-250                                               |                            |                                                                          |
|                             | D Regular Cab 8 ft. box 142 in. WB SRW                             |                            |                                                                          |
| Venicle Order Type In-Stock | Term 60 State MN Customer# 588430                                  |                            |                                                                          |
| \$ 25,093.84                | Capitalized Price of Vehicle <sup>1</sup>                          |                            | dgments contained in the signed quote e ordered under this signed quote. |
| \$ 1,385.71 *               | Sales Tax 6.8750% State MN                                         |                            |                                                                          |
| \$ 15 <b>1</b> .75 *        | Initial License Fee                                                |                            |                                                                          |
| \$ 0.00 *                   | Registration Fee                                                   | Order Information          |                                                                          |
| \$ 0.00                     | Other:Courtesy Delivery Fee                                        | Driver Name                |                                                                          |
| \$ 0.00                     | Capitalized Price Reduction                                        | Exterior Color (0 P) Oxfor | rd White                                                                 |
| \$ 0.00                     | Tax on Capitalized Price Reduction                                 | 1 ' '                      | m Earth Gray w/HD Vinyl 40/20/40 S                                       |
| \$ 6,500.00                 | Gain Applied From Prior Unit                                       | Lic. Plate Type Unknown    |                                                                          |
| \$ 0.00   *<br>\$ 0.00   *  | Tax on Gain On Prior<br>Security Deposit                           | GVWR 0                     |                                                                          |
| \$ 0.00 *                   | Tax on Incentive( Taxable Incentive Total : \$0.00 )               |                            |                                                                          |
| \$ 18,593.84                | Total Capitalized Amount (Delivered Price)                         |                            |                                                                          |
| \$ 232.42                   | Depreciation Reserve @ 1.2500%                                     |                            |                                                                          |
| \$ 96.87                    | Monthly Lease Charge (Based on Interest Rate - Subject             | ct to a Floor)²            |                                                                          |
| \$ 329.29                   | Total Monthly Rental Excluding Additional Services                 |                            |                                                                          |
|                             | Additional Fleet Management                                        |                            |                                                                          |
|                             | Master Policy Enrollment Fees                                      |                            |                                                                          |
| \$ 0.00                     | Commercial Automobile Liability Enrollment                         |                            |                                                                          |
|                             | Liability Limit \$0.00                                             |                            |                                                                          |
| \$ 0.00                     | Physical Damage Management                                         | Comp/Coll Deductible       | e <u>0/0</u>                                                             |
| \$ 30.32                    | Full Maintenance Program <sup>3</sup> Contract Miles <u>50,000</u> | OverMileage Charge         | \$ 0.0500 Per Mile                                                       |
|                             | Incl: # Brake Sets (1 set = 1 Axle) $\underline{0}$                | # Tires <u>0</u>           | Loaner Vehicle Not Included                                              |
| \$ 30.32                    | Additional Services SubTotal                                       |                            |                                                                          |
| \$ 0.00                     | Sales Tax <u>6.8750%</u>                                           | State MN                   |                                                                          |
| \$ 359.61                   | Total Monthly Rental Including Additional Services                 |                            |                                                                          |
| \$ 4,648.64                 | Reduced Book Value at <u>60</u> Months                             |                            |                                                                          |

Quote based on estimated annual mileage of 10,000

(Current market and vehicle conditions may also affect value of vehicle)

(Quote is Subject to Customer's Credit Approval)

\$ 350.00

Notes

Enterprise FM Trust will be the owner of the vehicle covered by this Quote. Enterprise FM Trust (not Enterprise Fleet Management) will be the Lessor of such vehicle under the Master Open - End (Equity) Lease Agreement and shall have all rights and obligations of the Lessor under the Master Open - End (Equity) Lease Agreement with respect to such vehicle.

### ALL TAX AND LICENSE FEES TO BE BILLED TO LESSEE AS THEY OCCUR.

Lessee hereby authorizes this vehicle order, agrees to lease the vehicle on the terms set forth herein and in the Master Equity Lease Agreement and agrees that Lessor shall have the right to collect damages in the event Lessee fails or refuses to accept delivery of the ordered vehicle.

Lessee certifies that it intends that more than 50% of the use of the vehicle is to be in a trade or business of the Lessee.

Service Charge Due at Lease Termination

LESSEE City of Kasson

BY TITLE DATE

<sup>\*</sup> INDICATES ITEMS TO BE BILLED ON DELIVERY.

<sup>1</sup> Capitalized Price of Vehicle May be Adjusted to Reflect Final Manufacturer's Invoice. Lessee Hereby Assigns to Lessor any Manufacturer Rebates And/Or Manufacturer Incentives Intended for the Lessee, Which Rebates And/Or Incentives Have Been Used By Lessor to Reduce the Capitalized Price of the Vehicle.

<sup>&</sup>lt;sup>2</sup> Monthly Lease Charge Will Be Adjusted to Reflect the Interest Rate on the Delivery Date (Subject to a Floor).

<sup>&</sup>lt;sup>3</sup> The inclusion herein of references to maintenance fees/services are solely for the administrative convenience of Lessee. Notwithstanding the inclusion of such references in this [Invoice/Schedule/Quote], all such maintenance services are to be performed by Enterprise Fleet Management, Inc., and all such maintenance fees are payable by Lessee solely for the account of Enterprise Fleet Management, Inc., pursuant to that certain separate [Maintenance Agreement] entered into by and between Lessee and Enterprise Fleet Management, Inc.; provided that such maintenance fees are being billed by Enterprise FM Trust, and are payable at the direction of Enterprise FM Trust, solely as an authorized agent for collection on behalf of Enterprise Fleet Management, Inc.



# Open-End (Equity) Lease Rate Quote

Quote No: 4067665

## **VEHICLE INFORMATION:**

2019 Ford F-250 XL 4x4 SD Regular Cab 8 ft. box 142 in. WB SRW - US

Series ID: F2B

**Pricing Summary:** 

|                    | INVOICE      | MSRP         |
|--------------------|--------------|--------------|
| Base Vehicle       | \$ 33,967.00 | \$ 35,945.00 |
| Total Options      | \$ 323.00    | \$ 350.00    |
| Destination Charge | \$ 1,495.00  | \$ 1,495.00  |
| Total Price        | \$ 35,785.00 | \$ 37,790.00 |

### SELECTED COLOR:

Exterior:

Z1 - (0 P) Oxford White

Interior:

AS - (0 I) Medium Earth Gray w/HD Vinyl 40/20/40 Split Bench Seat

### SELECTED OPTIONS:

| CODE  | DESCRIPTION                                                  | INVOICE   | MSRP      |
|-------|--------------------------------------------------------------|-----------|-----------|
| 142WB | 142" Wheelbase                                               | STD       | STD       |
| 425   | 50-State Emissions System                                    | STD       | STD       |
| 44\$  | Transmission: TorqShift-G 6-Spd Auto w/SelectShift           | Included  | Included  |
| 587   | Radio: AM/FM Stereo                                          | Included  | Included  |
| 600A  | Order Code 600A                                              | NC        | NC        |
| 64A   | Wheels: 17" Argent Painted Steel                             | Included  | Included  |
| 85L   | Drop-In Bedliner (Pre-Installed)                             | \$ 323.00 | \$ 350.00 |
| 996   | Engine: 6.2L 2-Valve SOHC EFI NA V8 Flex-Fuel                | Included  | Included  |
| Α     | HD Vinyl 40/20/40 Split Bench Seat                           | Included  | Included  |
| AS_01 | (0 I) Medium Earth Gray w/HD Vinyl 40/20/40 Split Bench Seat | NC        | NC        |
| PAINT | Monotone Paint Application                                   | STD       | STD       |
| STDGV | GVWR: 10,000 lb Payload Package                              | Included  | Included  |
| TD8   | Tires: LT245/75Rx17E BSW A/S (4)                             | Included  | Included  |
| X37   | 3.73 Axle Ratio                                              | Included  | Included  |
| Z1_01 | (0 P) Oxford White                                           | NC        | NC        |

### **CONFIGURED FEATURES:**

Body Exterior Features:

Number Of Doors 2

Rear Cargo Door Type: tailgate

Driver And Passenger Mirror: manual folding side-view door mirrors

Mirror Type: manual extendable trailer mirrors

Door Handles: black

Front And Rear Bumpers: black front and rear bumpers with black rub strip

Rear Step Bumper: rear step bumper Front Tow Hooks: 2 front tow hooks

Front License Plate Bracket: front license plate bracket

Bed Liner: bed liner Box Style: regular

Body Material: aluminum body material : class V trailering with harness, hitch

Grille: black grille

Convenience Features:

Air Conditioning manual air conditioning

Air Filter: air filter

Steering Wheel: steering wheel with manual tilting, manual telescoping

Day-Night Rearview Mirror: day-night rearview mirror

Front Cupholder: front cupholder
Glove Box: illuminated locking glove box
Dashboard Storage: covered dashboard storage
IP Storage: bin instrument-panel storage

Power Accessory Outlet: 2 12V DC power outlets

Entertainment Features:

radio AM/FM stereo with seek-scan

Speakers: 8 speakers

1st Row LCD: 11st row LCD monitor

Antenna: fixed antenna

Lighting, Visibility and Instrumentation Features:

Headlamp Type delay-off aero-composite halogen headlamps

Cab Clearance Lights: cargo bed light
Underhood Light: underhood light
Front Wipers: variable intermittent wipers
Tinted Windows: light-tinted windows
Dome Light: dome light with fade

Front Reading Lights: front reading lights

Variable IP Lighting: variable instrument panel lighting

Display Type: analog display Tachometer: tachometer

Exterior Temp: outside-temperature display

Low Tire Pressure Warning: tire specific low-tire-pressure warning

Trip Computer: trip computer
Trip Odometer: trip odometer

Oil Pressure Gauge: oil pressure gauge Water Temp Gauge: water temp, gauge

Transmission Oil Temp Gauge: transmission oil temp. gauge

Engine Hour Meter: engine hour meter

Clock: in-radio display clock Systems Monitor: systems monitor Rear Vision Camera: rear vision camera Oil Pressure Warning: oil-pressure warning Water Temp Warning: water-temp. warning

Battery Warning: battery warning Lights On Warning: lights-on warning

Key in Ignition Warning: key-in-ignition warning

Low Fuel Warning: low-fuel warning Door Ajar Warning: door-ajar warning Brake Fluid Warning: brake-fluid warning

### Safety And Security:

ABS four-wheel ABS brakes

Number of ABS Channels: 4 ABS channels

Brake Assistance: brake assist Brake Type: four-wheel disc brakes

Vented Disc Brakes: front and rear ventilated disc brakes

Daytime Running Lights: daytime running lights

Spare Tire Type: full-size spare tire

Spare Tire Mount: underbody mounted spare tire w/crankdown
Driver Front Impact Airbag: driver and passenger front-impact airbags
Driver Side Airbag: seat-mounted driver and passenger side-impact airbags
Overhead Airbag: Safety Canopy System curtain 1st row overhead airbag

Height Adjustable Seatbelts: height adjustable front seatbelts

Side Impact Bars: side-Impact bars

Tailgate/Rear Door Lock Type: manual tailgate/rear door lock

Ignition Disable: SecuriLock Immobilizer

Electronic Stability: electronic stability stability control with anti-roll

Traction Control: ABS and driveline traction control

Front and Rear Headrests: manual adjustable front head restraints

### Seats And Trim:

Seating Capacity max. seating capacity of 3

Front Bucket Seats: front split-bench 40-20-40 seats

Number of Driver Seat Adjustments: 4-way driver and passenger seat adjustments

Reclining Driver Seat: manual reclining driver and passenger seats Driver Lumbar: manual driver and passenger lumbar support Driver Fore/Aft: manual driver and passenger fore/aft adjustment Front Centre Armrest Storage: front centre armrest with storage

Leather Upholstery: vinyl front seat upholstery

Headliner Material: full cloth headliner

Floor Covering: full vinyl/rubber floor covering

Shift Knob Trim: urethane shift knob Interior Accents: chrome interior accents

### Standard Engine:

Engine 385-hp, 6.2-liter V-8 (regular gas)

### Standard Transmission:

Transmission 6-speed automatic w/ OD and auto-manual



# **Open-End (Equity) Lease Rate Quote**

**Quote No: 4067685** 

Prepared For: City of Kasson

Date 10/25/2018 AE/AM QDN

All language and acknowledgments contained in the signed quote

Unit#

Year 2019 Make Ford Model F-250

Series XL 4x4 SD Regular Cab 8 ft. box 142 in. WB SRW

Vehicle Order Type In-Stock Term 60 State MN Customer# 588430

| \$ 25,093.84 |   | Capitalized Price of Vehicle <sup>1</sup>          | All language and acknowledgments contained in the signed quapply to all vehicles that are ordered under this signed quote. |
|--------------|---|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| \$ 1,546.77  | * | Sales Tax 6.8750% State MN                         |                                                                                                                            |
| \$ 151.75    | * | Initial License Fee                                |                                                                                                                            |
| \$ 0.00      | * | Registration Fee                                   | Order Information                                                                                                          |
| \$ 0.00      |   | Other:Courtesy Delivery Fee                        | Driver Name                                                                                                                |
| \$ 0.00      |   | Capitalized Price Reduction                        | Exterior Color (0 P) Oxford White                                                                                          |
| \$ 0.00      |   | Tax on Capitalized Price Reduction                 | Interior Color (0 I) Medium Earth Gray w/HD Vinyl 40/20/40 S                                                               |
| \$ 4,000.00  |   | Gain Applied From Prior Unit                       | Lic. Plate Type Unknown                                                                                                    |
| \$ 0.00      | * | Tax on Gain On Prior                               | GVWR 0                                                                                                                     |
| \$ 0.00      | * | Security Deposit                                   |                                                                                                                            |
| \$ 0.00      | * | Tax on Incentive( Taxable Incentive Total : \$0.00 |                                                                                                                            |
| \$ 21,093.84 |   | Total Capitalized Amount (Delivered Price)         |                                                                                                                            |
| \$ 263.67    |   | Depreciation Reserve @ 1.2500%                     |                                                                                                                            |
| \$ 104.60    |   | Monthly Lease Charge (Based on Interest Rate - S   | Subject to a Floor) <sup>2</sup>                                                                                           |

\$ 368.27 **Total Monthly Rental Excluding Additional Services** 

> Additional Fleet Management Master Policy Enrollment Fees

\$ 0.00 Commercial Automobile Liability Enrollment

Liability Limit \$0.00

\$ 0.00 Comp/Coll Deductible 0 / 0 Physical Damage Management

\$30.32 OverMileage Charge \$ 0.0500 Per Mile Full Maintenance Program<sup>3</sup> Contract Miles 50,000

> Loaner Vehicle Not Included Incl: # Brake Sets (1 set = 1 Axle) 0 #Tires 0

\$ 30.32 Additional Services SubTotal \$ 0.00 Sales Tax 6.8750% \$ 398.59 **Total Monthly Rental Including Additional Services** \$5,273.64 Reduced Book Value at 60 Months \$350.00 Service Charge Due at Lease Termination

State MN

Quote based on estimated annual mileage of 10,000

(Current market and vehicle conditions may also affect value of vehicle)

(Quote is Subject to Customer's Credit Approval)

Notes

Enterprise FM Trust will be the owner of the vehicle covered by this Quote. Enterprise FM Trust (not Enterprise Fleet Management) will be the Lessor of such vehicle under the Master Open - End (Equity) Lease Agreement and shall have all rights and obligations of the Lessor under the Master Open - End (Equity) Lease Agreement with respect to such vehicle.

### ALL TAX AND LICENSE FEES TO BE BILLED TO LESSEE AS THEY OCCUR.

Lessee hereby authorizes this vehicle order, agrees to lease the vehicle on the terms set forth herein and in the Master Equity Lease Agreement and agrees that Lessor shall have the right to collect damages in the event Lessee fails or refuses to accept delivery of the ordered vehicle. Lessee certifies that it intends that more than 50% of the use of the vehicle is to be in a trade or business of the Lessee.

LESSEE City of Kasson

DATE ΒY TITLE

<sup>\*</sup> INDICATES ITEMS TO BE BILLED ON DELIVERY.

<sup>1</sup> Capitalized Price of Vehicle May be Adjusted to Reflect Final Manufacturer's Invoice, Lessee Hereby Assigns to Lessor any Manufacturer Rebates And/Or Manufacturer Incentives Intended for the Lessee, Which Rebates And/Or Incentives Have Been Used By Lessor to Reduce the Capitalized Price of the Vehicle.

<sup>2</sup> Monthly Lease Charge Will Be Adjusted to Reflect the Interest Rate on the Delivery Date (Subject to a Floor).

<sup>3</sup> The Inclusion herein of references to maintenance fees/services are solely for the administrative convenience of Lessee. Notwithstanding the inclusion of such references in this [Invoice/Schedule/Quote], all such maintenance services are to be performed by Enterprise Fleet Management, inc., and all such maintenance fees are payable by Lessee solely for the account of Enterprise Fleet Management, Inc., pursuant to that certain separate [Maintenance Agreement] entered into by and between Lessee and Enterprise Fleet Management, Inc.; provided that such maintenance fees are being billed by Enterprise FM Trust, and are payable at the direction of Enterprise FM Trust, solely as an authorized agent for collection on behalf of Enterprise Fleet Management, Inc.



# **Open-End (Equity) Lease Rate Quote**

Quote No: 4067685

## **VEHICLE INFORMATION:**

2019 Ford F-250 XL 4x4 SD Regular Cab 8 ft. box 142 in. WB SRW - US

Series ID: F2B

**Pricing Summary:** 

|                    | INVOICE      | MSRP         |
|--------------------|--------------|--------------|
| Base Vehicle       | \$ 33,967.00 | \$ 35,945.00 |
| Total Options      | \$ 323.00    | \$ 350.00    |
| Destination Charge | \$ 1,495.00  | \$ 1,495.00  |
| Total Price        | \$ 35,785.00 | \$ 37,790.00 |

### SELECTED COLOR:

Exterior:

Z1 - (0 P) Oxford White

Interior:

AS - (0 I) Medium Earth Gray w/HD Vinyl 40/20/40 Split Bench Seat

## SELECTED OPTIONS:

| CODE  | DESCRIPTION                                                  | INVOICE   | MSRP      |
|-------|--------------------------------------------------------------|-----------|-----------|
| 142WB | 142" Wheelbase                                               | STD       | STD       |
| 425   | 50-State Emissions System                                    | STD       | STD       |
| 44S   | Transmission: TorqShift-G 6-Spd Auto w/SelectShift           | Included  | Included  |
| 587   | Radio: AM/FM Stereo                                          | Included  | Included  |
| 600A  | Order Code 600A                                              | NC        | NC        |
| 64A   | Wheels: 17" Argent Painted Steel                             | Included  | Included  |
| 85L   | Drop-In Bedliner (Pre-Installed)                             | \$ 323.00 | \$ 350.00 |
| 996   | Engine: 6.2L 2-Valve SOHC EFI NA V8 Flex-Fuel                | Included  | Included  |
| Α     | HD Vinyl 40/20/40 Split Bench Seat                           | Included  | Included  |
| AS_01 | (0 I) Medium Earth Gray w/HD Vinyl 40/20/40 Split Bench Seat | NC        | NC        |
| PAINT | Monotone Paint Application                                   | STD       | STD       |
| STDGV | GVWR: 10,000 lb Payload Package                              | Included  | Included  |
| TD8   | Tires: LT245/75Rx17E BSW A/S (4)                             | Included  | Included  |
| X37   | 3.73 Axle Ratio                                              | Included  | Included  |
| Z1_01 | (0 P) Oxford White                                           | NC        | NC        |

### **CONFIGURED FEATURES:**

Body Exterior Features:

Number Of Doors 2

Rear Cargo Door Type: tailgate

Driver And Passenger Mirror: manual folding side-view door mirrors

Mirror Type: manual extendable trailer mirrors

Door Handles: black

Front And Rear Bumpers: black front and rear bumpers with black rub strip

Rear Step Bumper: rear step bumper Front Tow Hooks: 2 front tow hooks

Front License Plate Bracket: front license plate bracket

Bed Liner: bed liner Box Style: regular

Body Material: aluminum body material : class V trailering with harness, hitch

Grille: black grille

Convenience Features:

Air Conditioning manual air conditioning

Air Filter: air filter

Steering Wheel: steering wheel with manual tilting, manual telescoping

Day-Night Rearview Mirror: day-night rearview mirror

Front Cupholder: front cupholder
Glove Box: illuminated locking glove box
Dashboard Storage: covered dashboard storage
IP Storage: bin instrument-panel storage

Power Accessory Outlet: 2 12V DC power outlets

Entertainment Features:

radio AM/FM stereo with seek-scan

Speakers: 8 speakers

1st Row LCD: 1 1st row LCD monitor

Antenna: fixed antenna

Lighting, Visibility and Instrumentation Features:

Headlamp Type delay-off aero-composite halogen headlamps

Cab Clearance Lights: cargo bed light Underhood Light: underhood light Front Wipers: variable intermittent wipers Tinted Windows: light-tinted windows Dome Light: dome light with fade

Front Reading Lights: front reading lights

Variable IP Lighting: variable instrument panel lighting

Display Type: analog display Tachometer: tachometer

Exterior Temp: outside-temperature display

Low Tire Pressure Warning: tire specific low-tire-pressure warning

Trip Computer: trip computer
Trip Odometer: trip odometer

Oil Pressure Gauge: oil pressure gauge Water Temp Gauge: water temp. gauge

Transmission Oil Temp Gauge: transmission oil temp. gauge

Engine Hour Meter: engine hour meter

Clock: in-radio display clock
Systems Monitor: systems monitor
Rear Vision Camera: rear vision camera
Oil Pressure Warning: oil-pressure warning
Water Temp Warning: water-temp. warning

Battery Warning: battery warning Lights On Warning: lights-on warning

Key in Ignition Warning: key-in-Ignition warning

Low Fuel Warning: low-fuel warning Door Ajar Warning: door-ajar warning Brake Fluid Warning: brake-fluid warning

### Safety And Security:

ABS four-wheel ABS brakes

Number of ABS Channels: 4 ABS channels

Brake Assistance: brake assist Brake Type: four-wheel disc brakes

Vented Disc Brakes: front and rear ventilated disc brakes

Daytime Running Lights: daytime running lights

Spare Tire Type: full-size spare tire

Spare Tire Mount: underbody mounted spare tire w/crankdown
Driver Front Impact Airbag: driver and passenger front-Impact airbags
Driver Side Airbag: seat-mounted driver and passenger side-impact airbags
Overhead Airbag: Safety Canopy System curtain 1st row overhead airbag

Height Adjustable Seatbelts: height adjustable front seatbelts

Side Impact Bars: side-impact bars

Tailgate/Rear Door Lock Type: manual tailgate/rear door lock

Ignition Disable: SecuriLock immobilizer

Electronic Stability: electronic stability stability control with anti-roll

Traction Control: ABS and driveline traction control

Front and Rear Headrests: manual adjustable front head restraints

### Seats And Trim:

Seating Capacity max. seating capacity of 3

Front Bucket Seats: front split-bench 40-20-40 seats

Number of Driver Seat Adjustments: 4-way driver and passenger seat adjustments

Reclining Driver Seat: manual reclining driver and passenger seats Driver Lumbar: manual driver and passenger lumbar support Driver Fore/Aft: manual driver and passenger fore/aft adjustment Front Centre Armrest Storage: front centre armrest with storage

Leather Upholstery: vinyl front seat upholstery

Headliner Material: full cloth headliner

Floor Covering: full vinyl/rubber floor covering

Shift Knob Trim: urethane shift knob Interior Accents: chrome interior accents

### Standard Engine:

Engine 385-hp, 6.2-liter V-8 (regular gas)

### Standard Transmission:

Transmission 6-speed automatic w/ OD and auto-manual