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**ST. LUCIE COUNTY, FLORIDA**

**SCHEDULE OF PROPERTY NO. 1 TO  
MASTER EQUIPMENT LEASE/PURCHASE AGREEMENT**

**CLOSING DATE: NOVEMBER 25, 2014**

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Prepared by:



**Art Bookbinders of America**  
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**CLOSING DOCUMENT INDEX**

**ST. LUCIE COUNTY, FLORIDA  
Schedule of Property No. 1 to  
Master Equipment Lease/Purchase Agreement  
with Banc of America Public Capital Corp., as Lessor**

<b><u>DOCUMENT</u></b>	<b><u>Responsible Party</u></b>
1. Master Equipment Lease/Purchase Agreement dated November 25, 2014, between Banc of America Public Capital Corp., as Lessor (the "Lessor"), and St. Lucie County, Florida, as Lessee (the "Lessee")	NG
2. Schedule of Property No. 1 dated November 25, 2014, and Rental Payment Schedule attached thereto	F&L
3. Escrow Agreement dated as of November 25, 2014, among the Lessor, the Lessee and Deutsche Bank Trust Company Americas, as Escrow Agent	F&L
4. IRS Form 8038-G	NG
5. Florida Division of Bond Finance Forms BF-2003/2004	NG
6. Tax Certificate	NG
7. Truth-In-Bonding Statement	F&L
8. Advance Notice of Sale	NG
9. Authorization and Incumbency Certificate	NG
10. Evidence of Insurance	County/NG
11. Certified Copy of the Resolution of the City dated November 18, 2014	County/NG
12. Opinion of Counsel to Lessee	County Attorney/ NG
13. Opinion of Bond Counsel	NG

County = St. Lucie County, Florida

NG = Nabors Giblin & Nickerson, Bond Counsel

F&L = Foley & Lardner LLP, Lessor's Counsel

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**MASTER EQUIPMENT LEASE/PURCHASE AGREEMENT**

**by and between**

**BANC OF AMERICA PUBLIC CAPITAL CORP  
("Lessor")**

**and**

**ST. LUCIE COUNTY, FLORIDA,  
("Lessee")**

**Dated as of: November 25, 2014**

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## **MASTER EQUIPMENT LEASE/PURCHASE AGREEMENT**

This **MASTER EQUIPMENT LEASE/PURCHASE AGREEMENT** (this "Agreement") dated as of November 25, 2014, and entered into between BANC OF AMERICA PUBLIC CAPITAL CORP, a Kansas corporation ("Lessor"), and ST. LUCIE COUNTY, FLORIDA, a political subdivision existing under the laws of the State of Florida ("Lessee").

### **WITNESSETH:**

**WHEREAS**, Lessee desires to lease, purchase and acquire from Lessor certain Equipment described in each Schedule (as each such term is defined herein), subject to the terms and conditions of and for the purposes set forth in each Lease; and

**WHEREAS**, the relationship between the parties shall be a continuing one and items of equipment and other personal property may be financed pursuant to one or more Leases entered into from time to time in accordance with this Agreement by execution and delivery of additional Schedules by the parties hereto, subject to the terms and conditions provided herein; and

**WHEREAS**, Lessee is authorized under the constitution and laws of the State to enter into this Agreement and each Schedule for the purposes set forth herein and therein;

**NOW, THEREFORE**, for good and valuable consideration, receipt of which is hereby acknowledged, and in consideration of the premises hereinafter contained, the parties hereby agree as follows:

### **ARTICLE I**

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

*"Acquisition Amount"* means, with respect to each Lease, the amount specified in the related Schedule and represented by Lessee to be sufficient, together with other funds (if any) that are legally available for the purpose, to acquire and install the Equipment listed in such Lease.

*"Acquisition Period"* means, with respect to each Lease for which an Escrow Fund is established, that period identified in the related Schedule during which the Lease Proceeds attributable to such Lease may be expended on Equipment Costs pursuant to the related Escrow Agreement.

*"Act"* means, collectively, Chapter 125, Florida Statutes, the Constitution of the State, and other applicable provisions of law.

*"Agreement"* means this Master Equipment Lease/Purchase Agreement, including the exhibits hereto, together with any amendments and modifications to the Agreement pursuant to Section 13.04.

*"Code"* means the Internal Revenue Code of 1986, as amended. Each reference to a Section of the Code in this Agreement and a Lease shall be deemed to include the United States Treasury Regulations proposed or in effect thereunder.

*"Commencement Date"* means, for each Lease, the date when Lessee's obligation to pay rent commences under such Lease, which date shall be the earlier of (a) the date on which the Equipment listed in such Lease is accepted by Lessee in the manner described in Section 5.01, and (b) the date on which sufficient moneys to acquire and install the Equipment listed in such Lease are deposited for that purpose in an Escrow Fund.

*"Contract Rate"* means, with respect to each Lease, the rate identified as such in the related Schedule.

*"Equipment"* means, with respect to each Lease, the property listed in the related Schedule and all replacements, repairs, restorations, modifications and improvements thereof or thereto made pursuant to Section 8.01 or Article V. Whenever reference is made in this Agreement to Equipment listed in a Lease, such reference shall be deemed to include all such replacements, repairs, restorations, modifications and improvements of or to such Equipment.

*"Equipment Costs"* means, with respect to each Lease, the total cost of the Equipment listed in the related Schedule, including related soft costs such as freight, installation and taxes and other capitalizable costs, legal fees, financing costs and other costs necessary to vest full, clear legal title to the Equipment in Lessee, and other costs incurred in connection with the financing provided by the lease-purchase of the Equipment as provided in the related Lease; *provided* that (a) any such soft costs on a cumulative basis shall not exceed a percentage approved by Lessor of the total cost of the Equipment subject to such Lease and (b) in no event shall capitalizable delivery costs, installation charges, taxes and similar capitalizable soft costs relating to such Equipment be included without Lessor's prior consent.

*"Escrow Agreement"* means, with respect to each Lease for which an Escrow Fund is established, an Escrow Agreement in form and substance acceptable to and executed by Lessee, Lessor and the Escrow Agent, pursuant to which an Escrow Fund is established and administered.

*"Escrow Agent"* means, with respect to each Lease for which an Escrow Fund is established, the Escrow Agent identified in the related Escrow Agreement, and its successors and assigns.

*"Escrow Fund"* means, with respect to any Lease, the fund established and held by the Escrow Agent pursuant to the related Escrow Agreement.

*"Event of Default"* means an Event of Default described in Section 12.01.

*"Event of Non-appropriation"* means, with respect to a Lease, the failure of Lessee's governing body to appropriate or otherwise make available funds to pay Rental Payments under such Lease following the Original Term or then current Renewal Term sufficient for the continued performance of such Lease by Lessee.

*"Lease"* means a Schedule and the terms and provisions of this Agreement which are incorporated by reference into such Schedule. Each Schedule with the incorporated terms of this Agreement shall constitute a separate and independent Lease.

*"Lease Proceeds"* means, with respect to each Lease for which an Escrow Fund is established, the total amount of money to be paid by Lessor to the Escrow Agent for deposit and application in accordance with such Lease and the related Escrow Agreement.

*"Lease Term"* means, with respect to each Lease, the Original Term and all Renewal Terms provided in the related Schedule, and with respect to this Agreement, the period from the date hereof until this Agreement is terminated in accordance with Section 13.08.

*"Lessee"* means the entity referred to as Lessee in the first paragraph of this Agreement.

*"Lessor"* means (a) the entity referred to as Lessor in the first paragraph of this Agreement or (b) any assignee or transferee of any right, title or interest of Lessor in and to the Equipment under a Lease or any Lease (including Rental Payments and other amounts due thereunder) and any related Escrow Fund pursuant to Section 11.01, but does not include any entity solely by reason of that entity retaining or assuming any obligation of Lessor to perform under a Lease.

*"Material Adverse Change"* means (a) any change in Lessee's creditworthiness that could have a material adverse effect on (i) the financial condition or operations of Lessee, or (ii) Lessee's ability to perform its obligations under this Agreement or any Lease or (b) a downgrade in Lessee's external general obligation bond debt rating from the date of this Agreement of two or more subgrades by either Moody's Investors Service, Inc, or Standard & Poor's Ratings Group or any equivalent successor credit rating agency, or any downgrade by either such agency that would cause Lessee's credit rating to be below investment grade, or, if any such rating agency no longer publishes such ratings at the date of determination, any other nationally recognized statistical rating organization that is selected by Lessee for purposes of such long-term general obligation bond ratings and long-term general fund related bond ratings.

*"Original Term"* means, with respect to each Lease, the period from the Commencement Date identified in the related Schedule until the end of the fiscal year of Lessee in effect at such Commencement Date.

*"Payment Schedule"* means, with respect to each Lease, the Rental Payment Schedule attached to and made a part of the related Schedule and substantially in the form of *Exhibit B* attached to this Agreement.

*"Prepayment Price"* means, with respect to each Lease, the amount that Lessee shall pay to Lessor to prepay its obligations under such Lease as provided in Section 10.01 hereof.

*"Renewal Terms"* means, with respect to each Lease, the consecutive renewal terms of such Lease as specified in the related Schedule, the first of which commences immediately after the end of the Original Term and each having a duration of one year and a term coextensive with each successive Lessee's fiscal year; *provided* that the final such renewal term shall commence on the first day of the last fiscal year and end on the first business day after the last scheduled Rental Payment Date.

*"Rental Payment Date"* means, with respect to each Lease, each date on which Lessee is required to make a Rental Payment under such Lease as specified in the related Payment Schedule.

*"Rental Payments"* means, with respect to each Lease, the basic rental payments payable by Lessee on the Rental Payment Dates and in the amounts as specified in the related Payment Schedule, consisting of a principal component and an interest component, and in all cases sufficient to repay the principal component under such Lease and interest thereon at the applicable Contract Rate (or Taxable Rate if then in effect).

*"Schedule"* means each separately numbered Schedule of Property, substantially in the form of *Exhibit A* hereto, together with the related Payment Schedule and any Riders attached to such Schedule of Property.

*"State"* means the State of Florida.

*"Taxable Rate"* means, with respect to each Lease, the rate identified as such in the related Schedule.

*"Vendor"* means the manufacturer or supplier of the Equipment listed in a Schedule or any other person as well as the agents or dealers of the manufacturer, installer or supplier with whom Lessor arranged Lessee's acquisition, installation and financing of the Equipment pursuant to the applicable Lease.

## ARTICLE II

***Section 2.01. Representations and Covenants of Lessee.*** Lessee represents, covenants and warrants for the benefit of Lessor on the date hereof and as of the Commencement Date of each Lease as follows:

(a) Lessee is a political subdivision of the State within the meaning of Section 103(c) of the Code, duly organized and existing under the constitution and laws of the State, with full power and authority to enter into this Agreement, each Lease, each Escrow Agreement and the transactions contemplated hereby and thereby and to perform all of its obligations hereunder and under each Lease and each Escrow Agreement.

(b) Lessee has duly authorized the execution and delivery of this Agreement and each Lease and related Escrow Agreement by proper action of its governing body at a meeting duly called, regularly convened and attended throughout by the requisite quorum of the members thereof, or by other appropriate official approval, and all requirements have been met and procedures have occurred in order to ensure the validity and enforceability of this Agreement and each Lease and related Escrow Agreement.

(c) No event or condition that constitutes, or with the giving of notice or the lapse of time or both would constitute, an Event of Default exists at the date hereof. No Event of Non-appropriation has occurred or is threatened with respect to any Lease.

(d) Lessee will do or cause to be done all things necessary to preserve and keep in full force and effect its existence as a political subdivision within the meaning of Section 103(c) of the Code.

(e) Lessee has complied and will comply with such open meeting laws and public bidding requirements as may be applicable to this Agreement and each Lease and the acquisition and installation by Lessee of the Equipment as provided in each Lease.

(f) During the Lease Term under each Lease, the Equipment will be used by Lessee only for the purpose of performing essential governmental or proprietary functions of Lessee consistent with the permissible scope of Lessee's authority. Lessee does not intend to sell or otherwise dispose of the Equipment or any interest therein prior to the last Rental Payment (including all Renewal Terms) scheduled to be paid under the related Lease.

(g) Lessee has kept, and throughout the Lease Term of each Lease shall keep, its books and records in accordance with accounting principles generally accepted in the United States of America applicable to governmental entities, and the standards contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and practices consistently applied, and shall deliver to Lessor (i) annual audited financial statements (including (1) a balance sheet, (2) statement of revenues, expenses and changes in fund balances for budget and actual, (3) statement of cash flows, and (4) footnotes, schedules and attachments to the financial statements) within 270 days after the end of its fiscal year, (ii) such other financial statements and information as Lessor may reasonably request, and (iii) upon Lessor's request, its annual budget for any prior or current fiscal year or for the following fiscal year when approved but not later than 30 days prior to the end of its current fiscal year. The financial statements described in subsection (g)(i) shall be accompanied by an unqualified opinion of Lessee's auditor. Credit information relating to Lessee may be disseminated among Lessor and any of its affiliates and any of their respective successors and assigns.

(h) Lessee has an immediate need for the Equipment listed on each Schedule and expects to make immediate use of the Equipment listed on each Schedule. Lessee's need for the Equipment is not temporary and Lessee does not expect the need for any item of the Equipment to diminish during the related Lease Term.

(i) The payment of the Rental Payments or any portion thereof is not (under the terms of any Lease or any underlying arrangement) directly or indirectly (x) secured by any interest in property used or to be used in any activity carried on by any person other than a state or local governmental unit or payments in respect of such property; or (y) on a present value basis, derived from payments (whether or not to Lessee) in respect of property, or borrowed money, used or to be used in any activity carried on by any person other than a state or local governmental unit. The Equipment will not be used, directly or indirectly, in any activity carried on by any person other than a state or local governmental unit. No portion of the Acquisition Amount relating to any Lease will be used, directly or indirectly, to make or finance loans to any person other than Lessee. Lessee has not entered into any management or other service contract with respect to the use and operation of the Equipment.

(j) There is no pending litigation, tax claim, proceeding or dispute that may materially adversely affect Lessee's financial condition or impairs its ability to perform its obligations under this Agreement, any Lease or any Escrow Agreement. Lessee will, at its expense, maintain its legal existence and do any further act and, to the extent permitted by law, execute, acknowledge, deliver, file, register and record any further documents Lessor may reasonably request in order to protect Lessor's rights and benefits under each Lease and related Escrow Agreement.

(k) No lease, rental agreement, lease-purchase agreement, payment agreement or contract for purchase to which Lessee has been a party at any time has been terminated by Lessee as a result of insufficient funds being appropriated in any fiscal year. No event has occurred which would constitute an event of default under any debt, revenue bond or obligation which Lessee has issued during the past ten (10) years.

(l) Lessee has complied and will comply with Section 218.38, Florida Statutes, with respect to each Lease.

(m) The interest rate for the interest portion of the Rental Payments on the first date that interest begins to accrue with respect to each Lease, does not exceed a rate of interest permitted by Section 215.84, Florida Statutes.

***Section 2.02. Representations and Covenants of Lessor.***

(a) Lessor represents, covenants and warrants for the benefit of Lessee on the date hereof and as of the Commencement Date of each Lease that it has and will comply with Section 218.385(2) and Section 218.385(3), Florida Statutes, with respect to each Lease.

(b) Lessor has duly authorized the execution and delivery of this Agreement and all requirements have been met and procedures have occurred in order to ensure the validity and enforceability of this Agreement and each Lease.

(c) There are no actions, suits or proceedings pending or threatened against or affecting Lessor in any court or before any governmental commission, board or authority, which, if adversely determined will have a material adverse affect on the ability of Lessor to perform its obligations under this Agreement or any Lease.

### ARTICLE III

***Section 3.01. Lease of Equipment.*** Subject to the terms and conditions of this Agreement, Lessor agrees to provide the funds specified in each Lease to be provided by it for Lessee to acquire the Equipment described in the related Schedule. Upon the execution and delivery of each Lease, Lessor leases, sells and transfers to Lessee, and Lessee acquires, purchases and leases from Lessor, the Equipment as set forth in such Lease and in accordance with the terms thereof. The Lease Term for each Lease may be continued, solely at the option of Lessee, at the end of the Original Term or any Renewal Term for the next succeeding Renewal Term up to the maximum Lease Term set forth in such Lease. At the end of the Original Term and at the end of each Renewal Term until the maximum Lease Term has been completed, Lessee shall be deemed to have exercised its option to continue each Lease for the next Renewal Term unless Lessee shall have terminated such Lease pursuant to Section 3.03 or Section 10.01. The terms and conditions during any Renewal Term shall be the same as the terms and conditions during the Original Term, except that the Rental Payments shall be as provided in the applicable Lease. Each Schedule signed and delivered by Lessor and Lessee pursuant to this Agreement shall constitute a separate and independent lease and installment purchase of the Equipment therein described.

***Section 3.02. Continuation of Lease Term.*** Lessee intends, subject to Section 3.03, to continue the Lease Term of each Lease through the Original Term and all Renewal Terms and to pay the Rental Payments thereunder. Lessee affirms that sufficient funds are legally available for the current fiscal year, and Lessee reasonably believes that an amount sufficient to make all Rental Payments during the entire Lease Term of each Lease can be obtained from legally available funds of Lessee. Lessee further intends to do all things lawfully within its power to obtain and maintain funds sufficient and available to discharge its obligation to make Rental Payments due under each Lease, including making provision for such payments to the extent necessary in each budget or appropriation request submitted and adopted in accordance with applicable provisions of law.

***Section 3.03. Nonappropriation.*** Lessee is obligated only to pay such Rental Payments under each Lease as may lawfully be made during Lessee's then current fiscal year from legally available funds budgeted and appropriated for that purpose. Should Lessee fail to budget, appropriate or otherwise make available funds to pay Rental Payments under any Lease following the then current Original Term or Renewal Term, such Lease or Leases shall be deemed terminated at the end of the then current Original Term or Renewal Term thereunder. Lessee agrees to deliver notice to Lessor of such termination promptly after any decision to non-appropriate is made, but failure to give such notice shall not extend the term beyond such Original Term or Renewal Term. If any Lease is terminated in accordance with this Section, Lessee agrees to cease use of the Equipment thereunder and peaceably remove and deliver to Lessor, at Lessee's sole expense (from legally available funds), such Equipment at the

location(s) to be specified by Lessor; *provided*, that Lessee shall pay month-to-month rent at the Contract Rate (or the Taxable Rate if then in effect) set forth in the affected Lease for each month or part thereof that Lessee fails to return the Equipment thereunder pursuant to this Section 3.03 or prepay all of the obligations under such Lease pursuant to Section 10.01 hereof. A non-appropriation of funds by the Lessee shall in no event constitute an "Event of Default" under Section 12.01 hereof.

***Section 3.04. Conditions to Lessor's Performance.*** (a) As a prerequisite to the performance by Lessor of any of its obligations pursuant to any Lease, Lessee shall deliver to Lessor, in form and substance satisfactory to Lessor, the following:

- (i) A fully completed Schedule, executed by Lessee;
- (ii) If an Escrow Fund is to be established with respect to such Lease, an Escrow Agreement substantially in the form set forth in *Exhibit I* hereto, executed by Lessee and the Escrow Agent;
- (iii) A Certificate completed and executed by the Clerk or other comparable officer of Lessee, in substantially the form attached hereto as *Exhibit C-1*;
- (iv) A copy, certified as full, true and correct by the Clerk or other comparable officer of Lessee, of a resolution, ordinance or other official action of Lessee's governing body, in substantially the form attached hereto as *Exhibit C-2*, authorizing the execution and delivery of this Agreement and each Lease and related Escrow Agreement entered into pursuant hereto and performance by Lessee of its obligations under each Lease and related Escrow Agreement entered into pursuant hereto;
- (v) An opinion of counsel to Lessee, in substantially the form attached hereto as *Exhibit D*, respecting this Agreement and each Lease and Escrow Agreement entered into pursuant hereto;
- (vi) Evidence of insurance as required by Section 7.02 hereof;
- (vii) All documents, including financing statements, affidavits, notices and similar instruments, which Lessor deems necessary or appropriate at that time pursuant to Section 6.02;
- (viii) If Lessee has designated the Lease then being entered into as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code, a certificate in substantially the form attached hereto as *Exhibit G* executed by an authorized official of Lessee;
- (ix) A copy of the Form 8038-G/GC with respect to the Lease then being entered into, fully completed and executed by Lessee;



(x) In the event that Lessee is to be reimbursed for expenditures that it has paid more than sixty days prior to the Commencement Date for the Lease then being entered into, evidence of the adoption of a reimbursement resolution or other official action covering the reimbursement of from tax exempt proceeds of expenditures incurred not more than 60 days prior to the date of such resolution;

(xi) If any items of Equipment are motor vehicles, properly completed certificates of title or certificates of origin (or applications therefor) for such vehicles;

(xii) A waiver or waivers of interest in the Equipment from any other party having an interest in the real estate on which the Equipment will be located and/or landlord of the real estate on which the Equipment will be located;

(xiii) Original invoices (and proofs of payment of such invoices, if Lessee seeks reimbursement) and bills of sale (if title to Equipment has passed to Lessee), to the extent required by Section 5.01(b);

(xiv) Wire instructions for payments to be made to Vendors and Form W-9 from each such Vendor; and

(xv) Such other items, if any, as are set forth in the related Schedule or are reasonably required by Lessor.

(b) In addition to satisfaction of the conditions set forth in subsection (a) of this Section 3.04, the performance by Lessor of any of its obligations pursuant to any Lease and the related Escrow Agreement shall be subject to: (i) no Material Adverse Change shall have occurred since the dated date of this Agreement, (ii) no Event of Default shall have occurred and then be continuing under any Lease then in effect, (iii) no Event of Non-appropriation under any Lease then in effect shall be threatened and (iv) no Lease shall have been terminated as the result of the occurrence of an Event of Default or an Event of Non-appropriation.

(c) Subject to satisfaction of the foregoing, (i) Lessor will pay the Acquisition Amount for Equipment described in a Schedule to the Vendor or reimburse Lessee for its prior expenditures with respect to such Equipment (subject to satisfaction of Section 3.04(a)(x) hereof), upon receipt of the documents described in Sections 5.01(a) and (b); or (ii) if an Escrow Fund is being established with respect to the related Lease, Lessor will deposit the Lease Proceeds for Equipment described in the applicable Schedule with the Escrow Agent as provided in the related Escrow Agreement.

(d) This Agreement is not a commitment by Lessor or Lessee to enter into any Lease not currently in existence, and nothing in this Agreement shall be construed to impose any obligation upon Lessor or Lessee to enter into any proposed Lease, it being understood that whether Lessor or Lessee enters into any proposed Lease shall be a decision solely within their respective discretion.

(e) Lessee will cooperate with Lessor in Lessor's review of any proposed Lease. Without limiting the foregoing, Lessee will provide Lessor with any documentation or information Lessor may request in connection with Lessor's review of any proposed Lease. Such documentation may include, without limitation, documentation concerning the Equipment and its contemplated use and location and documentation or information concerning the financial status of Lessee and other matters related to Lessee.

(f) In the event of any conflict in terms between a Schedule and this Agreement, the terms of the Schedule shall control in the interpretation of the Lease created thereby.

**Section 3.05. Substitution.** Lessee reserves the right to substitute Equipment of the same quantity and general type with the approximate equal value, utility and remaining useful life as the Equipment so replaced. So long as the Lease related to such Equipment is in effect, such Substitution is subject to Lessor's prior written consent, which consent shall not be unreasonably withheld, and shall be reflected in an amendment to the appropriate Schedule.

## ARTICLE IV

**Section 4.01. Rental Payments.** Subject to Section 3.03, Lessee shall promptly pay Rental Payments, in lawful money of the United States of America, to Lessor on the Rental Payment Dates and in such amounts as provided in each Lease. Lessee shall pay Lessor a charge on any Rental Payment not paid on the date such payment is due at a rate equal to the Contract Rate (or the Taxable Rate if then in effect) *plus* 5% per annum or the maximum amount permitted by law, whichever is less, from such date until paid. Lessee shall not permit the federal government to guarantee any Rental Payments under any Lease. Rental Payments consist of principal and interest components as more fully detailed on the Schedule for each Lease, the interest on the principal component of which begins to accrue as of the Commencement Date for each such Lease.

**Section 4.02. Interest and Principal Components.** A portion of each Rental Payment is paid as, and represents payment of, interest, and the balance of each Rental Payment is paid as, and represents payment of, principal. Each Lease shall set forth the principal and interest components of each Rental Payment payable thereunder during the applicable Lease Term.

**Section 4.03. Rental Payments to Constitute a Current Expense of Lessee.** Lessor and Lessee understand and intend that the obligation of Lessee to pay Rental Payments under each Lease shall constitute a current expense of Lessee payable solely from its general fund or other funds that are legally available for that purpose and shall not in any way be construed to be a debt of Lessee in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness by Lessee, nor shall anything contained in this Agreement or in any Lease constitute a pledge of the general tax revenues, funds or moneys of Lessee. THE RENTAL PAYMENTS ARE TO BE MADE ONLY FROM LESSEE'S LEGALLY AVAILABLE REVENUES APPROPRIATED ON AN ANNUAL BASIS, AND NEITHER LESSEE, THE STATE NOR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF SHALL BE OBLIGATED TO PAY ANY SUMS DUE UNDER A LEASE FORM THE COMPELLED LEVY OF AD VALOREM OR OTHER TAXES EXCEPT FROM THOSE

LEGALLY AVAILABLE REVENUES APPROPRIATED BY LESSEE ON AN ANNUAL BASIS, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF LESSEE, THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF ARE PLEDGED FOR PAYMENT OF SUCH SUMS DUE UNDER A LEASE.

***Section 4.04. Rental Payments to be Unconditional.*** Except as provided in Section 3.03, the obligations of Lessee to make Rental Payments and to perform and observe the other covenants and agreements contained in each Lease shall be absolute and unconditional in all events without abatement, diminution, deduction, set-off or defense, for any reason, including without limitation any failure of the Equipment, any defects, malfunctions, breakdowns or infirmities in the Equipment, disputes with the Vendor of any Equipment or Lessor, any accident, condemnation or unforeseen circumstances or failure of any Vendor to deliver any Equipment or otherwise perform any of its obligations.

***Section 4.05 Tax Covenants.*** Lessee agrees that it will not take any action that would cause the interest component of Rental Payments to be or to become ineligible for the exclusion from gross income of the owner or owners thereof for federal income tax purposes, nor will it omit to take or cause to be taken, in a timely manner, any action, which omission would cause the interest component of Rental Payments to be or to become ineligible for the exclusion from gross income of the owner or owners thereof for federal income tax purposes. In connection with the foregoing, Lessee hereby agrees that (a) so long as any Rental Payments under a Lease remain unpaid, moneys on deposit in the Escrow Fund under any Escrow Agreement related to such Lease shall not be used in a manner that will cause such Lease to be classified as an "arbitrage bond" within the meaning of Section 148(a) of the Code; and (b) Lessee shall rebate, from funds legally available for the purpose, an amount equal to excess earnings on the Escrow Fund under any Escrow Agreement to the federal government if required by, and in accordance with, Section 148(f) of the Code, and make the determinations and maintain the records required by the Code.

***Section 4.06. Event of Taxability.*** Upon the occurrence of an Event of Taxability with respect to a Lease, the interest component of Rental Payments under such Lease and any charge on Rental Payments or other amounts payable based on the Contract Rate shall have accrued and be payable at the Taxable Rate applicable to such Lease retroactive to the date as of which the interest component is determined by the Internal Revenue Service to be includible in the gross income of the owner or owners thereof for federal income tax purposes, and Lessee will pay such additional amount as will result in the owner receiving the interest component at the Taxable Rate identified in the related Lease.

For purposes of this Section, "*Event of Taxability*" means the circumstance of the interest component of any Rental Payment paid or payable pursuant to a Lease becoming includible for federal income tax purposes in an owner's gross income as a consequence of any act, omission or event whatsoever, including but not limited to the matters described in the immediately succeeding sentence, and regardless of whether the same was within or beyond the control of Lessee. An Event of Taxability shall be presumed to have occurred upon (a) the receipt by Lessor or Lessee of an original or a copy of an Internal Revenue Service Technical Advice Memorandum or Statutory Notice of Deficiency or other written correspondence which legally

holds that the interest component of any Rental Payment under such Lease is includable in the gross income of the owner thereof; (b) the issuance of any public or private ruling of the Internal Revenue Service that the interest component of any Rental Payment under such Lease is includable in the gross income of the owner thereof; or (c) receipt by Lessor or Lessee of a written opinion of a nationally recognized firm of attorneys experienced in matters pertaining to the tax-exempt status of interest on obligations issued by states and their political subdivisions, selected by Lessor and acceptable to Lessee, to the effect that the interest component of any Rental Payment under a Lease has become includable in the gross income of the owner thereof for federal income tax purposes. For all purposes of this definition, an Event of Taxability shall be deemed to occur on the date as of which the interest component of any Rental Payment is deemed includable in the gross income of the owner thereof for federal income tax purposes.

***Section 4.07. Mandatory Prepayment.*** If Lease Proceeds are deposited into an Escrow Fund, any funds not applied to Equipment Costs and remaining in such Escrow Fund on the earlier of (a) the expiration of the applicable Acquisition Period and (b) the date on which Lessee delivers to the Escrow Agent the executed Disbursement Request to effect the final disbursement to pay (or reimburse) Equipment Costs from such Escrow Fund shall be applied by Lessor on each successive Rental Payment Date thereafter to pay all or a portion of the Rental Payment due and owing in the succeeding twelve (12) months and any remaining amounts shall be applied by Lessor as prepayment to the unpaid principal balance of Rental Payments owing under the related Lease in the inverse order of the Rental Payment Dates.

## ARTICLE V

***Section 5.01. Acquisition, Delivery Installation and Acceptance of Equipment.*** (a) With respect to each Lease, Lessee shall order the Equipment to be acquired and financed thereunder, cause the Equipment to be delivered and installed at the location specified in such Lease and pay any and all delivery and installation costs and other Equipment Costs in connection therewith. When the Equipment listed in a Lease has been delivered and installed, Lessee shall promptly accept such Equipment and evidence said acceptance by executing and delivering to Lessor a Final Acceptance Certificate in the form attached hereto as *Exhibit E*; *provided, however*, that if an Escrow Fund has been established with respect to such Lease as provided in Section 3.04 hereof, Lessee shall deliver Disbursement Requests to the Escrow Agent pursuant to the related Escrow Agreement for the purpose of effecting disbursements from the Escrow Fund to pay (or reimburse) Equipment Costs for the Equipment acquired and pursuant to such Lease.

(b) Lessee shall deliver to Lessor, or to an Escrow Agent if an Escrow Fund has been established with respect to the related Lease, original invoices (and proof of payment of such invoices if Lessee seeks reimbursement for prior expenditures) and bills of sale (if title to such Equipment has passed to Lessee) relating to each item of Equipment accepted by Lessee. With respect to Equipment not purchased through an Escrow Fund, Lessor shall, upon receipt of the Final Acceptance Certificate from Lessee, prepare a Schedule of Property and Rental Payment Schedule in the forms attached hereto as *Exhibits A* and *B*, respectively. Lessee shall execute and deliver to Lessor such Schedule of Property and Rental Payment Schedule as a Schedule pursuant to Section 3.04(a)(i) within 5 business days of receipt, subject to satisfaction of the conditions set forth in Section 3.04.

**Section 5.02. Quiet Enjoyment of Equipment.** So long as Lessee is not in default under the related Lease, neither Lessor nor any entity claiming by, through or under Lessor, shall interfere with Lessee's quiet use and enjoyment of the Equipment during the Lease Term under such Lease.

**Section 5.03. Location; Inspection.** Once installed, no item of the Equipment will be moved or relocated from the location (or the base location with respect to motor vehicles) specified for it in the related Lease without Lessor's prior written consent, which consent shall not be unreasonably withheld. Upon giving of reasonable notice to Lessee, Lessor shall have the right at all reasonable times during regular business hours to enter into and upon the property where the Equipment is located for the purpose of inspecting the Equipment.

**Section 5.04. Use and Maintenance of the Equipment.** Lessee will not install, use, operate or maintain the Equipment (or cause the Equipment to be installed, used, operated or maintained) improperly, carelessly, in violation of any applicable law or in a manner contrary to that contemplated by the related Lease. Lessee shall provide all permits and licenses, if any, necessary for the installation and operation of the Equipment. In addition, Lessee agrees to comply in all respects with all applicable laws, regulations and rulings of any legislative, executive, administrative or judicial body, including without limitation, anti-money laundering laws and regulations; *provided* that Lessee may contest in good faith the validity or application of any such law, regulation or ruling in any reasonable manner that does not, in the opinion of Lessor, adversely affect the interest of Lessor in and to the Equipment or its interest or rights under the related Lease.

Lessee agrees that it will maintain, preserve and keep the Equipment in good repair and working order, in a condition comparable to that recommended by the manufacturer. Lessor shall have no responsibility to maintain, repair or make improvements or additions to the Equipment. In all cases, Lessee agrees to pay any costs necessary for the manufacturer to re-certify the Equipment as eligible for manufacturer's maintenance upon the return of the Equipment to Lessor as provided for herein.

Lessee shall not alter any item of Equipment or install any accessory, equipment or device on an item of Equipment if that would impair any applicable warranty, the originally intended function or the value of that Equipment. All repairs, parts, accessories, equipment and devices furnished, affixed to or installed on any Equipment, excluding temporary replacements, shall thereupon become subject to the Lease.

## ARTICLE VI

**Section 6.01. Title to the Equipment.** During the Lease Term under each Lease, and so long as Lessee is not in default under Article XII hereof, all right, title and interest in and to each item of the Equipment under the related Lease shall be vested in Lessee immediately upon its acceptance of each item of Equipment, subject to the terms and conditions of the applicable Lease. Lessee shall at all times protect and defend, at its own cost and expense, its title in and to the Equipment from and against all claims, liens and legal processes of its creditors, and keep all Equipment free and clear of all such claims, liens and processes. Upon the occurrence of an

Event of Default under a Lease or upon termination of a Lease pursuant to Section 3.03 hereof, unless Lessee has elected not to return the Equipment and to prepay all of its obligations under the related Lease pursuant to Section 10.01(a), full and unencumbered legal title to the Equipment shall, be conveyed by Lessee to Lessor within 10 days of such occurrence or termination and upon such conveyance, Lessee shall have no further interest therein (except to the extent provided in Section 12.02(b) and Section 12.04). In addition, upon the occurrence of such an Event of Default or such termination, Lessee shall execute and deliver to Lessor such documents as Lessor may request to evidence the conveyance of such legal title to Lessor and the termination of Lessee's interest therein, and upon request by Lessor shall deliver possession of the Equipment to Lessor in accordance with Section 3.03 or 12.02, as applicable. Upon payment of all amounts due and owing under a Lease in accordance with Section 10.01 (including upon payment of all Rental Payments and other amounts payable under such Lease), Lessor's rights relating to the Equipment under such Lease shall terminate.

***Section 6.02. Lessor's Interest in the Equipment.*** Lessor shall only have the remedies described in Section 12.02 and shall not have a general foreclosure right that entitles Lessor to a deficiency judgment or to retain Lessee's equity in the Equipment, if any.

***Section 6.03. Personal Property; No Encumbrances.*** Lessee agrees that the Equipment is deemed to be and will remain personal property and will not be deemed to be affixed to or a part of the real estate on which it may be situated, notwithstanding that the Equipment or any part thereof may be or hereafter become in any manner physically affixed or attached to real estate or any building thereon. Lessee shall not create, incur, assume or permit to exist any pledge, lien, charge or other encumbrance of any nature whatsoever on any of the real estate where the Equipment under a Lease is or will be located or enter into any agreement to sell or assign or enter into any sale/leaseback arrangement of such real estate without the prior written consent of Lessor; *provided*, that if Lessor is furnished with a waiver of interest in the Equipment under such Lease acceptable to Lessor in its discretion from any party taking an interest in any such real estate prior to such interest taking effect, such consent shall not be unreasonably withheld.

## ARTICLE VII

***Section 7.01. Liens, Taxes, Other Governmental Charges and Utility Charges.*** Lessee shall keep the Equipment under each Lease free of all levies, liens, and encumbrances except those created by such Lease. The parties to this Agreement contemplate that the Equipment under each Lease will be used for a governmental or proprietary purpose of Lessee and that the Equipment will therefore be exempt from all property taxes. If the use, possession or acquisition of any Equipment is nevertheless determined to be subject to taxation, Lessee shall pay when due all taxes and governmental charges lawfully assessed or levied against or with respect to such Equipment. Lessee shall pay all utility and other charges incurred in the use and maintenance of the Equipment. Lessee shall pay such taxes or charges as the same may become due; *provided* that, with respect to any such taxes or charges that may lawfully be paid in installments over a period of years, Lessee shall be obligated to pay only such installments as accrue during the Lease Term under the affected Lease. During the Lease Term under each Lease, Lessor will not claim ownership of the Equipment thereunder for the purposes of any tax credits, benefits or

deductions with respect to such Equipment. In the event that the installation of any component of any item of Equipment could be deemed to require a payment and performance bond under Section 255.05, Florida Statutes, or be deemed subject to the mechanic's lien provision of Chapter 713, Florida Statutes, or any successor statute to each, as they may be amended from time to time, Lessee shall require such bonds, post such notices and do all other things provided for under such laws in order to the Equipment free of and exempt from all liens.

**Section 7.02. Insurance.** Lessee shall, during the Lease Term under each Lease, maintain or cause to be maintained (a) casualty insurance naming Lessor and its assigns as loss payee and insuring the Equipment against loss or damage by fire and all other risks covered by the standard extended coverage endorsement then in use in the State, and any other risks reasonably required by Lessor, in an amount at least equal to the greater of (i) the then applicable Prepayment Price under such Lease or (ii) the replacement cost of the Equipment under such Lease; (b) liability insurance naming Lessor and its assigns as additional insured that protects Lessor from liability with limits of at least \$5,000,000 for bodily injury and property damage coverage, or such other minimum coverage amount as may be agreed upon between Lessor and Lessee in connection with the execution and delivery of a Lease, in all events under clauses (a) and (b) issued in form and amount satisfactory to Lessor and by an insurance company that is authorized to do business in the State and having a financial strength rating by A.M. Best Company of "A-" or better; and (c) worker's compensation coverage as required by the laws of the State. Notwithstanding the foregoing, Lessee may self-insure against the risks described in clauses (a) and/or (b) through a government pooling arrangement, self-funded loss reserves, risk retention program or other self-insurance program, in each case with Lessor's prior written consent (which Lessor may grant, withhold or deny in its sole discretion) and provided that Lessee has delivered to Lessor such information as Lessor may request with respect to the adequacy of such self-insurance to cover the risks proposed to be self-insured and otherwise in form and substance acceptable to Lessor. In the event Lessee is permitted, at Lessor's sole discretion, to self-insure as provided in this Section, Lessee shall provide to Lessor a self-insurance letter in substantially the form attached hereto as *Exhibit F*. Lessee shall furnish to Lessor evidence of such insurance or self-insurance coverage throughout the Lease Term under each Lease. Lessee shall not cancel or modify such insurance or self-insurance coverage in any way that would affect the interests of Lessor without first giving written notice thereof to Lessor at least 30 days in advance of such cancellation or modification.

**Section 7.03. Risk of Loss.** Whether or not covered by insurance or self-insurance, Lessee hereby assumes all risk of loss of, or damage to and liability related to injury or damage to any persons or property arising from the Equipment under any Lease from any cause whatsoever, and no such loss of or damage to or liability arising from the Equipment under any Lease shall relieve Lessee of the obligation to make the Rental Payments or to perform any other obligation under any Lease. Whether or not covered by insurance or self-insurance, Lessee hereby agrees to reimburse Lessor (to the fullest extent permitted by applicable law, but only from legally available funds) for any and all liabilities, obligations, losses, costs, claims, taxes or damages suffered or incurred by Lessor, regardless of the cause thereof and all expenses incurred in connection therewith (including, without limitation, reasonable counsel fees and expenses, and penalties connected therewith imposed on interest received) arising out of or as a result of (a) entering into of this Agreement or any Lease or any of the transactions contemplated hereby

or thereby, (b) the ordering, acquisition, ownership, use, operation, condition, purchase, delivery, acceptance, rejection, storage or return of any item of the Equipment under any Lease, (c) any accident in connection with the operation, use, condition, possession, storage or return of any item of the Equipment under any Lease resulting in damage to property or injury to or death to any person, and/or (d) the breach of any covenant of Lessee under or in connection with this Agreement or any Lease or any material misrepresentation provided by Lessee under or in connection with this Agreement or any Lease. The provisions of this paragraph shall continue in full force and effect notwithstanding the full payment of all obligations under any or all Leases or the termination of the Lease Term under any or all Leases for any reason.

**Section 7.04.Advances.** In the event Lessee shall fail to keep the Equipment in good repair and working order or shall fail to maintain any insurance required by Section 7.02 hereof, Lessor may, but shall be under no obligation to, maintain and repair the Equipment or obtain and maintain any such insurance coverages, as the case may be, and pay the cost thereof. All amounts so advanced by Lessor shall constitute additional rent for the then current Original Term or Renewal Term under the affected Lease, and Lessee covenants and agrees to pay such amounts so advanced by Lessor with interest thereon from the due date until paid at a rate equal to the Contract Rate (or the Taxable Rate if then in effect) *plus* 5% per annum or the maximum amount permitted by law, whichever is less.

## ARTICLE VIII

**Section 8.01.Damage, Destruction and Condemnation.** If, prior to the termination of the Lease Term under the related Lease, (a) the Equipment or any portion thereof is destroyed, in whole or in part, or is damaged by fire or other casualty or (b) title to, or the temporary use of, the Equipment or any part thereof shall be taken under the exercise or threat of the power of eminent domain by any governmental body or by any person, firm or corporation acting pursuant to governmental authority, (i) Lessee and Lessor will cause the Net Proceeds of any insurance claim or condemnation award or sale under threat of condemnation to be applied to the prompt replacement, repair, restoration, modification or improvement of the Equipment or such part thereof and any balance of the Net Proceeds remaining after such work has been completed shall be paid to Lessee or (ii) Lessee shall exercise its option to prepay the obligations under the affected Lease in accordance with Section 10.01(b).

If Lessee elects to replace any item of the Equipment (the "*Replaced Equipment*") pursuant to this Section, the replacement equipment (the "*Replacement Equipment*") shall be of new or of a quality type, utility and condition at least as good as the Replaced Equipment and shall be of equal or greater value than the Replaced Equipment. Lessee shall represent, warrant and covenant to Lessor that each item of Replacement Equipment is free and clear of all claims, liens, and encumbrances, excepting only those liens created by or through Lessor, and shall provide to Lessor any and all documents as Lessor may reasonably request in connection with the replacement. Lessor and Lessee hereby acknowledge and agree that any Replacement Equipment acquired pursuant to this paragraph shall constitute "Equipment" for purposes of this Agreement and the related Lease. Lessee shall use its best efforts to complete the documentation of Replacement Equipment on or before the next Rental Payment Date after receipt of the Net



Proceeds, or be required to exercise its option to prepay the obligations under the related Lease with respect to the damaged equipment in accordance with Section 10.01(b).

For purposes of this Article, the term "*Net Proceeds*" shall mean the amount remaining from the gross proceeds of any insurance claim or condemnation award or sale under threat of condemnation after deducting all expenses, including attorneys' fees, incurred in the collection thereof.

***Section 8.02. Insufficiency of Net Proceeds.*** If the Net Proceeds are insufficient to pay in full the cost of any repair, restoration, modification or improvement referred to in Section 8.01, Lessee shall either (a) complete such replacement, repair, restoration, modification or improvement and pay any costs thereof in excess of the amount of the Net Proceeds, or (b) pay or cause to be paid to Lessor the amount of the then applicable Prepayment Price under the related Lease, and, upon such payment, the applicable Lease Term shall terminate and Lessor's rights in the Equipment shall terminate as provided in Section 6.01 hereof. The amount of the Net Proceeds, if any, remaining after completing such repair, restoration, modification or improvement or after paying such Prepayment Price shall be retained by Lessee. If Lessee shall make any payments pursuant to this Section, Lessee shall not be entitled to any reimbursement therefor from Lessor nor shall Lessee be entitled to any diminution of the amounts payable under Article IV.

## ARTICLE IX

***Section 9.01. Disclaimer of Warranties.*** Lessor makes no warranty or representation, either express or implied, as to the value, design, condition, merchantability or fitness for particular purpose or fitness for use of any of the Equipment, or any other warranty or representation, express or implied, with respect thereto and, as to Lessor, Lessee's acquisition of the Equipment under each Lease shall be on an "as is" basis. In no event shall Lessor be liable for any incidental, indirect, special or consequential damage in connection with or arising out of this Agreement, any Lease, any Equipment or the existence, furnishing, functioning or Lessee's use of any item, product or service provided for in this Agreement or any Lease.

***Section 9.02. Vendor's Warranties.*** Lessor hereby irrevocably appoints Lessee its agent and attorney-in-fact during the Lease Term under each Lease, so long as Lessee shall not be in default under such Lease, to assert from time to time whatever claims and rights (including without limitation warranties) relating to the Equipment that Lessor may have against a Vendor. Lessee's sole remedy for the breach of such warranty, indemnification or representation shall be against the applicable Vendors of the Equipment and not against Lessor. Any such matter shall not have any effect whatsoever on the rights and obligations of Lessor with respect to any Lease, including the right to receive full and timely Rental Payments and other payments under each Lease. Lessee expressly acknowledges that Lessor makes, and has made, no representations or warranties whatsoever as to the existence or the availability of such warranties relating to the Equipment.

## ARTICLE X

**Section 10.01. Prepayment Option.** Lessee shall have the option to prepay all, but not less than all, its obligations under a Lease, at the following times and upon the following terms:

(a) From and after the date specified (if any) in the applicable Schedule (the "*Prepayment Option Commencement Date*"), on the Rental Payment Dates specified in the related Payment Schedule, upon not less than 30 days' prior written notice, and upon payment in full of the Rental Payments then due and all other amounts then owing under the related Lease *plus* the then applicable Prepayment Price, which may include a prepayment premium on the unpaid balance as set forth in such Payment Schedule; or

(b) In the event of substantial damage to or destruction or condemnation of substantially all of the Equipment listed in a Lease, on the day specified in Lessee's notice to Lessor of its exercise of the prepayment option (which shall be the earlier of the next Rental Payment Date or 60 days after the casualty event) upon payment in full to Lessor of the sum of (i) any Rental Payment then due under such Lease *plus* (ii) the then applicable Outstanding Balance *plus* (iii) all other amounts then owing hereunder or in the event such prepayment occurs on a date other than a Rental Payment date, the sum of (x) the Outstanding Balance relating to the Rental Payment immediately prior to the date of such prepayment *plus* (y) accrued interest on the Outstanding Balance relating to the Rental Payment immediately prior to the date of such prepayment *plus* (z) all other amounts then owing hereunder; or

(c) Upon the expiration of the Lease Term under a Lease, upon payment in full of all Rental Payments then due and all other amounts then owing under such Lease to Lessor.

After payment of the applicable Prepayment Price and all other amounts owing under a Lease, Lessor's rights relating to the Equipment under such Lease will be terminated.

## ARTICLE XI

**Section 11.01. Assignment by Lessor.** (a) Lessor's right, title and interest in and to Rental Payments and any other amounts payable by Lessee under any and all of the Leases and the Escrow Agreement relating to any Lease, and all proceeds therefrom, may be assigned and reassigned by Lessor at any time, in whole or in part, to one or more assignees or subassignees without the necessity of obtaining the consent of Lessee; *provided*, that any such assignment, transfer or conveyance (i) shall be made only to investors each of whom Lessor reasonably believes is a "*qualified institutional buyer*" as defined in Rule 144A(a)(1) promulgated under the Securities Act of 1933, as amended, or an "*accredited investor*" as defined in Section 501(a)(1), (2), (3) or (7) of Regulation D promulgated under the Securities Act of 1933, as amended, and in either case is purchasing a Lease (or any interest therein) for its own account with no present intention to resell or distribute such Lease (or interest therein), subject to each investor's right at any time to dispose of the related Lease or any interest therein as it determines to be in its best interests, (ii) shall not result in more than 35 owners of Lessor's rights and interests under a

Lease or the creation of any interest in a Lease in an aggregate principal component that is less than the lesser of \$100,000 or the then aggregate unpaid principal component of such Lease and (iii) shall not require Lessee to make Rental Payments, send notices or otherwise deal with respect to matters arising under a Lease with or to more than one Lease Servicer (as such term is defined below), and Lessee shall not be responsible for compliance with any State or Federal Securities laws associated therewith; and any trust agreement, participation agreement or custodial agreement under which multiple ownership interests in a Lease are created shall provide the method by which the owners of such interests shall establish the rights and duties of a single entity, trustee, owner, servicer or other fiduciary or agent acting on behalf of all of the assignees (herein referred to as the "*Lease Servicer*") to act on their behalf with respect to the rights and interests of Lessor under the related Lease and Escrow Agreement, including with respect to the exercise of rights and remedies of Lessor on behalf of such owners upon the occurrence of an Event of Default or an Event of Non-appropriation under the related Lease. Lessor and Lessee hereby acknowledge and agree that the restrictions and limitations on transfer as provided in this Section 11.01 shall apply to the first and subsequent assignees and sub-assignees of any of Lessor's right, title and interest in, to and under a Lease (or any interest therein).

(b) Unless to an affiliate controlling, controlled by or under common control with Lessor, no assignment, transfer or conveyance permitted by this Section 11.01 shall be effective as against Lessee until Lessee shall have received a written notice of assignment that discloses the name and address of each such assignee; *provided*, that if such assignment is made to a bank or trust company as trustee or paying agent for owners of certificates of participation, participation interests, trust certificates or partnership interests with respect to the Rental Payments payable under a Lease, it shall thereafter be sufficient that Lessee receives notice of the name and address of the bank, trust company or other entity that acts as the Lease Servicer for such Lease. Notices of assignment provided pursuant to this Section 11.01(b) shall contain a confirmation of compliance with the transfer requirements imposed by Section 11.01(a) hereof. During the Lease Term under each Lease, Lessee shall keep, or cause to be kept, a complete and accurate record of all such assignments in form necessary to comply with Section 149 of the Code. Lessee shall retain all such notices as a register of all assignees and shall make all payments to the assignee or assignees or Lease Servicer last designated in such register. Lessee shall not have the right to and shall not assert against any assignee any claim, counterclaim or other right Lessee may have against Lessor or a Vendor. Assignments in part may include, without limitation, assignment of all of Lessor's rights to the Equipment listed in a particular Lease, all rights in, to and under the Lease related to such Equipment and all rights in, to and under the Escrow Agreement; provided, in the case of any partial assignment of this Lease, Lessee shall only be required to make Rental Payments to Lessor. The option granted in this Section may be separately exercised from time to time with respect to the Equipment listed in each Lease, but such option does not permit the assignment of less than all of Lessor's interests in the Equipment listed in a single Lease.

(c) If Lessor notifies Lessee of its intent to assign a Lease, Lessee agrees that it shall execute and deliver to Lessor a Notice and Acknowledgement of Assignment with respect to such Lease, substantially in the form of *Exhibit H* attached to this Agreement, within five (5) business days after its receipt of such request.

***Section 11.02. Assignment and Subleasing by Lessee.*** None of Lessee's right, title and interest in, to and under any Lease or any portion of the Equipment, any Escrow Agreement or the Escrow Fund relating thereto may be assigned, encumbered or subleased by Lessee for any reason, and any purported assignment, encumbrance or sublease without Lessor's prior written consent shall be null and void.

## ARTICLE XII

***Section 12.01. Events of Default Defined.*** Any of the following events shall constitute an "Event of Default" under a Lease:

(a) Failure by Lessee to (i) pay any Rental Payment or other payment required to be paid under any Lease within 10 days after the date when due as specified therein or (ii) maintain insurance as required under such Lease (including Section 7.02 incorporated therein);

(b) Failure by Lessee to observe and perform any covenant, condition or agreement contained in this Agreement or such Lease on its part to be observed or performed, other than as referred to in subparagraph (a) above, for a period of 30 days after written notice specifying such failure and requesting that it be remedied is given to Lessee by Lessor, unless Lessor shall agree in writing to an extension of such time prior to its expiration; *provided* that, if the failure stated in the notice cannot be corrected within the applicable period, Lessor will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by Lessee within the applicable period and diligently pursued until the default is corrected;

(c) Any statement, representation or warranty made by Lessee in or pursuant to any Lease or its execution, delivery or performance shall prove to have been false, incorrect, misleading or breached in any material respect on the date when made;

(d) Any default occurs under any other agreement for borrowing money, lease financing of property or otherwise receiving credit under which Lessee is an obligor, if such default (i) arises under any other agreement for borrowing money, lease financing of property or provision of credit provided by Lessor or any affiliate of Lessor (including, without limitation, the occurrence of any event of default under any other Lease), or (ii) arises under any obligation under which there is outstanding, owing or committed an aggregate amount in excess of \$100,000;

(e) Lessee shall (i) apply for or consent to the appointment of a receiver, trustee, custodian or liquidator of Lessee, or of all or a substantial part of the assets of Lessee, (ii) be unable, fail or admit in writing its inability generally to pay its debts as they become due, (iii) make a general assignment for the benefit of creditors, or (iv) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors or taking advantage of any insolvency law or any answer admitting the material allegations of a petition filed against Lessee in any bankruptcy, reorganization or insolvency proceeding; or

(f) An order, judgment or decree shall be entered by any court of competent jurisdiction, approving a petition or appointing a receiver, trustee, custodian or liquidator for Lessee or of all or a substantial part of the assets of Lessee, in each case without its application, approval or consent, and such order, judgment or decree shall continue unstayed and in effect for any period of 30 consecutive days.

***Section 12.02. Remedies on Default.*** Whenever any Event of Default exists under a Lease, Lessor shall have the right, at its sole option without any further demand or notice, to take one or any combination of the following remedial steps:

(a) By written notice to Lessee, Lessor may declare all Rental Payments payable by Lessee pursuant to such Lease and other amounts payable by Lessee under such Lease to the end of the then current Original Term or Renewal Term to be due;

(b) With or without terminating the Lease Term under such Lease, Lessor may request that Lessee at Lessee's expense promptly return any or all of such Equipment to the possession of Lessor at such place within the United States as Lessor shall specify. In such event, Lessor shall use its best efforts to sell or lease such Equipment or, for the account of Lessee, sublease such Equipment. If Lessee returns the Equipment and Lessor sells, leases or otherwise disposes of any or all of the Equipment, Lessor shall apply the proceeds of such sale, lease or other disposition as described in Section 12.04. Lessee shall not be liable for any deficiency after sale, lease or other disposition of the Equipment. If Lessee elects not to return the Equipment, Lessor is entitled to payment of unpaid Rental Payments through the date of Lessor's request to return the Equipment plus the then applicable Prepayment Price, as set forth in the applicable Schedule for such Equipment. The exercise of any such remedies respecting any such Event of Default shall not relieve Lessee of any other liabilities under any other Lease or the Equipment listed therein;

(c) Lessor may terminate the Escrow Agreement relating to such Lease and apply any proceeds in the Escrow Fund thereunder to the Rental Payments due under such Lease; and

(d) Subject to the next sentence, Lessor may take whatever action at law or in equity may appear necessary or desirable to enforce its rights under such Lease or the Escrow Agreement. The parties to this Agreement acknowledge that: (i) this Agreement is not intended to create a mortgage of or a security interest in the Equipment as proscribed by Nohrr v. Brevard County Educational Facilities Authority, 247 So. 2d 304 (Fla. 1971), and (ii) Lessor may not exercise any foreclosure-type remedies if an Event of Default occurs, State v. Brevard County, 539 So. 2d 461 (Fla. 1989), notwithstanding any provisions to the contrary in this Agreement.

***Section 12.03. No Remedy Exclusive.*** No remedy herein conferred upon or reserved to Lessor is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under a Lease now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any

such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle Lessor to exercise any remedy reserved to it in this Article it shall not be necessary to give any notice other than such notice as may be required in this Article.

***Section 12.04. Application of Moneys.*** Any net proceeds from the exercise of any remedy under this Agreement, including the application specified in Section 12.02(b)(ii) (after deducting all expenses of Lessor in exercising such remedies including without limitation all expenses of taking possession, storing, reconditioning and selling or leasing Equipment and all brokerage, auctioneer's or attorney's fees), shall be applied as follows:

(a) If such remedy is exercised solely with respect to a single Lease, Equipment listed in such Lease or rights thereunder, then to amounts due pursuant to such Lease and other amounts related to such Lease or such Equipment.

(b) If such remedy is exercised with respect to more than one Lease, Equipment listed in more than one Lease or rights under more than one Lease, then to amounts due pursuant to such Leases pro rata.

### ARTICLE XIII

***Section 13.01. Notices.*** All notices, certificates or other communications under any Lease shall be sufficiently given and shall be deemed given when delivered or mailed by registered mail, postage prepaid, or delivered by overnight courier, or sent by facsimile transmission (with electronic confirmation) to the parties hereto at the addresses immediately after the signatures to this Agreement (or at such other address as either party hereto shall designate in writing to the other for notices to such party) and to any assignee at its address as it appears on the registration books maintained by Lessee.

***Section 13.02. Binding Effect.*** Each Lease shall inure to the benefit of and shall be binding upon Lessor and Lessee and their respective successors and assigns.

***Section 13.03. Severability.*** In the event any provision of any Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision thereof.

***Section 13.04. Amendments, Changes and Modifications.*** This Agreement and each Lease may only be amended by Lessor and Lessee in writing.

***Section 13.05. Execution in Counterparts.*** This Agreement and each Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument, *provided* that only Counterpart No. 1 of each Lease (including the terms and provisions of this Agreement incorporated therein by reference) shall constitute chattel paper for purposes of the applicable Uniform Commercial Code.

***Section 13.06. Applicable Law.*** This Agreement and each Lease shall be governed by and construed in accordance with the laws of the State.

***Section 13.07. Captions.*** The captions or headings in this Agreement and in each Lease are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement or any Lease.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Lessor and Lessee have caused this Master Equipment Lease/Purchase Agreement to be executed in their names by their duly authorized representatives as of the date first above written.

LESSOR:

Banc of America Public Capital Corp  
555 California Street, 4th Floor  
San Francisco, California 94104  
Attention: Contract Administration  
Fax No.: (415) 765-7373

By:

Name:

Title:

*Bridgett Arnold*  
*Bridgett Arnold*  
*Authorized Agent*

LESSEE:

St. Lucie County, Florida  
2300 Virginia Avenue  
Fort Pierce, Florida 34982  
Attention: Clerk of Court  
Fax No.: (772) 462-1614

By:

Name:

Title:



**IN WITNESS WHEREOF**, Lessor and Lessee have caused this Master Equipment Lease/Purchase Agreement to be executed in their names by their duly authorized representatives as of the date first above written.

**LESSOR:**

Banc of America Public Capital Corp  
555 California Street, 4th Floor  
San Francisco, California 94104  
Attention: Contract Administration  
Fax No.: (415) 765-7373

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**LESSEE:**

St. Lucie County, Florida  
2300 Virginia Avenue  
Fort Pierce, Florida 34982  
Attention: Clerk of Court  
Fax No.: (772) 462-1614

By: Paula A. Lewis

Name: Paula A. Lewis

Title: Chair

## LIST OF EXHIBITS

Exhibit A	—	Form of Schedule of Property
Exhibit B	—	Form of Rental Payment Schedule
Exhibit C-1	—	Form of Incumbency and Authorization Certificate
Exhibit C-2	—	Form of Authorizing Resolution
Exhibit D	—	Form of Opinion of Lessee's Counsel
Exhibit E	—	Form of Final Acceptance Certificate
Exhibit F	—	Form of Self-Insurance Certificate
Exhibit G	—	Form of Bank Qualification Designation
Exhibit H	—	Form of Notice and Acknowledgement of Assignment
Exhibit I	—	Form of Escrow Agreement

## EXHIBIT A

### FORM OF SCHEDULE OF PROPERTY NO. \_\_\_\_\_

Re: Master Equipment Lease/Purchase Agreement, dated as of \_\_\_\_\_,  
between Banc of America Public Capital Corp, as Lessor, and St. Lucie  
County, Florida, as Lessee

1. *Defined Terms.* All terms used herein have the meanings ascribed to them in the above-referenced Master Equipment Lease/Purchase Agreement (the "*Agreement*").

2. *Equipment.* For purposes of the Lease created hereby, the following items of Equipment are hereby included under this Schedule together with all attachments, additions, accessions, parts, repairs, improvements, replacements and substitutions thereto as provided in the Agreement.

QUANTITY	DESCRIPTION	SERIAL NO.	MODEL NO.	LOCATION
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3. *Payment Schedule.*

(a) *Rental Payments; Commencement Date.* The Rental Payments shall be in such amounts and payable on such Rental Payment Dates as set forth in the Rental Payment Schedule attached to this Schedule as *Exhibit B* and incorporated herein by this reference, subject to adjustment upon the occurrence of an Event of Taxability as provided in Section 4.06 of the Agreement. Lessee's obligation to pay Rental Payments under the Lease created hereby shall commence on the earlier of (i) the date on which the Equipment listed in this Schedule is accepted by Lessee in the manner described in Section 5.01 of the Agreement, as evidenced by the Final Acceptance Certificate executed by Lessee and substantially in the form of *Exhibit E* attached to the Agreement, and (ii) the date on which sufficient moneys to acquire and install the Equipment listed in this Schedule are deposited for that purpose with an Escrow Agent pursuant to Section 3.04(c) of the Agreement (the earlier of such two dates being herein referred to as the "*Commencement Date*").

(b) *Prepayment Price Schedule.* The Prepayment Price on each Rental Payment Date shall be the amount set forth for such Rental Payment Date in the "Prepayment Price" column of the Rental Payment Schedule attached to this Schedule. The Prepayment Price is in addition to all Rental Payments then due under this Schedule (including the Rental Payment shown on the same line in the Rental Payment Schedule).

4. *Representations, Warranties and Covenants.* Lessee hereby represents, warrants and covenants that its representations, warranties and covenants set forth in the Agreement (particularly Section 2.01 thereof) are true and correct as though made on the Commencement Date. Lessee further represents and warrants that (a) no Material Adverse Change has occurred since the dated date of the Agreement; (b) no Event of Default has occurred and is continuing under any Lease currently in effect; (c) no Event of Non-appropriation under any Lease currently in effect is threatened; (d) no Lease has been terminated as the result of the occurrence of an Event of Default or an Event of Non-appropriation; (e) the governing body of Lessee has authorized the execution and delivery of the Agreement and the Leases pursuant to Resolution No. \_\_\_\_\_, approved on November 18, 2014; (f) the Equipment listed in this Schedule is essential to the functions of Lessee or to the services Lessee provides its citizens; (g) Lessee has an immediate need for, and expects to make immediate use of, substantially all such Equipment, which will be used by Lessee only for the purpose of performing one or more of Lessee's governmental or proprietary functions consistent with the permissible scope of its authority; and (h) Lessee expects and anticipates adequate funds to be available for all future payments or rent due after the current budgetary period.

5. *The Lease.* The terms and provisions of the Agreement (other than to the extent that they relate solely to other Schedules or Equipment listed on other Schedules) are hereby incorporated into this Schedule by reference and made a part hereof.

[OPTION: IF ESCROW AGREEMENT IS USED:

6. *Lease Proceeds.* The Lease Proceeds that Lessor shall pay to the Escrow Agent in connection with this Schedule is \$ \_\_\_\_\_, which \$ \_\_\_\_\_ is for deposit into the Escrow Fund. It is expected that by [six (6)] [twelve (12)] [eighteen (18)] months from the date of this Schedule No. \_\_\_\_\_, Lessee will have taken possession of all items of Equipment shown above and that the Lessee's final Disbursement Request pursuant to the Escrow Agreement will be signed by Lessee, approved by Lessor and delivered to the Escrow Agent on or before [six (6)] [twelve (12)] [eighteen (18)] months from the date of this Schedule.

OR IF VENDOR PAID DIRECTLY USE:

6. *Acquisition Amount.* The Acquisition Amount for the Equipment listed in this Schedule to be paid to the Vendor (or reimbursed to Lessee) is \$ \_\_\_\_\_.]

[OPTION: IF ESCROW AGREEMENT IS USED:

7. *Acquisition Period.* The Acquisition Period applicable to this Schedule shall end at the conclusion of the \_\_\_\_\_ month following the date hereof.]

[7][8]. *Lease Term.* The Lease Term shall consist of the Original Term and \_\_\_\_\_ consecutive Renewal Terms, with the final Renewal Term ending on \_\_\_\_\_, subject to earlier termination pursuant to the Agreement.

[8][9]. *Prepayment Option Commencement Date.* For purposes of Section 10.01 of the Agreement, the Prepayment Option Commencement Date is \_\_\_\_\_.

[9][10]. *Contract Rate; Taxable Rate.* The Contract Rate for this Schedule is \_\_\_\_\_% per annum. The Taxable Rate for this Schedule is \_\_\_\_\_% per annum.

[OPTION: IF MOTOR VEHICLES ARE BEING FINANCED:

[10][11]. *Registration.* Any Equipment that is a motor vehicle is to be registered and titled in the name of Lessee as registered owner.

Lessee shall be responsible for the correct titling of all Equipment leased hereunder. Lessee will cause the original Certificates of Title to be delivered to Lessor for retention in Lessor's files throughout the Lease Term of the Lease created hereby.

[OPTION: IF EQUIPMENT BEING FINANCED MAY CONSTITUTE FIXTURES:

[11][12]. Lessee hereby represents and warrants for the benefit of Lessor that Lessee is the fee owner of the real estate where the Equipment is and will be located and has good and marketable title thereto, and there exists no pledge, lien, charge or other encumbrance of any nature whatsoever on or with respect to such real estate.

Dated: \_\_\_\_\_

LESSOR:  
Banc of America Public Capital Corp  
555 California Street, 4th Floor  
San Francisco, California 94104  
Attention: Contract Administration

LESSEE:  
St. Lucie County, Florida  
2300 Virginia Avenue  
Fort Pierce, Florida 34982  
Attention: Clerk of Court

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Counterpart No. \_\_\_\_\_ of \_\_\_\_\_ manually executed and serially numbered counterparts. To the extent that the Lease created hereby constitutes chattel paper (as defined in the applicable Uniform Commercial Code), no security or ownership interest herein may be created through the transfer or possession of any Counterpart other than Counterpart No. 1.

## **EXHIBIT B**

### **FORM OF RENTAL PAYMENT SCHEDULE**

<b>RENTAL PAYMENT DATE</b>	<b>RENTAL PAYMENT AMOUNT</b>	<b>INTEREST PORTION</b>	<b>PRINCIPAL PORTION</b>	<b>OUTSTANDING BALANCE</b>	<b>PREPAYMENT PRICE [INCLUDING PREPAYMENT PREMIUM]</b>
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## EXHIBIT C-1

### FORM OF INCUMBENCY AND AUTHORIZATION CERTIFICATE

The undersigned, as duly elected and acting Clerk of the Circuit Court, ex officio Clerk of the Board of County Commissioners of St. Lucie County, Florida (the "Lessee") certifies as follows:

A. The following listed persons are duly elected or appointed and acting officials of Lessee (the "*Officials*") in the capacity set forth opposite their respective names below and that the facsimile signatures are true and correct as of the date hereof; and

B. The Officials are duly authorized, on behalf of Lessee, to negotiate, execute and deliver the Master Equipment Lease/Purchase Agreement dated as of \_\_\_\_\_ (the "*Agreement*") and separate Schedules relating thereto from time to time as provided in the Agreement (collectively, the "*Schedules*"), each between Lessee and Banc of America Public Capital Corp ("Lessor"), the Escrow Fund and Account Control Agreement dated as of \_\_\_\_\_ among Lessor, Lessee and \_\_\_\_\_ as Escrow Agent, and all documents related thereto and delivered in connection therewith (collectively, the "*Operative Agreements*"), and the Operative Agreements are binding and authorized agreements of Lessee, enforceable in all respects in accordance with their terms.

NAME OF OFFICIAL	TITLE	SIGNATURE
_____	_____	_____
_____	_____	_____
_____	_____	_____

Dated: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

(The signer of this Certificate cannot be listed above as authorized to execute the Operative Agreements.)

## EXHIBIT C-2

### FORM OF AUTHORIZING RESOLUTION

A RESOLUTION OF THE GOVERNING BODY OF \_\_\_\_\_,  
AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER  
EQUIPMENT LEASE/PURCHASE AGREEMENT WITH BANC OF  
AMERICA PUBLIC CAPITAL CORP, AS LESSOR, AND SEPARATE  
SCHEDULES THERETO FOR THE ACQUISITION, PURCHASE, FINANCING  
AND LEASING OF CERTAIN EQUIPMENT WITHIN THE TERMS HEREIN  
PROVIDED; AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER  
DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND  
AUTHORIZING ALL OTHER ACTIONS NECESSARY TO THE  
CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS  
RESOLUTION.

WHEREAS, \_\_\_\_\_ (the "*Lessee*"), a [city] [county] [school district]  
[special district] [body corporate and politic] duly organized and existing under the laws of the  
State/Commonwealth of \_\_\_\_\_, is authorized by the laws of the State/Commonwealth of  
\_\_\_\_\_ to purchase, acquire and lease personal property (tangible and intangible) for the  
benefit of the Lessee and its inhabitants and to enter into contracts with respect thereto; and

WHEREAS, the governing body of the Lessee (the "*Board*") has determined that a need  
exists for the acquisition, purchase and financing of certain property consisting of  
\_\_\_\_\_ [insert general description, such as public works equipment, office  
equipment, public safety vehicles, communications] (collectively, the "*Equipment*") on the terms  
herein provided; and

WHEREAS, in order to acquire such Equipment, the Lessee proposes to enter into that  
certain Master Equipment Lease/Purchase Agreement (the "*Agreement*") with Banc of America  
Public Capital Corp (or one of its affiliates), as lessor (the "*Lessor*"), substantially in the  
proposed form presented to the Board at this meeting, and separate Schedules thereto  
substantially in the form attached to the Agreement; and

WHEREAS, the Board deems it for the benefit of the Lessee and for the efficient and  
effective administration thereof to enter into the Agreement and separate Schedules relating  
thereto from time to time as provided in the Agreement for the purchase, acquisition, financing  
and leasing of the Equipment to be therein described on the terms and conditions therein and  
herein provided;

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED by the governing body of the  
Lessee as follows:



*Section 1. Findings and Determinations.* It is hereby found and determined that the terms of the Agreement (including the form of Schedule of Property and the form of Rental Payment Schedule, both attached thereto), in the form presented to the Board at this meeting, are in the best interests of the Lessee for the acquisition, purchase, financing and leasing of the Equipment.

*Section 2. Approval of Documents.* The form, terms and provisions of the Agreement (including the form of Schedule of Property and the form of Rental Payment Schedule, both attached thereto) are hereby approved in substantially the forms presented at this meeting, with such insertions, omissions and changes as shall be approved by \_\_\_\_\_ [insert title of officials] of the Lessee (the "*Authorized Officials*") executing the same, the execution of such documents being conclusive evidence of such approval. The Authorized Officials are each hereby authorized and directed to sign and deliver on behalf of the Lessee the Agreement, each Schedule thereto under which a separate Lease (as defined in the Agreement) is created, each Rental Payment Schedule attached thereto and any related exhibits attached thereto if and when required; *provided, however*, that, without further authorization from the governing body of the Lessee, (a) the aggregate principal component of Rental Payments under all Leases entered into pursuant to the Agreement shall not exceed \$ \_\_\_\_\_; (b) the maximum term under any Lease entered into pursuant to the Agreement shall not exceed [seven] years; and (c) the maximum interest rate used to determine the interest component of Rental Payments under each Lease shall not exceed the lesser of the maximum rate permitted by law or [ten percent (10%)] per annum. The Authorized Officials may sign and deliver Leases to the Lessor on behalf of the Lessee pursuant to the Agreement on such terms and conditions as they shall determine are in the best interests of the Lessee up to the maximum aggregate principal component, maximum term and maximum interest rate provided above. The foregoing authorization shall remain in effect for a period of [two] years from the date hereof during which the Authorized Officials are authorized to sign and deliver Leases pursuant to the Agreement on the terms and conditions herein provided and to be provided in each such Lease.

*Section 3. Other Actions Authorized.* The officers and employees of the Lessee shall take all action necessary or reasonably required by the parties to the Agreement to carry out, give effect to and consummate the transactions contemplated thereby (including the execution and delivery of Final Acceptance Certificates, Escrow Agreements and any tax certificate and agreement, as contemplated in the Agreement) and to take all action necessary in conformity therewith, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the Agreement and each Lease.

*Section 4. No General Liability.* Nothing contained in this Resolution, the Agreement, any Lease, any Escrow Agreement nor any other instrument shall be construed with respect to the Lessee as incurring a pecuniary liability or charge upon the general credit of the Lessee or against its taxing power, nor shall the breach of any agreement contained in this Resolution, the Agreement, any Lease, any Escrow Agreement or any other instrument or document executed in connection therewith impose any pecuniary liability upon the Lessee or any charge upon its general credit or against its taxing power, except to the extent that the Rental Payments payable under each Lease entered into pursuant to the Agreement are limited obligations of the Lessee, subject to annual appropriation, as provided in the Agreement.

*Section 5. Appointment of Authorized Lessee Representatives.* The \_\_\_\_\_ and \_\_\_\_\_ of the Lessee are each hereby designated to act as authorized representatives of the Lessee for purposes of each Lease and the related Escrow Agreement until such time as the governing body of the Lessee shall designate any other or different authorized representative for purposes of the Agreement and any Lease or Escrow Agreement.

*Section 6. Severability.* If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

*Section 7. Effective Date.* This Resolution shall be effective immediately upon its approval and adoption.

The undersigned, a duly elected or appointed and acting \_\_\_\_\_ [Secretary] [City Clerk] [County Clerk] of the Lessee identified in the above Resolution No. \_\_\_\_ (the "*Resolution*"), hereby certifies that the Resolution is a full, true and correct copy of such Resolution as adopted by the governing body of the Lessee on \_\_\_\_\_, 20\_\_\_\_. The Resolution is in full force and effect on the date hereof and has not been amended, modified or otherwise changed by the governing body of the Lessee since the date of adoption of the Resolution.

DATED this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## EXHIBIT D

### FORM OF OPINION OF LESSEE'S COUNSEL

(to be typed on letterhead of counsel)

Banc of America Public Capital Corp  
555 California Street, 4th Floor  
San Francisco, California 94104

Re: Schedule of Property No. \_\_\_\_\_, dated \_\_\_\_\_, to Master Equipment Lease/Purchase Agreement, dated as of \_\_\_\_\_, between Banc of America Public Capital Corp, as Lessor, and St. Lucie County, Florida, as Lessee

Ladies and Gentlemen:

As legal counsel to St. Lucie County, Florida ("*Lessee*"), I have examined (a) an executed counterpart of that certain Master Equipment Lease/Purchase Agreement, dated as of \_\_\_\_\_ (the "*Agreement*") and Exhibits thereto, between Banc of America Public Capital Corp, as lessor ("*Lessor*"), and Lessee; (b) an executed counterpart of Schedule of Property No. \_\_\_\_\_, dated \_\_\_\_\_, between Lessor and Lessee, which incorporates by reference the terms and provisions of the Agreement (such Schedule together with such incorporated terms and provisions are herein referred to collectively as the "*Original Schedule*"), has attached the Rental Payment Schedule with respect thereto (the "*Original Rental Payment Schedule*") executed by Lessee, and provides for the lease of certain property listed in the Original Schedule (the "*Equipment*"); (c) an executed counterpart of that certain Escrow Agreement dated as of \_\_\_\_\_ (the "*Escrow Agreement*"), among Lessor, Lessee and \_\_\_\_\_, as Escrow Agent; (d) a certified copy of the ordinances or resolutions of the governing body of Lessee which, among other things, authorize Lessee to execute the Agreement, the Original Schedule, the Original Rental Payment Schedule, the Escrow Agreement and all additional Schedules of Property and related rental payment schedules to be entered into pursuant to the Agreement (each of which is herein referred to as an "*Additional Schedule*") and to be executed and delivered by the same authorized officers on behalf of Lessee in substantially the same manner and in substantially the same form as the Original Schedule; and (e) such other opinions, documents and matters of law as I have deemed necessary in connection with the following opinions. The Original Schedule, including the terms and provisions of the Agreement incorporated therein by reference, and the related Original Rental Payment Schedule are herein collectively referred to as the "*Lease*." Any Additional Schedule, which incorporates by reference the terms and conditions of the Agreement, and the related rental payment schedule are herein collectively referred to as an "*Additional Lease*."

Based on the foregoing, I am of the following opinions:

1. Lessee is a political subdivision duly organized and existing under the laws of the State, and within the meaning of Section 103(c) of the Internal Revenue Code

of 1986, as amended (the "*Code*") and the obligations of Lessee under the Lease constitute, and under each Additional Lease will constitute, an obligation of Lessee within the meaning of Section 103(a) of the Code, notwithstanding Section 103(b) of the Code].

2. Lessee has the requisite power and authority to lease, purchase and acquire the Equipment and to execute and deliver the Lease, the Escrow Agreement and each Additional Lease and to perform its obligations under the Lease, the Escrow Agreement and each Additional Lease.

3. The Lease, the Escrow Agreement and each Additional Lease have been duly authorized and approved and have been or, with respect to each Additional Lease, will be, duly executed and delivered by and on behalf of Lessee. Assuming due authorization, execution and delivery thereof by Lessor, each of the Lease and the Escrow Agreement constitutes, and each Additional Lease will constitute, the legal, valid and binding obligation of Lessee, enforceable against Lessee in accordance with their respective terms, except to the extent limited by State and federal law affecting creditor's remedies and by bankruptcy, reorganization, moratorium or other laws of general application relating to or affecting the enforcement of creditors' rights.

4. The authorization, approval, execution and delivery of the Lease, the Escrow Agreement and the Additional Leases and all other proceedings of Lessee relating to the transactions contemplated thereby have been performed in accordance with all open meeting laws, public bidding laws and all other applicable state or federal laws.

5. There is no proceeding pending or threatened in any court or before any governmental authority or arbitration board or tribunal that, if adversely determined, would adversely affect the transactions contemplated by the Agreement, the Lease, the Escrow Agreement or any Additional Lease or the rights of Lessor or its assigns, as the case may be, in the Equipment under the Lease or any Additional Lease or other collateral thereunder.

[6. The portion of rentals designated as and constituting interest paid by Lessee and received by Lessor is excluded from Lessor's gross income for federal income tax purposes under Section 103 of the Code; and such interest is not a specific item of tax preference or other collateral for purposes of the federal individual or corporate alternative minimum taxes.]

All capitalized terms herein shall have the same meanings as in the Agreement, the Lease or the Escrow Agreement, unless otherwise provided herein. Lessor and its successors and assigns with respect to any Lease or Additional Lease, and any counsel rendering an opinion on the tax-exempt status of the interest components of the Rental Payments under the Lease or any Additional Lease, are entitled to rely on this opinion.

Printed Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Address: \_\_\_\_\_  
Telephone No.: \_\_\_\_\_

Signature: \_\_\_\_\_  
Dated: \_\_\_\_\_

## EXHIBIT E

### FORM OF FINAL ACCEPTANCE CERTIFICATE

Banc of America Public Capital Corp  
555 California Street, 4th Floor  
San Francisco, California 94104

Re: Schedule of Property No. \_\_\_\_\_, dated \_\_\_\_\_, to Master Equipment Lease/Purchase Agreement, dated as of \_\_\_\_\_, between Banc of America Public Capital Corp, as Lessor, and St. Lucie County, Florida, as Lessee

Ladies and Gentlemen:

In accordance with the Master Equipment Lease/Purchase Agreement described above (the "*Agreement*"), the undersigned Lessee hereby certifies and represents to, and agrees with, Lessor as follows:

1. All of the Equipment listed in the above-referenced Schedule of Property (the "*Schedule*") has been delivered, installed and accepted on the date hereof.
2. Lessee has conducted such inspection and/or testing of the Equipment listed in the Schedule as it deems necessary and appropriate and hereby acknowledges that it accepts the Equipment for all purposes.
3. Lessee is currently maintaining the insurance coverage required by Section 7.02 of the Agreement.
4. Lessee hereby reaffirms that the representations, warranties and covenants contained in the Agreement and incorporated into the Schedule by reference are true and correct as of the date hereof.
5. (a) No event or condition that constitutes, or with notice or lapse of time, or both, would constitute, an Event of Default exists at the date hereof under any Lease currently in effect; (b) no Material Adverse Change has occurred since the dated date of the Agreement; (c) no Event of Non-appropriation under any Lease currently in effect has been threatened; and (d) no Lease has been terminated as the result of the occurrence of an Event of Default or an Event of Non-appropriation.

Capitalized terms used, but not defined, in this Final Acceptance Certificate shall have the same meanings as when such terms are used in the Agreement.

Date: \_\_\_\_\_

LESSEE:

ST. LUCIE COUNTY, FLORIDA

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## EXHIBIT F

### FORM OF SELF-INSURANCE CERTIFICATE

Banc of America Public Capital Corp  
555 California Street, 4th Floor  
San Francisco, California 94104

Re: Schedule of Property No. \_\_\_\_\_, dated \_\_\_\_\_, to Master  
Equipment Lease/Purchase Agreement, dated as of \_\_\_\_\_,  
between Banc of America Public Capital Corp, as Lessor, and St.  
Lucie County, Florida, as Lessee

In connection with the above-referenced Schedule of Property (the "*Schedule*"), St. Lucie County, Florida (the "*Lessee*") hereby warrants and represents to Banc of America Public Capital Corp the following information. The terms capitalized herein but not defined herein shall have the meanings assigned to them in the Agreement incorporated in the Schedule by reference.

1. The Lessee is self-insured for damage or destruction to the Equipment listed in the Schedule (herein, the "*Equipment*"). The dollar amount limit for property damage to the Equipment under such self-insurance program is \$ \_\_\_\_\_. [The Lessee maintains an umbrella insurance policy for claims in excess of Lessee's self-insurance limits for property damage to the Equipment which policy has a dollar limit for property damage to the Equipment under such policy of \$ \_\_\_\_\_.]

2. The Lessee is self-insured for liability for injury or death of any person or damage or loss of property arising out of or relating to the condition or operation of the Equipment. The dollar limit for such liability claims under the Lessee's self-insurance program is \$ \_\_\_\_\_. [The Lessee maintains an umbrella insurance policy for claims in excess of Lessee's self-insurance limits for liability which policy has a dollar limit for liabilities for injury and death to persons as well as damage or loss of property arising out of or relating to the condition or operation of the Equipment in the amount of \$ \_\_\_\_\_.

[3]. The Lessee maintains a self-insurance fund. Monies in the self-insurance fund [are/are not] subject to annual appropriation. The total amount maintained in the self-insurance fund to cover Lessee's self-insurance liabilities is \$ \_\_\_\_\_. [Amounts paid from the Lessee's self-insurance fund are subject to a dollar per claim of \$ \_\_\_\_\_.]



[3]. The Lessee does not maintain a self-insurance fund. The Lessee obtains funds to pay claims for which it has self-insured from the following sources: \_\_\_\_\_. Amounts payable for claims from the such sources are limited as follows: \_\_\_\_\_.

4. Attached hereto are copies of certificates of insurance with respect to policies maintained by Lessee.

LESSEE:

ST. LUCIE COUNTY, FLORIDA

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## EXHIBIT G

### FORM OF BANK QUALIFICATION DESIGNATION

The undersigned, a duly authorized official of \_\_\_\_\_ (the "*Lessee*") certifies in connection with Schedule of Property No. \_\_\_\_\_, dated \_\_\_\_\_, which incorporates by reference the terms and provisions of that certain Master Equipment Lease/Purchase Agreement dated as of \_\_\_\_\_ (such Schedule of Property and incorporated terms and provisions are herein referred to as the "*Lease*"), each between Banc of America Public Capital Corp and Lessee, as follows:

1. The obligations evidenced by the Lease are not "private activity bonds" as defined in Section 141 of the Internal Revenue Code of 1986, as amended (the "*Code*");

2. The Lessee hereby designates the principal components of the Rental Payments payable under the Lease as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code;

3. The reasonably anticipated amount of tax-exempt obligations (other than private activity bonds, treating qualified 501(c)(3) bonds as not being private activity bonds) which will be issued by the Lessee (and all entities treated as one issuer with the Lessee, and all subordinate entities whose obligations are treated as issued by the Lessee) during the current calendar year will not exceed \$10,000,000; and

4. Not more than \$10,000,000 of obligations issued by the Lessee during the current calendar year have been designated for purposes of Section 265(b)(3) of the Code.

DATE: \_\_\_\_\_

LESSEE:

ST. LUCIE COUNTY, FLORIDA

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## EXHIBIT H

### FORM OF NOTICE AND ACKNOWLEDGEMENT OF ASSIGNMENT

Dated \_\_\_\_\_

BANC OF AMERICA PUBLIC CAPITAL CORP ("*Assignor*") hereby gives notice that, as of \_\_\_\_\_, 20\_\_, it has assigned and sold to \_\_\_\_\_ ("*Assignee*") all of Assignor's right, title and interest in, to and under Schedule of Property No. \_\_\_\_\_, dated \_\_\_\_\_ (including the Rental Payment Schedule attached thereto, the "*Schedule*"), which incorporates by reference the terms and provisions of that certain Master Equipment Lease/Purchase Agreement dated as of \_\_\_\_\_ (the "*Agreement*"), each between Assignor and St. Lucie County, Florida ("*Lessee*"), together with all exhibits, schedules, riders, addenda and attachments related thereto, and all certifications and other documents delivered in connection therewith, the Rental Payments and other amounts due under the Lease (as such term is hereinafter defined), all of Assignor's right, title and interest in the Equipment listed in the Schedule and all of Assignor's right, title and interest in, to and under the Escrow Agreement dated as of \_\_\_\_\_, 20\_\_ (the "*Escrow Agreement*"), among Lessee, Assignor and Deutsche Bank Trust Company Americas, as Escrow Agent, together with the Escrow Fund related thereto (collectively, the "*Assigned Property*").

For purposes of this Notice and Acknowledgment of Assignment (the "*Acknowledgment*"), "*Lease*" means collectively the Schedule and the terms and provisions of the Agreement incorporated therein by reference, together with all exhibits, schedules, riders, addenda and attachments related thereto, and all certifications and other documents delivered in connection therewith. The term "*Lease*" specifically excludes all other Schedules of Property entered into under the Agreement and rental payments other than with respect to the Schedule. Each capitalized term used but not defined herein has the meaning set forth in the Agreement.

1. Lessee hereby acknowledges the effect of the assignment of the Assigned Property and absolutely and unconditionally agrees to deliver to Assignee all Rental Payments and other amounts coming due under the Lease in accordance with the terms thereof on and after the date of this Acknowledgment.

2. Lessee hereby agrees that: (i) Assignee shall have all the rights of Lessor under the Lease and all related documents, including, but not limited to, the rights to issue or receive all notices and reports, to give all consents or agreements to modifications thereto, to receive title to the Equipment in accordance with the terms of the Lease, to declare a default and to exercise all rights and remedies thereunder in connection with the occurrence of an Event of Non-appropriation or an Event of Default; and (ii) except as provided in Section 3.03 of the Agreement, the obligations of Lessee to make Rental Payments and to perform and observe the other covenants and agreements contained in the Lease shall be absolute and unconditional in all events without abatement, diminution, deduction, set-off or defense.

3. Lessee agrees that, as of the date of this Acknowledgment, the following information about the Lease is true, accurate and complete:

Number of Rental Payments Remaining	_____
Amount of Each Rental Payment	\$ _____
Total Amount of Rents Remaining	\$ _____
Frequency of Rental Payments	_____
Next Rental Payment Due	_____
Funds Remaining in Escrow Fund	\$ _____

4. The Lease remains in full force and effect, has not been amended and no event of default (or event which with the passage of time or the giving of notice or both would constitute a default) or threatened non-appropriation has occurred thereunder.

5. Assignor hereby acknowledges the transfer restrictions imposed by Section 11.01 of the Agreement and confirms that the assignment to Assignee has been made in accordance with the provisions of that Section.

6. Any inquiries of Lessee related to the Lease and any requests for disbursements from the Escrow Fund, if applicable, and all Rental Payments and other amounts coming due pursuant to the Lease on and after the date of this Acknowledgment should be remitted to Assignee at the following address (or such other address as provided to Lessee in writing from time to time by Assignee):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

ACKNOWLEDGED AND AGREED:

LESSEE: ST. LUCIE COUNTY, FLORIDA  
[FOR EXHIBIT PURPOSES ONLY]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ASSIGNOR: BANC OF AMERICA PUBLIC CAPITAL CORP  
[FOR EXHIBIT PURPOSES ONLY]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT I**  
**FORM OF ESCROW AGREEMENT**

## ESCROW AGREEMENT

This Escrow Agreement (this "Agreement"), dated as of November 25, 2014, by and among Banc of America Public Capital Corp, a Kansas corporation (together with its successors and assigns, hereinafter referred to as "Lessor"), St. Lucie County, Florida, a political subdivision of the State of Florida (hereinafter referred to as "Lessee") and Deutsche Bank National Trust Company, a national banking association (hereinafter referred to as "Escrow Agent").

Reference is made to that certain Equipment Lease/Purchase Agreement dated as of November 25, 2014 between Lessor and Lessee (hereinafter referred to as the "Lease"), covering the acquisition and lease of certain Equipment described therein (the "Equipment"). It is a requirement of the Lease that the Acquisition Amount (\$1,062,889.25) be deposited into an escrow under terms satisfactory to Lessor, for the purpose of fully funding the Lease, and providing a mechanism for the application of such amounts to the purchase of and payment for the Equipment.

The parties agree as follows:

1. Creation of Escrow Account.

(a) There is hereby created a special trust fund to be known as the "St. Lucie County Schedule of Property No. 1 Escrow Account" (the "Escrow Account") to be held in trust by the Escrow Agent for the purposes stated herein, for the benefit of Lessor and Lessee, to be held, disbursed and returned in accordance with the terms hereof.

(b) The Escrow Agent shall invest and reinvest moneys on deposit in the Escrow Account in Qualified Investments in accordance with written instructions received from Lessee. Lessee shall be solely responsible for ascertaining that all proposed investments and reinvestments are Qualified Investments and that they comply with federal, state and local laws, regulations and ordinances governing investment of such funds and for providing appropriate notice to the Escrow Agent for the reinvestment of any maturing investment. Accordingly, neither the Escrow Agent nor Lessor shall be responsible for any liability, cost, expense, loss or claim of any kind, directly or indirectly arising out of or related to the investment or reinvestment of all or any portion of the moneys on deposit in the Escrow Account, and Lessee agrees to and does hereby release the Escrow Agent and Lessor from any such liability, cost, expenses, loss or claim. Interest on the Escrow Account shall become part of the Escrow Account, and gains and losses on the investment of the moneys on deposit in the Escrow Account shall be borne by the Escrow Account. The Escrow Agent shall have no discretion whatsoever with respect to the management, disposition or investment of the Escrow Account and is not a trustee or a fiduciary to Lessee. The Escrow Agent shall not be responsible for any market decline in the value of the Escrow Account and has no obligation to notify Lessor and Lessee of any such decline or take any action with respect to the Escrow Account, except upon specific written instructions stated herein. For purposes of this agreement, "Qualified Investments" means any investments which meet the applicable requirements of Florida law.

(c) Unless the Escrow Account is earlier terminated in accordance with the provisions of paragraph (d) below, amounts in the Escrow Account shall be disbursed by the Escrow Agent in payment of amounts described in Section 2 hereof upon receipt of written authorization(s) from Lessor, as is more fully described in Section 2 hereof. If the amounts in the Escrow Account are insufficient to pay such amounts, Lessee shall provide any balance of the funds needed to complete the acquisition of the Equipment. Any moneys remaining in the Escrow Account on or after the earlier of (i) the expiration of the Acquisition Period and (ii) the date on which Lessee executes a Final Acceptance Certificate substantially in the form attached to the Lease as Exhibit E, shall be applied as provided in Section 4 hereof.

(d) The Escrow Account shall be terminated at the earliest of (i) the final distribution of amounts in the Escrow Account or (ii) written notice given by Lessor of the occurrence of a default or termination of the Lease due to non-appropriation.

(e) The Escrow Agent may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine and may assume the validity and accuracy of any statement or assertion contained in such a writing or instrument. The Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any instrument nor as to the identity, authority, or right of any person executing the same; and its duties hereunder shall be limited to the receipt of such moneys, instruments or other documents received by it as the Escrow Agent, and for the disposition of the same in accordance herewith. In the event conflicting instructions as to the disposition of all or any portion of the Escrow Account are at any time given by Lessor and Lessee, the Escrow Agent shall abide by the instructions or entitlement orders given by Lessor without consent of the Lessee.

(f) Unless the Escrow Agent is guilty of gross negligence or willful misconduct with regard to its duties hereunder, Lessee agrees to and does hereby release and indemnify the Escrow Agent and hold it harmless from any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity, or any other expense, fees or charges of any character or nature, which it may incur or with which it may be threatened by reason of its acting as Escrow Agent under this agreement; and in connection therewith, does to the extent permitted by law indemnify the Escrow Agent against any and all expenses; including reasonable attorneys' fees and the cost of defending any action, suit or proceeding or resisting any claim.

(g) If Lessee and Lessor shall be in disagreement about the interpretation of the Lease, or about the rights and obligations, or the propriety of any action contemplated by the Escrow Agent hereunder, the Escrow Agent may, but shall not be required to, file an appropriate civil action to resolve the disagreement. The Escrow Agent shall be reimbursed by Lessee for all costs, including reasonable attorneys' fees, in connection with such civil action, and shall be fully protected in suspending all or part of its activities under the Lease until a final judgment in such action is received.

(h) The Escrow Agent may consult with counsel of its own choice and shall have full and complete authorization and protection with the opinion of such counsel. The Escrow Agent shall otherwise not be liable for any mistakes of fact or errors of judgment, or for any acts or omissions of any kind unless caused by its willful misconduct.

(i) Lessee shall reimburse the Escrow Agent for all reasonable costs and expenses, including those of the Escrow Agent's attorneys, agents and employees incurred for extraordinary administration of the Escrow Account and the performance of the Escrow Agent's powers and duties hereunder in connection with any Event of Default under the Lease, or in connection with any dispute between Lessor and Lessee concerning the Escrow Account.

(j) The Escrow Agent or any successor may at any time resign by giving mailed notice to Lessee and Lessor of its intention to resign and of the proposed date of resignation ("the Effective Date"), which shall be a date not less than 90 days after such notice is delivered to an express carrier, charges prepaid, unless an earlier resignation date and the appointment of a successor shall have been approved by the Lessee and Lessor. After the Effective Date, the Escrow Agent shall be under no further obligation except to hold the Escrow Account in accordance with the terms of this Agreement, pending receipt of written instructions from Lessor regarding further disposition of the Escrow Account.

(k) The Escrow Agent shall have no responsibilities, obligations or duties other than those expressly set forth in this Agreement and no fiduciary or implied duties responsibilities or obligations shall be read into this Agreement.

## 2. Acquisition of Property.

(a) Acquisition Contracts. Lessee will arrange for, supervise and provide for, or cause to be supervised and provided for, the acquisition of the Equipment, with moneys available in the Escrow Account. Lessee represents the estimated costs of the Equipment are within the funds estimated to be available therefor, and Lessor makes no warranty or representation with respect thereto. Lessor shall have no liability under any of the acquisition or construction contracts. Lessee shall obtain all necessary permits and approvals, if any, for the acquisition, equipping and installation of the Equipment, and the operation and maintenance thereof.

(b) Authorized Escrow Account Disbursements. Disbursements from the Escrow Account shall be made for the purpose of paying (including the reimbursement to Lessee for advances from its own funds to accomplish the purposes hereinafter described) the cost of acquiring the Equipment.

(c) Requisition Procedure. No disbursement from the Escrow Account shall be made unless and until Lessor has approved such requisition. Prior to disbursement from the Escrow Account there shall be filed with the Escrow Agent a requisition for such payment in the form of Disbursement Request attached hereto as Schedule 1, stating each amount to be paid and the name of the person, firm or corporation to whom payment thereof is due. Each such requisition shall be signed by an authorized representative of Lessee (an "Authorized Representative") and by Lessor, and shall be subject to the following:

1. Delivery to Lessor of an executed Disbursement Request in the form attached hereto as Schedule 1 certifying that:

(i) an obligation in the stated amount has been incurred by Lessee, and that the same is a proper charge against the Escrow Account for costs relating



to the Equipment identified in the Lease, and has not been paid (or has been paid by Lessee and Lessee requests reimbursement thereof); (ii) the Authorized Representative has no notice of any vendor's, mechanic's or other liens or rights to liens, chattel mortgages, conditional sales contracts or security interest which should be satisfied or discharged before such payment is made; (iii) such requisition contains no item representing payment on account, or any retained percentages which Lessee is, at the date of such certificate, entitled to retain (except to the extent such amounts represent a reimbursement to Lessee); (iv) the Equipment is insured in accordance with the Lease; (v) no Event of Default (nor any event which, with notice or laps of time or both, would become an Event of Default) has occurred and is continuing; (vi) such disbursement shall occur during the Acquisition Period; (vii) the representations, warranties and covenants of Lessee set forth in the Lease are true and correct as of the date hereof; and (viii) no Material Adverse Change has occurred since the date of the execution and delivery of the Lease.

2. Delivery to Lessor invoices (and proofs of payment of such invoices, if Lessee seeks reimbursement) and bills of sale (if title to such Equipment has passed to Lessee) therefor as required by Section 3.04 of the Lease and any additional documentation reasonably requested by Lessor; and

3. The disbursement shall occur during the Acquisition Period.

3. Deposit to Escrow Account. Upon satisfaction of the conditions specified in Section 3.04 of the Lease, Lessor will cause the Acquisition Amount to be deposited in the Escrow Account. Lessee agrees to pay any costs with respect to the Equipment in excess of amounts available therefor in the Escrow Account.

4. Excessive Escrow Account. Any funds remaining in the Escrow Account on or after the earlier of (a) the expiration of the Acquisition Period and (b) the date on which Lessee executes an Acceptance Certificate, or upon a termination of the Escrow Account as otherwise provided herein, shall be distributed by the Escrow Agent to the Lessor in order for the Lessor to apply such funds to amounts owed by Lessee under the Lease in accordance with Section 4.07 of the Lease.

5. Information Required Under USA PATRIOT ACT. The parties acknowledge that in order to help the United States government fight the funding of terrorism and money laundering activities, pursuant to Federal regulations that became effective on October 1, 2003 (Section 326 of the USA PATRIOT Act) all financial institutions are required to obtain, verify, record and update information that identifies each person establishing a relationship or opening an account. The parties to this Agreement agree that they will provide to the Custodian such information as it may request, from time to time, in order for the Custodian to satisfy the requirements of the USA PATRIOT Act, including but not limited to the name, address, tax identification number and other information that will allow it to identify the individual or entity who is establishing the relationship or opening the account and may also ask for identifying documents to be provided.

6. Miscellaneous. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Lease. This agreement may not be amended except in writing signed by all parties hereto. This agreement may be executed in one or more counterparts, each of which shall be deemed to be an original instrument and each shall have the force and effect of an original and all of which together constitute, and shall be deemed to constitute, one and the same instrument. Notices hereunder shall be made in writing and shall be deemed to have been duly given when personally delivered or when deposited in the mail, first class postage prepaid, or delivered to an express carrier, charges prepaid, or sent by facsimile with electronic confirmation, addressed to each party at its address below:

If to Lessor:	Banc of America Public Capital Corp 555 California Street, 4 <sup>th</sup> Floor Mail Code: CA5-705-04-01 San Francisco, CA 94104 Attn: Contract Administration Fax: (904) 312-6101
If to Lessee:	St. Lucie County 2300 Virginia Avenue Fort Pierce, FL 34982 Attn: Marie Gouin Fax: (772) 462-2117
If to Escrow Agent:	Deutsche Bank National Trust Company 1761 E. St. Andrew Place Santa Ana, CA 92705 <u>CA.ESCROW@DB.com</u> Attn: Andrew Ball

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

SIGNATURE PAGE FOLLOWS

In Witness Whereof, the parties have executed this Escrow Agreement as of the date first above written.

BANC OF AMERICA PUBLIC CAPITAL  
CORP, as Lessor

ST. LUCIE COUNTY, FLORIDA, as  
Lessee

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Deutsche Bank National Trust Company  
As Escrow Agent

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**SCHEDULE 1**  
**to the Escrow Agreement**

**FORM OF DISBURSEMENT REQUEST**

Re: Equipment Lease/Purchase Agreement dated as of November 25, 2014 by and between Banc of America Public Capital Corp, as Lessor and St. Lucie County, Florida, as Lessee (the "Lease") (Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Lease.)

In accordance with the terms of the Escrow Agreement, dated as of November 25, 2014 (the "Escrow Agreement") by and among Banc of America Public Corp ("Lessor"), St. Lucie County, Florida ("Lessee") and Deutsche Bank National Trust Company, (the "Escrow Agent"), the undersigned hereby requests the Escrow Agent pay the following persons the following amounts from the Escrow Account created under the Escrow Agreement for the following purposes:

Payee's Name and Address	Invoice Number	Dollar Amount	Purpose

The undersigned hereby certifies as follows:

(i) An obligation in the stated amount has been incurred by Lessee, and the same is a proper charge against the Escrow Account for costs relating to the Equipment identified in the Lease, and has not been paid (or has been paid by Lessee and Lessee requests reimbursement thereof), and the Equipment relating to such obligation has been delivered, installed and accepted by Lessee. Attached hereto is the original invoice with respect to such obligation.

(ii) The undersigned, as Authorized Representative, has no notice of any vendor's, mechanic's or other liens or rights to liens, chattel mortgages, conditional sales contracts or security interest which should be satisfied or discharged before such payment is made.

(iii) This requisition contains no item representing payment on account, or any retained percentages which Lessee is, at the date hereof, entitled to retain (except to the extent such amounts represent a reimbursement to Lessee).

(iv) The Equipment is insured in accordance with the Lease.

(v) No Event of Default, and no event which with notice or lapse of time, or both, would become an Event of Default, under the Lease has occurred and is continuing at the date hereof.

(vi) The disbursement shall occur during the Acquisition Period.

(vii) The representations, warranties and covenants of Lessee set forth in the Lease are true and correct as of the date hereof.

(viii) No Material Adverse Change has occurred since the date of the execution and delivery of the Lease.

Dated: November 25, 2014

ST. LUCIE COUNTY, FLORIDA

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Disbursement of funds from the Escrow Account in accordance with the foregoing  
Disbursement Request hereby is authorized

BANC OF AMERICA PUBLIC CAPITAL CORP  
as Lessor under the Lease

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## SCHEDULE OF PROPERTY NO. 1

Re: Master Equipment Lease/Purchase Agreement, dated as of November 25, 2014, between Banc of America Public Capital Corp, as Lessor, and St. Lucie, County Florida, as Lessee

1. *Defined Terms.* All terms used herein have the meanings ascribed to them in the above-referenced Master Equipment Lease/Purchase Agreement (the "*Agreement*").

2. *Equipment.* For purposes of the Lease created hereby, the following items of Equipment are hereby included under this Schedule together with all attachments, additions, accessions, parts, repairs, improvements, replacements and substitutions thereto as provided in the Agreement: one (1) Caterpillar M318D Wheeled Excavator; one (1) Caterpillar 120M2 Motorgrader; one (1) Global M4 Mechanical Broom Street Sweeper; one (1) Vac-Con Sewer Combination Cleaner Body; and one (1) Cab Tractor.

3. *Payment Schedule.*

(a) *Rental Payments; Commencement Date.* The **Rental Payments** shall be in such amounts and payable on such Rental Payment Dates as set forth in the **Rental Payment Schedule** attached to this Schedule as *Exhibit B* and incorporated herein by this reference, subject to adjustment upon the occurrence of an Event of Taxability as provided in Section 4.06 of the Agreement. Lessee's obligation to pay Rental Payments under the Lease created hereby shall commence on the earlier of (i) the date on which the Equipment listed in this Schedule is accepted by Lessee in the manner described in Section 5.01 of the Agreement, as evidenced by the Final Acceptance Certificate executed by Lessee and substantially in the form of *Exhibit E* attached to the Agreement, and (ii) the date on which sufficient moneys to acquire and install the Equipment listed in this Schedule are deposited for that purpose with an Escrow Agent pursuant to Section 3.04(c) of the Agreement (the earlier of such two dates being herein referred to as the "*Commencement Date*").

(b) *Prepayment Price Schedule.* The Prepayment Price on each Rental Payment Date shall be the amount set forth for such Rental Payment Date in the "Prepayment Price" column of the Rental Payment Schedule attached to this Schedule. The Prepayment Price is in addition to all Rental Payments then due under this Schedule (including the Rental Payment shown on the same line in the Rental Payment Schedule).

4. *Representations, Warranties and Covenants.* Lessee hereby represents, warrants and covenants that its representations, warranties and covenants set forth in the Agreement (particularly Section 2.01 thereof) are true and correct as though made on the Commencement Date. Lessee further represents and warrants that (a) no Material Adverse Change has occurred since the dated date of the Agreement; (b) no Event of Default has occurred and is continuing under any Lease currently in effect; (c) no Event of Non-appropriation under any Lease currently in effect is threatened; (d) no Lease has been terminated as the result of the occurrence of an Event of Default or an Event of Non-appropriation; (e) the governing body of Lessee has

authorized the execution and delivery of the Agreement and the Leases pursuant to a resolution duly adopted on November 18, 2014; (f) the Equipment listed in this Schedule is essential to the functions of Lessee or to the services Lessee provides its citizens; (g) Lessee has an immediate need for, and expects to make immediate use of, substantially all such Equipment, which will be used by Lessee only for the purpose of performing one or more of Lessee's governmental or proprietary functions consistent with the permissible scope of its authority; and (h) Lessee expects and anticipates adequate funds to be available for all future payments or rent due after the current budgetary period.

5. *The Lease.* The terms and provisions of the Agreement (other than to the extent that they relate solely to other Schedules or Equipment listed on other Schedules) are hereby incorporated into this Schedule by reference and made a part hereof.

6. *Lease Proceeds.* The Lease Proceeds that Lessor shall pay to the Escrow Agent in connection with this Schedule is \$1,062,889.25, which all is for deposit into the Escrow Fund. It is expected that by fifteen (15) months from the date of this Schedule No. 1, Lessee will have taken possession of all items of Equipment described above and that the Lessee's final Disbursement Request pursuant to the Escrow Agreement will be signed by Lessee, approved by Lessor and delivered to the Escrow Agent on or before fifteen (15) months from the date of this Schedule.

7. *Lease Term.* The Lease Term shall consist of the Original Term and four (4) consecutive Renewal Terms, with the final Renewal Term ending on October 1, 2019, subject to earlier termination pursuant to the Agreement.

8. *Prepayment Option Commencement Date.* For purposes of Section 10.01 of the Agreement, the Prepayment Option Commencement Date is November 25, 2014.

9. *Contract Rate; Taxable Rate.* The Contract Rate for this Schedule is 1.3073% per annum. The Taxable Rate for this Schedule is 2.0393% per annum.

10. *Registration.* Any Equipment that is a motor vehicle is to be registered and titled in the name of Lessee as registered owner.

Lessee shall be responsible for the correct titling of all Equipment leased hereunder. Lessee will cause the original Certificates of Title to be delivered to Lessor for retention in Lessor's files throughout the Lease Term of the Lease created hereby.

Dated: November 25, 2014

**LESSOR:**

Banc of America Public Capital Corp  
555 California Street, 4th Floor  
San Francisco, California 94104  
Attention: Contract Administration

By: \_\_\_\_\_

*Bridgett Arnold*

Name: Bridgett Arnold

Title: Authorized Agent

**LESSEE:**

St. Lucie County, Florida  
2300 Virginia Avenue  
Fort Pierce, Florida 34982  
Attention: Clerk of Court

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



Dated: November 25, 2014

**LESSOR:**

Banc of America Public Capital Corp  
555 California Street, 4th Floor  
San Francisco, California 94104  
Attention: Contract Administration

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**LESSEE:**

St. Lucie County, Florida  
2300 Virginia Avenue  
Fort Pierce, Florida 34982  
Attention: Clerk of Court

By:  \_\_\_\_\_

Name: Joseph E. Smith

Title: Clerk

**EXHIBIT B****FORM OF RENTAL PAYMENT SCHEDULE**

RENTAL PAYMENT DATE	RENTAL PAYMENT AMOUNT	INTEREST PORTION	PRINCIPAL PORTION	OUTSTANDING BALANCE	PREPAYMENT PRICE
11/25/2014				\$1,062,889.25	
4/1/2015	\$109,932.74	\$4,863.17	\$105,069.57	957,819.68	957,819.68
10/1/2015	109,932.74	6,260.62	103,672.12	854,147.56	854,147.56
4/1/2016	109,932.74	5,582.98	104,379.76	749,797.80	749,797.80
10/1/2016	109,932.74	4,900.92	105,031.82	644,765.98	644,765.98
4/1/2017	109,932.74	4,214.40	105,718.34	539,047.63	539,047.63
10/1/2017	109,932.74	3,523.39	106,409.35	432,638.28	432,638.28
4/1/2018	109,932.74	2,827.86	107,104.88	325,533.40	325,533.40
10/1/2018	109,932.74	2,127.79	107,804.95	217,728.45	217,728.45
4/1/2019	109,932.74	1,423.14	108,509.60	109,218.85	109,218.85
10/1/2019	109,932.74	713.89	109,218.85	0.00	0.00
Total		\$36,438.16	\$1,062,889.25		

## ESCROW AGREEMENT

This Escrow Agreement (this "Agreement"), dated as of November 25, 2014, by and among Banc of America Public Capital Corp, a Kansas corporation (together with its successors and assigns, hereinafter referred to as "Lessor"), St. Lucie County, Florida, a political subdivision of the State of Florida (hereinafter referred to as "Lessee") and Deutsche Bank National Trust Company, a national banking corporation (hereinafter referred to as "Escrow Agent").

Reference is made to that certain Equipment Lease/Purchase Agreement dated as of November 25, 2014 between Lessor and Lessee (hereinafter referred to as the "Lease"), covering the acquisition and lease of certain Equipment described therein (the "Equipment"). It is a requirement of the Lease that the Acquisition Amount (\$1,062,889.25) be deposited into an escrow under terms satisfactory to Lessor, for the purpose of fully funding the Lease, and providing a mechanism for the application of such amounts to the purchase of and payment for the Equipment.

The parties agree as follows:

1. Creation of Escrow Account.

(a) There is hereby created a special trust fund to be known as the "St. Lucie County **Schedule** of Property No. 1 Escrow Account" (the "Escrow Account") to be held in trust by the Escrow Agent for the purposes stated herein, for the benefit of Lessor and Lessee, to be held, disbursed and returned in accordance with the terms hereof.

(b) The Escrow Agent shall invest and reinvest moneys on deposit in the Escrow Account in Qualified Investments in accordance with written instructions received from Lessee. Lessee shall be solely responsible for ascertaining that all proposed investments and reinvestments are Qualified Investments and that they comply with federal, state and local laws, regulations and ordinances governing investment of such funds and for providing appropriate notice to the Escrow Agent for the reinvestment of any maturing investment. Accordingly, neither the Escrow Agent nor Lessor shall be responsible for any liability, cost, expense, loss or claim of any kind, directly or indirectly arising out of or related to the investment or reinvestment of all or any portion of the moneys on deposit in the Escrow Account, and Lessee agrees to and does hereby release the Escrow Agent and Lessor from any such liability, cost, expenses, loss or claim. Interest on the Escrow Account shall become part of the Escrow Account, and gains and losses on the investment of the moneys on deposit in the Escrow Account shall be borne by the Escrow Account. The Escrow Agent shall have no discretion whatsoever with respect to the management, disposition or investment of the Escrow Account and is not a trustee or a fiduciary to Lessee. The Escrow Agent shall not be responsible for any market decline in the value of the Escrow Account and has no obligation to notify Lessor and Lessee of any such decline or take any action with respect to the Escrow Account, except upon specific written instructions stated herein. For purposes of this agreement, "Qualified Investments" means any investments which meet the applicable requirements of Florida law.

(c) Unless the Escrow Account is earlier terminated in accordance with the provisions of paragraph (d) below, amounts in the Escrow Account shall be disbursed by the Escrow Agent in payment of amounts described in Section 2 hereof upon receipt of written authorization(s) from Lessor, as is more fully described in Section 2 hereof. If the amounts in the Escrow Account are insufficient to pay such amounts, Lessee shall provide any balance of the funds needed to complete the acquisition of the Equipment. Any moneys remaining in the Escrow Account on or after the earlier of (i) the expiration of the Acquisition Period and (ii) the date on which Lessee executes a Final Acceptance Certificate substantially in the form attached to the Lease as Exhibit E, shall be applied as provided in Section 4 hereof.

(d) The Escrow Account shall be terminated at the earliest of (i) the final distribution of amounts in the Escrow Account or (ii) written notice given by Lessor of the occurrence of a default or termination of the Lease due to non-appropriation.

(e) The Escrow Agent may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine and may assume the validity and accuracy of any statement or assertion contained in such a writing or instrument. The Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any instrument nor as to the identity, authority, or right of any **person** executing the same; and its duties hereunder shall be limited to the receipt of such moneys, instruments or other documents received by it as the Escrow Agent, and for the disposition of the same in accordance herewith. In the event conflicting instructions as to the disposition of **all** or any portion of the Escrow Account are at any time given by Lessor and Lessee, the Escrow Agent shall abide by the instructions or entitlement orders given by Lessor without consent of the Lessee.

(f) Unless the Escrow Agent is guilty of gross negligence or willful misconduct with regard to its duties hereunder, Lessee agrees to and does hereby release and indemnify the Escrow Agent and hold it harmless from any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity, or any other expense, fees or charges of any character or nature, which it may incur or with which it may be threatened by reason of its acting as Escrow Agent under this agreement; and in connection therewith, does to the extent permitted by law indemnify the Escrow Agent against any and all expenses; including reasonable attorneys' fees and the cost of defending any action, suit or proceeding or resisting any claim.

(g) If Lessee and Lessor shall be in disagreement about the interpretation of the Lease, or about the rights and obligations, or the propriety of any action contemplated by the Escrow Agent hereunder, the Escrow Agent may, but shall not be required to, file an appropriate civil action to resolve the disagreement. The Escrow Agent shall be reimbursed by Lessee for all costs, including reasonable attorneys' fees, in connection with such civil action, and shall be fully protected in suspending all or part of its activities under the Lease until a final judgment in such action is received.

(h) The Escrow Agent may consult with counsel of its own choice and shall have full and complete authorization and protection with the opinion of such counsel. The Escrow Agent shall otherwise not be liable for any mistakes of fact or errors of judgment, or for any acts or omissions of any kind unless caused by its willful misconduct.

(i) Lessee shall reimburse the Escrow Agent for all reasonable costs and expenses, including those of the Escrow Agent's attorneys, agents and employees incurred for extraordinary administration of the Escrow Account and the performance of the Escrow Agent's powers and duties hereunder in connection with any Event of Default under the Lease, or in connection with any dispute between Lessor and Lessee concerning the Escrow Account.

(j) The Escrow Agent or any successor may at any time resign by giving mailed notice to Lessee and Lessor of its intention to resign and of the proposed date of resignation ("the Effective Date"), which shall be a date not less than 90 days after such notice is delivered to an express carrier, charges prepaid, unless an earlier resignation date and the appointment of a successor shall have been approved by the Lessee and Lessor. After the Effective Date, the Escrow Agent shall be under no further obligation except to hold the Escrow Account in accordance with the terms of this Agreement, pending receipt of written instructions from Lessor regarding further disposition of the Escrow Account.

(k) The Escrow Agent shall have no responsibilities, obligations or duties other than those expressly set forth in this Agreement and no fiduciary or implied duties responsibilities or obligations shall be read into this Agreement.

## 2. Acquisition of Property.

(a) Acquisition Contracts. Lessee will arrange for, supervise and provide for, or cause to be supervised and provided for, the acquisition of the Equipment, with moneys available in the Escrow Account. Lessee represents the estimated costs of the Equipment are within the funds estimated to be available therefor, and Lessor makes no warranty or representation with respect thereto. Lessor shall have no liability under any of the acquisition or construction contracts. Lessee shall obtain all necessary permits and approvals, if any, for the acquisition, equipping and installation of the Equipment, and the operation and maintenance thereof.

(b) Authorized Escrow Account Disbursements. Disbursements from the Escrow Account shall be made for the purpose of paying (including the reimbursement to Lessee for advances from its own funds to accomplish the purposes hereinafter described) the cost of acquiring the Equipment.

(c) Requisition Procedure. No disbursement from the Escrow Account shall be made unless and until Lessor has approved such requisition. Prior to disbursement from the Escrow Account there shall be filed with the Escrow Agent a requisition for such payment in the form of Disbursement Request attached hereto as Schedule 1, stating each amount to be paid and the name of the person, firm or corporation to whom payment thereof is due. Each such requisition shall be signed by an authorized representative of Lessee (an "Authorized Representative") and by Lessor, and shall be subject to the following:

1. Delivery to Lessor of an executed Disbursement Request in the form attached hereto as Schedule 1 certifying that:

(i) an obligation in the stated amount has been incurred by Lessee, and that the same is a proper charge against the Escrow Account for costs relating

to the Equipment identified in the Lease, and has not been paid (or has been paid by Lessee and Lessee requests reimbursement thereof); (ii) the Authorized Representative has no notice of any vendor's, mechanic's or other liens or rights to liens, chattel mortgages, conditional sales contracts or security interest which should be satisfied or discharged before such payment is made; (iii) such requisition contains no item representing payment on account, or any retained percentages which Lessee is, at the date of such certificate, entitled to retain (except to the extent such amounts represent a reimbursement to Lessee); (iv) the Equipment is insured in accordance with the Lease; (v) no Event of Default (nor any event which, with notice or laps of time or both, would become an Event of Default) has occurred and is continuing; (vi) such disbursement shall occur during the Acquisition Period; (vii) the representations, warranties and covenants of Lessee set forth in the Lease are true and correct as of the date hereof; and (viii) no Material Adverse Change has occurred since the date of the execution and delivery of the Lease.

2. **Delivery** to Lessor invoices (and proofs of payment of such invoices, if Lessee seeks reimbursement) and bills of sale (if title to such Equipment has passed to Lessee) therefor as required by Section 3.04 of the Lease and any additional documentation reasonably requested by Lessor; and

3. **The disbursement shall occur during the Acquisition Period.**

3. **Deposit to Escrow Account.** Upon satisfaction of the conditions specified in Section 3.04 of the Lease, Lessor will cause the Acquisition Amount to be deposited in the Escrow Account. Lessee agrees to pay any costs with respect to the Equipment in excess of amounts available therefor in the Escrow Account.

4. **Excessive Escrow Account.** Any funds remaining in the Escrow Account on or after the earlier of (a) the expiration of the Acquisition Period and (b) the date on which Lessee executes an Acceptance Certificate, or upon a termination of the Escrow Account as otherwise provided herein, shall be distributed by the Escrow Agent to the Lessor in order for the Lessor to apply such funds to amounts owed by Lessee under the Lease in accordance with Section 4.07 of the Lease.

5. **Information Required Under USA PATRIOT ACT.** The parties acknowledge that in order to help the United States government fight the funding of terrorism and money laundering activities, pursuant to Federal regulations that became effective on October 1, 2003 (Section 326 of the USA PATRIOT Act) all financial institutions are required to obtain, verify, record and update information that identifies each person establishing a relationship or opening an account. The parties to this Agreement agree that they will provide to the Custodian such information as it may request, from time to time, in order for the Custodian to satisfy the requirements of the USA PATRIOT Act, including but not limited to the name, address, tax identification number and other information that will allow it to identify the individual or entity who is establishing the relationship or opening the account and may also ask for identifying documents to be provided.

6. Miscellaneous. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Lease. This agreement may not be amended except in writing signed by all parties hereto. This agreement may be executed in one or more counterparts, each of which shall be deemed to be an original instrument and each shall have the force and effect of an original and all of which together constitute, and shall be deemed to constitute, one and the same instrument. Notices hereunder shall be made in writing and shall be deemed to have been duly given when personally delivered or when deposited in the mail, first class postage prepaid, or delivered to an express carrier, charges prepaid, or sent by facsimile with electronic confirmation, addressed to each party at its address below:

If to Lessor:                   Banc of America Public Capital Corp  
11333 McCormick Road  
Mail Code: MD5-032-07-05  
Hunt Valley, MD 21031  
Attn: Contract Administration  
Fax: (443) 556-6977

If to Lessee:                   St. Lucie County  
2300 Virginia Avenue  
Fort Pierce, FL 34982  
Attn: Marie Gouin  
Fax: (772) 462-2117

If to  
Escrow Agent:               Deutsche Bank National Trust Company  
1761 E. St. Andrew Place  
Santa Ana, CA 92705  
CA.ESCROW@DB.com  
Attn: Andrew Ball

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

SIGNATURE PAGE FOLLOWS

In Witness Whereof, the parties have executed this Escrow Agreement as of the date first above written.

BANC OF AMERICA PUBLIC CAPITAL  
CORP, as Lessor

ST. LUCIE COUNTY, FLORIDA, as  
Lessee

By: Bridgett Arnold

By: \_\_\_\_\_

Name: Bridgett Arnold

Name: \_\_\_\_\_

Title: Authorized Agent

Title: \_\_\_\_\_

Deutsche Bank National Trust Company  
As Escrow Agent

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

[Signature Page to Escrow Agreement]



In Witness Whereof, the parties have executed this Escrow Agreement as of the date first above written.

BANC OF AMERICA PUBLIC CAPITAL  
CORP, as Lessor

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

ST. LUCIE COUNTY, FLORIDA, as  
Lessee

By: Paula A. Lewis

Name: Paula A. Lewis

Title: Chair

Deutsche Bank Trust Company Americas  
As Escrow Agent

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

[Signature Page to Escrow Agreement]

In Witness Whereof, the parties have executed this Escrow Agreement as of the date first above written.

BANC OF AMERICA PUBLIC CAPITAL  
CORP, as Lessor

ST. LUCIE COUNTY, FLORIDA, as  
Lessee

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Deutsche Bank National Trust Company  
As Escrow Agent

By: Andrew Ball

Name: ANDREW R. BALL  
VICE PRESIDENT

Title: \_\_\_\_\_

By: [Signature]

Name: Doris Yang

Title: Associate

**SCHEDULE 1**  
**to the Escrow Agreement**

**FORM OF DISBURSEMENT REQUEST**

Re: Equipment Lease/Purchase Agreement dated as of November 25, 2014 by and between Banc of America Public Capital Corp, as Lessor and St. Lucie County, Florida, as Lessee (the "Lease") (Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Lease.)

In accordance with the terms of the Escrow Agreement, dated as of November 25, 2014 (the "Escrow Agreement") by and among Banc of America Public Corp ("Lessor"), St. Lucie County, Florida ("Lessee") and Deutsche Bank National Trust Company, (the "Escrow Agent"), the undersigned hereby requests the Escrow Agent pay the following persons the following amounts from the Escrow Account created under the Escrow Agreement for the following purposes:

Payee's Name and Address	Invoice Number	Dollar Amount	Purpose

The undersigned hereby certifies as follows:

(i) An obligation in the stated amount has been incurred by Lessee, and the same is a proper charge against the Escrow Account for costs relating to the Equipment identified in the Lease, and has not been paid (or has been paid by Lessee and Lessee requests reimbursement thereof), and the Equipment relating to such obligation has been delivered, installed and accepted by Lessee. Attached hereto is the original invoice with respect to such obligation.

(ii) The undersigned, as Authorized Representative, has no notice of any vendor's, mechanic's or other liens or rights to liens, chattel mortgages, conditional sales contracts or security interest which should be satisfied or discharged before such payment is made.

(iii) This requisition contains no item representing payment on account, or any retained percentages which Lessee is, at the date hereof, entitled to retain (except to the extent such amounts represent a reimbursement to Lessee).

(iv) The Equipment is insured in accordance with the Lease.

(v) No Event of Default, and no event which with notice or lapse of time, or both, would become an Event of Default, under the Lease has occurred and is continuing at the date hereof.

(vi) The disbursement shall occur during the Acquisition Period.

(vii) The representations, warranties and covenants of Lessee set forth in the Lease are true and correct as of the date hereof.

(viii) No Material Adverse Change has occurred since the date of the execution and delivery of the Lease.

Dated: November 25, 2014

ST. LUCIE COUNTY, FLORIDA

By: Paula A. Lewis  
Name: Paula A. Lewis  
Title: Chair

Disbursement of funds from the Escrow Account in accordance with the foregoing Disbursement Request hereby is authorized

BANC OF AMERICA PUBLIC CAPITAL CORP  
as Lessor under the Lease

By: \_\_\_\_\_  
Name:  
Title:

# Information Return for Tax-Exempt Governmental Obligations

► Under Internal Revenue Code section 149(e)

► See separate instructions.

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

OMB No. 1545-0720

<b>Part I Reporting Authority</b>		If Amended Return, check here <input type="checkbox"/>	
<b>1</b> Issuer's name <b>St. Lucie County, Florida</b>		<b>2</b> Issuer's employer identification number (EIN) <b>59-6000835</b>	
<b>3a</b> Name of person (other than issuer) with whom the IRS may communicate about this return (see Instructions) <b>Mark T. Mustian, Esq.</b>		<b>3b</b> Telephone number of other person shown on 3a <b>850/224-4070</b>	
<b>4</b> Number and street (or P.O. box if mail is not delivered to street address) <b>1500 Mahan Drive</b>	<b>Room/suite</b> <b>200</b>	<b>5</b> Report number (For IRS Use Only) <b>3</b>	
<b>6</b> City, town, or post office, state, and ZIP code <b>Tallahassee, Florida 32308</b>		<b>7</b> Date of issue <b>11/25/14</b>	
<b>8</b> Name of issue <b>St. Lucie County, Schedule of Property No. 1 to Master Equipment Lease/Purchase Agreement</b>		<b>9</b> CUSIP number <b>N/A</b>	
<b>10a</b> Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) <b>Shai Francis, Finance Director</b>		<b>10b</b> Telephone number of officer or other employee shown on 10a <b>772/462-1482</b>	

<b>Part II Type of Issue (enter the issue price). See the instructions and attach schedule.</b>			
<b>11</b> Education		<b>11</b>	
<b>12</b> Health and hospital		<b>12</b>	
<b>13</b> Transportation		<b>13</b>	
<b>14</b> Public safety		<b>14</b>	
<b>15</b> Environment (including sewage bonds)		<b>15</b>	
<b>16</b> Housing		<b>16</b>	
<b>17</b> Utilities		<b>17</b>	
<b>18</b> Other. Describe ► <u>governmental equipment</u>		<b>18</b>	1,062,889 25
<b>19</b> If obligations are TANs or RANs, check only box 19a <input type="checkbox"/>			
If obligations are BANs, check only box 19b <input type="checkbox"/>			
<b>20</b> If obligations are in the form of a lease or installment sale, check box <input checked="" type="checkbox"/>			

<b>Part III Description of Obligations. Complete for the entire issue for which this form is being filed.</b>					
	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
<b>21</b>	10/1/2019	\$ 1,062,889.25	\$ 1,062,889.25	2.622 years	1.307474 %

<b>Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)</b>			
<b>22</b> Proceeds used for accrued interest		<b>22</b>	0 00
<b>23</b> Issue price of entire issue (enter amount from line 21, column (b))		<b>23</b>	1,062,889 25
<b>24</b> Proceeds used for bond issuance costs (including underwriters' discount)	<b>24</b>	0 00	
<b>25</b> Proceeds used for credit enhancement	<b>25</b>	0 00	
<b>26</b> Proceeds allocated to reasonably required reserve or replacement fund	<b>26</b>	0 00	
<b>27</b> Proceeds used to currently refund prior issues	<b>27</b>	0 00	
<b>28</b> Proceeds used to advance refund prior issues	<b>28</b>	0 00	
<b>29</b> Total (add lines 24 through 28)		<b>29</b>	0 00
<b>30</b> Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)		<b>30</b>	1,062,889 25

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

**Part VI Miscellaneous**

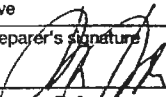
- 35** Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) . . . . . **35**
- 36a** Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions) . . . . . **36a**
- b** Enter the final maturity date of the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

**Signature and Consent**


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

Signature of issuer's authorized representative \_\_\_\_\_ Date **November 25, 2014** (See attached signature page)  
Type or print name and title \_\_\_\_\_

**Paid Preparer Use Only**

Print/Type preparer's name <b>Mark T. Mustian, Esq.</b>	Preparer's signature 	Date <b>11/25/2014</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P01266260</b>
Firm's name ▶ <b>Nabors, Giblin &amp; Nickerson, P.A.</b>			Firm's EIN ▶ <b>59-2427540</b>	
Firm's address ▶ <b>1500 Mahan Drive, Suite 200, Tallahassee, Florida 32308</b>			Phone no. <b>850/224-4070</b>	

**SIGNATURE PAGE FOR IRS FORM 8038-G**

A handwritten signature in blue ink, reading "Paula A. Lewis", is written over a horizontal line.

Paula A. Lewis, Chair

November 25, 2014

TALLAHASSEE  
1500 Mahan Drive  
Suite 200  
Tallahassee, Florida 32308  
(850) 224-4070 Tel  
(850) 224-4073 Fax

FORT LAUDERDALE  
110 East Broward Boulevard  
Suite 1700  
Fort Lauderdale, Florida 33301  
(954) 315-3852 Tel

# Nabors Giblin & Nickerson P.A.

ATTORNEYS AT LAW

FORT MYERS  
12731 World Plaza Lane  
Suite 2  
Fort Myers, Florida 33907  
(239) 288-4027 Tel  
(239) 288-4057 Fax

TAMPA  
2502 Rocky Point Drive  
Suite 1060  
Tampa, Florida 33607  
(813) 281-2222 Tel  
(813) 281-0129 Fax

December 18, 2014

## VIA CERTIFIED MAIL

Internal Revenue Service Center  
Ogden, Utah 84201

Re: St. Lucie County, Florida  
Schedule of Property No. 1 to Master Equipment Lease/Purchase Agreement

Ladies and Gentlemen:

On behalf of the Board of County Commissioners of St. Lucie County, Florida, enclosed for filing is IRS Form 8038-G with respect to the above-referenced transaction.

If you have any questions, please feel free to call me.

Very truly yours,

*Tammy L. Keith*

Tammy L. Keith  
Legal Assistant

/tlk

Enclosure



7006 2150 0005 5652 0985  
7006 2150 0005 5652 0985

U.S. Postal Service™	
CERTIFIED MAIL™ RECEIPT	
(Domestic Mail Only; No Insurance Coverage Provided)	
For delivery information visit our website at <a href="http://www.usps.com">www.usps.com</a>	
Postage	\$ .69
Certified Fee	3.30
Return Receipt Fee (Endorsement Required)	2.70
Restricted Delivery Fee (Endorsement Required)	
Total Postage & Fees	\$ 6.69

Postmark Here

Internal Revenue Service Center

Street, Apt. No.,  
or PO Box No.

City, State, ZIP+4

Ogden, Utah 84201



STATE OF FLORIDA  
DIVISION OF BOND FINANCE  
LOCAL BOND MONITORING SECTION

**This form represents an update and compilation of the BF2003, BF2004-A and BF2004-B forms.**

- \* Bond Information forms (BF2003) are required to be completed by local governments pursuant to Chapter 19A-1.003, Florida Administrative Code (F.A.C.).
- \* Bond Disclosure forms BF2004-A (Competitive Sale) or BF2004-B (Negotiated Sale) are required to be filed with the Division within 120 days of the delivery of the issue pursuant to Sections 218.38(1)(b)1 and 218.38(1)(c)1, Florida Statutes (F.S.), respectively.
- \* Final Official Statements, if prepared, are required to be submitted pursuant to Section 218.38(1), F.S..
- \* Please complete **all items** applicable to the issuer as provided by the Florida Statutes.
- \* PURSUANT TO SECTION 218.369, F.S., ISSUERS OF BOND ANTICIPATION NOTES ARE **EXEMPT** FROM THESE FILING REQUIREMENTS.

**BF2003  
BOND INFORMATION FORM**

**PART I. ISSUER INFORMATION**

1. NAME OF GOVERNMENTAL UNIT: St. Lucie County, Florida
2. MAILING ADDRESS OF GOVERNMENTAL UNIT OR ITS MANAGER: 2300 Virginia Avenue, Fort Pierce, Florida 34982
3. COUNTY(IES) IN WHICH GOVERNMENTAL UNIT HAS JURISDICTION: St. Lucie
4. TYPE OF ISSUER: ☒ COUNTY ☐ CITY ☐ AUTHORITY ☐ INDEPENDENT SPECIAL DISTRICT  
☐ DEPENDENT SPECIAL DISTRICT ☐ OTHER (SPECIFY) \_\_\_\_\_

**PART II. BOND ISSUE INFORMATION**

1. NAME OF BOND ISSUE: Schedule of Property No.1 to Master Equipment Lease/Purchase Agreement
2. AMOUNT ISSUED: \$ 1,062,889.25      3. AMOUNT AUTHORIZED: \$ 1,062,889.25
4. DATED DATE: 11/25/14      5. SALE DATE: 11/25/14      6. DELIVERY DATE: 11/25/14
7. LEGAL AUTHORITY FOR ISSUANCE: FLORIDA STATUTES Chapter 125  
SPECIAL ACTS \_\_\_\_\_  
OTHER \_\_\_\_\_
8. TYPE OF ISSUE: ☐ GENERAL OBLIGATION ☐ SPECIAL ASSESSMENT ☐ SPECIAL OBLIGATION  
☐ REVENUE ☐ COP (CERTIFICATE OF PARTICIPATION) ☒ LEASE-PURCHASE  
☐ BANK LOAN/LINE OF CREDIT
9. A. IS THIS A PRIVATE ACTIVITY BOND (PAB)? ☐ YES ☒ NO  
B. (1) IF YES, DID THIS ISSUE RECEIVE A PAB ALLOCATION? ☐ YES ☐ NO  
(2) IF YES, AMOUNT OF ALLOCATION: \$ \_\_\_\_\_
10. SPECIFIC REVENUE(S) PLEDGED:  
(1) PRIMARY Annual Lease Payment from Non-Ad Valorem Revenues  
(2) SECONDARY \_\_\_\_\_  
(3) OTHER(S) \_\_\_\_\_

11 A. PURPOSE(S) OF THE ISSUE:

- (1) PRIMARY Finance the cost of certain equipment  
(2) SECONDARY Pay certain costs and expenses in connection with the preparation and consummation of the loan  
(3) OTHER(S) \_\_\_\_\_

B. IF PURPOSE IS REFUNDING, COMPLETE THE FOLLOWING:

(1) FOR EACH ISSUE REFUNDED LIST: NAME OF ISSUE, DATED DATE, ORIGINAL PAR VALUE (PRINCIPAL AMOUNT) OF ISSUE, AND AMOUNT OF PAR VALUE (PRINCIPAL AMOUNT) REFUNDED.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(2) REFUNDED DEBT HAS BEEN: \_\_\_\_ RETIRED OR \_\_\_\_ DEFEASED

(3) A. DID THE REFUNDING ISSUE CONTAIN NEW MONEY? \_\_\_\_ YES \_\_\_\_ NO

B. IF YES, APPROXIMATELY WHAT PERCENTAGE OF PROCEEDS IS NEW MONEY? \_\_\_\_\_%

12. TYPE OF SALE: \_\_\_\_ COMPETITIVE BID \_\_\_\_ NEGOTIATED ☒ NEGOTIATED PRIVATE PLACEMENT

13. BASIS OF INTEREST RATE CALCULATION, I.E., INTEREST RATE USED TO STRUCTURE THE BOND ISSUE:

NET INTEREST COST RATE (NIC) \_\_\_\_\_ % TRUE INTEREST COST RATE (TIC) \_\_\_\_\_ %

CANADIAN INTEREST COST RATE (CIC) \_\_\_\_\_ % ARBITRAGE YIELD (ARBI) \_\_\_\_\_ %

SPECIFY OTHER: \_\_\_\_\_

14. INSURANCE/ENHANCEMENTS: \_\_\_\_ AGIC \_\_\_\_ AMBAC \_\_\_\_ CGIC \_\_\_\_ CLIC \_\_\_\_ FGIC \_\_\_\_ FSA

\_\_\_\_ HUD \_\_\_\_ MBIA \_\_\_\_ NGM \_\_\_\_ LOC(LETTER OF CREDIT) \_\_\_\_ OTHER (SPECIFY) \_\_\_\_\_

☒ NOT INSURED

15. RATING(S): \_\_\_\_ MOODY'S \_\_\_\_ S & P \_\_\_\_ FITCH \_\_\_\_ DUFF&PHELPS \_\_\_\_ OTHER (SPECIFY) \_\_\_\_\_

☒ NOT RATED

16. DEBT SERVICE SCHEDULE: ATTACH **COMPLETE** COPY OF SCHEDULE PROVIDING THE FOLLOWING INFORMATION:

MATURITY DATES (MO/DAY/YR)

COUPON/INTEREST RATES

ANNUAL INTEREST PAYMENTS

PRINCIPAL (PAR VALUE) PAYMENTS

MANDATORY TERM AMORTIZATION

17. LIST OR ATTACH OPTIONAL REDEMPTION PROVISIONS: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

18. PROVIDE THE NAME AND ADDRESS OF THE SENIOR MANAGING UNDERWRITER OR SOLE PURCHASER.

Banc of America Public Capital Corp.

555 California Street, 4th Floor

San Francisco, CA 94104

19. PROVIDE THE NAME(S) AND ADDRESS(ES) OF ANY ATTORNEY OR FINANCIAL CONSULTANT WHO ADVISED THE UNIT OF LOCAL GOVERNMENT WITH RESPECT TO THE BOND ISSUE.

☐ NO BOND COUNSEL      ☐ NO FINANCIAL ADVISOR      ☐ NO OTHER PROFESSIONALS

BOND COUNSEL(S):

Nabors, Giblin & Nickerson, P.A.

1500 Mahan Drive, Suite 200

Tallahassee, Florida 32308

FINANCIAL ADVISOR(S)/CONSULTANT(S):

Public Financial Management, Inc.

300 S. Orange Avenue, Suite 1170

Orlando, Florida 32801

OTHER PROFESSIONALS:

Daniel S. McIntyre, Esq., County Attorney

20. PAYING AGENT \_\_\_\_\_ ☐ NO PAYING AGENT

21. REGISTRAR \_\_\_\_\_ ☐ NO REGISTRAR

22. COMMENTS: \_\_\_\_\_

**PART III. RESPONDENT INFORMATION**

FOR ADDITIONAL INFORMATION, THE DIVISION SHOULD CONTACT:

Name and Title Mark T. Mustian, Esq. Phone 850/224-4070

Company Nabors, Giblin & Nickerson, P.A.

INFORMATION RELATING TO PARTY COMPLETING THIS FORM (If different from above):

Name and Title \_\_\_\_\_ Phone \_\_\_\_\_

Company \_\_\_\_\_

Date Report Submitted November 25, 2014

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**BF2004-A and BF2004-B**

**NOTE:** The following items are required to be completed in full for all bond issues **except** those sold pursuant to Section 154 Part III, Sections 159 Parts II, III or V; or Section 243 Part II, Florida Statutes.

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23. ANY FEE, BONUS, OR GRATUITY PAID BY ANY UNDERWRITER OR FINANCIAL CONSULTANT, IN CONNECTION WITH THE BOND ISSUE, TO ANY PERSON NOT REGULARLY EMPLOYED OR ENGAGED BY SUCH UNDERWRITER OR CONSULTANT:

☒ **NO FEE, BONUS OR GRATUITY PAID BY UNDERWRITER OR FINANCIAL CONSULTANT**

(1) COMPANY NAME \_\_\_\_\_

FEE PAID: \$ \_\_\_\_\_ SERVICE PROVIDED or FUNCTION SERVED: \_\_\_\_\_

(2) COMPANY NAME \_\_\_\_\_

FEE PAID: \$ \_\_\_\_\_ SERVICE PROVIDED or FUNCTION SERVED: \_\_\_\_\_

(3) COMPANY NAME \_\_\_\_\_

FEE PAID: \$ \_\_\_\_\_ SERVICE PROVIDED or FUNCTION SERVED: \_\_\_\_\_

(4) COMPANY NAME \_\_\_\_\_

FEE PAID: \$ \_\_\_\_\_ SERVICE PROVIDED or FUNCTION SERVED: \_\_\_\_\_

24. ANY OTHER FEES PAID BY THE UNIT OF LOCAL GOVERNMENT WITH RESPECT TO THE BOND ISSUE, INCLUDING ANY FEE PAID TO ATTORNEYS OR FINANCIAL CONSULTANTS:

       **NO FEES PAID BY ISSUER**

(1) COMPANY NAME Nabors, Giblin & Nickerson, P.A. +

FEE PAID: \$ 7,500 SERVICE PROVIDED or FUNCTION SERVED: Bond Counsel

(2) COMPANY NAME Public Financial Management, Inc.

FEE PAID: \$ 5,000 SERVICE PROVIDED or FUNCTION SERVED: Financial Advisor

(3) COMPANY NAME \_\_\_\_\_

FEE PAID: \$ \_\_\_\_\_ SERVICE PROVIDED or FUNCTION SERVED: \_\_\_\_\_

(4) COMPANY NAME \_\_\_\_\_

FEE PAID: \$ \_\_\_\_\_ SERVICE PROVIDED or FUNCTION SERVED: \_\_\_\_\_

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**(UNLESS YOU ARE EXEMPT FROM FILING A BF2004), PLEASE PROVIDE THE SIGNATURE OF EITHER THE CHIEF EXECUTIVE OFFICER OF THE GOVERNING BODY OF THE UNIT OF LOCAL GOVERNMENT OR THE GOVERNMENTAL OFFICER PRIMARILY RESPONSIBLE FOR COORDINATING THE ISSUANCE OF THE BONDS:**

NAME (Typed/Printed): \_\_\_\_\_

SIGNATURE: (See attached signature page)

TITLE: Chair, Board of County Commissioners

DATE: November 25, 2014

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**BF2004-B**

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**ITEMS 25 AND 26 MUST BE COMPLETED FOR ALL BONDS SOLD BY NEGOTIATED SALE**

25. MANAGEMENT FEE CHARGED BY UNDERWRITER: \$\_\_\_\_\_ PER THOUSAND PAR VALUE.  
OR  
PRIVATE PLACEMENT FEE: \$\_\_\_\_\_  
☒ **NO MANAGEMENT FEE OR PRIVATE PLACEMENT FEE**
26. UNDERWRITER'S EXPECTED GROSS SPREAD: \$\_\_\_\_\_ PER THOUSAND PAR VALUE.  
☒ **NO GROSS SPREAD**
- 

**PART IV. CONTINUING DISCLOSURE INFORMATION**

In order to better serve local governments, the Division of Bond Finance will remind issuers as their deadlines approach for filing continuing disclosure information required by SEC Rule 15c2-12, based on the following information:

27. Is the issuer required to provide continuing disclosure information in accordance with SEC Rule 15c2-12?

\_\_\_\_\_ Yes

☒ No

28. If yes, on what date is the continuing disclosure information required to be filed?

\_\_\_\_\_

29. Provide the following information regarding the person(s) responsible for filing continuing disclosure information required by SEC Rule 15c2-12 and the continuing disclosure agreement (including other obligated parties, if appropriate).

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

FAX Number: \_\_\_\_\_

E-mail address (if e-mail notification is requested): \_\_\_\_\_

---

**PART V. RETURN THIS FORM AND THE FINAL OFFICIAL STATEMENT, IF ONE WAS PREPARED,**

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**TO:**

**Courier Deliveries:** Division of Bond Finance  
State Board of Administration  
1801 Hermitage Blvd., Suite 200  
Tallahassee, FL 32308

**Mailing Address:** Division of Bond Finance  
State Board of Administration  
P. O. Drawer 13300  
Tallahassee, FL 32317-3300

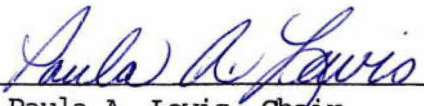
**Phone:** 850/413-1304 or 413-1305

**FAX:** 850/413-1315

REVISED Dec. 9, 2002 / bfccombo

[signature page to BF2003 Bond Information Form]

**ST. LUCIE COUNTY, FLORIDA**

By:   
Paula A. Lewis, Chair

## ARBITRAGE AND TAX CERTIFICATE

I, Kim Johnson, Vice-Chair of the Board of County Commissioners of St. Lucie County, Florida (the "County"), do hereby certify that this Certificate is issued pursuant to Sections 1.141-1 through 1.141-16, 1.148-0 through 1.148-11, 1.150-1 and 1.150-2 of the Treasury Regulations (the "Regulations") promulgated pursuant to the Internal Revenue Code of 1986, as amended (the "Code"), to set forth the County's reasonable expectations on the date of issue of the obligations of the County under that certain Lease/Purchase Agreement (as hereinafter defined) and as to future events regarding the amount and use of the proceeds thereof.

### The Lease/Purchase Agreement

1. The undersigned is charged, together with other officials and officers of the County, with the responsibility for entering into the Master Equipment Lease/Purchase Agreement, dated as of November 25, 2014 (the "Lease/Purchase Agreement") between the County and Banc of America Public Capital Corp, a Kansas corporation (the "Lessor"), which is authorized pursuant to Chapter 125, Florida Statutes, and other applicable provisions of law, and action taken by the Board of County Commissioners of the County at a duly called meeting on November 18, 2014. This certificate shall constitute a document related to the Lease/Purchase Agreement.

2. The Lease/Purchase Agreement is being entered into to finance the cost of certain Equipment listed on Schedule of Property No. 1 to the Lease/Purchase Agreement ("Schedule No. 1"). As contemplated by the Lease/Purchase Agreement, the Lessor will lease the Equipment to the County, and the County will agree to make rental payments under the Lease/Purchase Agreement (the "Rental Payments") to the Lessor. The Equipment has been and will continue to be used for public and governmental purposes of the County.

### Proceeds

3. (a) The amount of proceeds received with respect to the Lease Agreement (the "Net Proceeds"), will be \$1,062,889.25.

(b) An amount of the Net Proceeds equal to \$1,062,889.25 will be deposited on the date hereof to the Escrow Fund (the "Escrow Fund") established pursuant to the Escrow Agreement, dated as of November 25, 2014, by and among Deutsche Bank National Trust Company (the "Escrow Agent"), the Lessor and the County (the "Escrow Agreement") to be held, invested and disbursed as provided in the Escrow Agreement.

(c) Except as described in this Section 3 and Section 4 hereof, there are no other amounts which constitute proceeds of the Lease/Purchase Agreement or investment earnings on such proceeds.

### Investments

4. All income and profits derived from the investment of moneys on deposit in the Escrow Fund shall be retained in such Fund and used solely for the purpose of lease-purchasing

the Equipment. All income and profits derived from the investment of moneys in the Escrow Fund shall be retained in the Escrow Fund to the extent necessary to make the amount then on deposit therein equal to the maximum amount required to lease-purchase the Equipment. Any balance remaining in or accruing to the Escrow Fund after the acquisition of all Equipment listed on Schedule No. 1 shall be transferred to the Lessor as described in the Escrow Agreement to be used to make payments under the Lease/Purchase Agreement, as required by the Escrow Agreement.

5. Under the Lease/Purchase Agreement, the County is required to make periodic payments to Lessor in amounts sufficient to pay the Rental Payments. The County has not established and does not expect to establish any sinking fund or other similar fund that is expected to be used to pay the Rental Payments.

#### Equipment

6. The County represents that the Equipment will not be used in such a manner so as to cause the Lease/Purchase Agreement to constitute "private activity bonds" as defined in Section 141(a) of the Code and Sections 1.141-0 through 1.141-16 of the Regulations.

7. All Equipment financed by the Lease/Purchase Agreement will be owned by the County in accordance with Section 141 of the Code.

8. Either (a) the County has not and will not permit the Equipment to be used by any private non-governmental entity (a "Private User") to the extent such use exceeds 10% of the Equipment, or (b) the County has not and will not (i) secure, directly or indirectly, more than 10% of either principal or interest of the Rental Payments on the Lease/Purchase Agreement by (A) any interest in property used or to be used by any Private User or (B) any payments in respect of property used or to be used by any Private User, or (ii) directly or indirectly, cause or permit more than 10% of either principal or interest of the Rental Payments under the Lease/Purchase Agreement to be derived from payments (whether or not to the County) in respect of property, or borrowed money, used or to be used by any Private User. Use by the general public does not constitute use by Private Users.

No portion of the proceeds of the Lease/Purchase Agreement or any other obligation financed or refinanced, directly or indirectly, in whole or in part with the proceeds of such obligation has been or will be loaned, directly or indirectly, by the County or any other person to any person.

The County will not sell, lease (other than as permitted under the limitations described above), allow the private management of or otherwise dispose of, directly or indirectly, in whole or in part, whether for consideration or otherwise, the Equipment unless prior to any sale, lease or other disposition, the County receives the approval of Bond Counsel.

In the event that the County takes any action, or fails to take any action, the result of which would adversely affect the tax-exempt status of the Lease/Purchase Agreement, the County will immediately take such remedial action as permitted by the Code (including, particularly Sections 141 and 150 thereof) and the regulations thereunder to preserve such tax-



exempt status, including, if necessary, the defeasance and/or redemption of all or a portion of the Lease/Purchase Agreement from funds derived from a source other than tax-exempt obligations.

#### Yield

9. The County represents that no other obligations of the County (1) were or will be sold within 15 days of the date hereof; (2) are being sold or were sold pursuant to a plan of financing common with the lease purchase of the Equipment; and (3) are or were payable from substantially the same source of funds as the Lease/Purchase Agreement.

10. For purposes of this Certificate, "yield" means yield computed by the actuarial method using a 360-day year and semi-annual compounding, resulting in a discount rate which, when used in computing the present worth of all payments of principal and interest to be paid on an obligation, produces an amount equal to the issue price, fair market value, present value or purchase price thereof, as applicable, and is determined in all respects in accordance with Section 148 of the Code and the Regulations.

11. As of the Closing Date, the County expects that the purchase price of \$1,062,889.25 is the issue price of the obligations under the Lease/Purchase Agreement to the public (excluding bond houses, **brokers** and other intermediaries). Based upon such price, the County expects the yield on the Lease/Purchase Agreement to be computed as 1.307474%. Such yield has been calculated in accordance with the provisions of Section 148 of the Code by Public Financial Management, Inc., financial advisor to the Lessor.

#### Arbitrage Certifications

12. There are no funds or accounts established with respect to the Lease/Purchase Agreement or the Equipment. No sinking fund has been established in connection with the payment of the principal component and interest component of the Rental Payments under the Lease/Purchase Agreement, and no other similar fund or reserve or replacement fund has or will be created or established, nor does the County expect to create or establish such a fund. The County will pay Rental Payments directly to the Lessor on the due dates thereof.

13. The obligations represented by the Lease/Purchase Agreement have a weighted average maturity of 2.622 years, which does not exceed 120% of the expected economic life of the Equipment. As of the Closing Date, the County expects that the term of the Lease/Purchase Agreement is not longer than reasonably necessary for the governmental purpose of the Lease/Purchase Agreement. As of the Closing Date, the County does not expect to have available amounts (within the meaning of Section 1.148-1(c)(4) of the Regulations) during the period in which the Lease/Purchase Agreement is in effect.

14. The County acknowledges its rebate obligations under Section 148 of the Code. The County will maintain such records as to the investments and earnings on the Net Proceeds as may be necessary and appropriate to determine the amount, if any, that it is required to rebate to the U.S. Treasury because the earnings on such investments exceed the amount that would have been earned if such proceeds had been invested at the yield payable as the interest portion of the Rental Payments on the Lease/Purchase Agreement. In the event that the County invests any of the Net Proceeds or any investment proceeds in investments that have a yield in excess of the

yield on the Lease/Purchase Agreement, the County agrees to retain a rebate advisor to assist the County in complying with Section 148 of the Code. The County will make the calculations of its liability, file such reports and make any required payments at the time or times as are now or may hereafter be prescribed under Section 148 (or a successor provision) of the Code.

15. Except as expressly permitted hereunder, the County will not use the Net Proceeds to acquire investments with a yield considered as a class higher than the yield payable as the interest portion of the Rental Payments on the Lease/Purchase Agreement or to replace funds which are used to directly or indirectly acquire investments with a yield higher than the yield payable as the interest portion of the Rental Payments on the Lease/Purchase Agreement.

16. The Lease/Purchase Agreement is not and will not be part of a transaction or series of transactions that attempts to circumvent the provisions of Section 148 of the Code or the Regulations (a) enabling the County to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage; or (b) overburdening the market for tax-exempt obligations.

#### Miscellaneous

17. The Lease/Purchase Agreement will not be federally guaranteed within the meaning of Section 149(b) of the Code.

18. The County shall file or cause to be filed, the requisite Form 8038-G on or before the 15<sup>th</sup> day of the second month after the calendar quarter in which the Lease/Purchase Agreement is executed. The County has reviewed the Form 8038-G prepared for the Lease/Purchase Agreement and all of the information contained therein is, to the best of the County's knowledge, true and complete.

19. It is reasonably expected that at least 85% of the proceeds of the Lease/Purchase Agreement will be allocated to expenditures for the Equipment no later than three years from the date hereof. Not more than 50% of such proceeds of the Lease/Purchase Agreement will be invested in nonpurpose investments having a substantially guaranteed yield for four years or more (including but not limited to any investment contract or fixed yield investment having a maturity of four years or more). The reasonable expectations stated above are not based on and do not take into account any expectations or assumptions as to the occurrence of changes in market interest rates or of federal tax law or regulations or rulings thereunder. These reasonable expectations are not based on any prepayments of items other than items which are customarily prepaid.


20. The County has not received notice of deficiency or other notice from the Internal Revenue Service, the Department of Treasury or any other governmental agency or department challenging or questioning in any way the status of the interest portion of the Rental Payments as being excludable from gross income for federal income tax purposes, nor has the County been notified of any listing or proposed listing of it by the Internal Revenue Service as an County that may not enter into the type of lease/purchase transaction as contemplated here.

On the basis of the foregoing facts, estimates and circumstances in existence on the date hereof it is not expected that the proceeds of the Lease/Purchase Agreement will be used in a manner that would cause the Lease/Purchase Agreement to be "arbitrage bonds" under Section 148 of the Code and the Regulations. To the best of my knowledge and belief there are no other facts, estimates or circumstances which would materially change such expectations.

Dated as of the 25<sup>th</sup> day of November, 2014, the same being the date of delivery of and payment for the Lease/Purchase Agreement.

IN WITNESS WHEREOF, we have hereunto set our hands.

ST. LUCIE COUNTY, FLORIDA

By:   
Paula A. Lewis, Chair  
Board of County Commissioners

## DISCLOSURE STATEMENT AND TRUTH-IN-BONDING STATEMENT

November 25, 2014

St. Lucie County  
Ft. Pierce, Florida

Re: \$1,062,889.25 Schedule of Property No. 1 to  
Master Equipment Lease/Purchase Agreement

Ladies and Gentlemen:

In connection with Schedule of Property No. 1 dated November 25, 2014 (the "Schedule"), to the Master Equipment Lease/Purchase Agreement, dated as of November 25, 2014, each between St. Lucie County, Florida, as lessee (the "County") and Banc of America Pubic Capital Corp, as lessor ("BAPCC"), BAPCC agreed to finance the lease of equipment described in the Schedule in an aggregate principal amount of \$1,062,889.25 upon the terms and conditions set forth therein and in the Master Equipment Lease/Purchase Agreement.

The purpose of this letter is to furnish the County with information in connection with the obligations described in the Schedule, as required by the provisions of Section 218.385, Florida Statutes, as amended.

1. The Master Equipment Lease/Purchase Agreement and the Schedule are not being underwritten. There is no managing underwriter in connection with the issuance of the Master Equipment Lease/Purchase Agreement and the Schedule. The nature and estimated amount of expenses to be incurred by BAPCC in connection with the purchase of the Master Equipment Lease/Purchase Agreement and the Schedule are set forth in Schedule 1 attached hereto.

2. No person has entered into an understanding with BAPCC or, to the knowledge of BAPCC, with the County for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the County and BAPCC or to exercise or to attempt to exercise any influence to effect any transaction in connection with the purchase of the Master Equipment Lease/Purchase Agreement and the Schedule.

3. No underwriting spread will be realized by BAPCC.

4. No management fee will be charged by BAPCC.

5. No fee, bonus or other compensation will be paid by BAPCC in connection with the issuance of the Schedule to any person not regularly employed or retained by BAPCC

(including any “finder,” as defined in Section 218.386(1)(a), Florida Statutes, as amended), except as disclosed as expenses to be incurred by BAPCC, as set forth in paragraph 1 above.

6. No managing underwriter is connected with the issuance of the Schedule.

7. The County is proposing to enter into the obligations represented by the Master Equipment Lease/Purchase Agreement and the Schedule for the purpose of financing certain equipment set forth in the Schedule. The obligations are expected to be repaid over a period not exceeding 58.2 months. Since the funds in an amount equal to \$1,062,889.25 will bear interest at 1.3073%, total interest paid over the life of the obligations will be approximately \$36,438.16.


8. The source of repayment or security for the obligations is legally available amounts budgeted and appropriated to satisfy such obligations on an annual basis, subject to the County’s right to nonappropriate in any given year and terminate the obligations. Based on the interest rate set forth in paragraph 7 above, authorizing the obligations and budgeting and appropriating sufficient funds to pay such obligations each year will result in approximately \$219,865.48 of such revenues not being available to finance other services each year for approximately 58.2 months.

We understand that the statements set forth in paragraphs numbered 7 and 8 are for informational purposes only and shall not affect or control the actual terms and conditions of the obligations.

[The remainder of this page is intentionally left blank; signature page follows.]

We understand that you do not require any further disclosure from BAPCC pursuant to Section 218.385, Florida Statutes, as amended.

BANC OF AMERICA PUBLIC CAPITAL CORP

By:   
Name: Bridgett Arnold  
Title: Authorized Agent

[Signature page to Disclosure Statement and Truth-In-Bonding Statement]

**Schedule I**

**Expenses**

Legal Fees – Approximately \$5,000 paid to Foley & Lardner LLP



**STATE OF FLORIDA - DIVISION OF BOND FINANCE LOCAL BOND MONITORING**[Home](#)[My Contact Info](#)[Manage Password](#)[Logout](#)**Notice of Sale Status**

Notice of Sale submission successful.

Submit Date: 11/24/2014

Bond Issue Name: St. Lucie County, Florida Schedule of Property No.1 to Master Equipment Lease/Purchase Agreement

Sale Date: 11/25/2014

Closing Date: 12/9/2014

[Print this page](#)

## INCUMBENCY, SIGNATURE AND CLOSING CERTIFICATE

We, Kim Johnson, Vice-Chair of the Board of County Commissioners of St. Lucie County, Florida (the "County"), and Joseph E. Smith, Clerk of the Circuit Court and ex officio Clerk of the Board of County Commissioners of the County (the "Board"), DO HEREBY CERTIFY as follows:

1. The following are now, and have continuously been since the dates of beginning of their respective current terms shown below, the duly elected, qualified and acting members of the Board, and the dates of the beginning and ending of their respective current terms are hereunder correctly designated opposite their names:

<u>Member</u>	<u>Beginning Date of Current Term</u>	<u>Ending Date of Current Term</u>
Chris Dzadovsky	November, 2012	November, 2016
Tod Mowery	November, 2014	November, 2018
Paula A. Lewis	November, 2012	November, 2016
Frannie Hutchison	November, 2014	November, 2018
Kim Johnson	November, 2012	November, 2016

2. The following are now, and have continuously been since the dates of beginning of their respective current terms of office shown below, the duly appointed or elected, qualified and acting officers of the County and the dates of the beginning and ending of their respective current terms of office are hereunder correctly designated opposite their names:

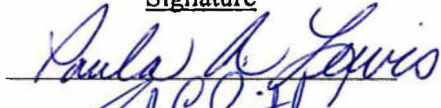
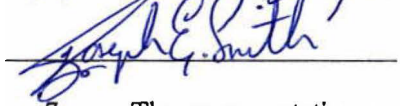
<u>Office</u>	<u>Name</u>	<u>Beginning Date of Current Term</u>	<u>Ending Date of Current Term</u>
Vice-Chair	Kim Johnson	November 2014	November 2015
Clerk	Joseph E. Smith	January 2013	January 2017

3. That Kim Johnson, Vice-Chair of the Board, has caused to be executed the Master Equipment Lease/Purchase Agreement (the "Lease Agreement"), Schedule of Property No. 1 to the Lease Agreement, and the Escrow Agreement (collectively, the "Financing Documents") by his manual signature, and that said Vice-Chair was on the date his manual signature was imprinted on the Financing Documents and is now the duly appointed, qualified and acting Vice-Chair of the Board.

4. That the official seal of the County has been imprinted on each of the Financing Documents, said seal imprinted hereon being the official seal of the County, and that Joseph E. Smith, Clerk of the Circuit Court, ex officio Clerk to the Board, has caused such seal to be attested by his manual signature, and that said Joseph E. Smith was on the date his manual signature was imprinted on the Financing Documents and is now the duly qualified and acting Clerk to the Board.

5. That the seal which has been impressed on or otherwise reproduced on the Financing Documents and upon this certificate is the legally adopted, proper and only seal of the County.

6 That the following are true and genuine specimens of the signatures of the officials of the County listed below.

<u>Signature</u>	<u>Title of Office</u>
	Chair
	Clerk

7 The representations, warranties and covenants of the County in the Lease Agreement are true and correct in all material respects and are complied with as of the date hereof.

8 Since September 30, 2013, the date of the most recent audited financials of the County, no material and adverse change has occurred in the financial condition of the County and the County has not incurred any material liabilities other than in the ordinary course of business.

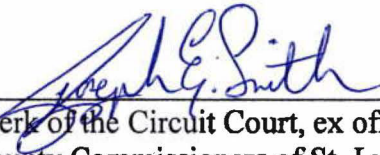
All capitalized terms used, but not otherwise defined herein shall have the meanings ascribed to such terms in Resolution No. 2014-210, adopted by the Board on November 18, 2014.

**IN WITNESS WHEREOF**, we have hereunto set my hand as of the 25th day of November, 2014.

(SEAL)

Handwritten signature of Paula A. Lewis in blue ink, written over a horizontal line.

Chair, Board of County Commissioners of St.  
Lucie County, Florida

Handwritten signature of Joseph E. Smith in blue ink, written over a horizontal line.

Clerk of the Circuit Court, ex officio to the Board of  
County Commissioners of St. Lucie County, Florida



700 Central Parkway, Stuart, Florida 34994  
Telephone: (772) 287-7650 Fax: (772) 287-1387

11/20/14

Banc of America Public Capital Corp.,  
its affiliates, successors and assigns as their  
interests may appear  
P.O. Box 4431  
Atlanta, GA 30302-4431

RE: Master Lease Purchase Agreement- St. Lucie County

To Whom It May Concern:

As requested, attached is a certificate of insurance that confirms liability coverage for St. Lucie County.

St. Lucie County is a member of the Treasure Coast Risk Management Program (TRICO) who is a qualified self-insurer in the State of Florida and granted immunity under Florida Statute 768.28 (as it now is written as it may be amended by the legislature at future dates). Liability is limited to \$200,000 per claimant, \$300,000 per claim or occurrence for negligent acts of the school district.

St. Lucie County is unable to list Banc of America Public Capital Corp., its affiliates, successors and assigns as an additional insured due to the operation of FS 768.28 affecting sovereign immunity. Specifically, entities that are not themselves governmental entities cannot avail themselves the protections afforded through Florida law governing sovereign immunity. This self-insurance program is predicated upon the concept of sovereign immunity among its insureds. Therefore, entities that do not qualify for protection under this statute are not eligible to be an additional insured.

We appreciate your understanding and should you have any questions, please do not hesitate to contact me.

Sincerely,  
Mary Sundeen  
Ascension Benefits & Insurance Solutions of Florida  
[msundeen@ascensionins.com](mailto:msundeen@ascensionins.com)



# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)  
11/20/2014

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> Ascension Benefits & Insurance Solutions of 700 Central Parkway  Stuart FL 34994		<b>CONTACT NAME:</b> Mary Sundeen <b>PHONE (A/C, No, Ext):</b> (772) 287-7650 <b>FAX (A/C, No):</b> (772) 287-1387 <b>E-MAIL ADDRESS:</b> msundeen@ascensionins.com	
<b>INSURED</b> TRICO - Treasure Coast Risk Mngmt City of Port St. Lucie; City of Stuart; Martin County BOCC; St. Lucie County BOCC 700 Central Parkway Stuart FL 34994		<b>INSURER(S) AFFORDING COVERAGE</b> <b>INSURER A:</b> UnderwritersAtLloydsBritSyn2987 <b>INSURER B:</b> Safety National Casualty <b>INSURER C:</b> LexingtonIns-VariousCarriers <b>INSURER D:</b> UnderwritersAtLloyds <b>INSURER E:</b> Lexington Insurance Co. <b>INSURER F:</b>	

## COVERAGES

CERTIFICATE NUMBER: CL1452309743

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	GENERAL LIABILITY					EACH OCCURRENCE \$ 1,000,000
	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY					DAMAGE TO RENTED PREMISES (Ea occurrence) \$
	<input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR		PK1017814	6/1/2014	6/1/2015	MED EXP (Any one person) \$
			SIR: \$1,000,000			PERSONAL & ADV INJURY \$
	GEN'L AGGREGATE LIMIT APPLIES PER					GENERAL AGGREGATE \$ 2,000,000
	<input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC					PRODUCTS - COMP/OP AGG \$
A	AUTOMOBILE LIABILITY					COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000
	<input checked="" type="checkbox"/> ANY AUTO					BODILY INJURY (Per person) \$
	<input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS		PK1017814	6/1/2014	6/1/2015	BODILY INJURY (Per accident) \$
	<input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS		SIR: \$1,000,000			PROPERTY DAMAGE (Per accident) \$
	UMBRELLA LIAB					EACH OCCURRENCE \$
	EXCESS LIAB					AGGREGATE \$
	DED <input type="checkbox"/> RETENTION \$					\$
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY					WC STATUTORY LIMITS <input type="checkbox"/> OTH-ER <input type="checkbox"/>
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)	<input type="checkbox"/> Y <input checked="" type="checkbox"/> N	SP4050867	6/1/2014	6/1/2015	E L EACH ACCIDENT \$ 1,000,000
	If yes, describe under DESCRIPTION OF OPERATIONS below	N/A	SIR: \$1,000,000			E L DISEASE - EA EMPLOYEE \$ 1,000,000
						E L DISEASE - POLICY LIMIT \$
C	PROPERTY		19946773-PRIMARY	6/1/2014	6/1/2015	Loss Limit Per Occurrence \$75,000,000
D	PROPERTY-TERRORISM		B1230AW65383D14	6/1/2014	6/1/2015	Ind Bus Interruption \$100K Ded \$75,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

Carrier E. Auto Physical Damage: \$10,000,000 Per Occurrence, \$750,000 Maximum Any One Vehicle.

Deductible: \$50,000 except \$100,000 for Wind/Hail/Hurricane and Flood.

Re: Master Equipment Lease/Purchase Agreement. Any and all equipment thereto between St. Lucie County, FL and Banc of America Public Capital Corporation. Banc of America Public Capital Corp., its affiliates, successors and assigns as their interest may appear as Loss Payee.

## CERTIFICATE HOLDER

Banc of America Public Capital Corp, its a  
successors and assigns ATIMA  
P.O. Box 4431  
Atlanta, GA 30302-4431

## CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

A FL House/LURE2

## ADDITIONAL COVERAGES

Ref #	Description Property damage-single limit	Coverage Code PD	Form No.	Edition Date
Limit 1	Limit 2	Limit 3	Deductible Amount	Deductible Type Percent
Premium				
Ref #	Description Voluntary compensation	Coverage Code VOL	Form No.	Edition Date
Limit 1	Limit 2	Limit 3	Deductible Amount	Deductible Type
Premium				
Ref #	Description	Coverage Code	Form No.	Edition Date
Limit 1	Limit 2	Limit 3	Deductible Amount	Deductible Type
Premium				
Ref #	Description	Coverage Code	Form No.	Edition Date
Limit 1	Limit 2	Limit 3	Deductible Amount	Deductible Type
Premium				
Ref #	Description	Coverage Code	Form No.	Edition Date
Limit 1	Limit 2	Limit 3	Deductible Amount	Deductible Type
Premium				
Ref #	Description	Coverage Code	Form No.	Edition Date
Limit 1	Limit 2	Limit 3	Deductible Amount	Deductible Type
Premium				
Ref #	Description	Coverage Code	Form No.	Edition Date
Limit 1	Limit 2	Limit 3	Deductible Amount	Deductible Type
Premium				
Ref #	Description	Coverage Code	Form No.	Edition Date
Limit 1	Limit 2	Limit 3	Deductible Amount	Deductible Type
Premium				
Ref #	Description	Coverage Code	Form No.	Edition Date
Limit 1	Limit 2	Limit 3	Deductible Amount	Deductible Type
Premium				
Ref #	Description	Coverage Code	Form No.	Edition Date
Limit 1	Limit 2	Limit 3	Deductible Amount	Deductible Type
Premium				
Ref #	Description	Coverage Code	Form No.	Edition Date
Limit 1	Limit 2	Limit 3	Deductible Amount	Deductible Type
Premium				
Ref #	Description	Coverage Code	Form No.	Edition Date
Limit 1	Limit 2	Limit 3	Deductible Amount	Deductible Type
Premium				

## COMMENTS/REMARKS

### PROPERTY:

Policy #: 19946773 - Lexington Insurance Company Primary Carrier with various excess carriers.

\$75,000,000 per Occurrence . Annual Aggregate applying separately to Flood & Quake.

All risk of direct physical loss or damage including flood and earthquake subject to policy exclusions. Real & Personal Property, Business Interruption, Extra Expense, Electronic Data Processing(Including Hardware & Software) Watercraft/ Aircraft, Mobile Equipment, Building Ordinance, Miscellaneous Property/Property In the Open, as per SOV on file with the company.

Blanket Limits.

### DEDUCTIBLES:

A. All loss, damage, and/or expense arising out of any one occurrence shall be adjusted as one loss, and from the amount of each such adjusted loss shall be deducted the sum of \$100,000 except;

B. For covered loss due to the peril of Named Hurricane/Named Windstorm the following shall apply;

1. With respect to Real and/or Personal Property, the deductible shall be 5% of the replacement cost values of each "Unit of Insurance" insured under this policy at the time such loss shall happen, subject to a minimum of \$100,000 for any one occurrence.

2. \$100,000 per occurrence in respect of all other Windstorm/Hail.

C. For covered loss due to the peril of Named Storm Flood, the following shall apply:

1. The Deductible Shall be 5% of The Replacement Cost Value of Each "Unit of Insurance" Insured Under This Policy at The Time Such Loss Shall Happen, Subject to a Minimum of \$100,000 For Any One Occurrence Except;  
With Respect to Locations Partially or Wholly Exposed to Areas of Frequent Flooding (less than 100 year frequency) Within Special Flood Hazard Areas (SFHA), as Defined by The Federal Emergency Management Agency, The Deductible Shall be The Maximum Available (\$500,000 per building, \$500,000 per contents) Under The National Flood Insurance Program Whether Purchased or Not. A Separate Additional Business Interruption/Extra Expense Deductible of \$100,000 Will Apply.

D. \$100,000 Per Occurrence in Respect to All Other Flood.

E. Leased Sculptures on Exhibition: \$10,000 Per Occurrence.

24 hour waiting period for Service Interruption & Civil or Military Authority & Ingress/Egress.



# BILLING INFORMATION FORM

You will help us provide a more efficient service to you by completing the information requested below:

1. Billing Address (the location where you want Lessor to send your invoice for lease payments):

Name: \_\_\_\_\_  
Attn: \_\_\_\_\_  
Address (a): \_\_\_\_\_  
Address (b): \_\_\_\_\_  
City: \_\_\_\_\_  
State: \_\_\_\_\_  
Zip Code (9 digits): \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

(a) Use for street address, Post Office Box, division, attention of, etc.

(b) Use only if (a) is not sufficient.

2. Equipment Location \_\_\_\_\_  
\_\_\_\_\_

3. Federal Tax Payer I.D. Number (9 digits): \_\_\_\_\_

4. Accounts Payable Supervisor:

Name: \_\_\_\_\_  
Telephone: (\_\_\_\_\_) \_\_\_\_\_

5. Sales Tax:

\_\_\_\_\_ Exempt \_\_\_\_\_ Non-exempt (if exempt, provide exemption certificate)

6. Property Tax:

\_\_\_\_\_ Exempt \_\_\_\_\_ Non-exempt

7. Lessee's Rental Payment Method:

By Check \_\_\_\_\_  
By Wire Transfer \_\_\_\_\_ (if you elect this, we will provide you with wire transfer instruction)  
By Automatic Debit (ACH) \_\_\_\_\_ (if you elect this, please complete the attached form)

8. Insurance Information:

Lessee Risk Manager Contact: \_\_\_\_\_ Phone: \_\_\_\_\_  
Email: \_\_\_\_\_  
Name of Insurance Company: \_\_\_\_\_  
Address: \_\_\_\_\_  
Name of Agent or Contact person: \_\_\_\_\_  
Phone: \_\_\_\_\_ Fax: \_\_\_\_\_ Email: \_\_\_\_\_

9. For titled vehicles, please provide a copy of the MSO or DMV Registration Application, pending receipt of original certificates of title(s).

Title must be registered as follows:

Registered Owner: St. Lucie County, Florida

Lienholder: Banc of America Public Capital Corp

Address: NE Center Building, 2059 Northlake Parkway, 4<sup>th</sup> Floor  
Tucker, GA 30084-5399

# Bank of America



**BANC OF AMERICA PUBLIC CAPITAL CORP**

MAILCODE: GA3-003-03-01

NORTHEAST CENTER BUILDING

2059 NORTHLAKE PARKWAY

TUCKER, GA 30084

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## AUTHORIZATION AGREEMENT FOR DIRECT PAYMENTS (ACH DEBITS)

**Customer Name:** \_\_\_\_\_

**Customer Lease Number:** \_\_\_\_\_

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The undersigned, a duly authorized officer of the above-referenced Customer, hereby authorizes Banc of America Public Capital Corp ("BAPCC") to initiate debit entries **as selected below** to the Customer's ( ) checking or ( ) savings account (check one) indicated below at the depository named below to debit the same to such account. If funds in the account so debited are not sufficient to cover such ACH debits, Customer shall pay BAPCC \$35.00 for each such non-sufficient funds occurrence.

- ☐ **Scheduled Rent or Loan Payments, plus Sales/Use Tax Only**
- ☐ **Scheduled Rent Payments, plus Sales/Use Tax and all applicable Personal Property Tax**
- ☐ **Scheduled Rent or Loan Payments, plus Sales/Use Tax, all applicable Personal Property Tax, Miscellaneous Charges and Fees** (including end of term charges, UCC expenses, and all obligations of Customer per contract with BAPCC)

If a category is not selected from the choices listed above the Rent and Sales/Use Tax Only type will be used as the default

---

**Depository (Bank) Name:** \_\_\_\_\_

**Street Address:** \_\_\_\_\_

**City:** \_\_\_\_\_ **State:** \_\_\_\_\_ **Zip Code:** \_\_\_\_\_

**ABA Routing Number:** \_\_\_\_\_

**Account Number:** \_\_\_\_\_

**Effective Date:** \_\_\_\_\_

---

**PLEASE ATTACH A VOIDED CHECK / DEPOSIT SLIP**

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This authorization is to remain in full force and effect until BAPCC has received written notification from Customer of its termination in such time and in such manner as to afford BAPCC and the above-referenced Depository a reasonable opportunity to act on it. Please complete and return to the address above or fax to the attention of **ACH Department at 404-532-3171**

---

**Customer Name:** \_\_\_\_\_

**Officer Signature:** \_\_\_\_\_

**Officer Title:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Billing E-mail Address:** \_\_\_\_\_

The above e-mail address will be used for paperless delivery of all invoices.

**NOTE: ALL WRITTEN DEBIT AUTHORIZATIONS MUST PROVIDE THAT THE RECEIVER MAY REVOKE THE AUTHORIZATION ONLY BY NOTIFYING THE ORIGINATOR IN THE MANNER SPECIFIED IN THE AUTHORIZATION**

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Internal Use Only: Documentation Specialist \_\_\_\_\_

A = Rent and Sales/Tax Only    P = Rental/Sales/Use/PPT    E = All charges (excluding late charges)

## INSURANCE AUTHORIZATION LETTER

RE: St. Lucie County, Florida

Banc of America Public Capital Corporation requires proof of insurance coverage in connection with your recently approved credit request. This letter describes the minimum insurance requirements. Please provide current evidence of insurance to Lessor. The evidence provided must meet the requirements listed below. **This letter should be forwarded to your insurance agent or broker.**

If you have any questions concerning the coverage requirements, please contact Augustine Reichenbach at (415) 765-1873, email [augustine.reichenbach@baml.com](mailto:augustine.reichenbach@baml.com) or fax to (904) 312-6101.

### INSTRUCTIONS TO INSURANCE AGENT:

Evidence of Property or Certificate of Insurance is acceptable. The Certificate(s) will not be acceptable unless all required endorsements are clearly stated. The Certificate(s) must contain all of the following key elements:

- 1) **Comprehensive General Liability Coverage:**
  - a. Total coverage limit of at least \$5,000,000.00 per occurrence for bodily injury and property damage coverage.  
\*\*May be a combination of primary General Liability and/or Excess Liability. \*\*
- 2) **Comprehensive Auto Liability Coverage:**
  - a. Total coverage limit of at least \$5,000,000.00 per occurrence for bodily injury and property damage coverage.  
\*\*May come from primary Auto Liability and/or Excess Liability. \*\*
- 3) **All Risk Property Coverage:**
  - a. All-Risk Blanket Business Personal Property Coverage for not less than \$1,072,000.00.
- 4) **All Risk Auto Physical Coverage:**
  - a. All-Risk Coverage – verifying the COMPREHENSIVE and COLLISION deductibles.
- 5) **24 Month Rental Interruption (if applicable) in the amount of: N/A**
- 6) **An endorsement in the policy naming Banc of America Public Capital Corporation its affiliates, successors and assigns as their interest may appear as Loss Payee and Additional Insured.**
- 7) **In the Description Box on all the Certificate(s), please make the following notation:**
  - a. "Re: Master Equipment Lease/Purchase Agreement . Any and all equipment thereto between St. Lucie County, Florida and Banc of America Public Capital Corporation. Banc of America Public Capital Corporation its affiliates, successors and assigns as their interest may appear named as sole **Loss Payee and Additional Insured.**"
- 8) **Self-insurance or captive insurance must be disclosed.**
- 9) **Any deductibles or self-insured retentions must be disclosed.**
- 10) **Certificate Holder: Banc of America Public Capital Corporation, its affiliates, successors and assigns as their interest may appear. P.O. Box 4431, Atlanta, Georgia 30302-4431**
- 11) **Please email initial certificate(s) to [augustine.reichenbach@baml.com](mailto:augustine.reichenbach@baml.com) or fax to (904) 312-6101, attention of Augustine Reichenbach .**
- 12) **Please send future renewals to [balcinsurance@baml.com](mailto:balcinsurance@baml.com) or fax to (404)720-9864. Enter St. Lucie County, Florida in the subject line of your email or cover sheet.**

Please complete the insurance agent information section in full and fax/email this letter back to our attention so that we may work directly with your insurance agent with regard to requests for insurance updates.

Insurance Agent Name: \_\_\_\_\_ Attn: \_\_\_\_\_

Address: \_\_\_\_\_ Email: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

**LESSEE:** By: \_\_\_\_\_ Name: \_\_\_\_\_

Title: \_\_\_\_\_ Date: \_\_\_\_\_

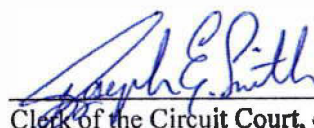
**CLERK'S CERTIFICATE REGARDING RESOLUTION NO. 2014-210**

I, Joseph E. Smith, the undersigned Clerk of the Circuit Court, ex officio Clerk of the Board of County Commissioners of St. Lucie County, Florida (the "County"), DO HEREBY CERTIFY that:

Attached hereto is a copy of "A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. LUCIE COUNTY, FLORIDA AUTHORIZING THE EXECUTION AND DELIVERY OF THE FORM OF ATTACHED MASTER EQUIPMENT LEASE/PURCHASE AGREEMENT BETWEEN THE COUNTY AND BANC OF AMERICA PUBLIC CAPITAL CORP.; AUTHORIZING THE EXECUTION OF LEASE SCHEDULE I AND THE LEASING OF CERTAIN EQUIPMENT AS DESCRIBED THEREIN; PROVIDING FOR REPEAL OF INCONSISTENT PROVISIONS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE;" adopted at a meeting of the Board of County Commissioners duly called and held on November 18, 2014, at which meeting a quorum was present and acting throughout, which resolution has been compared by me with the original thereof as recorded in the Minute Book of said County and that said resolution is a true, complete and correct copy thereof, and said resolution has been duly adopted and has not been further modified, amended, supplemented or repealed and is in full force and effect on and as of the date hereof in the form attached hereto.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the official seal of the County as of the 25th day of November, 2014.

(SEAL)

A handwritten signature in blue ink, appearing to read "Joseph E. Smith", is written over a horizontal line.

Clerk of the Circuit Court, ex officio Clerk of the  
Board of County Commissioners of St. Lucie  
County, Florida

**RESOLUTION NO. 14-210**

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. LUCIE COUNTY, FLORIDA AUTHORIZING THE EXECUTION AND DELIVERY OF THE FORM OF ATTACHED MASTER EQUIPMENT LEASE/PURCHASE AGREEMENT BETWEEN THE COUNTY AND BANC OF AMERICA PUBLIC CAPITAL CORP.; AUTHORIZING THE EXECUTION OF LEASE SCHEDULE I AND THE LEASING OF CERTAIN EQUIPMENT AS DESCRIBED THEREIN; PROVIDING FOR REPEAL OF INCONSISTENT PROVISIONS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ST. LUCIE COUNTY, FLORIDA, that:**

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This resolution is adopted pursuant to the provisions of Section 125.01, et seq., Florida Statutes, and other applicable provisions of law.

**SECTION 2. FINDINGS.** It is hereby ascertained, determined and declared that:

A. St. Lucie County, Florida (the "County") has obtained a proposal to provide the County with the necessary financing to provide for leasing from time to time of certain equipment by the County.

B. It is necessary and desirable to provide for the execution and delivery of a Master Equipment Lease/Purchase Agreement and the execution and delivery of Lease Schedule No. 1 (the "Schedule") pursuant thereto.

C. In accordance with the provisions of Part III, Chapter 218, Florida Statutes, a negotiated sale of the County's obligation under the Schedule is in the best interest of the County because of the flexibility available in structuring the Schedule and its terms.

**SECTION 3. APPROVAL OF MASTER EQUIPMENT LEASE/PURCHASE AGREEMENT AND SCHEDULE.** The Master Equipment Lease/Purchase Agreement (the "Agreement") and the Schedule in the forms attached hereto as Exhibits A and B, respectively, are hereby approved in substantially such forms, with such modifications as may be approved by the Chair or Vice Chair of the Board of County Commissioners of the County, such approval to be conclusively determined by his or her execution thereof, and the execution and delivery thereof by the Chair or Vice Chair of the Board of County Commissioners and the Clerk of the County who are hereby authorized to execute and deliver such instruments and to take such other actions as shall be necessary to execute the Master Equipment Lease/Purchase Agreement and

Schedule is hereby authorized. The officials referenced above (the "Authorized Officials"), are each hereby authorized and directed to sign and deliver on behalf of the County the Agreement and each Schedule thereto under which a separate Lease (as defined in the Agreement) is created, each Rental Payment Schedule attached thereto and any related exhibits attached thereto if and when required; *provided, however*, that, without further authorization from the Board, (a) the aggregate principal component of Rental Payments under all Leases entered into pursuant to the Agreement shall not exceed \$3,000,000; (b) the maximum term under any Lease entered into pursuant to the Agreement shall not exceed seven years; and (c) the maximum interest rate used to determine the interest component of Rental Payments under each Lease shall not exceed the lesser of the maximum rate permitted by law or 4.0% per annum. The Authorized Officials may sign and deliver Leases to the Lessor on behalf of the County pursuant to the Agreement on such terms and conditions as they shall determine are in the best interests of the County up to the maximum aggregate principal component, maximum term and maximum interest rate provided above. The foregoing authorization shall remain in effect for a period of two years from the date hereof during which the Authorized Officials are authorized to sign and deliver Leases pursuant to the Agreement on the terms and conditions herein provided and to be provided in each such Lease.

**SECTION 4. OTHER ACTIONS AUTHORIZED.** The officers and employees of the County shall take all action necessary or reasonably required by the parties to the Agreement to carry out, give effect to and consummate the transactions contemplated thereby (including the execution and delivery of Final Acceptance Certificates, Escrow Agreements and any tax certificate and agreement, as contemplated in the Agreement) and to take all action necessary in conformity therewith, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the Agreement and each Lease.

**SECTION 5. NO GENERAL LIABILITY.** Nothing contained in this Resolution, the Agreement, any Lease, any Escrow Agreement nor any other instrument shall be construed with respect to the County as incurring a pecuniary liability or charge upon the general credit of the County or against its taxing power, nor shall the breach of any agreement contained in this Resolution, the Agreement, any Lease, any Escrow Agreement or any other instrument or document executed in connection therewith impose any pecuniary liability upon the County or any charge upon its general credit or against its taxing power, except to the extent that the Rental Payments payable under each Lease entered into pursuant to the Agreement are limited obligations of the County, subject to annual appropriation, as provided in the Agreement.

**SECTION 6. APPOINTMENT OF AUTHORIZED COUNTY REPRESENTATIVES.** The Chair or Vice-Chair of the Board of County Commissioners and the Clerk of the Circuit Court, ex officio Clerk of the Board of County Commissioners of the County are each hereby designated to act as authorized representatives of the County for purposes of each Lease and the related Escrow Agreement until such time as the governing body of the County shall designate any other or different authorized representative for purposes of the Agreement and any Lease or Escrow Agreement.

**SECTION 7. REPEAL OF INCONSISTENT PROVISIONS.** All resolutions or parts thereof in conflict with this Resolution are hereby repealed to the extent of such conflict.

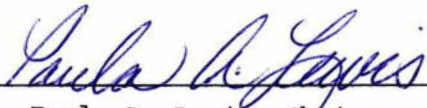
**SECTION 8. SEVERABILITY.** In the event that any portion or section of this Resolution is determined to be invalid, illegal or unconstitutional by a court of competent jurisdiction, such decision shall in no manner affect the remaining portions or sections of this Resolution, which shall remain in full force and effect.

**SECTION 9. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its final passage and adoption.



**PASSED AND ADOPTED** this 18<sup>th</sup> day of November, 2014.

**BOARD OF COUNTY COMMISSIONERS  
ST. LUCIE COUNTY, FLORIDA**

  
Its: Paula A. Lewis, Chair

**ATTEST:**

\_\_\_\_\_  
**Joseph E. Smith**  
Its: Ex-Officio Clerk

# BOARD OF COUNTY COMMISSIONERS



# COUNTY ATTORNEY

Daniel S. McIntyre

Heather Young  
Katherine Davis Barbieri

ASSISTANT COUNTY ATTORNEY  
ASSISTANT COUNTY ATTORNEY

November 24, 2014

Board of County Commissioners  
of St. Lucie County, Florida

Banc of America Public Capital Corp  
San Francisco, California

Nabors, Giblin & Nickerson, P.A.  
Tampa, Florida

Re: Schedule of Property No. 1, dated November 25, 2014, to Master Equipment Lease/Purchase Agreement, dated as of November 25, 2014, between Banc of America Public Capital Corp, as Lessor, and St. Lucie County, Florida, as Lessee.

Ladies and Gentlemen:

As County Attorney to St. Lucie County, Florida (the "County"), I have examined (a) an executed counterpart of that certain Master Equipment Lease/Purchase Agreement, dated as of November 25, 2014, and Exhibits thereto by and between Banc of America Public Capital Corp, as Lessor (the "Lessor") and the County, as Lessee (the "Agreement"), and an executed counterpart of Schedule of Property No. 1, dated November 25, 2014, by and between the Lessor and the County (the "Schedule"), which, among other things, provides for the lease of certain property listed in the Schedule (the "Equipment"), (b) the Escrow Agreement, dated as of November 25, 2014, among the Lessor, the County and Deutsche Bank Trust Company Americas, as Escrow Agent (the "Escrow Agreement"), (c) an executed counterpart of Resolution No. 2014-210 adopted by the Board of County Commissioners of the County on November 18, 2014, which, among other things, authorized the County to execute the Agreement, the Schedule and the Escrow Agreement and (d) such other opinions, documents and matters of law as I have deemed necessary in connection with the following opinions. The Schedule and the terms and provisions of the Agreement incorporated therein by reference together with the Rental Payment Schedule attached to the Schedule are herein referred to collectively as the "Lease".

Based on the foregoing, I am of the following opinions:

1. The Lease and the Escrow Agreement have each been duly authorized, approved, executed and delivered by and on behalf of County, and the Lease and the Escrow

CHRIS DZADOVSKY, District No. 1 • TOD MOWERY, District No. 2 • PAULA A. LEWIS, District No. 3 • FRANNIE HUTCHINSON, District No. 4 • KIM JOHNSON, District No. 5  
County Administrator - Howard N. Tipton

2300 Virginia Avenue • Ft. Pierce, FL 34982-5652 • Phone (772) 462-1441

FAX (772) 462-1440 • TDD (772) 462-1428

Agreement are each a valid and binding obligation of County enforceable in accordance with their terms except to the extent that the enforceability thereof may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity.

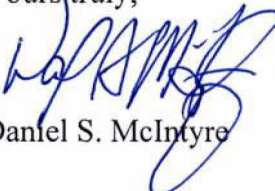
2. The authorization, approval, execution and delivery of the Lease and the Escrow Agreement and all other proceedings of the County relating to the transactions contemplated thereby have been performed in accordance with all open meeting laws, public bidding laws and all other applicable state or federal laws.

3. There is no proceeding pending or, to the best of my knowledge, threatened in any court or before any governmental authority or arbitration board or tribunal that, if adversely determined, would adversely affect the transactions contemplated by the Lease and the Escrow Agreement or the interest of Lessor or its assigns, as the case may be, in the Equipment under the Lease.

4. The County has the requisite power and authority to lease, purchase and acquire the Equipment and to execute and deliver the Lease and the Escrow Agreement and to perform its obligations under the Lease and the Escrow Agreement.

All capitalized terms herein shall have the same meanings as in the Lease unless otherwise provided herein.

Yours truly,



Daniel S. McIntyre

**TALLAHASSEE**  
1500 Mahan Drive  
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November 25, 2014

Board of County Commissioners  
of St. Lucie County, Florida  
Fort Pierce, Florida

Re: Schedule of Property No. 1, dated November 25, 2014, to Master Equipment Lease/Purchase Agreement, dated as of November 25, 2014, between Banc of America Public Capital Corp, as Lessor, and St. Lucie County, Florida, as Lessee.

Ladies and Gentlemen:

We are Bond Counsel to St. Lucie County, Florida (the "County"). In connection with the rendering of the opinions contained herein, we have examined (a) an executed counterpart of that certain Master Equipment Lease/Purchase Agreement, dated as of November 25, 2014, and Exhibits thereto by and between Banc of America Public Capital Corp, as Lessor (the "Lessor") and the County, as Lessee (the "Agreement"), and an executed counterpart of Schedule of Property No. 1, dated November 25, 2014, by and between the Lessor and the County (the "Schedule"), which, among other things, provides for the lease of certain property listed in the Schedule (the "Equipment"), (b) the Escrow Agreement, dated as of November 25, 2014, among the Lessor, the County and Deutsche Bank National Trust Company, as Escrow Agent (the "Escrow Agreement"), (c) an executed counterpart of Resolution No. 2014-210 of the County, adopted by the Board of County Commissioners of the County on November 18, 2014, which, among other things, authorized the County to execute the Agreement, the Schedule and the Escrow Agreement and (d) such other opinions, documents and matters of law as we have deemed necessary in connection with the following opinions. The Schedule and the terms and provisions of the Agreement incorporated therein by reference together with the Rental Payment Schedule attached to the Schedule are herein referred to collectively as the "Lease."

As to questions of fact material to our opinion, we have relied upon the representations of the County contained in the Agreement and in the certified proceedings and other certifications of officials furnished to us without undertaking to verify the same by independent investigation. We have not undertaken an independent audit, examination, investigation or inspection of such matters and have relied solely on the facts, estimates and circumstances described in such proceedings and certifications. We have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

November 25, 2014

Based on the foregoing, we are of the following opinions:

1. The County is a political subdivision of the State of Florida, duly created and validly existing under the Constitution and laws of the State of Florida.

2. The County has the right and power under the Constitution and Laws of the State of Florida to execute and deliver the Agreement and the Escrow Agreement and adopt the Resolution, and the Agreement and the Escrow Agreement have been executed and delivered by the County and the Resolution has been duly and lawfully adopted by the County, each is in full force and effect in accordance with its respective terms and is valid and binding upon the County and is enforceable in accordance with its respective terms, and no other authorization for the Agreement, the Escrow Agreement or the Resolution is required.

The opinions expressed in paragraph 2 hereof are qualified to the extent that the enforceability of the Resolution, the Agreement and the Escrow Agreement may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity. Furthermore, as such opinions in paragraph 2 relate to the Agreement and the Escrow Agreement we are assuming the due authorization and execution of the Agreement and the Escrow Agreement by the Lessor and with respect to the Escrow Agreement, the other party thereto.

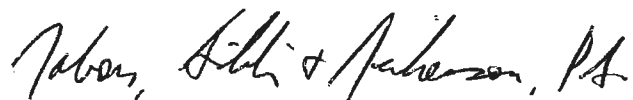
We have not been engaged or undertaken to review the compliance with laws of the State of Florida or the United States with regard to the sale or distribution of the Agreement and we express no opinion relating thereto.

The opinions set forth herein are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the United States of America. The only opinions rendered hereby shall be those expressly stated as such herein, and no opinion shall be implied or inferred as a result of anything contained herein or omitted herefrom.

This opinion is given as of the date hereof and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention that may hereafter occur.

All capitalized terms herein shall have the same meanings as in the Lease unless otherwise provided herein.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Tabors, Hill & Anderson, P.A.", is written in dark ink.