

MASTER LEASE PURCHASE AGREEMENT

Lessee
City of Albion
420 W. Market St
Albion, NE 68620

Lessor
Lease Servicing Center, Inc. dba NCL Government Capital
510 22nd Ave E., Ste 501
Alexandria, MN 56308

Dated as of October 2, 2025

This Master Lease Purchase Agreement dated as of the date listed above is between Lessor and Lessee listed directly above. Lessor desires from time to time to lease the Equipment described in Equipment Schedules (each a "Schedule") to be attached hereto to Lessee and Lessee desires to lease such Equipment from Lessor subject to the terms and conditions of this Agreement, which are set forth below, and the applicable Schedule.

I. Definitions:

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

"Agreement" means this Master Lease Purchase Agreement.

"Budget Year" means the Lessee's fiscal year.

"Commencement Date" is the date when Lessee's obligation to pay rent begins.

"Equipment" means the items of Equipment listed on Exhibit "A" to each Schedule and all replacements, restorations, modifications and improvements.

"Lease" means this Agreement and an individual Schedule hereto, which shall collectively constitute the terms and conditions applicable to the lease of the Equipment subject thereto.

"Lessee" means the entity listed above as Lessee and which is leasing the Equipment from Lessor under the provisions of this Agreement and a Schedule.

"Lessor" means the entity originally listed above as Lessor or any of its assignees.

"Lease Term" means the Original Term and all Renewal Terms applicable to a Lease.

"Original Term" means the period from the Commencement Date until the end of the Budget Year of Lessee.

"Renewal Term" means the annual term which begins at the end of the Original Term and which is simultaneous with Lessee's Budget Year.

"Rental Payments" means the payments Lessee is required to make under this Agreement as set forth on Exhibit "B" to each Schedule made subject thereto.

"Schedule" means a schedule substantially in the form attached hereto and all exhibits thereto pursuant to which Lessor and Lessee agree to the lease of the Equipment described therein and which together with the terms of the Agreement applicable thereto constitutes an individual Lease.

"State" means the state in which Lessee is located.

II. Lessee Warranties

Section 2.01. With respect to each Lease, Lessee represents, warrants and covenants as follows for the benefit of Lessor or its assignees:

(a) Lessee is the State or a political subdivision of the State within the meaning of Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") or a constituted authority authorized to issue obligations on behalf of the State or political subdivision of the State within the meaning of the treasury regulations promulgated under the Code.

(b) Lessee is authorized under the Constitution and laws of the State to enter into this Agreement and each Schedule, and has used such authority to properly execute and deliver this Agreement and each Schedule. Lessee has followed all proper procedures of its governing body in executing this Agreement and each Schedule. The Officer of Lessee executing this Agreement and each Schedule has the authority to execute and deliver this Agreement and such Schedule. This Agreement and each Schedule constitute a legal, valid, binding and enforceable obligation of the Lessee in accordance with their terms.

(c) Lessee has complied with all statutory laws and regulations that may be applicable to the execution of this Agreement and each Schedule.

(d) Lessee shall use the Equipment only for essential, traditional government purposes.

(e) Should the Lessee cease to be an issuer of tax exempt obligations or if the obligation of Lessee created under any Lease ceases to be a tax exempt obligation for any reason, then Lessee shall be required to pay additional sums to the Lessor or its assignees so as to bring the after tax yield on any Lease to the same level as the Lessor or its assignees would attain if the transaction continued to be tax-exempt.

(f) Lessee has never non-appropriated funds under an agreement similar to this Agreement.

(g) Lessee will submit to the Secretary of the Treasury an information reporting statement as required by the Code with respect to each Lease.

(h) Upon request by Lessor, Lessee will provide Lessor with current financial statements, reports, budgets or other relevant fiscal information.

(i) Lessee shall retain the Equipment free of any hazardous substances as defined in the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. 9601 et. seq. as amended and supplemented.

(j) Lessee presently intends to continue each Lease for the Original Term and all Renewal Terms as set forth on Exhibit "B" to the Schedule relating thereto. The official of Lessee responsible for budget preparation will include in the budget request for each Budget Year the Rental Payments to become due in such Budget year, and will use all reasonable and lawful means available to secure the appropriation of money for such Budget Year sufficient to pay the Rental Payments coming due therein. Lessee reasonably believes that moneys can and will lawfully be appropriated and made available for this purpose.

Section 2.02. Escrow Agreement. In the event both Lessor and Lessee mutually agree to utilize an escrow account, then immediately following the execution and delivery of any Schedule, Lessor and Lessee agree to execute and deliver and to cause an escrow agent to execute and deliver an escrow agreement. Such Lease shall take effect only upon execution and delivery of the escrow agreement by the parties thereto. Lessor shall deposit or cause to be deposited with the escrow agent for credit to an equipment acquisition fund the sum specified in such Schedule which shall be held, invested and disbursed in accordance with the escrow agreement.

III. Acquisition of Equipment, Rental Payments and the Purchase Option Price

Section 3.01. Acquisition: Lessee shall advise Lessor of its desire to lease Equipment and of the desired lease terms. Upon agreement by Lessor and Lessee as to the lease of such Equipment and such terms, Lessee shall be solely responsible for the ordering of the Equipment and the delivery and installation thereof. Lessor shall furnish to Lessee a Schedule relating to such Equipment, which shall become effective upon the execution and delivery of such Schedule, all documents contemplated hereby and thereby with respect to such Schedule, and the earlier of Lessee's written acceptance of such Equipment or the deposit into escrow of moneys to pay for such Equipment as provided in Section 2.02. Nothing herein shall obligate Lessor to lease any Equipment to Lessee until Lessor shall have concurred in writing to the lease of such Equipment.

Section 3.02. Rental Payments. Lessee shall promptly pay Rental Payments under each Schedule, from any and all legally available funds, exclusively to Lessor or its assignees, in lawful money of the United States of America. The Rental Payments shall be sent to the location specified by the Lessor or its assignees. The Rental Payments shall constitute a current expense of the Lessee and shall not constitute an indebtedness of the Lessee. Lessor shall have the option to charge interest at the highest lawful rate on any Rental Payment received later than the due date. The Rental Payments will be payable without notice or demand.

Section 3.03. Rental Payments Unconditional. Except as provided under Section 4.01, THE OBLIGATIONS OF LESSEE TO MAKE RENTAL PAYMENTS AND TO PERFORM AND OBSERVE THE OTHER COVENANTS CONTAINED IN THIS AGREEMENT SHALL BE ABSOLUTE AND UNCONDITIONAL IN ALL EVENTS WITHOUT ABATEMENT, DIMINUTION, DEDUCTION, SET-OFF OR DEFENSE.

Section 3.04. Purchase Option Price. With respect to each Schedule, upon 30 days written notice, Lessee shall have the option to pay, in addition to any

Rental Payment due thereunder, the corresponding Purchase Option Price which is listed on the same line on Exhibit B to such Schedule. If Lessee chooses this option and pays the Purchase Option Price to Lessor then Lessor will transfer any and all of its rights, title and interest in the Equipment subject to such Lease to Lessee.

Section 3.05. Lease Term. The Lease Term of each Lease shall be the Original Term and all Renewal Terms thereunder until all the Rental Payments due thereunder are paid as set forth in the applicable Schedule except as provided under Section 4.01 and Section 9.01 below. If, after the end of the budgeting process which occurs at the end of the Original Term or any Renewal Term, Lessee has not terminated a Lease pursuant to Section 4.01 hereof then the Lease Term for such Lease shall be extended into the next Renewal Term and the Lessee shall be obligated to make the Rental Payments that come due during such Renewal Term.

Section 3.06. Disclaimer of Warranties. LESSOR MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY, AND FITNESS FOR PARTICULAR PURPOSE OR ANY OTHER WARRANTY WITH RESPECT TO THE EQUIPMENT. LESSOR SHALL NOT BE LIABLE FOR ANY INCIDENTAL, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGE ARISING OUT OF THE INSTALLATION, OPERATION, POSSESSION, STORAGE OR USE OF THE EQUIPMENT BY LESSEE.

IV. Non-Appropriation

Section 4.01. Non-Appropriation. If insufficient funds are available in Lessee's budget for the next Budget Year to make the Rental Payments for the next Renewal Term under any Lease, then Lessee shall have the option to non-appropriate the funds to pay the Rental Payments for the next Renewal Term with respect to such Lease. Lack of a sufficient appropriation shall be evidenced by the passage of an ordinance or resolution by the governing body of Lessee specifically prohibiting Lessee from performing its obligations under such Lease for a designated Budget Year and all subsequent Budget Years. If Lessee chooses this option, then all obligations of the Lessee under such Lease regarding Rental Payments for all remaining Renewal Terms shall be terminated at the end of the then current Original Term or Renewal Term without penalty or liability to the Lessee of any kind provided that if Lessee has not delivered possession of the Equipment subject to such Lease to Lessor as provided herein and conveyed to Lessor or released its interest in such Equipment by the end of the last Budget Year for which Rental Payments were paid, the termination shall nevertheless be effective but Lessee shall be responsible for the payment of damages in an amount equal to the amount of the Rental Payments thereafter coming due under Exhibit "B" to the Schedule for such Lease which are attributable to the number of days after such Budget Year during which Lessee fails to take such actions and for any other loss suffered by Lessor as a result of Lessee's failure to take such actions as required. Lessee shall immediately notify the Lessor as soon as the decision to non-appropriate is made. If such non-appropriation occurs, then Lessee shall deliver the Equipment to Lessor or to a location designated by Lessor at Lessee's expense. Lessee shall be liable for all damage to the Equipment other than normal wear and tear. If Lessee fails to deliver such Equipment to Lessor, then Lessor may enter the premises where such Equipment is located and take possession of the Equipment and charge Lessee for costs incurred.

V. Insurance, Damage, Insufficiency of Proceeds, Lessee Negligence

Section 5.01. Insurance. Lessee shall maintain both casualty insurance and liability insurance at its own expense with respect to the Equipment. Lessee shall be solely responsible for selecting the insurer(s) and for making all premium payments and ensuring that all policies are continuously kept in effect during the term of any Lease. Lessee shall provide Lessor with a Certificate of Insurance, which lists the Lessor and/or assigns as a loss payee and an additional insured on the policies with respect to the Equipment.

- (a) Lessee shall insure the Equipment against any 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 then applicable Purchase Option Price of the Equipment. Alternatively, Lessee may insure the Equipment under a blanket insurance policy or policies.
- (b) The liability insurance shall insure Lessor from liability and property damage in any form and amount satisfactory to Lessor.
- (c) Provided that, with Lessor's prior written consent, Lessee may self-insure against the risks described in (a) and (b) above. Lessee shall furnish Lessor evidence of such self-insurance coverage throughout each Lease Term. Lessee shall not materially modify or cancel such self-insurance coverage without first giving written notice thereof to Lessor at least 10 days in advance of such cancellation or modification.
- (d) All insurance policies issued or affected by this Section shall be so written or endorsed such that the Lessor and its assignees are named additional insured and loss payees and that all losses are payable to Lessee and Lessor or its assignees as their interests may appear. Each policy issued or affected by this Section shall contain a provision that the insurance company shall not cancel or materially modify the policy without first giving thirty 30 days advance notice to Lessor or its assignees. Lessee shall furnish to Lessor certificates evidencing such coverage throughout each Lease Term.

Section 5.02. Damage to or Destruction of Equipment. Lessee assumes the risk of loss or damage to the Equipment. If the Equipment or any portion thereof is lost, stolen, damaged, or destroyed by fire or other casualty, Lessee will immediately report all such losses to all possible insurers and take the proper procedures to attain all insurance proceeds. At the option of Lessor, Lessee shall either (1) apply the Net Proceeds to replace, repair or restore the Equipment or (2) apply the Net Proceeds to the applicable Purchase Option Price. For purposes of this Section and Section 5.03, the term Net Proceeds shall mean the amount of insurance proceeds collected from all applicable insurance policies after deducting all expenses incurred in the collection thereof.

Section 5.03. Insufficiency of Net Proceeds. If there are no Net Proceeds for whatever reason or if the Net Proceeds are insufficient to pay in full the cost of any replacement, repair, restoration, modification or improvement of the Equipment, then Lessee shall, at the option of Lessor, either complete such replacement, repair, restoration, modification or improvement and pay any costs thereof in excess of the amount of the Net Proceeds or apply the Net Proceeds to the Purchase Option Price and pay the deficiency, if any, to the Lessor.

Section 5.04. Lessee Negligence. Lessee assumes all risks and liabilities, whether or not covered by insurance, for loss or damage to the Equipment and for injury to or death of any person or damage to any property whether such injury or death be with respect to agents or employees of Lessee or of third parties, and whether such property damage be to Lessee's property or the property of others including, without limitation, liabilities for loss or damage related to the release or threatened release of hazardous substances under the Comprehensive Environmental Response, Compensation and Liability Act, the Resource Conservation and Recovery Act or similar or successor law or any state or local equivalent now existing or hereinafter enacted which in any manner arise out of or are incident to any possession, use, operation, condition or storage of any Equipment by Lessee which is proximately caused by the negligent conduct of Lessee, its officers, employees and agents. Lessee hereby assumes responsibility for and agrees to reimburse Lessor for all liabilities, obligations, losses, damages, penalties, claims, actions, costs and expenses including reasonable attorneys' fees of whatsoever kind and nature, imposed on, incurred by or asserted against Lessor that in any way relate to or arise out of a claim, suit or proceeding, based in whole or in part upon the negligent conduct of Lessee, its officers, employees and agents, to the maximum extent permitted by law.

VI. Title and Security Interest

Section 6.01. Title. Title to the Equipment shall vest in Lessee when Lessee acquires and accepts the Equipment. Title to the Equipment subject to a Lease will automatically transfer to the Lessor in the event Lessee non-appropriates under Section 4.01 with respect to such Lease or in the event Lessee defaults under Section 9.01 with respect to such Lease. In either of such events, Lessee shall execute and deliver to Lessor such documents as Lessor may request to evidence the passage of legal title to the Equipment subject to such Lease to Lessor.

Section 6.02. Security Interest. To secure the payment of all Lessee's obligations under each Lease, Lessee hereby grants to Lessor a security interest under the Uniform Commercial Code constituting a first lien on the Equipment described more fully on Exhibit "A" to each Schedule. The security interest established by this section includes not only all additions, attachments, repairs and replacements to the Equipment but also all proceeds therefrom. Lessee agrees that Lessor or its assignee may execute such additional documents including financing statements, affidavits, notices, and similar instruments, for and on behalf of Lessee which Lessor deems necessary or appropriate to protect Lessor's interest in the Equipment and in this Agreement and each Lease. Lessee authorizes Lessor to record such documentation as necessary for Lessor to perfect its security interest.

Section 6.03. Personal Property. The Equipment is and shall at all times be and remain personal property notwithstanding that the Equipment or any part thereof may be or hereafter become in any manner affixed or attached to or embedded in or permanently rested upon real property or any building thereon or attached in any manner to what is permanent by means of cement, plaster, nails, bolts, screws or otherwise.

VII. Assignment

Section 7.01. Assignment by Lessor. All of Lessor's rights, title and/or interest in and to each Lease may be assigned and reassigned in whole or in part to one or more assignees or sub-assignees (including a registered owner for lease participation certificates) by Lessor at any time without the consent of Lessee. No such assignment shall be effective as against Lessee until the assignor shall have filed with Lessee written notice of assignment identifying the assignee. Lessee shall pay all Rental Payments due under each Lease to or at the direction of Lessor or the assignee named in the notice of assignment. Any assignee's rights shall be free from all defenses, set-offs or counterclaims which Lessee may be entitled to assert against Lessor, and Lessor's obligations hereunder and under each Lease shall not be binding on any assignee or sub-assignees. Lessee shall keep a complete and accurate record of all such assignments.

Section 7.02. Assignment by Lessee. None of Lessee's right, title and interest under this Agreement, each Lease and in the Equipment may be assigned by Lessee unless Lessor approves of such assignment in writing before such assignment occurs and only after Lessee first obtains an opinion from nationally recognized counsel stating that such assignment will not jeopardize the tax-exempt status of the obligation.

VIII. Maintenance of Equipment

Section 8.01. Lessee shall keep the Equipment in good repair and working order. Lessor shall have no obligation to inspect, test, service, maintain, repair or make improvements or additions to the Equipment under any circumstances. Lessee will be liable for all damage to the Equipment, other than normal wear and tear, caused by Lessee, its employees or its agents. Lessee shall pay for and obtain all permits, licenses and taxes necessary for the installation, operation, possession, storage or use of the Equipment. If the Equipment includes any titled vehicles, then Lessee is responsible for obtaining such titles from the State and also for ensuring that Lessor is listed as first lien holder on all of the titles. Lessee shall not use the Equipment to haul, convey or transport hazardous waste as defined in the Resource Conservation and Recovery Act, 42 U.S.C. 6901 et. seq. Lessee shall not during the term of this Agreement create, incur or assume any levies, liens or encumbrances of any kind with respect to the Equipment except those created by this Agreement. The Equipment is and shall at all times be and remain personal property. Lessee shall allow Lessor to examine and inspect the Equipment at all reasonable times.

IX. Default

Section 9.01. Events of Default defined. The following events shall constitute an "Event of Default" with respect to a Lease:

- (a) Failure by Lessee to pay any Rental Payment listed on Exhibit "B" to the Schedule for fifteen 15 days after such payment is due according to the Payment Date listed on Exhibit "B".
- (b) Failure to pay any other payment required to be paid under this Agreement and the Schedule at the time specified herein and therein and a continuation of said failure for a period of fifteen 15 days after written notice by Lessor that such payment must be made. If Lessee continues to fail to pay any payment after such period, then Lessor may, but will not be obligated to, make such payments and charge Lessee for all costs incurred plus interest at the highest lawful rate.
- (c) Failure by Lessee to observe and perform any warranty, covenant, condition, promise or duty under this Agreement or the Schedule for a period of thirty 30 days after written notice specifying such failure is given to Lessee by Lessor, unless Lessor agrees in writing to an extension of time. Lessor will not unreasonably withhold its consent to an extension of time if corrective action is instituted by Lessee. Subsection (c) does not apply to Rental Payments and other payments discussed above.
- (d) Any statement, material omission, representation or warranty made by Lessee in or pursuant to this Agreement or the Schedule which proves to be false, incorrect or misleading on the date when made regardless of Lessee's intent and which materially adversely affects the rights or security of Lessor under this Agreement or the applicable Schedule.
- (e) Any provision of this Agreement or the Schedule which ceases to be valid for whatever reason and the loss of such provision, would materially adversely affect the rights or security of Lessor.
- (f) Lessee admits in writing its inability to pay its obligations. Lessee defaults on one or more of its other obligations. Lessee applies or consents to the appointment of a receiver or a custodian to manage its affairs. Lessee makes a general assignment for the benefit of creditors.

Section 9.02. Remedies on Default. Whenever any Event of Default exists with respect to any Lease, Lessor shall have the right to take one or any combination of the following remedial steps:

- (a) With or without terminating the Lease, Lessor may declare all Rental Payments and other amounts payable by Lessee thereunder to the end of the then current Budget Year to be immediately due and payable.
- (b) With or without terminating the Lease, Lessor may require Lessee at Lessee's expense to redeliver any or all of the Equipment subject thereto to Lessor to a location specified by Lessor. Such delivery shall take place within 15 days after the event of default occurs. If Lessee fails to deliver such Equipment, Lessor may enter the premises where such Equipment is located and take possession of such Equipment and charge Lessee for cost incurred. Notwithstanding that Lessor has taken possession of such Equipment, Lessee shall still be obligated to pay the remaining Rental Payments under the Lease due up until the end of the then current Original Term or Renewal Term. Lessee will be liable for any damage to such Equipment caused by Lessee or its employees or agents.
- (c) Lessor may take whatever action at law or in equity that may appear necessary or desirable to enforce its rights.

Section 9.03. 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 the 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 shall be construed to be a waiver thereof,

X. Miscellaneous

Section 10.01. Notices. All notices shall be sufficiently given and shall be deemed given when delivered or mailed by registered mail, postage prepaid, to the parties at their respective places of business as first set forth herein or as the parties shall designate hereafter in writing.

Section 10.02. Binding Effect. This Agreement and each Schedule shall inure to the benefit of and shall be binding upon Lessee and Lessor and their respective successors and assigns.

Section 10.03. Severability. In the event any provision of this Agreement or 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 hereof.

Section 10.04. Amendments, Addenda, Changes or Modifications. This Agreement and each Lease may be amended, added to, changed or modified by written agreement duly executed by Lessor and Lessee.

Section 10.05. Execution in Counterparts: Electronic Execution. This Agreement may be signed by the parties in counterparts which together shall constitute one and the same agreement among the parties. Each party hereby acknowledges and agrees that this Agreement constitutes an Electronic Record and may be executed using Electronic Signatures (including, without limitation, facsimile, .pdf and DocuSign) and shall be considered original signatures for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. For purposes hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time."

Section 10.06. Captions. The captions or headings in this Agreement do not define, limit or describe the scope or intent of any provisions or sections of this Agreement.

Section 10.07. Entire Writing. This Agreement and all Schedules executed hereunder constitute the entire writing between Lessor and Lessee. No waiver, consent, modification or change of terms of this Agreement or any Lease shall bind either party unless in writing and signed by both parties, and then such waiver, consent, modification or change shall be effective only in the specific instance and for the specific purpose given. There are no understandings, agreements, representations, conditions, or warranties, express or implied, which are not specified herein regarding this Agreement or any Lease or the Equipment leased thereunder. Any terms and conditions of any purchase order or other documents submitted by Lessee in connection with this Agreement which are in addition to or inconsistent with the terms and conditions of this Agreement or any Lease will not be binding on Lessor and will not apply to this Agreement or any Lease.

Section 10.08. Jurisdiction and Venue. Lessee irrevocably submits to the nonexclusive jurisdiction of any Federal or state court sitting in New York, over any

suit, action or proceeding arising out of or relating to this Agreement. Lessee irrevocably waives, to the fullest extent it may effectively do so under applicable law, any objection it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that the same has been brought in an inconvenient forum. Lessee hereby consents to any and all process which may be served in any such suit, action or proceeding, (i) by mailing a copy thereof by registered and certified mail, postage prepaid, return receipt requested, to the Lessee's address shown in this Agreement or as notified to the Lessor and (ii) by serving the same upon the Lessee in any other manner otherwise permitted by law, and agrees that such service shall in every respect be deemed effective service upon Lessee.

Lessor and Lessee have caused this Agreement to be executed in their names by their duly authorized representatives listed below.

Lessee: City of Albion

**Lessor: Lease Servicing Center, Inc. dba
NCL Government Capital**

By: _____

By: _____

Typed: James Jarecki

Print: _____

Title: Mayor

Title: _____

Date: _____

Date: _____

EXHIBIT A

DESCRIPTION OF EQUIPMENT OF LEASE AGREEMENT

RE: Master Lease Purchase Agreement dated as of 10/2/2025 between Lease Servicing Center, Inc. dba NCL Government Capital (Lessor) and City of Albion (Lessee) and Schedule No. 001 thereto dated as of October 2, 2025.

Below is a detailed description of all the items of Equipment including quantity, model number and serial number where applicable:

Quantity	VIN #/Serial Number	Type, Make, Model
1		Elgin Pelican Street Sweeper

EQUIPMENT LOCATION Complete only if equipment will not be located at Lessee's address

BILLING ADDRESS: 420 W. Market St
Albion, NE 68620

GARAGING ADDRESS: 420 W. Market St
Albion, NE 68620

Lessee authorizes Lessor or its assigns to insert or modify, if needed, the Vehicle Identification Number ("VIN"), or Serial Number, in the above description of the Equipment to correspond to the final delivered and accepted Equipment as shown on the respective invoice or other supporting documents.

Lessee: City of Albion

Lessor: Lease Servicing Center, Inc. dba
NCL Government Capital

By: _____

By: _____

Typed: James Jarecki

Print: _____

Title: Mayor

Title: _____

Date: _____

Date: _____

EXHIBIT B

SCHEDULE OF PAYMENTS

Interest Rate = 6.226%

Amount Financed = \$261,616.90

Start Date = 11/15/2025

Number	Date	Payment	Interest	Principal	Purchase Option *
1	1/15/2026	\$40,438.42	\$2,760.07	\$37,678.35	N/A
2	1/15/2027	\$40,438.42	\$13,942.98	\$26,495.44	\$211,461.57
3	1/15/2028	\$40,438.42	\$12,293.30	\$28,145.12	\$181,318.15
4	1/15/2029	\$40,438.42	\$10,540.92	\$29,897.50	\$149,297.92
5	1/15/2030	\$40,438.42	\$8,679.42	\$31,759.00	\$115,284.04
6	1/15/2031	\$40,438.42	\$6,702.03	\$33,736.39	\$79,152.36
7	1/15/2032	\$40,438.42	\$4,601.52	\$35,836.90	\$40,771.04
8	1/15/2033	\$40,438.42	\$2,370.22	\$38,068.20	\$0.00

***Assumes that all rental payments and other amounts due on and prior to that date have been paid.**

Lessee: City of Albion

BY: _____

TYPED: James Jarecki

TITLE: Mayor

DATE: _____

EXHIBIT E

LESSEE RESOLUTION

Re: Master Lease Purchase Agreement dated as of 10/2/2025, between Lease Servicing Center, Inc. dba NCL Government Capital (Lessor) and City of Albion (Lessee) and Schedule No. 001 thereto dated as of October 2, 2025.

At a duly called meeting of the Governing Body of the Lessee (as defined in the Agreement) held on [redacted], 20 [redacted] the following resolution was introduced and adopted:

BE IT RESOLVED by the Governing Body of Lessee as follows:

- 1. **Determination of Need.** The Governing Body of Lessee has determined that a true and very real need exists for the acquisition of the Equipment described on Exhibit A of Schedule No. 001 to the Master Lease Purchase Agreement dated as of 10/2/2025, between **City of Albion** (Lessee) and **Lease Servicing Center, Inc. dba NCL Government Capital** (Lessor).
- 2. **Approval and Authorization.** The Governing Body of Lessee has determined that the Agreement and Schedule, substantially in the form presented to this meeting, are in the best interests of the Lessee for the acquisition of such Equipment, and the Governing Body hereby approves the entering into of the Agreement and Schedule by the Lessee and hereby designates and authorizes the following person(s) to execute and deliver the Agreement and Schedule on Lessee's behalf with such changes thereto as such person(s) deem(s) appropriate, and any related documents, including any Escrow Agreement, necessary to the consummation of the transaction contemplated by the Agreement and Schedule. City of Albion is authorized to enter into the lease/purchase financing with Lease Servicing Center, Inc. dba NCL Government Capital to finance their Elgin Pelican Street Sweeper from MacQueen in the amount of \$261,616.90 with 8 annual payments of \$40,438.42.

Authorized Individual(s): James Jarecki - Mayor
(Printed or Typed Name and Title of individual(s) authorized to execute the Agreement)

- 3. **Adoption of Resolution.** The signatures below from the designated individuals from the Governing Body of the Lessee evidence the adoption by the Governing Body of this Resolution.

By: _____
(Signature of Secretary, Board Chairman or other member of the Governing Body)

Print Name: _____ Title: _____
(Print name of individual who signed directly above) (Title of individual who signed directly above)

Attested By: _____
(Signature of one additional person who can witness the passage of this Resolution)

Print Name: _____ Title: _____
(Print name of individual who signed directly above) (Title of individual who signed directly above)

EXHIBIT F

BANK QUALIFIED CERTIFICATE

Re: Master Lease Purchase Agreement dated as of 10/2/2025, between Lease Servicing Center, Inc. dba NCL Government Capital (Lessor) and City of Albion (Lessee) and Schedule No. 001 thereto dated as of October 2, 2025.

Whereas, Lessee hereby represents that it is a "Bank Qualified" Issuer for the calendar year in which this Agreement and Schedule are executed by making the following designations with respect to Section 265 of the Internal Revenue Code. (A "Bank Qualified Issuer" is an issuer that issues less than ten million (\$10,000,000) dollars of tax-exempt obligations during the calendar year).

Now, therefore, Lessee hereby designates this Agreement and Schedule as follows:

1. **Designation as Qualified Tax-Exempt Obligation.** Pursuant to Section 265(b)(3)(B)(ii) of the Internal Revenue Code of 1986 as amended (the "Code"), the Lessee hereby specifically designates the Agreement and this Schedule as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Code. In compliance with Section 265(b)(3)(D) of the Code, the Lessee hereby represents that the Lessee will not designate more than \$10,000,000 of obligations issued by the Lessee in the calendar year during which the Agreement is executed and delivered as such "qualified tax-exempt obligations".
2. **Issuance Limitation.** In compliance with the requirements of Section 265(b)(3)(C) of the Code, the Lessee hereby represents that the Lessee (including all subordinate entities of the Lessee within the meaning of Section 265(b)(3)(E) of the Code) reasonable anticipates not to issue in the calendar year during which the Agreement and Supplement are executed and delivered, obligations bearing interest exempt from federal income taxation under Section 103 of the Code (other than "private activity bonds" as defined in Section 141 of the Code) in an amount greater than \$10,000,000.

By: _____
(Signature of individual authorized to execute this Exhibit)

Typed Name: **James Jarecki**

(Typed name of individual who signed directly above)

EXHIBIT G

AGREEMENT TO PROVIDE INSURANCE

Lessee: City of Albion

Lessor: Lease Servicing Center, Inc. dba
NCL Government Capital AOIA

Address: 420 W. Market St
Albion, NE 68620

Address: 510 22nd Ave E., Ste 501
Alexandria, MN 56308

Phone: (402) 395-2428

Phone: (320) 763-7600

Description of Equipment:

Quantity	VIN #/Serial Number	Type, Make, Model
1		Elgin Pelican Street Sweeper Value: \$286,616.90

I understand that to provide protection from serious financial loss, should an accident or loss occur, my lease contract requires the equipment to be continuously covered with insurance against the risks of fire and theft, and that failure to provide such insurance gives the Lessor the right to declare the entire unpaid balance immediately due and payable. Accordingly, I have arranged for the required insurance through the insurance company shown below and have requested my agent to note Lessor's interest in the equipment and name Lessor as additional insured.

NAME OF AGENT

INSURANCE COMPANY

Name: _____

Name: _____

Address: _____

Policy #: _____

Phone: _____

Email: _____

Lessee: City of Albion

BY: _____

TYPED: James Jarecki

TITLE: Mayor

DATE: _____

EXHIBIT H

LESSEE CERTIFICATE

RE: Master Lease Purchase Agreement dated as of 10/2/2025 between Lease Servicing Center, Inc. dba NCL Government Capital (Lessor) and City of Albion (Lessee) and Schedule No. 001 thereto dated as of October 2, 2025.

I, the undersigned, hereby certify that I am a duly qualified representative of Lessee and that I have been given the authority by the Governing Body of Lessee to sign this Certificate of Acceptance with respect to the above referenced Master Lease Purchase Agreement (the "Lease"). I hereby certify that:

1. Lessee has appropriated and/or taken other lawful actions necessary to provide moneys sufficient to pay all Rental Payments required to be paid under the Lease during the current Budget Year of Lessee, and such moneys will be applied in payment of all Rental Payments due and payable during such current Budget Year.
2. The governing body of Lessee has approved the authorization, execution and delivery of the Lease on its behalf by the authorized representative of Lessee who signed the Lease.
3. During the term of the Lease, the Equipment will be used for essential governmental functions. Such functions are:

4. The source of funds (fund Item in budget) for the Rental Payments that come due under Exhibit B of this Lease is as follows:

5. Lessee reasonably expects and anticipates that adequate funds will be available for all future Rental Payments that will come due under Exhibit B because:

Lessee: City of Albion

BY: _____

TYPED: James Jarecki

TITLE: Mayor

DATE: _____

**NOTICE OF ASSIGNMENT
AND
LETTER OF DIRECTION**

Lease Servicing Center, Inc. dba NCL Government Capital ("Lessor") hereby gives notice to City of Albion ("Lessee") that it has assigned all of its rights to receive payments under the Master Lease Purchase Agreement dated October 2, 2025, Schedule No. 001 as set out in Section 7.01, and in any of the Equipment now or hereafter leased thereunder, including without limitation all amounts of rent, insurance, and condemnation proceeds, indemnity or other payment proceeds due to become due as a result of the sale, lease or other disposition of the Equipment, all rights to receive notices and give consents and to exercise the rights of the Lessor under the Lease, and all rights, claims and causes of action which Assignor may have against the manufacturer or seller of the Equipment in respect of any defects therein.

This Master Lease Purchase Agreement requires 8 annual payments of \$40,438.42. As of the date of assignment, 8 annual payments of \$40,438.42 remain on the contract and should be forwarded to the assignee at the following address:

"ASSIGNEE"

Santander Bank, N.A.
P. O. Box 847386
Boston, MA 02284-7386
1-800-238-4009

FEIN: 23-1237295

* Please list the following as lien holder on vehicle titles:

Santander Bank, N.A.
3 Huntington Quadrangle, #101N
Melville, NY 11747

Any assigned payments received by Lessor are received in trust for assignee and will be immediately delivered to Assignee.

**LEASE SERVICING CENTER, INC. DBA
NCL GOVERNMENT CAPITAL**
(Lessor/Assignor)

CITY OF ALBION
(Lessee)

BY: _____

BY: _____

PRINT: _____

TYPED: **James Jarecki**

TITLE: _____

TITLE: **Mayor**

DATE: _____

DATE: _____

Internal Escrow Letter

10/2/2025

Santander Bank, N.A.
3 Huntington Quadrangle, Suite 101N
Melville, NY 11747

RE: Schedule No. 001 dated October 2, 2025 to Master Lease Purchase Agreement dated as of 10/2/2025 (the "Lease"), between City of Albion (Lessee) and Lease Servicing Center Inc. dba NCL Government Capital (Lessor), concurrently assigned to Santander Bank, N.A. ("Assignee").

Ladies and Gentlemen:

We have entered into the above referenced Lease for the purpose of financing the equipment listed in Attachment #1 (the "Equipment") in the amount of \$261,616.90 (the "Financed Amount"). Lessee hereby requests that Lessor retain \$261,616.90 (the "Retained Amount"). Lessee further requests that Lessor hold the Retained Amount in an internal escrow pending Lessor's receipt of confirmation from Lessee that the Equipment has been delivered, inspected and accepted for all purposes by the Lessee and that payment can be remitted to the vendor of such Equipment. There will be no separate escrow fee charged to Lessee for internally escrowing the Retained Amount.

Lessee understands and agrees that interest shall accrue on the entire Financed Amount as of the date hereof, and further understands and agrees that any interest earned on the Retained Amount shall be paid to Lessor in consideration of managing the internal escrow account.

Lessee acknowledges that Lessor may commingle the Retained Amount held by Lessor for the benefit of Lessee with other funds held by Lessor for its own account, so long as Lessor maintains segregation of such amounts on the books and records of Lessor.

Sincerely,

Lessee: City of Albion

BY: 

TYPED: James Jarecki

TITLE: Mayor

DATE: 

Internal Escrow Letter

Attachment #1

Quantity	Year	Make	Type/Style/Model	VIN/Serial Number	Price
1		Elgin	Pelican Street Sweeper		\$261,616.90
				Total Cost:	\$261,616.90
				Down Payment	\$0
				Total Amount Financed	\$261,616.90

LEASE PAYMENT INSTRUCTIONS

Lessee: _____

Tax ID#: _____

Invoice Mailing Address: _____

Mail invoices to the attention of: _____

Phone: _____

Fax: _____

Email: _____

Approval of Invoices required by: _____

Phone: _____

Fax: _____

Email: _____

Accounts Payable Contact: _____

Phone: _____

Fax: _____

Email: _____

Processing time for Invoices: _____ Approval: _____ Checks: _____

Do you have a Purchase Order Number that you would like included on the invoice? No ___ Yes ___
PO# _____

Description needed for Lease Payment Invoices (up to 54 characters including a PO#) : _____

Does your PO# change annually? No _____ Yes _____

Processing time for new purchase orders: _____

EXHIBIT C-1

PAYMENT REQUEST AND PARTIAL ACCEPTANCE CERTIFICATE

RE: Master Lease Purchase Agreement dated as of October 2, 2025, between Lease Servicing Center, Inc. dba NCL Government Capital (Lessor) and City of Albion (Lessee) and Schedule No. 001 thereto.

I, the undersigned, hereby certify that I am a duly qualified representative of Lessee and that I have been given the authority by the Governing Body of Lessee to sign this Certificate of Acceptance with respect to the above referenced Master Lease Purchase Agreement and Schedule No. 001 (the "Lease"). I hereby certify that:

- 1. The Equipment described below (comprising part of the Equipment described on Lease Exhibit A) has been delivered and installed in accordance with Lessee's specifications and Lessee hereby requests and authorizes Lessor to disburse, or direct the escrow agent to disburse, to Lessee or the vendor described below net proceeds of the Lease in the amount specified by wire transfer or by check. Such amount has not formed the basis for a previous request for payment.
2. Lessee has conducted such inspection and/or testing of such Equipment as it deems necessary and appropriate and hereby acknowledges that it accepts such Equipment for all purposes.
3. Rental Payments are due and owing as set forth in Exhibit B to the Lease.
4. Lessee has obtained insurance coverage as required under the Lease.
5. Lessee is exempt from all personal property taxes and is also exempt from sales and/or use taxes with respect to the Equipment and the Rental Payments.
6. No event or condition that constitutes or would constitute an Event of Default exists as of the date hereof.

Table with 6 columns: Quantity, Year, Make, Type/Style/Model, VIN/Serial Number, Price. Row 1: 1, 2025, Elgin, Pelican Street Sweeper, S/N: NP43262, \$261,616.90. Summary rows: Total Cost: \$261,616.90, Down Payment: \$0, Total Amount Financed: \$261,616.90.

Vendor Name and Address: MacQueen
1125 7th St E
St. Paul, MN 55106

Vendor Federal ID Number:

Lessee: City of Albion

BY: [Redacted]

TYPED: James Jarecki

TITLE: Mayor

DATE: [Redacted]

EXHIBIT C-2

FINAL ACCEPTANCE

Re: Master Lease Purchase Agreement dated as of 10/2/2025, between Lease Servicing Center, Inc. dba NCL Government Capital (Lessor) and City of Albion (Lessee) and Schedule No. 001 thereto.

I, the undersigned, hereby certify that I am a duly qualified representative of Lessee and that I have been given the authority by the Governing Body of Lessee to sign this Final Acceptance Certificate with respect to the above referenced Master Lease Purchase Agreement and Schedule No. 001 (the "Lease"). I hereby certify that:

1. All Equipment described on Exhibit A has been delivered and installed in accordance with Lessee's specifications and Lessee hereby requests and authorizes Lessor to direct the escrow agent to apply the remaining net proceeds of the Lease to Lessee's next Rental Payment due.
2. Lessee has conducted such inspection and/or testing of the Equipment as it deems necessary and appropriate and hereby acknowledges that it accepts the Equipment for all purposes.
3. Rental Payments with respect to such Equipment are due and owing as set forth in Exhibit B to the Lease.
4. Lessee has obtained insurance coverage as required under the Lease.
5. Lessee is exempt from all personal property taxes and is also exempt from sales and/or use taxes with respect to the Equipment and the Rental Payments.
6. No event or condition that constitutes or would constitute an Event of Default exists as of the date hereof.

Lessee: City of Albion

BY: _____

TYPED: James Jarecki

TITLE: Mayor

DATE: _____