
EQUIPMENT LEASE PURCHASE AGREEMENT

BETWEEN

**O'BANNON BANKING COMPANY,
as Lessor**

AND

**CITY OF WILLARD, MISSOURI,
as Lessee**

Dated as of November 19, 2025

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EQUIPMENT LEASE PURCHASE AGREEMENT

THIS EQUIPMENT LEASE PURCHASE AGREEMENT (the “Agreement”), dated as of November 19, 2025, is entered into between **O’BANNON BANKING COMPANY**, a banking institution organized and existing under the laws of the State of Missouri, as Lessor (“Lessor”), and **CITY OF WILLARD, MISSOURI**, a municipal corporation and political subdivision existing under the laws of the State of Missouri, as Lessee (“Lessee”).

WITNESSETH:

WHEREAS, Lessor desires to lease the Equipment, as hereinafter described, to Lessee, and Lessee desires to lease the Equipment from Lessor subject to the terms and conditions of and for the purposes set forth in this Agreement; and

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

WHEREAS, Lessor will provide funds in an amount not to exceed \$2,134,000 as listed on **Exhibit A**, to pay the costs of the Equipment, as further described in **Exhibit A**, and Lessee will repay such funds subject to the terms and conditions set forth in this Agreement.

NOW, THEREFORE, for and in consideration of the premises hereinafter contained, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS

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

“Agreement” means this Equipment Lease Purchase Agreement and any other schedule, exhibit or escrow agreement made a part hereof by the parties hereto, together with any amendments to the Agreement.

“Code” means the Internal Revenue Code of 1986, as amended.

“Commencement Date” is the date when the term of this Agreement and Lessee’s obligation to pay rent commences, which date will be the date on which the first installment of funds to pay the costs of the Equipment are deposited in the Project Fund.

“Completion Date” means the date of completion of installation of the Equipment as that date is certified as provided in **Section 5.01(d)**.

“Contract” means any contract or contracts with the Contractors for the acquisition, delivery and installation of the Equipment.

“Contractors” means manufacturers of the Equipment, as well as the agents or dealers of the manufacturer from whom Lessee purchased or is purchasing the Equipment, and parties retained to install and deliver the Equipment.

“Equipment” means the property described on the Equipment Schedule attached hereto as **Exhibit A**, and all replacements, repairs, restorations, modifications and improvements thereof or thereto.

“Event of Default” means an Event of Default described in **Section 12.01**.

“Fiscal Year” means the fiscal year adopted by the Lessee for accounting purposes, which as of the execution of this Agreement commences on January 1 of each year and ends on December 31 of the following year.

“Issuance Year” is the calendar year in which the Commencement Date occurs.

“Lease Term” means the Original Term and all Renewal Terms, but ending on the occurrence of the earliest event specified in **Section 3.03**.

“Lessee” means the City of Willard, Missouri, its successors and its assigns.

“Lessee Representative” means the Mayor, Mayor Pro Tem, City Clerk, or such other person or persons at the time designated to act on behalf of the Lessee in matters relating to this Agreement as evidenced by a written certificate furnished to the Lessor containing the specimen signature of such person or persons and signed on behalf of the Lessee by its presiding official. Such certificate may designate an alternate or alternates each of whom will be entitled to perform all duties of the Lessee Representative.

“Lessor” means O’Bannon Banking Company, its successors and its assigns.

“Maximum Lease Term” means the Original Term and all Renewal Terms through the Renewal Term including the last Rental Payment Date set forth on the Payment Schedule.

“Net Proceeds” when used with respect to any insurance proceeds or any condemnation award or amounts received from the sale of property under the threat of condemnation, means the amount remaining after deducting all expenses (including attorneys’ fees and any expenses of Lessee and Lessor) incurred in the collection of such proceeds or award from the gross proceeds thereof.

“Original Term” means the period from the Commencement Date until the end of the Fiscal Year in effect at the Commencement Date.

“Payment Schedule” means the schedule of Rental Payments set forth on **Exhibit B**.

“Principal Amount Outstanding” refers to the total of all amounts advanced to date by the Lessor pursuant to **Section 5.01(b)** and **(c)**, less the total of all Rental Payments paid to date to the extent that such Rental Payments are attributed to the principal portion of Rental Payments.

“Purchase Price” means the amount that Lessee may, at its option, pay to Lessor to purchase the Equipment, as set forth in **Section 10.01**.

“Renewal Terms” means the optional renewal terms of this Agreement, each having a duration of one year and a term co-extensive with Lessee’s Fiscal Year.

“Rental Payment Date” means the dates on which Rental Payments are payable by Lessee under the schedule set forth on **Exhibit B**.

“Rental Payments” means the basic rental payments payable by Lessee pursuant to **Section 4.01**.

“State” means the State of Missouri.

ARTICLE II

REPRESENTATIONS AND COVENANTS OF LESSEE

Section 2.01. Representations and Covenants of Lessee. Lessee represents, warrants and covenants for the benefit of Lessor:

(a) Lessee is a municipal corporation and political subdivision duly organized and existing under the constitution and laws of the State. Lessee is a political subdivision of the State within the meaning of Section 103(a) of the Internal Revenue Code of 1986, as amended (the “Code”).

(b) Lessee is authorized under the constitution and laws of the State to enter into this Agreement and the transaction contemplated hereby and to perform all of its obligations hereunder.

(c) Lessee has been duly authorized to execute and deliver this Agreement by proper action and approval of its governing body at a meeting duly called, regularly convened and attended throughout by a requisite majority of the members thereof or by other appropriate official approval.

(d) This Agreement constitutes the legal, valid and binding obligation of the Lessee enforceable in accordance with its terms, except to the extent limited by applicable bankruptcy, insolvency, reorganization or other laws affecting creditors’ rights generally.

(e) 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 Commencement Date.

(f) Lessee has, in accordance with the requirements of law, fully budgeted and appropriated sufficient funds for the current Fiscal Year to make the Rental Payments scheduled to come due during the Original Term and to meet its other obligations for the Original Term, and such funds have not been expended for other purposes.

(g) Lessee will do or cause to be done all things necessary to preserve and keep in full force and effect its existence as a body corporate and politic.

(h) Lessee has complied with such public bidding requirements as may be applicable to this Agreement and the acquisition by Lessee of the Equipment hereunder.

(i) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or threatened against or affecting the Lessee, nor to the best knowledge of the Lessee is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by this Agreement or any other document, agreement or certificate that is used or contemplated for use in the consummation of the transactions contemplated by this Agreement.

(j) All authorizations, consents and approvals of governmental bodies or agencies required in connection with the execution and delivery by the Lessee of this Agreement or in connection with the carrying out by the Lessee of its obligations hereunder have been obtained.

(k) The entering into and performance of this Agreement or any other document or agreement contemplated hereby to which the Lessee is or is to be a party will not violate any judgment, order, law or regulation applicable to the Lessee or result in any breach of, or constitute a default under, or result in the creation of any lien, charge, security interest or other encumbrance on any assets of the Lessee or the Equipment pursuant to any indenture, mortgage, deed of trust, bank loan or credit agreement or other instrument to which the Lessee is a party or by which it or its assets may be bound, except as herein provided.

(l) The Equipment described in this Agreement is essential to the function of the Lessee or to the service Lessee provides to its citizens. The Lessee has an immediate need for, and expects to make immediate use of, substantially all the Equipment, which need is not temporary or expected to diminish in the foreseeable future. The Equipment 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 Lessee's authority.

(m) Neither the payment of the Rental Payments hereunder nor any portion thereof is (i) secured by any interest in property used or to be used in a trade or business of a non-exempt person (within the meaning of Section 103 of the Code) or in payments in respect of such property or (ii) derived from payments in respect of property, or borrowed money, used or to be used in a trade or business of a non-exempt person (within the meaning of Section 103 of the Code). No portion of the Equipment will be used directly or indirectly in any trade or business carried on by any non-exempt person (within the meaning of Section 103 of the Code).

(n) Lessee will comply with all applicable provisions of the Code, including without limitation Sections 103 and 148 thereof, and the applicable regulations of the Treasury Department to maintain the exclusion of the interest components of Rental Payments from gross income for purposes of federal income taxation.

(o) Lessee will use the proceeds of this Agreement as soon as practicable and with all reasonable dispatch for the purpose for which the Agreement has been entered into. No part of the proceeds of the Agreement shall be invested in any securities, obligations or other investments or used, at any time, directly or indirectly, in a manner that, if such use had been reasonably anticipated on the date of issuance of the Agreement, would have caused any portion of the Agreement to be or become "arbitrage bonds" within the meaning of Section 103(b)(2) or Section 148 of the Code and the applicable regulations of the Treasury Department.

(p) Lessee hereby designates the Agreement as a "qualified tax-exempt obligation" as defined in Section 265(b)(3)(B) of the Code. The aggregate face amount of all tax-exempt obligations (excluding private activity bonds other than qualified 501(c)(3) bonds) issued or to be issued by Lessee and all subordinate entities thereof during the Issuance Year is not reasonably expected to exceed \$10,000,000. Lessee and all subordinate entities thereof will not issue in excess of \$10,000,000 of qualified tax-exempt obligations (including the Agreement but excluding private activity bonds other than qualified 501(c)(3) bonds) during the Issuance Year without first obtaining an opinion of nationally recognized counsel in the area of tax-exempt municipal obligations acceptable to Lessor that the designation of the Agreement as a "qualified tax-exempt obligation" will not be adversely affected.

(q) Lessee represents and warrants that it is a governmental unit under the laws of the State with general taxing powers; the Agreement is not a private activity bond as defined in Section 141 of the Code; 95% or more of the net proceeds of the Agreement will be used for local governmental activities of Lessee; and the aggregate face amount of all tax-exempt obligations (other than private activity bonds) issued or to be issued by the Lessee and all subordinate entities thereof during the Issuance Year is not reasonably expected to exceed \$5,000,000. Lessee and all subordinate entities thereof will not issue in excess of \$5,000,000 of tax-exempt bonds (including the Agreement but excluding private activity bonds) during the Issuance Year without first obtaining an opinion of nationally recognized counsel in the area of tax-exempt municipal obligations acceptable to Lessor that the excludability of the interest on the Agreement from gross income for federal tax purposes will not be adversely affected.

ARTICLE III

LEASE OF EQUIPMENT

Section 3.01. Lease of Equipment. Lessor hereby demises, leases and lets the Equipment to Lessee, and Lessee rents, leases and hires the Equipment from Lessor, in accordance with the provisions of this Agreement, for the Lease Term.

Section 3.02. Lease Term. The Original Term of this Agreement shall commence on the Commencement Date and shall terminate on the last day of Lessee's current Fiscal Year. The Lease Term may be continued, solely at the option of Lessee, at the end of the Original Term or any Renewal Term for an additional Renewal Term up to the Maximum Lease Term. 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 this Agreement for the next Renewal Term unless Lessee shall have terminated this Agreement 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 Payment Schedule.

Section 3.03. Termination of Lease Term. The Lease Term shall terminate upon the earliest of any of the following events:

(a) the expiration of the Original Term or any Renewal Term of this Agreement and the nonrenewal of this Agreement in the event of nonappropriation of funds pursuant to **Section 3.05**;

(b) a default by Lessee and Lessor's election to terminate this Agreement under **Article XII**;

(c) the payment by Lessee of all Rental Payments authorized or required to be paid by Lessee hereunder during the Maximum Lease Term; or

(d) the exercise by the Lessee of the option to purchase the Equipment granted under the provisions of **Article X** and payment of the Purchase Price.

Section 3.04. Continuation of Lease Term. Lessee currently intends, subject to the provisions of **Section 3.05** and **Section 4.04**, to continue the Lease Term through the Original Term and all of the Renewal Terms and to pay the Rental Payments hereunder. Lessee reasonably believes that legally available funds in an amount sufficient to make all Rental Payments during the Original Term and each of the

Renewal Terms can be obtained. The responsible financial officer of Lessee shall do all things lawfully within his power to obtain and maintain funds from which the Rental Payments may be made, including making provision for such Rental Payments to the extent necessary in each proposed annual budget submitted for approval in accordance with applicable procedures of Lessee and to exhaust all available reviews and appeals in the event such portion of the budget is not approved. Notwithstanding the foregoing, the decision whether or not to budget or appropriate funds or to extend this Agreement for any Renewal Term is solely within the discretion of the then-current governing body of Lessee.

Section 3.05. Nonappropriation. Lessee is obligated only to pay such Rental Payments under this Agreement as may lawfully be made from funds budgeted and appropriated for that purpose during Lessee's then-current Fiscal Year. In the event sufficient funds shall not be appropriated or are not otherwise legally available to pay the Rental Payments required to be paid in the next occurring Renewal Term, as set forth in the Payment Schedule, this Agreement shall be deemed to be terminated at the end of the then-current Original Term or Renewal Term. Lessee agrees to deliver notice to Lessor of such termination at least 90 days prior to the end of the then-current Original Term or Renewal Term, but failure to give such notice shall not extend the Lease Term beyond such Original Term or Renewal Term. If this Agreement is terminated in accordance with this Section, Lessee agrees, at Lessee's cost and expense, to peaceably deliver the Equipment to Lessor at the location or locations specified by Lessor.

Section 3.06. Nonsubstitution. If this Agreement is terminated in accordance with **Section 3.05**, to the extent lawful, Lessee agrees that it shall not expend any funds for the purchase or use of equipment performing functions similar to those performed by the Equipment for a period of 90 days following the end of the then-current Original Term or Renewal Term; provided, however, that this restriction shall not be applicable in the event the Equipment shall be sold, re-leased or otherwise disposed of by Lessor and the amount received from such disposition, less all costs of such sale or disposition, are sufficient to pay all Rental Payments then due and payable together with the then-remaining principal portions of Rental Payments through the Maximum Lease Term. This Section shall remain in effect notwithstanding the termination of this Agreement.

ARTICLE IV

RENTAL PAYMENTS

Section 4.01. Rental Payments. Lessee shall pay Rental Payments, exclusively from legally available funds, in lawful money of the United States of America to Lessor in the amounts and on the dates set forth on the Payment Schedule. Rental Payments shall be in consideration for Lessee's use of the Equipment during the Fiscal Year in which such payments are due. Any payment not received on or before its due date shall bear interest at the rate of 10% per annum or the maximum amount permitted by law, whichever is less, from its due date. Lessor shall provide Lessee timely notice of the amount and due date of each Rental Payment due, whether through monthly statements, a payment book, or some other reasonable method.

Section 4.02. Interest Component. As set forth on the Payment Schedule, a portion of each Rental Payment is paid as, and represents payment of, interest. Such interest portions of each Rental Payment will be calculated using a per annum interest rate equal to 5.00%.

Section 4.03. Rental Payments To Be Unconditional. *EXCEPT AS PROVIDED IN SECTION 3.05, THE OBLIGATIONS OF LESSEE TO MAKE RENTAL PAYMENTS AND TO PERFORM AND OBSERVE THE OTHER COVENANTS AND AGREEMENTS CONTAINED HEREIN 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 TO BE DELIVERED OR INSTALLED, ANY DEFECTS, MALFUNCTIONS, BREAKDOWNS OR INFIRMITIES IN THE EQUIPMENT OR ANY ACCIDENT, CONDEMNATION OR UNFORESEEN CIRCUMSTANCES.

Section 4.04. Rental Payments to Constitute a Current Expense of Lessee. The obligations of Lessee to pay Rental Payments hereunder shall constitute a current expense of Lessee, are from year-to-year and do not constitute a mandatory payment obligation of Lessee in any Fiscal Year beyond the then-current Fiscal Year of Lessee. Lessee's obligations hereunder shall not in any way be construed to be an indebtedness of Lessee in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness by Lessee, nor shall anything contained herein constitute a pledge of the general credit, tax revenues, funds or moneys of Lessee.

Section 4.05. Prepayment of Rental Payments. The Lessee may at any time prepay all or any part of the Rental Payments provided for hereunder.

ARTICLE V

EQUIPMENT

Section 5.01. Delivery, Installation and Acceptance of the Equipment.

(a) Lessee shall order the Equipment, cause the Equipment to be delivered and installed as specified on **Exhibit A** and pay any and all delivery and installation costs in connection therewith. Lessee will not sell, transfer or otherwise relocate the Property without Lessor's consent, which consent will not be unreasonably withheld.

(b) There is hereby established in the custody of Lessor an account designated as the "***City of Willard, Missouri – Project Fund***" (the "Project Fund") to be held and administered by Lessor in accordance with this Agreement. Upon the execution and delivery of this Agreement, the Lessor shall deposit the amount of \$50,001 in the Project Fund. Moneys in the Project Fund will be used to pay for the cost of acquisition and installation of the Equipment listed in this Agreement and to pay certain costs of entering into this Agreement. Payment will be made from the Project Fund for the costs of the Equipment upon presentation to the Lessor of a written request and certification in the form attached hereto as **Exhibit C**, signed by a Lessee Representative.

(c) After the initial deposit to the Project Fund described in **Section 5.01(b)** has been exhausted, the Lessor shall, within 5 business days of receipt of a written request and certification for the payment of costs of the Equipment in the form attached hereto as **Exhibit C**, signed by a Lessee Representative, deposit to the Project Fund the amount of such written request, or pay directly to the payees shown on such written request, as directed by the Lessee, the amounts shown in such written request; *provided that* the total of all such deposits and payments made by the Lessor, including the initial deposit to the Project Fund by the Lessor described in **Section 5.01(b)**, above, shall not exceed \$2,134,000. The Lessor shall give notice to the Lessee of any written request that would cause such limit to be exceeded and give the Lessee an opportunity to reduce the amount of such written request to comply with such limit. The final written request and certification shall be submitted no later than November 15, 2026.

(d) The Project Fund will terminate upon the occurrence of the earlier of (1) the presentation to the Lessor of (i) a Completion Certificate, a form of which is attached hereto as **Exhibit D**, and (ii) a certificate of an insurance consultant and/or certificates of insurance evidencing compliance with **Section**

7.02 of this Agreement; or (2) the occurrence and continuance beyond any applicable grace or cure period of an Event of Default under **Section 12.01** giving rise to remedies under **Section 12.02**. The Completion Certificate may also state that it is given without prejudice to any rights of the Lessee that then exist or may subsequently come into being against third parties. Upon termination as described in (1) or (2), any amount remaining in the Project Fund will be promptly applied by the Lessor, without further authorization, as provided in **Section 5.06** of this Agreement.

Section 5.02. Enjoyment of Equipment. Lessor hereby covenants to provide Lessee with quiet use and enjoyment of the Equipment during the Lease Term, and Lessee shall peaceably and quietly have and hold and enjoy the Equipment during the Lease Term, without suit, trouble or hindrance from Lessor, except as otherwise expressly set forth in this Agreement.

Section 5.03. Right of Inspection. Lessor shall have the right at all reasonable times during regular business hours to enter into and upon the property of Lessee for the purpose of inspecting the Equipment.

Section 5.04. Use of the Equipment. Lessee will not install, use, operate or maintain the Equipment improperly, carelessly, in violation of any applicable law or in a manner contrary to that contemplated by this Agreement. 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 (including, without limitation, with respect to the use, maintenance and operation of each item of the Equipment) with all applicable laws, regulations and rulings of any legislative, executive, administrative or judicial body; provided, however, 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 this Agreement.

Section 5.05. Maintenance of Equipment. Lessee agrees that it will, at Lessee's own cost and expense, maintain, preserve and keep the Equipment in good repair, working order and condition. Lessor shall have no responsibility to maintain, or repair or to make improvements or additions to the Equipment.

Section 5.06. Completion Date; Excess Funds. The Completion Date will be evidenced to the Lessor upon receipt by the Lessor of a Completion Certificate complying with the requirements of **Section 5.01(d)**. In the event that any moneys remain in the Project Fund on the Completion Date, such moneys will be paid to the Lessor as a reduction of the Principal Amount Outstanding. Within 10 business days after receiving a Completion Certificate, or if no Completion Certificate is received by November 15, 2026, by November 25, 2026, the Lessor shall provide to the Lessee a Schedule of Rental Payments in the form attached hereto as part of **Exhibit B**, calculated as provided therein.

ARTICLE VI

TITLE TO EQUIPMENT; SECURITY INTEREST

Section 6.01. Title to the Equipment. During the Lease Term, title to the Equipment and any and all additions, repairs, replacements or modifications shall vest in Lessee, subject to the rights of Lessor under this Agreement; provided that title shall thereafter immediately and without any action by Lessee vest in Lessor, and Lessee shall immediately surrender possession of the Equipment to Lessor upon (a) any termination of this Agreement other than termination pursuant to **Section 10.01** or (b) the occurrence of an Event of Default. It is the intent of the parties hereto that any transfer of title to Lessor pursuant to this Section shall occur automatically without the necessity of any bill of sale, certificate of title or other instrument of conveyance. Lessee shall, nevertheless, execute and deliver any such instruments as Lessor

may request to evidence such transfer. Lessee, irrevocably designates, makes, constitutes and appoints Lessor and its assignee as Lessee's true and lawful attorney (and agent-in-fact) with power, at such time of termination or times thereafter as Lessor in its sole and absolute discretion may determine, in Lessee's or Lessor's or such assignee's name, to endorse the name of Lessee upon any bill of sale, document, instrument, invoice, freight bill, bill of lading or similar document relating to the Equipment in order to vest title in Lessor and transfer possession to Lessor.

Section 6.02. Security Interest. To secure the payment of all of Lessee's obligations under this Agreement, Lessor retains a security interest constituting a first lien on (i) the Equipment and on all additions, attachments and accessions thereto and substitutions therefor and proceeds therefrom, and (ii) amounts deposited in the Project Fund. Lessee agrees to execute such additional documents in form satisfactory to Lessor, that Lessor deems necessary or appropriate to establish and maintain its security interest. Lessee agrees that financing statements may be filed with respect to the security interest.

Section 6.03. Personal Property. Lessor and Lessee agree that the Equipment is and will remain personal property. The Equipment 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 such real estate or any building thereon. Upon the request of Lessor, Lessee will, at Lessee's expense, furnish a waiver of any interest in the Equipment from any party having an interest in any such real estate or building.

To secure the payment of all of the Lessee's obligations under this Agreement, to the extent permitted by law, the Lessor retains a security interest in the Equipment and on all additions, attachments, accessions thereto, substitutions therefor and on any proceeds therefrom. The Lessee shall execute all additional documents (including financing statements, affidavits, notices and similar instruments) and take any action necessary or appropriate to establish and maintain such security interest. The Lessee agrees that financing statements with respect to the Equipment may be filed. For each item of Equipment that is subject to the provisions of Section 400.9-303 of the Revised Statutes of Missouri (regarding the perfection of security interests in vehicles and other goods covered by certificate of title), the Lessee shall (1) at the time it applies to the Missouri Department of Revenue for a certificate of title (which shall occur not later than 30 days after the Lessee takes delivery of such item of Equipment), take such action as is necessary to note the Lessor as holder of a first lien on such certificate of title and (2) within 60 days after the Lessee takes delivery of such item of Equipment, provide evidence satisfactory to the Lessor that such notation has been made on such certificate of title.

ARTICLE VII

ADDITIONAL COVENANTS

Section 7.01. Liens, Taxes, Other Governmental Charges and Utility Charges. Lessee shall keep the Equipment free and clear of all liens, charges and encumbrances, except those created under this Agreement. The parties to this Agreement contemplate that the Equipment will be used for a governmental or proprietary purpose of Lessee and, therefore, that the Equipment will be exempt from all property taxes. If the use, possession or acquisition of the Equipment is found to be subject to taxation in any form, Lessee will pay all taxes and governmental charges lawfully assessed or levied against or with respect to the Equipment. Lessee shall pay all utility and other charges incurred in the use and maintenance of the Equipment. Lessee shall pay such taxes and charges as the same become due; provided that, with respect to any such taxes and charges that may lawfully be paid in installments over a period of years, Lessee shall be obligated to pay only such installments that accrue during the Lease Term.

Section 7.02. Insurance. At its own expense, Lessee shall maintain (a) casualty insurance 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 remaining principal portions of Rental Payments through the Maximum Lease Term of the Equipment, (b) liability insurance that protects Lessor from liability in all events in form and amount satisfactory to Lessor, and (c) workers' compensation coverage as required by the laws of the State; provided that, with Lessor's prior written consent, Lessee may self-insure against the risks described in clauses (a) and (b). All insurance proceeds from casualty losses shall be payable as hereinafter provided. Lessee shall furnish to Lessor certificates evidencing such coverage throughout the Lease Term.

All such casualty and liability insurance shall be with insurers that are acceptable to Lessor, shall name Lessee and Lessor as insureds and shall contain a provision to the effect that such insurance shall not be canceled or modified materially without first giving written notice thereof to Lessor at least ten days in advance of such cancellation or modification. All such casualty insurance shall contain a provision making any losses payable to Lessee and Lessor, as their respective interests may appear.

Section 7.03. Advances. In the event Lessee shall fail to maintain the insurance required by this Agreement or shall fail to keep the Equipment in good repair and operating condition, Lessor may (but shall be under no obligation to) purchase the required policies of insurance and pay the premiums on the same and make such repairs or replacements as are necessary and pay the cost thereof. All amounts so advanced by Lessor shall become additional rent for the then-current Original Term or Renewal Term. Lessee agrees to pay such amounts with interest thereon from the date paid at the rate of 10% per annum or the maximum permitted by law, whichever is less.

Section 7.04. Financial Information. Lessee will annually provide Lessor with current financial statements (including balance sheet, income statement and cash flow statement), budgets, proofs of appropriation for the ensuing Fiscal Year and such other financial information relating to the ability of Lessee to continue this Agreement as may be requested by Lessor. Lessee shall deliver to Lessor a copy of its annual audit within 30 days of receipt of the final audit report.

Section 7.05. Release and Indemnification. To the extent permitted by law, Lessee shall indemnify, protect and hold harmless Lessor from and against any and all liability, obligations, losses, claims and damages whatsoever, regardless of cause thereof, and expenses in connection therewith (including, without limitation, counsel fees and expenses and any federal income tax and interest and penalties connected therewith imposed on interest received) arising out of or as the result of (a) the entering into this Agreement, (b) the ownership of any item of the Equipment, (c) the ordering, acquisition, use, operation, condition, purchase, delivery, rejection, storage or return of any item of the Equipment, (d) any accident in connection with the operation, use, condition, possession, storage or return of any item of the Equipment resulting in damage to property or injury or death to any person or (e) the breach of any covenant herein or any material misrepresentation contained herein. The indemnification arising under this paragraph shall continue in full force and effect notwithstanding the full payment of all obligations under this Agreement or the termination of the Lease Term for any reason.

Section 7.06. Notification of Event Affecting Lessor's Interest. Lessee will provide Lessor notification, within ten (10) business days, of any event or action that may impact the Lessor's interest in the Equipment.

ARTICLE VIII

DAMAGE, DESTRUCTION AND CONDEMNATION; USE OF NET PROCEEDS

Section 8.01. Risk of Loss. Lessee assumes, from and including the Commencement Date, all risk of loss of or damage to the Equipment from any cause whatsoever. No such loss of or damage to the Equipment nor defect therein nor unfitness or obsolescence thereof shall relieve Lessee of the obligation to make Rental Payments or to perform any other obligation under this Agreement.

Section 8.02. Damage, Destruction and Condemnation. If (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 or the interest of Lessee or Lessor in the Equipment or any part thereof shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, Lessee and Lessor will cause the Net Proceeds of any insurance claim or condemnation award to be applied to the prompt replacement, repair, restoration, modification or improvement of the Equipment, unless Lessee shall have exercised its option to purchase the Equipment pursuant to **Section 10.01(b)**. Any balance of the Net Proceeds remaining after such work has been completed shall be paid to Lessee.

Section 8.03. 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) purchase Lessor's interest in the Equipment pursuant to **Section 10.01(b)**. The amount of the Net Proceeds, if any, remaining after completing such repair, restoration, modification or improvement or after purchasing the Equipment 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

WARRANTIES

Section 9.01. Disclaimer of Warranties. *LESSOR MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR PARTICULAR USE OR PURPOSE OF THE EQUIPMENT OR AGAINST INFRINGEMENT, OR ANY OTHER WARRANTY OR REPRESENTATION WITH RESPECT THERETO. IN NO EVENT SHALL LESSOR BE LIABLE FOR ANY ACTUAL, INCIDENTAL, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGE IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR THE EXISTENCE, FURNISHING, FUNCTIONING OR LESSEE'S USE OR MAINTENANCE OF ANY EQUIPMENT OR SERVICES PROVIDED FOR IN THIS AGREEMENT.*

Section 9.02. Contractors' Warranties. Lessee may have rights under the contract(s) evidencing the purchase and/or installation of the Equipment; Lessee is advised to contact the Contractors for a description of any such rights. Lessor hereby assigns to Lessee during the Lease Term all warranties running from Contractors to Lessor. Lessor hereby irrevocably appoints Lessee its agent and attorney-in-fact during the Lease Term, so long as Lessee shall not be in default hereunder, to assert from

time to time whatever claims and rights (including without limitation warranties) related to the Equipment that Lessor may have against the Contractors. Lessee's sole remedy for the breach of any such warranty, indemnification or representation shall be against the Contractors, and not against Lessor. Any such matter shall not have any effect whatsoever on the rights and obligations of Lessor with respect to this Agreement, including the right to receive full and timely payments hereunder. Lessee expressly acknowledges that Lessor makes, and has made, no representation or warranties whatsoever as to the existence or availability of such warranties by the Contractors.

ARTICLE X

OPTION TO PURCHASE

Section 10.01. Purchase Option. Lessee shall have the option to purchase the Equipment, upon giving written notice to Lessor at least 30 days before the date of purchase, at the following times and upon the following terms:

(a) On the final Rental Payment Date of the Maximum Lease Term, upon payment in full of the Rental Payments and any other amounts then due hereunder; or

(b) At any time upon payment in full of the Rental Payments and any other amounts then due hereunder plus (i) the remaining principal portions of Rental Payments through the Maximum Lease Term, and (ii) if the purchase date is not a Rental Payment Date, an amount equal to the portion of the interest portion of the Rental Payment scheduled to come due on the following Rental Payment Date accrued from the immediately preceding Rental Payment Date to such purchase date.

Upon the exercise of the option to purchase set forth above, including payment of the applicable amounts described above (the "Purchase Price"), title to the Equipment shall be vested in Lessee, free and clear of any claim by or through Lessor.

Section 10.02. Determination of Fair Purchase Price. Lessee and Lessor hereby agree and determine that the Rental Payments hereunder during the Original Term and each Renewal Term represent the fair value of the use of the Equipment and that the amount required to exercise Lessee's option to purchase the Equipment pursuant to **Section 10.01** represents, as of the end of the Maximum Term, the fair purchase price of the Equipment. Lessee hereby determines that the Rental Payments do not exceed a reasonable amount so as to place Lessee under a practical economic compulsion to renew this Agreement. In making such determinations, Lessee and Lessor have given consideration to (a) the costs of the Equipment, (b) the uses and purposes for which the Equipment will be employed by Lessee, (c) the benefit to Lessee by reason of the acquisition and installation of the Equipment and the use of the Equipment pursuant to the terms and provisions of this Agreement, and (d) Lessee's option to purchase the Equipment. Lessee hereby determines and declares that the acquisition and installation of the Equipment and the leasing of the Equipment pursuant to this Agreement will result in equipment of comparable quality and meeting the same requirements and standards as would be necessary if the acquisition and installation of the Equipment were performed by Lessee other than pursuant to this Agreement. Lessee hereby determines and declares that the Maximum Lease Term does not exceed the useful life of the Equipment.

ARTICLE XI

ASSIGNMENT AND SUBLEASING

Section 11.01. Assignment by Lessor. Lessor's interest in, to and under this Agreement and the Equipment may be assigned and reassigned in whole or in part to one or more assignees by Lessor without the necessity of obtaining the consent of Lessee; provided that (a) any assignment shall not be effective until Lessee has received written notice, signed by the assignor, of the name, address and tax identification number of the assignee. Lessee shall retain all such notices as a register of all assignees and shall make all payments to the assignee or assignees designated in such register. Lessee agrees to execute all documents, including notices of assignment and chattel mortgages or financing statements that may be reasonably requested by Lessor or any assignee to protect its interest in the Equipment and in this Agreement and agrees to the filing of financing statements with respect to the Equipment and this Agreement. 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.

Section 11.02. Assignment and Subleasing by Lessee. None of Lessee's right, title and interest in, to and under this Agreement and in Equipment may be assigned or encumbered by Lessee for any reason, except that Lessee may sublease all or part of the Equipment if Lessee obtains the prior written consent of Lessor and an opinion of nationally recognized counsel in the area of tax-exempt municipal obligations satisfactory to Lessor that such subleasing will not adversely affect the exclusion of the interest components of the Rental Payments from gross income for federal income tax purposes. Any such sublease of all or part of the Equipment shall be subject to this Agreement and the rights of the Lessor in, to and under this Agreement and the Equipment.

ARTICLE XII

EVENTS OF DEFAULT AND REMEDIES

Section 12.01. Events of Default Defined. Subject to the provisions of **Section 3.05**, any of the following shall be "Events of Default" under this Agreement:

(a) Failure by Lessee to pay any Rental Payment or other payment required to be paid hereunder at the time specified herein, provided that Lessor has first provided Lessee of timely notice of the amount and due date of such Rental Payment as described in **Section 4.01**;

(b) Failure by Lessee to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in **Section 12.01(a)**, 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, however, 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 this Agreement 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 provision of this Agreement shall at any time for any reason cease to be valid and binding on Lessee, or shall be declared to be null and void, or the validity or enforceability thereof shall be contested by Lessee or any governmental agency or authority if the loss of such provision would materially adversely affect the rights or security of Lessor, or Lessee shall deny that it has any further liability or obligation under this Agreement;

(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, (iv) have an order for relief entered against it under applicable federal bankruptcy law, or (v) 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 of 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, 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 and other amounts payable by Lessee hereunder to the end of the then current Original Term or Renewal Term to be due;

(b) With or without terminating this Agreement, Lessor may enter the premises where the Equipment is located and retake possession of the Equipment or require Lessee at Lessee's expense to promptly return any or all of the Equipment and the proceeds in the Project Fund to the possession of Lessor at a place specified by Lessor, and sell or lease the Equipment or, for the account of Lessee, sublease the Equipment, holding Lessee liable for the difference between (i) the Rental Payments and other amounts payable by Lessee hereunder to the end of the then current Original Term or Renewal Term, and (ii) the net proceeds of any such sale, lease or sublease (after deducting all expenses of Lessor in exercising its remedies under this Agreement, including without limitation, all expenses of taking possession, storing, reconditioning and selling or leasing the Equipment and all brokerage, auctioneers' and attorneys' fees); and

(c) Lessor may take whatever other action at law or in equity may appear necessary or desirable to enforce its rights as the owner of the Equipment.

In addition, Lessee will remain liable for all covenants and indemnities under this Agreement and for all legal fees and other costs and expenses, including court costs, incurred by Lessor with respect to the enforcement of any of the remedies listed above or any other remedy available to Lessor.

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 this Agreement or 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 and 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.

ARTICLE XIII

MISCELLANEOUS

Section 13.01. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or mailed by registered mail, postage prepaid, to the parties 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), to any assignee at its address as it appears on the registration books maintained by Lessee.

Section 13.02. Binding Effect. This Agreement 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 this Agreement 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 13.04. Entire Agreement. This Agreement constitutes the entire agreement between Lessor and Lessee.

Section 13.05. Amendments. This Agreement may be amended by Lessor and Lessee.

Section 13.06. Execution in Counterparts. This Agreement 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.

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

Section 13.08. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State.

Section 13.09. Electronic Transaction. The transaction described herein may be conducted and related documents may be received, delivered or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 13.10. Anti-Discrimination Against Israel. Pursuant to Section 34.600 of the Revised Statutes of Missouri, as amended, Lessor hereby certifies to Lessee that it is not currently engaged in and shall not, for the duration of this Agreement, engage in a boycott of goods or services from the State of Israel, companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel, or persons or entities doing business in the State of Israel.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Lessor and Lessee have caused this Agreement to be executed in their corporate names by their duly authorized officers as of the date first above written.

O'BANNON BANKING COMPANY

By: _____
Title:

Address: PO Box 890
Buffalo, Missouri 65622

CITY OF WILLARD, MISSOURI

[SEAL]

By: _____
Title: Mayor

Address: 224 W. Jackson
Willard, MO 65781

ATTEST:

Title: City Clerk

EXHIBIT A TO EQUIPMENT LEASE PURCHASE AGREEMENT

EQUIPMENT SCHEDULE

The Equipment is _____, to be located at
the City's Sewer Lift Station at _____, financed with the Lease proceeds.

EXHIBIT B TO EQUIPMENT LEASE PURCHASE AGREEMENT

PAYMENT SCHEDULE

Lease Commencement Date: November 19, 2025
Interest Rate: 5.00% per annum
Basis of interest rate calculation: Actual day count / 360 days

Payment of principal portion of Rental Payments (in an amount equal to the Principal Amount Outstanding) shall be made on December 1, 2026, and interest portion of Rental Payments, as set forth below, shall be made on June 1 and December 1, beginning June 1, 2026.

The interest portion of Rental Payments shall accrue on the Principal Amount Outstanding from the date that each amount advanced by the Lessor pursuant to **Section 5.01(b)** and **(c)** of the Agreement is deposited into the Project Fund or the most recent Rental Payment Date for which the interest portion of Rental Payments has been paid, whichever is later, at the rate per annum equal to 5.00%. For each Rental Payment, the Lessor shall electronically notify the Lessee of the amount of interest portion and, if applicable, principal portion of Rental Payments due on the applicable Rental Payment Date no later than one Business Day prior to such Rental Payment Date.

On the date set for the provision of a Rental Payment Schedule pursuant to **Section 5.06** of the Agreement, but no later than November 25, 2026, the Lessor shall provide a Rental Payment Schedule, in the form set forth below, which identifies the Principal Amount Outstanding, together with interest thereon, due on December 1, 2026.

[FORM OF RENTAL PAYMENT SCHEDULE]

RENTAL PAYMENT SCHEDULE

| Rental Payment <u>Date</u> | Principal <u>Portion</u> | Interest <u>Portion</u> | Total <u>Payment</u> |
|-------------------------------|-----------------------------|----------------------------|-------------------------|
| 12/1/2026 | \$_____ | \$_____ | \$_____ |

(to be calculated and provided to the Lessee as provided above)

EXHIBIT C TO EQUIPMENT LEASE PURCHASE AGREEMENT

Request No. _____

Date: _____

WRITTEN REQUEST FOR DISBURSEMENT FROM PROJECT FUND

To: O'Bannon Banking Company
P.O. Box 890
Buffalo, MO 65622
Attention: Chris McElyea, Senior Vice President/Senior Loan Officer

Ladies and Gentlemen:

Pursuant to **Section 5.01** of the Equipment Lease Purchase Agreement, dated as of November 19, 2025 (the "Agreement"), between O'Bannon Banking Company (the "Lessor"), and the City of Willard, Missouri (the "Lessee"), the Lessee hereby requests payment in accordance with this request and said Section and hereby states and certifies as follows:

- (a) All terms in this request are used with the meanings used in the Agreement.
- (b) The names of the persons, firms or corporations to whom the payments requested hereby are due, the amounts to be paid and the general classification and description of the costs for which each obligation requested to be paid hereby was incurred are as set forth on Attachment I hereto.
- (c) The amounts requested either have been paid by Lessee, or are justly due to contractors, subcontractors, materialmen, engineers, architects or other persons (whose names and addresses are stated on Attachment I hereto) who have performed necessary and appropriate work or furnished necessary and appropriate materials or equipment in the completion or financing of the Equipment.
- (d) No part thereof has been or is being made the basis for the withdrawal of any moneys in any previous or pending request under the Agreement.
- (e) The amount remaining to be paid from the Project Fund and other funds of the Lessee will, after payment of the amounts requested, be sufficient to pay the costs of the Equipment in accordance with the Contract and the undersigned's estimate of cost of work not under contract, if any.
- (f) This certificate contains no request for payment on account of any retained percentage which Lessee is on the date hereof entitled to retain.
- (g) There has not been filed with or served upon the Lessee any notice of any lien, right to a lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the amounts requested which has not been released or will not be released simultaneously with the payment of such obligation.

(h) Lien waivers for all services or materials furnished by subcontractors or suppliers related to the amounts requested are attached hereto.

(i) Invoices, statements, vouchers or bills for the amounts requested are attached hereto.

CITY OF WILLARD, MISSOURI

By: _____
Lessee Representative

ATTACHMENT I
TO WRITTEN REQUEST FOR DISBURSEMENT
SCHEDULE OF PAYMENTS REQUESTED

| <u>Payee and Address</u> | <u>Amount</u> | <u>Description</u> |
|--------------------------|---------------|--------------------|
|--------------------------|---------------|--------------------|

EXHIBIT D TO EQUIPMENT LEASE PURCHASE AGREEMENT

COMPLETION CERTIFICATE

O'Bannon Banking Company
P.O. Box 890
Buffalo, MO 65622
Attention: Chris McElyea, Senior Vice President/Senior Loan Officer

Re: Equipment Lease Purchase Agreement, dated as of November 19, 2025 (the "Agreement"),
between O'Bannon Banking Company and the City of Willard, Missouri

Ladies and Gentlemen:

Pursuant to the Agreement, the undersigned hereby certify (a) all terms in this certificate are used with the meanings used in said Agreement, (b) the Equipment was installed on _____, 2026, (c) all other facilities necessary in connection with the Equipment have been completed, (d) the Equipment and such other facilities have been completed in accordance with the Contracts and in conformance with all applicable zoning, planning, building, environmental and other similar governmental regulations, and (e) all costs of the Equipment have been paid. This certificate is given without prejudice to any rights of Lessee that now exist or may subsequently come into being against third parties.

Date: _____

CITY OF WILLARD, MISSOURI

By: _____
Lessee Representative