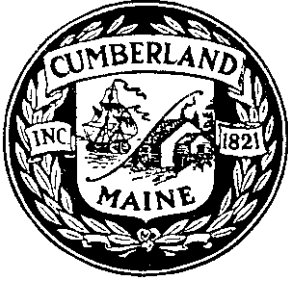


ITEM

15-089

To consider and act on authorizing the Town Manager to execute a 6-year lease agreement with Wells Fargo Financial Leasing, Inc. for golf carts at Val Halla



M E M O R A N D U M

TOWN OF CUMBERLAND, MAINE
290 TUTTLE ROAD
CUMBERLAND, MAINE 04021
TEL: 207-829-2205 FAX: 829-2224

To: Town Council
From: William R. Shane, Town Manager
Date: June 11, 2015
Re: Golf Cart Lease

As you know we lease our Golf Carts at Val Halla. This was part of the budget approval this year and the lease have been approved at the Finance Committee and the Town Attorney's office. As a multi-year agreement only the Town Council (by charter and state law) can bind the Town for more than one year.

We have never held a 6 year lease until the end of the term, but using the 6 year model we may choose to purchase the carts at the end of 4 years at a much reduced rate. With the new electric carts we have saved several thousands of dollars in fuel costs (electric versus gasoline) and reduced noise.

I am recommending approval of the lease agreement and asking your approval to execute the lease agreement.

	FY 2013 ACTUALS	FY 2014 ACTUALS	FY 2015 ACTUALS
Cart Lease	\$ 48,068	\$ 66,455	\$ 70,494
Cart Rentals	\$81,566	\$69,254	\$73,277
Cart GPS Advertising		\$25,000	\$25,000
Total Revenues	\$81,566	\$94,254	\$98,277
Net Revenues	\$33,498	\$27,799	\$27,783



KENNETH M. COLE III
DAVID J. JONES
RICHARD H. SPENCER, JR.
LAWRENCE R. CLOUGH
RONALD A. EPSTEIN
WILLIAM H. DALE
F. BRUCE SLEEPER
DEBORAH M. MANN
LESLIE E. LOWRY III
PATRICIA M. DUNN
MICHAEL J. QUINLAN
R. LEE IVY

ROGER P. ASCH
NATALIE L. BURNS
SALLY J. DAGGETT
ROY T. PIERCE
BRENDAN P. RIELLY
NICHOLAS J. MORRILL
MARK A. BOWER
MARCIA G. CORRADINI
ALYSSA C. TIBBETTS
J. CASEY MCCORMACK
TUDOR N. GOLDSMITH

Attorneys at Law

TEN FREE STREET
P.O. BOX 4510
PORTLAND, MAINE 04112-4510
(207) 775-7271 (Phone)
(207) 775-7935 (Fax)

www.jbgh.com

MERTON G. HENRY
NICHOLAS S. NADZO
FRANK H. FRYE
MICHAEL A. NELSON
BRIAN C. BROWNE
OF COUNSEL

RAYMOND E. JENSEN
(1908-2002)
KENNETH BAIRD
(1914-1987)
M. DONALD GARDNER
(1918-2003)

YORK COUNTY
OFFICE
11 MAIN STREET, SUITE 4
KENNEBUNK, MAINE 04043
(207) 985-4676 (Phone)
(207) 985-4932 (Fax)

June 3, 2015

VIA EMAIL & U.S. FIRST-CLASS MAIL

Brian Bickford, PGA
Director of Golf & Head Golf Professional
Val Halla Golf & Recreation
290 Tuttle Road
Cumberland, ME 04021

Re: Golf Cart Lease Documents

Dear Brian:

I have reviewed the golf cart lease documents which you forwarded. I see no problem with the documents since they recognize that a municipality may fail to appropriate sufficient funds each year during the lease and therefore, include a non-appropriation addendum. It is important, however, since the lease is for seventy-three (73) months, it needs to be placed on the Council's agenda for authorization. The authorization would include the Master Equipment Lease, the attached Schedule and Non-Appropriation Addendum. Once those documents have been authorized, I can complete the attorney opinion letter and either you or Bill Shane can sign the payment schedule, delivery and acceptance and other related forms.

As I mentioned above, the key document is the Non-Appropriation Addendum, which recognizes that the lease can be terminated early if the Town fails to raise funds in any given fiscal year during the 6+ year term and further, limits the Town's indemnification obligations by reference to the applicable state law limitations.

If you have any other questions in regard to the above, please let me know. Once the Council has acted, please send me a copy of their order approving the lease and I will send you the opinion letter that needs to be included with the documents to be returned to Wells Fargo.

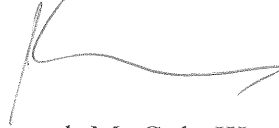
~ Over 60 Years of Service ~

Jensen Baird
Gardner Henry

June 3, 2015
Page 2

Thank you for your attention to this matter.

Very truly yours,

A handwritten signature in black ink, appearing to read 'K. Cole III', with a long horizontal flourish extending to the right.

Kenneth M. Cole III

KMC/lts

cc: William R. Shane, Town Manager
(via email & U.S. First-Class Mail)

Document Check List

Wells Fargo Financial Leasing, Inc. | 800 Walnut, 4th floor | Des Moines, Iowa 50309 | Phone: 866-336-8382

Customer Name: **Town of Cumberland**

Application Number: **880152**

- Sign & date the Master Equipment Lease Agreement
- Sign & date the Master Equipment Lease Schedule
- Sign & date the Payment Schedule
- Sign & date the Non Appropriation Addendum
- Attorney Opinion Letter – see example attached – must be on company Letterhead
- Sign & date the Delivery and Acceptance
- Complete, sign & date the Insurance Form
 - o **Liability Coverage** – Minimum coverage of \$1 million Wells Fargo Financial Leasing to be listed as additional insured.
 - o **Property Coverage** – Value of equipment covered Wells Fargo Financial Leasing to be listed as the Lenders loss payable endorsement.
- Complete, sign & date the CIP Form
- Complete, sign & date the Automatic Payment Form (*OPTIONAL*)
 - A **new** ACH form is required for each new schedule
- Include the RFP or email/letter from Town of Cumberland stating no RFP
- Send all of the completed & signed documents to:

Wells Fargo Financial Leasing, Inc.
Attn: Paula Barkley
MAC # N0005-044
800 Walnut Street
Des Moines, IA 50309

***White Out is not acceptable on any documents**
***Electronic Signatures are not acceptable**
***Please do not make any changes/additions/deletions to the lease documents unless approved as this voids the documents.**



Master Equipment Lease Agreement

Wells Fargo Financial Leasing, Inc. / 800 Walnut, 4th floor / Des Moines, Iowa 50309 / Phone: 866-336-8382

Customer Information:

Customer's Full Legal Name ("You" and "Your"):

Town of Cumberland

Address:

366 Tuttle Road

City/State/Zip Code:

Cumberland, ME 04021

Telephone Number:

207-829-5421

Federal Tax ID#:

County:

Pinal

You acknowledge and agree that this agreement (as amended from time to time, this "Agreement") and each Schedule (defined below) represent the complete and exclusive agreement between You and Us regarding the subject matter herein and therein and supersedes any other oral or written agreements between You and Us regarding such matters. "Schedule" means a schedule, in such form as We may accept in our sole discretion, that may be entered into from time to time by You and Us for a lease transaction pursuant to this Agreement. This Agreement and each Schedule can be changed only by a written agreement between You and Us. Other agreements not stated herein or in a Schedule (including, without limitation, those contained in any purchase order or service agreement between You and the equipment supplier(s) (each a "Supplier")) are not part of a Lease (defined below). This Agreement is not a commitment by Us to enter into any Schedule not currently in effect, and nothing in this Agreement shall impose, or be construed to impose, any obligation upon Us to enter into any proposed Schedule, it being understood that whether We enter into any proposed Schedule shall be a decision solely within Our discretion. To help the government fight the funding of terrorism and money laundering activities, U.S. Federal law requires financial institutions to obtain, verify and record information that identifies each person (individuals or businesses) who opens an account. What this means for You: When You open an account or add any additional service, We will ask You for Your name, address, federal employer identification number and other information that will allow Us to identify You. We may also ask to see other identifying documents.

1. LEASE OF EQUIPMENT. Each Schedule executed by You represents Your agreement to lease from Us the personal property listed therein (together with all existing and future accessories, attachments and replacements, the "Equipment") upon the terms stated in such Schedule and this Agreement. Each Schedule and the terms of this Agreement which are incorporated by reference into such Schedule shall constitute a separate and independent contract between You and Us and shall be referred to as a "Lease". In the event of any conflict between the provisions of this Agreement and the provisions of any Schedule, the provisions of the Schedule shall control. Each Schedule is binding on You as of the date You sign it. You agree that after You sign this Agreement or a Schedule, We may insert or correct any information missing in this Agreement or a Schedule, including Your proper legal name, serial numbers and any other information describing the Equipment, and change the Payment shown in a Schedule by up to 15% due to a change in the Equipment or its cost or a tax or payment adjustment.

2. TERM; AUTOMATIC RENEWAL. The term of each Lease will begin on the date that the related Schedule is accepted by Us or any later date that We designate (the "Commencement Date") and will continue for the number of months shown on such Schedule (the "Initial Term"). As used herein, "Term" means the term presently in effect at any time, whether it is the Initial Term or a Renewal Term (defined below). **With respect to each Lease, unless You have a \$1.00 Purchase Option as indicated in the related Schedule, You shall notify Us in writing at least 30 days before the end of a Term (the "Notice Period") that you intend to purchase or return the Equipment at the end of such Term or: (a) the applicable Lease will automatically renew for an additional one-month period (a "Renewal Term") and (b) all terms of such Lease will continue to apply.** If You do notify Us in writing within the Notice Period for a given Lease that You intend to purchase or return the related Equipment at the end of the Term of such Lease, then You shall (i) purchase the Equipment by paying the purchase option amount (and all other amounts due hereunder) within 10 days after the end of the Term, or (ii) return the Equipment pursuant to Section 12. For any "Fair Market Value" Purchase Option, the fair market value shall be determined by Us in Our sole but commercially reasonable judgment. **Each Lease is non-cancelable for the full Term.**

3. UNCONDITIONAL OBLIGATION. With respect to each Lease, You agree that: (i) We are a separate and independent company from the Suppliers, manufacturer and any other vendor (collectively, "Vendors"), and the Vendors are NOT Our agents; (ii) No representation or warranty by any Vendor is binding on Us, and no Vendor has authority to waive or alter any term of this Agreement or any Schedule; (iii) You, not We, selected the Equipment and the Vendors based on Your own judgment; (iv) Your obligations under each Lease are absolute and unconditional and are not subject to cancellation, reduction or setoff for any reason whatsoever; (v) If You are a party to any maintenance, supplies or other contract with any Vendor, We are NOT a party thereto, such contract is NOT part of any Lease (even though We may, as a convenience to You and a Vendor, bill and collect monies owed by You to such Vendor), and no breach by any Vendor will excuse You from performing Your obligations to Us under any Lease; and (vi) If the Equipment is unsatisfactory or if any Vendor fails to provide any service or fulfill any other obligation to You, You shall not make any claim against Us and shall continue to fully perform under each Lease.

4. PAYMENTS. With respect to each Lease, You agree to pay Us an interim rent charge as reasonably calculated by Us for the period from the date the Equipment is delivered to You until the Commencement Date of such Lease. The payment for this interim period will be based on the Payment shown in the related Schedule prorated on a 30 day calendar month and will be added to Your first invoice. Each Payment Period for a given Lease, You agree to pay Us, by the due date set forth on Our invoice to You (i) the Payment due under the related Schedule, and (ii) applicable taxes and other charges provided for in the Lease. Restrictive endorsements on checks will not be binding on Us. All payments received will be applied to past due amounts and to the current amount due in such order as We determine. Any security deposit that You pay under a Lease is non-interest bearing, may be commingled with Our funds, may be applied by Us at any time to cure any default by You, and the unused portion will be returned to You after You have satisfied all of Your obligations under the applicable Lease. If We do not receive a payment in full within ten (10) days of its due date, You shall pay a fee equal to 5% of the amount that is late (or the maximum amount permitted by law if less). You shall pay Us a returned check or non-sufficient funds charge of \$20.00 for any returned or dishonored check or draft.

5. INDEMNIFICATION. You shall indemnify and hold Us harmless from and against, any and all claims, actions, damages, liabilities, losses and costs (including but not limited to reasonable attorneys' fees) made against Us, or suffered or incurred by Us, arising directly or indirectly out of, or otherwise relating to, the delivery, installation, possession, ownership, use, loss of use, defect in or malfunction of the Equipment. This obligation shall survive the termination of each Lease. We shall not be liable to You for any damages of any kind, including any liability for consequential damages, arising out of the use of or the inability to use the Equipment.

6. NO WARRANTIES. WE ARE LEASING THE EQUIPMENT TO YOU "AS IS". WE HAVE NOT MADE AND HEREBY DISCLAIM ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, ARISING BY APPLICABLE LAW OR OTHERWISE, INCLUDING WITHOUT LIMITATION, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. The parties hereto agree that each Lease is, or shall be treated as, a "finance lease" under Article 2A of the Uniform Commercial Code (the "UCC"). You hereby waive any and all rights and remedies conferred upon You by Article 2A of the UCC. If any Lease is deemed to be a secured transaction, You hereby grant to Us a security interest in the Equipment and all proceeds thereof. You authorize Us to record UCC financing statements to protect Our interests in the Equipment. You may be entitled under Article 2A of the UCC to the promises and warranties (if any) provided to Us by the Suppliers in connection with or as part of the contract (if any) by which We acquire the Equipment, which warranty rights We assign to You for the applicable Term (provided You are not in default). You acknowledge that You are aware of the name of the Supplier of each item of Equipment and You may contact the Suppliers for an accurate and complete statement of those promises and warranties (if any), including any disclaimers and limitations of them or of remedies.

7. DELIVERY; LOCATION; OWNERSHIP; USE AND MAINTENANCE. We are not responsible for delivery or installation of the Equipment. You are responsible for Equipment maintenance. You will not remove the Equipment from the Equipment Location specified in a Schedule unless You first get Our permission. You shall give Us reasonable access to the Equipment Location so that We may inspect the Equipment, and You agree to pay Our costs in connection therewith. We will own and have title to the Equipment (excluding any software) during each Lease. You agree that the Equipment is and shall remain personal property and without Our prior written consent, You shall not permit it to become (i) attached to real property, or (ii) subject to liens or encumbrances of any kind. You represent that the Equipment will be used solely for commercial purposes and not for personal, family or household purposes. You will use the Equipment in accordance with all laws, operation manuals, service contracts (if any) and insurance requirements, shall comply with all manufacturer's instructions, specified maintenance programs and warranty requirements, and shall not make any permanent alterations to the Equipment. At Your own cost, You will keep the Equipment in good working order and warrantable condition, ordinary wear and tear excepted, and in compliance with any additional Equipment maintenance and return conditions set forth in the applicable Schedule or any addendum thereto ("Good Condition"). With respect to any Equipment that includes an hour meter/counter ("Meter"), You shall not tamper with, adjust or make the Meter inoperable. You shall keep each such Meter in

BY SIGNING BELOW, CUSTOMER ACKNOWLEDGES RECEIPT OF PAGE 2 OF THIS AGREEMENT AND AGREES TO THE TERMS ON BOTH PAGES 1 & 2

Customer: (Identified above) Town of Cumberland		Wells Fargo Financial Leasing, Inc. ("We," "Us," "Our" and "Lessor")	
By:	Date:	By: _____	Date: _____
Print name: William Shane	Title: Town Manager	Print name: _____	Title: _____
		Agreement Number: _____	

Good Condition at all times, shall immediately notify Us if it becomes inoperable, and shall, at Your expense, promptly undertake such repairs as We deem necessary to restore it to Good Condition. In the event an item of Equipment is used in excess of the Included Engine Hours Per Year designated in the Schedule during the applicable Initial Term and any Renewal Term, You shall pay the applicable Excess Charge (per engine hour) set forth in such Schedule for each engine hour in excess of the Included Engine Hours Per Year ("Excess Engine Hours") for such item of Equipment. Upon return of the Equipment, We (or Our agent) will determine Excess Engine Hours based on the actual Meter readings and/or the number of engine hours the Equipment has been used during the Lease. Excess Charges for Excess Engine Hours shall be billed to You as additional rent following Your return of the Equipment.

8. LOSS; DAMAGE; INSURANCE. You shall, at all times during each Lease, (i) bear the risk of loss and damage to the Equipment and shall continue performing all Your obligations to Us even if it becomes damaged or suffers a loss, (ii) keep the Equipment insured against all risks of damage and loss ("Property Insurance") in an amount equal to its replacement cost, with Us named as sole "loss payee" (with a lender's loss payable endorsement if required by Lessor or its Assignee), and (iii) carry public liability insurance covering bodily injury and property damage ("Liability Insurance") in an amount acceptable to Us, with Us named as an additional insured thereunder. With respect to each Lease, You have the choice of satisfying these insurance requirements for a given Lease by providing Us with satisfactory evidence of Property and Liability Insurance ("Insurance Proof"), within 30 days of the Commencement Date of such Lease. Such Insurance Proof must provide for at least 30 days prior written notice to Us before it may be cancelled or terminated and must contain other terms satisfactory to Us. If you do not provide Us with Insurance Proof within 30 days of the Commencement Date of a Lease, or if such insurance terminates for any reason, then (a) You agree that We have the right, but not the obligation, to obtain such Property Insurance and/or Liability Insurance in such forms and amounts from an insurer of Our choosing in order to protect Our interests ("Other Insurance"), and (b) You agree that We may charge you a periodic charge for such Other Insurance. This periodic charge will include reimbursement for premiums advanced by Us to purchase Other Insurance, billing and tracking fees, charges for Our processing and related fees associated with the Other Insurance, and a finance charge of up to 18% per annum (or the maximum rate allowed by law if less) on any advances We make for premiums (collectively, the "Insurance Charge"). We and/or one or more of our affiliates and/or agents may receive a portion of the Insurance Charge, which may include a profit. We are not obligated to obtain, and may cancel, Other Insurance at any time without notice to You. Any Other Insurance need not name You as an insured or protect Your interests. The Insurance Charge may be higher than if You obtained Property and Liability Insurance on Your own.

9. ASSIGNMENT. You shall not sell, transfer, assign or otherwise encumber (collectively, "Transfer") this Agreement or any Lease, or Transfer or sublease any Equipment, in whole or in part, without Our prior written consent; provided, however, if the Equipment includes any power golf carts, You may rent such cart(s) on a daily or per-round basis to Your patrons at the Equipment Location listed on the applicable Schedule in which case You shall collect from such patrons all sales and use taxes due in connection with such rentals and remit such taxes to the appropriate taxing authorities, and You shall continue performing all Your obligations under the applicable Lease. We may, without notice to You, Transfer Our interests in the Equipment, this Agreement and/or any Lease, in whole or in part, to a third party (an "Assignee"), in which case the Assignee will, to the extent of such Transfer, have all of Our rights and benefits but will not have to perform Our obligations (if any). Any Transfer by Us will not relieve Us of Our obligations under this Agreement or any Lease. You agree not to assert against the Assignee any claim, defense or offset You may have against Us.

10. TAXES AND OTHER FEES. You are responsible for all taxes (including, without limitation, sales, use and personal property taxes, excluding only taxes based on Our income), assessments, license and registration fees and other governmental charges relating to this Agreement, each Lease and/or the Equipment (collectively "Governmental Charges"). Sales or use taxes due upfront will be payable over the Initial Term of each Lease, with a finance charge. You authorize Us to pay any Governmental Charges as they become due, and You agree to reimburse Us promptly upon demand for the full amount. You agree to pay Us a fee for Our administration of taxes related to the Equipment leased under each Lease. With respect to each Lease, You also agree to pay Us upon demand (i) for all costs of filing, amending and releasing UCC financing statements, and (ii) a documentation/processing fee in the amount set forth in the related Schedule (or as otherwise agreed to). You also agree to pay Us a fee for additional services We may provide to You at Your request during a Lease. If You so request and We permit the early termination of a Lease, You acknowledge that there may be a cost or charge to You for such privilege. In connection with the expiration or earlier termination of a Lease, You agree to pay Us any Governmental Charges accrued or assessed but not yet due and payable, or Our estimate of such amounts. You agree that the fees and other amounts payable under this Agreement and each Lease may include a profit to Us and/or the Suppliers.

11. DEFAULT; REMEDIES. With respect to each Lease, You will be in default if (1) You fail to pay any amount due under any Lease within 15 days of the due date, (2) You breach or attempt to breach any other term, representation or covenant in this Agreement, any Lease or in any other agreement now existing or hereafter entered into with Us or any Assignee, (3) an event of default occurs under any obligation You may now or hereafter owe to any affiliate of Us or any Assignee, and/or (4) You and/or any guarantors or sureties of Your obligations under any Lease (i) die, (ii) go out of business, (iii) commence dissolution proceedings, (iv) merge or consolidate into another entity, (v) sell all or substantially all of Your or their assets, or there is a change of control with respect to Your or their ownership, (vi) become insolvent, admit Your or their inability to pay Your or their debts, (vii) make an assignment for the benefit of Your or their creditors (or enter into a similar arrangement), (viii) file, or there is filed against You or them, a bankruptcy, reorganization or similar proceeding or a proceeding for the appointment of a receiver, trustee or liquidator, or (ix) suffer an adverse change in Your or their financial condition. If You default under a Lease, We may do any or all of the following: (A) cancel such Lease, (B) require You to promptly return the Equipment pursuant to Section 12, (C) take possession of and/or render the Equipment (including any software) unusable (and for such purposes You hereby authorize Us and Our designees to enter Your premises, with or without prior notice or other process of law), and sell, lease or otherwise dispose of the Equipment on such terms and in such manner as We may in Our sole discretion determine, (D) require You to pay to Us, on demand, liquidated damages in an amount equal to the sum of (i) all Payments and other amounts then due and past due under such Lease, (ii) all remaining Payments for the remainder of the Term of such Lease discounted at a rate of 3% per annum, (iii) the residual value of the Equipment estimated by Us at the inception of such Lease (as shown in Our books and records), discounted at a rate of 3% per annum, (iv) interest on the amounts specified in clauses "i", "ii" and "iii" above from the date of demand to the date paid at the rate of 1.5% per month (or the maximum amount permitted by law if less), and (v) all other amounts that may thereafter become due under such Lease to the extent that We will be obligated to collect and pay such amounts to a third party (such amounts specified in sub-clauses "i" through "v" referred to below as the "Balance Due"), and/or (E) exercise any other remedy available to Us under law. You also agree to reimburse Us on demand for all reasonable expenses of enforcement (including, without limitation, reasonable attorneys' fees and other legal costs) and reasonable expenses of repossessing, holding, preparing for disposition, and disposition ("Remarketing") of the Equipment, plus interest at the rate in sub-clause (iv) on the foregoing amounts from the date of demand to the date paid. In the event We are successful in Remarketing the Equipment, We shall give You a credit against the Balance Due in an amount equal to the present value of the proceeds received and to be received from Remarketing minus the above-mentioned costs (the "Net Proceeds"). If the Net Proceeds are less than the Balance Due, You shall be liable for such deficiency. Any delay or failure to enforce Our rights hereunder shall not constitute a waiver thereof. The remedies set forth herein are cumulative and may be exercised concurrently or separately.

12. RETURN OF EQUIPMENT. If You are required to return the Equipment under any Lease, You shall, at Your expense, send the Equipment to any location(s) that We may designate and, if invoiced by Us, pay Us a handling fee of \$250.00. The Equipment must be properly packed for shipment, freight prepaid and fully insured, and must be received in Good Condition (defined in Section 7). All terms of the applicable Lease, including Your obligation to make Payments and pay all other amounts due thereunder shall continue to apply until the Equipment is received by Us in accordance with the terms of this Agreement.

13. APPLICABLE LAW; VENUE; JURISDICTION; SEVERABILITY. This Agreement and each Lease shall be deemed fully executed and performed in the state of Iowa and shall be governed and construed in accordance with the laws of the state of Iowa. If Lessor or its Assignee shall bring any judicial proceeding in relation to any matter arising under this Agreement or any Lease, You hereby irrevocably agree that any such matter may be adjudged or determined in any court or courts in the state of Iowa or the state of Lessor's or its Assignee's principal place of business, or in any other court or courts having jurisdiction over You or Your assets, all at the sole election of Lessor or its Assignee. You hereby irrevocably submit generally and unconditionally to the jurisdiction of any such court so elected by Lessor or its Assignee in relation to such matters and irrevocably waive any defense of an inconvenient forum to the maintenance of any such action or proceeding. **YOU AND WE HEREBY WAIVE YOUR AND OUR RESPECTIVE RIGHTS TO A TRIAL BY JURY IN ANY LEGAL ACTION.** If any amount charged or collected under this Agreement or any Lease is greater than the amount allowed by law (an "Excess Amount"), then (i) any Excess Amount charged but not yet paid will be waived by Us and (ii) any Excess Amount collected will be refunded to You or applied to any other amount then due hereunder or thereunder. Each provision of this Agreement and each Lease shall be interpreted to the maximum extent possible to be enforceable under applicable law. If any provision of this Agreement or any Lease is construed to be unenforceable, such provision shall be ineffective only to the extent of such unenforceability without invalidating the remainder hereof or thereof.

14. DOLLAR PURCHASE. This Section only applies to Leases under which You have a \$1.00 Purchase Option, as indicated on the related Schedule. With respect to any such Lease, at the end of the Initial Term, You shall purchase the Equipment "AS IS, WHERE IS" for one dollar (\$1.00); provided, however, We shall not be required to transfer Our interest in the Equipment to You until You have paid to Us all amounts then owing under such Lease, if any. You agree that prior to entering into any Lease with a \$1.00 Purchase Option, You could have purchased the Equipment from the Suppliers for a specific cash amount, but instead You hereby choose and agree to pay a higher amount (the "Time Price") to Us in installments over the Initial Term. The Time Price equals the Payment amount shown in the related Schedule multiplied by the total number of Payments to be paid over the Initial Term, plus \$1.00. You agree that the Time Price represents only a higher purchase price and does not include an interest component or finance charge. However, if the Time Price should be determined or adjudicated to include an interest component or finance charge, then you agree that (i) each Payment shall be deemed to include an amount of pre-computed interest, (ii) the total pre-computed interest scheduled to be paid over the Initial Term is to be calculated by subtracting the amount We pay the Suppliers ("Our Investment") from the Time Price, (iii) the annual interest rate deemed applicable to such Lease is the rate that will amortize Our Investment down to \$1.00 by applying all periodic Payments as payments (and this rate calculation method assumes that each periodic Payment is received by Us on the due date), and (iv) none of the other fees or costs We may charge You pursuant to such Lease (including but not limited to UCC filing fees, late fees, documentation or processing fees) shall be considered interest or a finance charge.

15. MISCELLANEOUS. You shall furnish Us or an Assignee with current financial statements upon request by Us or an Assignee. You authorize Us or an Assignee to (a) obtain credit reports or make credit inquiries in connection with this Agreement or any Lease, and (b) provide Your credit application, information regarding Your account to credit reporting agencies, potential Assignees, Vendors and parties having an economic interest in this Agreement, a Lease and/or the Equipment. Each Lease may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute the same document; provided, however, with respect to a Schedule, only the counterpart which is marked "Original" and is in Our possession shall constitute chattel paper under the UCC. You acknowledge that You have received a copy of this Agreement and each Schedule and agree that a facsimile or other copy containing Your faxed, copied or electronically transmitted signature may be treated as an original and will be admissible as evidence of this Agreement and any Lease. You waive notice of receipt of a copy of this Agreement and any Schedule with Our original signature. You hereby represent to Us that this Agreement is legally binding and enforceable against You in accordance with its terms.



Schedule to Master Equipment Lease Agreement

Wells Fargo Financial Leasing, Inc. | 800 Walnut, 4th floor | Des Moines, Iowa 50309 | Phone: 866-336-8382

Customer Information:

Customer's Full Legal Name ("You" and "Your"): **Town of Cumberland**

Address: **366 Tuttle Road**

City/State/Zip Code: **Cumberland, ME 04021**

County: **Pinal**

Billing Address (if different than Lessee Address shown above)

366 Tuttle Road, Cumberland, ME 04021

Equipment Information:

See Attached Equipment Schedule

Equipment Location (if different than address shown above):

60 Val Halla Road, Cumberland, ME 04021 (dba Val Halla Golf Course)

Quantity	Equipment Make, Model & Serial Number	Starting Meter	Included Engine Hours Per Year	Excess Charge (per Engine Hour)
----------	---------------------------------------	----------------	--------------------------------	---------------------------------

(40) 2015 Club Car Precedent Electric Golf Cars with all standard equipment plus canopy tops, windshields, bag covers, tow kits and custom club decals

(6) 2011 Club Car Precedent Electric Golf Cars with all standard equipment plus canopy tops, windshields, bag covers, tow kits and custom club decals

Term And Payment Information: Initial Term: **73** months Payment*: **\$6,526.00** (*plus applicable taxes)

Payment Period is "Monthly" unless otherwise noted here: **Seasonal** Security Deposit: **\$0.00** Documentation/Processing Fee: **\$125.00**

Advance Payment: **\$0.00** applied to: 1st Payment Last Payment 1st and Last Payments

Purchase Option (shall be Fair Market Value unless another option is checked): Fair Market Value \$1.00 Other: _____

This is a Schedule that is being entered into subject to the master agreement referenced below (the "Master Agreement") between You and Us. All of the terms and conditions set forth in the Master Agreement are hereby reaffirmed and incorporated in and made part of this Schedule, as if fully set forth herein. The Master Agreement together with this Schedule constitute a Lease (as defined in the Master Agreement) and represent the complete and exclusive agreement between You and Us regarding the leasing of the equipment listed above (together with all existing and future accessories, attachments, replacements and embedded software, the "Equipment"). This Schedule can be changed only by a written agreement between You and Us. Any amendment to the Master Agreement subsequent to the date of this Schedule shall be ineffective as to this Schedule unless otherwise expressly stated in such amendment.

- LEASE OF EQUIPMENT.** You hereby agree to lease from Us the Equipment described above upon the terms and conditions set forth in this Schedule and in the Master Agreement.
- PURCHASE OPTION.** The above Purchase Option may be exercised by You only at the end of the Initial Term of this Lease. If you are in default under this Lease at the time You desire to exercise the above Purchase Option, You must cure such default(s) to Our satisfaction before having the right to exercise such option.
- MISCELLANEOUS.** This Schedule may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute the same document; provided, however, only the counterpart which is marked "Original" and is in Our possession shall constitute chattel paper under the UCC. You acknowledge that You have received a copy of the Master Agreement and this Schedule and agree that a facsimile or other copy containing Your faxed, copied or electronically transmitted signature may be treated as an original and will be admissible as evidence of this Lease. You waive notice of receipt of a copy of this Schedule with Our original signature. You hereby represent to Us that this Lease is legally binding and enforceable against You in accordance with its terms. **This Lease is non-cancelable for the full Term.**

Customer: (identified above) Town of Cumberland	Wells Fargo Financial Leasing, Inc. ("We," "Us" and "Our")
By: _____ Date: ____ / ____ / ____	By: _____ Date: ____ / ____ / ____
Print name: William Shane Title: Town Manager	Print name: _____ Title: _____
	Schedule Number: _____
	Master Agreement Number: _____



Payment Schedule

Wells Fargo Financial Leasing, Inc. | 800 Walnut, 4th floor | Des Moines, Iowa 50309 | Phone: 866-336-8382

Title of lease, rental or other agreement: **Master Equipment Lease Agreement** (the "Agreement")

Lessee/Renter/Customer: **Town of Cumberland** ("Customer")

Payment Number(s) and/or Due Date(s)	Payment Amount	Payment Frequency
1 payment starting June 2015	\$0.00	Monthly
4 payments due July thru October 2015	\$6,526.00	Monthly
6 payments due May thru October 2016	\$6,526.00	Monthly
6 payments due May thru October 2017	\$6,526.00	Monthly
6 payments due May thru October 2018	\$6,526.00	Monthly
6 payments due May thru October 2019	\$6,526.00	Monthly
6 payments due May thru October 2020	\$6,526.00	Monthly
2 payments due May thru June 2021	\$6,526.00	Monthly

This schedule amends and supplements the Agreement described herein. This schedule, together with the provisions of the Agreement not expressly inconsistent herewith, constitutes the entire agreement between the parties with respect to the matters addressed herein, and shall supersede all prior oral or written negotiations, understandings and commitments regarding such matters. This schedule may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall be deemed to constitute one and the same agreement. Customer acknowledges having received a copy of this schedule and agrees that a facsimile or other copy containing Customer's faxed, copied or electronically transmitted signature may be treated as an original and will be admissible as evidence of this schedule.

Customer (identified above): Town of Cumberland	Wells Fargo Financial Leasing, Inc.
By:	By: _____ Date: ____ / ____ / ____
Print name: William Shane	Print name: _____ Title: _____
Title: Town Manager	Agreement Number: _____
Date: ____ / ____ / ____	Master Agreement Number (if applicable): _____



Non-Appropriation Addendum

Wells Fargo Financial Leasing, Inc. | 800 Walnut, 4th floor | Des Moines, Iowa 50309 | Phone: 800-247-5083

Title of lease, rental or other agreement: **Master Equipment Lease Agreement** (the "Agreement")

Lessee/Renter/Customer: **Town of Cumberland** ("Customer")

This Addendum (this "Addendum") is entered into by and between Customer and Wells Fargo Financial Leasing, Inc. ("Company"). This Addendum shall be effective as of the effective date of the Agreement.

1. INCORPORATION AND EFFECT. This Addendum is hereby made a part of, and incorporated into, the Agreement as though fully set forth therein. As modified or supplemented by the terms set forth herein, the provisions of the Agreement shall remain in full force and effect, provided that, in the event of a conflict between any provision of this Addendum and any provision of the Agreement, the provision of this Addendum shall control.

2. GOVERNMENTAL PROVISIONS. Customer hereby represents, warrants and covenants to Company that: (a) Customer intends, subject only to the provisions of this Addendum, to remit to Company all sums due and to become due under the Agreement for the full term; (b) Customer's governing body has appropriated sufficient funds to pay all payments and other amounts due during Customer's current fiscal period; (c) Customer reasonably believes that legally available funds in an amount sufficient to make all payments for the full term of the Agreement can be obtained; and (d) Customer intends to do all things lawfully within its power to obtain and maintain funds from which payments due under the Agreement may be made, including making provision for such payments to the extent necessary in each budget or appropriation request submitted and adopted in accordance with applicable law. If Customer's governing body fails to appropriate sufficient funds to pay all payments and other amounts due and to become due under the Agreement in Customer's next fiscal period ("Non-Appropriation"), then (i) Customer shall promptly notify Company of such Non-Appropriation, (ii) the Agreement will terminate as of the last day of the fiscal period for which appropriations were received, and (iii) Customer shall return the Equipment to Company pursuant to the terms of the Agreement. Customer's obligations under the Agreement shall constitute a current expense and shall not in any way be construed to be a debt in contravention of any applicable constitutional or statutory limitations or requirements concerning Customer's creation of indebtedness, nor shall anything contained herein constitute a pledge of Customer's general tax revenues, funds or monies. Customer further represents, warrants and covenants to Company that: (a) Customer has the power and authority under applicable law to enter into the Agreement and this Addendum and the transactions contemplated hereby and thereby and to perform all of its obligations hereunder and thereunder, (b) Customer has duly authorized the execution and delivery of the Agreement and this Addendum by appropriate official action of its governing body and has obtained such other authorizations, consents and/or approvals as are necessary to consummate the Agreement and this Addendum, (c) all legal and other requirements have been met, and procedures have occurred, to render the Agreement and this Addendum enforceable against Customer in accordance with their respective terms, and (d) Customer has complied with all public bidding requirements applicable to the Agreement and this Addendum and the transactions contemplated hereby and thereby.

3. INDEMNIFICATION. To the extent Customer is or may be obligated to indemnify, defend or hold Company harmless under the terms of the Agreement, any such indemnification obligation shall arise only to the extent permitted by applicable law and shall be limited solely to sums lawfully appropriated for such purpose in accordance with Section 2 above.

4. REMEDIES. To the extent Company's remedies for a Customer default under the Agreement include any right to accelerate amounts to become due under the Agreement, such acceleration shall be limited to amounts to become due during Customer's then current fiscal period.

5. GOVERNING LAW. Notwithstanding anything in the Agreement to the contrary, the Agreement and this Addendum shall be governed by, construed and enforced in accordance with the laws of the state in which Customer is located.

6. MISCELLANEOUS. This Addendum, together with the provisions of the Agreement not expressly inconsistent herewith, constitutes the entire agreement between the parties with respect to the matters addressed herein, and shall supersede all prior oral or written negotiations, understandings and commitments regarding such matters. This Addendum may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall be deemed to constitute one and the same agreement. Customer acknowledges having received a copy of this Addendum and agrees that a facsimile or other copy containing Customer's faxed, copied or electronically transmitted signature may be treated as an original and will be admissible as evidence of this Addendum.

Customer (identified above): Town of Cumberland		Wells Fargo Financial Leasing, Inc.	
By:	Date: ____ / ____ / ____	By:	Date: ____ / ____ / ____
Print name: William Shane	Title: Town Manager	Print name:	Title:
		Agreement Number:	
		Master Agreement Number (if applicable):	

Wells Fargo Financial Leasing, Inc.
800 Walnut Street
MAC F4031-050
Des Moines, IA 50309
Attn:

Re: Lease No. _____ (the "Lease") between Wells Fargo, as Lessor, and [Customer] ("Lessee"), as Lessee.

Ladies and Gentlemen:

We are the attorneys for Lessee in connection with the above-described Lease. In the course of our representation, we have reviewed and examined the following documents executed by Lessee on _____ (unless otherwise indicated therein), relative to the Lease:

1. The Master Lease Agreement between Lessor and Lessee;
2. The Non-Appropriation Addendum to the Equipment Lease Agreement;

The documents listed above are collectively referred to as the "Lease Documents."

In addition, we have reviewed and examined such other documents, laws, statutes, ordinances, regulations and other matters as we have deemed necessary or advisable in order to enable us to render the following opinions to you and to induce you to take assignment of the Lease with Lessee.

Based upon the foregoing, it is our opinion that:

1. The execution, delivery and performance by Lessee of the Lease Documents and the obligations and liabilities incurred thereunder, and the representations and acknowledgements contained therein: (a) have been duly authorized by all necessary action of the Lessee, (b) do not require the approval or consent of any governmental authority or party, or any filing or registration with any governmental entity, which has not been given, filed or registered, (c) do not contravene any law, regulation, rule or order binding upon Lessee. All actions, approvals and consents necessary to authorize the execution, delivery and performance of the Lease Documents by Lessee have occurred or been obtained.

2. The Lease Documents have been duly and validly executed and delivered by Lessee in compliance with the laws of the State of [Customer State], including without limitation all laws, regulations, rules and orders related to the procurement of goods by the Lessee and the Lease Documents constitute legal, valid and binding obligations of Lessee, enforceable against Lessee in accordance with their respective terms and provisions, except that enforcement may be limited by bankruptcy, insolvency, reorganization, arrangement, moratorium or similar laws, or by equitable principles, relating to or limiting the rights of creditors generally.

3. The Lease Documents and the equipment subject to the Lease Documents are exclusively governed by the terms and conditions contained in the Lease Documents.

This opinion is given for the benefit of Wells Fargo, its successors, assigns and any subsequent purchaser or purchasers of the Lease. It is intended that Wells Fargo and its counsel may rely upon the opinions set forth herein.

Sincerely,



Delivery & Acceptance Certificate

Wells Fargo Financial Leasing, Inc. | 800 Walnut, 4th floor | Des Moines, Iowa 50309 | Phone: 866-336-8382

Title of lease, rental or other agreement: **Master Equipment Lease Agreement** (the "Agreement")

Lessee/Renter/Customer: **Town of Cumberland** ("Customer")

The Customer named above hereby unconditionally represents and certifies to Wells Fargo Financial Leasing, Inc. ("Wells Fargo"), and agrees, that:

1. The equipment, other personal property and software, if any, described below (collectively, the "Goods") which have been leased or otherwise provided to Customer or otherwise constitutes collateral under the above-referenced Agreement, has been fully delivered and installed at Customer's place of business, has been inspected and tested by Customer and is operating in good working order to Customer's complete satisfaction, meets all of Customer's requirements and specifications, and is hereby irrevocably accepted by Customer.

Equipment List:

(40) 2015 Club Car Precedent Electric Golf Cars with all standard equipment plus canopy tops, windshields, bag covers, tow kits and custom club decals

(6) 2011 Club Car Precedent Electric Golf Cars with all standard equipment plus canopy tops, windshields, bag covers, tow kits and custom club decals

2. There are no side agreements between Customer and any third party relating to the subject matter of the Agreement, and no cancellation rights have been granted to Customer by Wells Fargo or any third party. There is no "free demonstration" or "test" period for the Goods.

3. Customer has reviewed and understands all of the terms of the Agreement, and Customer agrees that the Agreement cannot be revoked or cancelled or terminated early for any reason.

Customer hereby directs Wells Fargo to pay the vendor/supplier of the Goods. Customer agrees that (i) Wells Fargo may insert the Agreement number (and Master Agreement Number, if applicable) and the date below if either is missing following the Customer's signature below, and (ii) a facsimile or other copy of this document containing your faxed, copied or electronically transmitted signature may be treated as an original for all purposes.

Instruction to Customer: Do NOT sign this Certificate until ALL of the Goods have been delivered, installed, inspected and tested to your satisfaction.

Customer (identified above): **Town of Cumberland**

By: _____ Date: ____ / ____ / ____

Print name: _____ Title: _____

Agreement Number: _____

Master Agreement Number (if applicable): _____



Customer Identification Program

Wells Fargo Financial Leasing, Inc. | 800 Walnut, 4th floor | Des Moines, Iowa 50309 | Phone: 800-247-5083

To help the government fight the funding of terrorism and money laundering activities, U.S. Federal Law requires financial institutions to obtain, verify and record information that identifies each person (individuals or businesses) that open an account. What this means to you: When you open an account or add any additional service, we will ask you for your name, address, federal employee identification number and other information that will allow us to identify you. We may also ask to see identifying documents

Company Name: Town of Cumberland

Taxpayer ID Number: _____

Business Structure: C-Corp S-Corp Partnership Limited Liability Company

Other, description: _____

State Country of Organization: _____

Nature of Business: _____

Wells Fargo Financial Leasing, Inc. may request certified copies of your organizational documents as part of the identification procedure.

E-mail address: _____

Primary Address and Registration

Address: _____

City: _____

State: _____

Zip Code: _____

Country: _____

Mailing Address if Different than above: _____

Legal Owner Information

Owner #1

Name: _____

Address: _____

City, State, Zip: _____

Tax ID Number if company: _____

Social Security # if individual: _____

Date of Birth or Formation: _____

Country of Citizenship or Organization: _____

Percent of Stock Owned or Control: _____

Owner #3

Name: _____

Address: _____

City, State, Zip: _____

Tax ID Number: _____

Social Security # if individual: _____

Date of Birth or Formation: _____

Country of Citizenship or Organization: _____

Percent of Stock Owned or Control: _____

Owner #2

Name: _____

Address: _____

City, State, Zip: _____

Tax ID Number: _____

Social Security # if individual: _____

Date of Birth or Formation: _____

Country of Citizenship or Organization: _____

Percent of Stock Owned or Control: _____

Owner #4

Name: _____

Address: _____

City, State, Zip: _____

Tax ID Number: _____

Social Security # if individual: _____

Date of Birth or Formation: _____

Country of Citizenship or Organization: _____

Percent of Stock Owned or Control: _____

The information above is required for any and all owner(s) with ownership of 25% or more in the Company

Company: _____

By: _____

Print: _____

Its: _____

For Internal Use Only	
Type of ID Verified:	_____
Information Collected by:	_____
Other:	_____
Date:	_____



Customer Insurance Certification

Lessee: Town of Cumberland

Application Number: 880152

Liability Coverage

- Minimum coverage of \$1 million
- Wells Fargo Financial Leasing to be listed as additional insured.

Name of Insurance Agency:	Phone Number of Agency:
---------------------------	-------------------------

Mailing Address of Agency:	Fax Number of Agency:
----------------------------	-----------------------

Email Address of Agency: _____

Property Coverage (Complete if a different provider from above)

- Value of equipment covered All Risk Physical Damage Insurance
- Wells Fargo Financial Leasing to be listed as the Lenders loss payable endorsement.

Name of Insurance Agency:	Phone Number of Agency:
---------------------------	-------------------------

Mailing Address of Agency:	Fax Number of Agency:
----------------------------	-----------------------

Email Address of Agency: _____

"In accordance with the term of our Master Equipment Lease Agreement with Wells Fargo Financial Leasing, Inc. ("Wells Fargo"), we maintain the liability and property insurance coverage as described above. We hereby authorize Wells Fargo to contact the agencies identified above and further authorize the agencies to issue insurance certificates to Wells Fargo."

_____ <i>Lessee Signature</i>	_____ <i>Date</i>
----------------------------------	----------------------

Send to Wells Fargo Financial Leasing, Inc. via mail to: Wells Fargo Financial Leasing, Inc., Golf and Turf Division, MAC# N0005-044, 800 Walnut Street, Des Moines, IA 50309; **or via Fax to:** Wells Fargo Financial Leasing, Inc., attn: Golf and Turf Division Fax #866-336-8375.

Office Use Only

Contact Date:	Contact Name:
---------------	---------------

Insurance Company(s): _____

Policy No(s):	Expiration Date(s):	Insured Value:
---------------	---------------------	----------------

Named Sole Loss Payee: Wells Fargo Financial Leasing, Inc.	Verified By:
--	--------------

<input type="checkbox"/> YES <input type="checkbox"/> WILL BE ADDED Additional Insured: Wells Fargo Financial Leasing, Inc.	Public Liability Insurance Limits:
--	------------------------------------

<input type="checkbox"/> YES <input type="checkbox"/> WILL BE ADDED	
---	--

Authorization for Automatic Payment Plan



Wells Fargo Financial Leasing, Inc. | 800 Walnut Street, 5th Floor | Des Moines, Iowa 50309 | Phone: 866-497-6661

Title of lease, rental or other agreement: Master Equipment Lease Agreement (the "**Agreement**")

You authorize regularly scheduled payments and all other obligations due and owing under or in connection with the above-referenced Agreement to be made from your account referenced below (the "Debit Account"). Your payments will be made automatically on the contract due date as indicated on your invoice. Proof of payment will appear with your bank statement.

The authority you give to charge your Debit Account will remain in effect for the above-referenced Agreement until you notify us that you wish to terminate the authorization and we have had a reasonable opportunity to act on it.

Please make your regular payment until your invoice indicates that the Automatic Payment Plan is in effect.

I authorize Wells Fargo Financial Leasing, Inc. ("Creditor") to initiate electronic debit entries to the Debit Account (and, if necessary, electronically credit such Debit Account to correct erroneous debits). I understand that this authority will remain in effect until I notify Creditor in writing at the address or fax number set forth below that I wish to revoke this authorization in such time as to afford Creditor a reasonable opportunity to act on it. I understand that Creditor needs at least 3 days' prior written notice to revoke this authorization. Funds transfers to or from the Debit Account will be governed by the rules of any funds transfer system through which the transfers are made, as amended from time to time, including, without limitation, the National Automated Clearing House Association and any regional association (each, an "ACH"). I agree that electronic debit entries that I authorize comply with all applicable laws, rules and regulations.

Town of Cumberland

Company Name

Company Address

Authorized Signature and Title Date

Bank Name City State

Account Number

Bank ABA / Routing Number (For checking account, located between the symbols :000000000: on the bottom of your check)

This is a **checking / savings** account. (Circle one).

PLEASE RETURN TO:

Wells Fargo Financial Leasing, Inc.
MAC N0005-055
800 Walnut Street
Des Moines, IA 50309

Or Fax to (888) 241-4382
Or E-mail to customerservice@financialservicing.net

FOR OFFICE USE ONLY

CCAN Number **Payment Due Date(s)** _____

Agreement Number:

Comments: