

PLAINFIELD TOWN COUNCIL

RESOLUTION NO. 2006-14

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER EQUIPMENT LEASE-PURCHASE AGREEMENT WITH NATIONAL CITY COMMERCIAL CAPITAL CORPORATION, AS LESSOR, AND SEPARATE LEASE SCHEDULES THERETO FOR THE ACQUISITION AND LEASING OF CERTAIN EQUIPMENT WITHIN THE TERMS HEREIN PROVIDED; AUTHORIZING THE EXECUTION AND DELIVERY OF OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION.

At a duly called meeting of the Town Council of the Town of Plainfield, Indiana, held in accordance with all applicable legal requirements, including open meeting laws, on the 8th day of May 2006, the following resolution was introduced and adopted:

WHEREAS, the Town of Plainfield, (the "*Lessee*"), a body politic and corporate duly organized and existing as a political subdivision, municipal corporation or similar public entity of the State of Indiana, is authorized by the laws of the State of Indiana to purchase, acquire and lease certain equipment and other property for the benefit of the Lessee and its inhabitants and to enter into contracts with respect thereto; and

WHEREAS, the Town Council of the Town of Plainfield, Indiana (the "*Town Council*") has determined that a true and very real need exists for the acquisition, purchase and financing of certain property consisting of One (1) 2006 Emergency One Cyclone II Pumper Vehicle Identification Number #4EN3AAA8061001026 (collectively, the "*Equipment*") on the terms herein provided; and

WHEREAS, in order to acquire such Equipment, the Lessee proposes to enter into that certain Master Equipment Lease-Purchase Agreement (the "*Master Lease*") with National City Commercial Capital Corporation, as lessor (the "*Lessor*"), substantially in the proposed form presented to the Town Council at this meeting, and separate Lease Schedules thereto substantially in the form attached to the Master Lease; and

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

NOW, THEREFORE, BE IT AND IT IS HERBY RESOLVED BY THE TOWN COUNCIL OF PLAINFIELD, INDIANA, AS FOLLOWS:

Section 1. It is hereby found and determined that the terms of the Master Lease (including the form of Lease Schedule and Payment Schedule attached thereto), in the form presented, are in the best interests of the Lessee for the acquisition, purchase, financing and leasing of the Equipment.

Section 2. The form, terms and provisions of the Master Lease (including the form of Lease Schedule and Payment Schedule attached thereto) are hereby approved in the forms presented at this meeting, with such insertions, omissions and changes as shall be approved by the members of the Town Council of the Town of Plainfield, Indiana, (the "Authorized Officers") executing the same, the execution of such documents being conclusive evidence of such approval. The Authorized Officers of the Lessee are each hereby authorized and directed to sign and deliver the Master Lease, each Lease Schedule thereto, each Payment Schedule relating thereto and any related exhibits attached thereto if and when required; *provided, however,* that, without further authorization from the governing body of the Lessee, (a) the aggregate principal component of Rent Payments under all Leases entered into pursuant to the Master Lease shall not exceed \$400,000.00; (b) the maximum term under any Lease entered into pursuant to the Master Lease shall not exceed three [3] years; and (c) the maximum interest rate used to determine the interest component of Rent Payments under each Lease shall not exceed the lesser of the maximum rate permitted by law or [four-hundred thirty-nine basis points (4.39%)] per annum. The Authorized Officers may sign and deliver Leases to the Lessor on behalf of the Lessee pursuant to the Master Lease on such terms and conditions as they shall determine are in the best interests of the Lessee up to the maximum aggregate principal component, maximum term and maximum interest rate provided above.

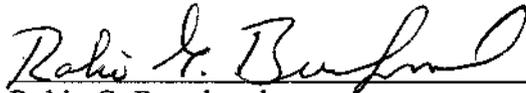
Section 3. The Authorized Officers and other officers and employees of the Lessee shall take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated by the Master Lease and each Lease Schedule (including, but not limited to, the execution and delivery of the certificates contemplated therein, including appropriate arbitrage certifications) and to take all action necessary in conformity therewith, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the Master Lease and each Lease Schedule.

Section 4. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

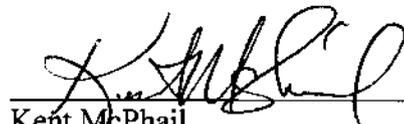
Section 5. Effective Date. This Resolution shall be effective immediately upon its approval and adoption. ADOPTED AND APPROVED by the Board of the Lessee this 8th day of May, 2006.

The undersigned further certifies that the above Resolution has not been repealed or amended and remains in full force and effect and further certifies that the Master Lease (including the form of Lease Schedule and Payment Schedule attached thereto) are the same as presented at said meeting of the governing body of Lessee, excepting only such changes, insertions and omissions as shall have been approved by the officers who executed the same.

TOWN COUNCIL, TOWN OF PLAINFIELD
HENDRICKS COUNTY, INDIANA



Robin G. Brandgard

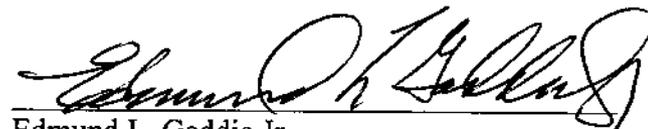


Kent McPhail



Bill Kirchoff

Daniel W. Fivecoat



Edmund L. Gaddie Jr.

Attested by:



Wesley R. Bennett, Clerk - Treasurer of
the Town of Plainfield, Indiana