

AMENDMENT OF LEASE
(Revised Schedule A-1)

Effective Date as Of October 3, 2016

"Lease" means Lease Schedule No. 196409000 together with its Schedule A-1 and all addenda thereto, all of which are attached to and made a part of Master Lease-Purchase Agreement identified in said Lease Schedule.

Reference is made to the above-described Lease as previously amended (collectively, the "Lease") by and between PNC Equipment Finance, LLC ("Assignee") and Manalapan Township Board of Fire Commissioners District No.1 ("Lessee"). This Amendment amends and modifies the terms and conditions of the Lease and its Payment Schedule as set forth herein and is hereby made a part of the Lease. Unless otherwise defined herein, capitalized terms defined in the Lease shall have the same meaning when used herein.

NOW, THEREFORE, In consideration of the mutual agreements set forth herein, and for good and valuable consideration, receipt of which is hereby acknowledged; Lessor and Lessee hereby agree to amend the Lease as follows:

1. The Schedule A-1 originally attached to the Lease is hereby deleted and the Revised Schedule A-1 attached hereto is substituted therefore, and Lessee hereby agrees to pay the principal and interest payments set forth in said Revised Schedule A-1 in the amounts and on the dates stated therein.
2. Lessee hereby represents and warrants to Lessor that; (a) Lessee has full power, authority and legal right to execute and deliver this Amendment and to perform its obligations hereunder, and all such actions have been duly authorized by appropriate findings and actions of Lessee's governing body; (b) this Amendment has been duly executed and delivered by Lessee and constitutes a legal, valid and binding obligation of Lessee, enforceable in accordance with its terms; and (c) this Amendment is authorized under, and the authorization, execution and delivery of this Amendment complies with, all applicable federal, state, and local laws and regulations and all applicable judgements and court orders.
3. Except as expressly amended by the Amendment the Lease remains unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties hereto executed this Amendment as of the date first referenced above.

Manalapan Township Board of
Fire Commissioners District No.1
(Lessee)

By:  _____

Title: CHAIRMAN
ALAN SPECTOR 10/5/16

PNC Equipment Finance, LLC
(Assignee)

By:  _____

Title: Cheree F. Kurela
Vice President

Amendment of Lease (Revised Schedule A-1)
Lease 196409000 Dated October 3, 2016
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RE-AFFIRMATION OF OPINION OF COUNSEL

The undersigned attorney hereby confirms that his/her opinion of counsel regarding the Lease (as defined above) applies with full force and effect to the foregoing Amendment as if said Amendment had been made a part of the Lease when initially signed by the above Lessee.

Charles R. Parker, Esq.
Signature of Attorney for Lessee
10/5/16

CHARLES R. PARKER, Esq.
(Printed Name of Attorney)

Schedule A-1 – Revised as of October 3, 2016

1. EQUIPMENT LOCATION & DESCRIPTION:

Manalapan Township Board of Fire Commissioners District No.1

683 Tennent Road
Manalapan, NJ 07726

Monmouth County

2016 Pierce Arrow XT PUC

VIN #

2. LEASE PAYMENT SCHEDULE.

(a) Accrual Date:	<u>April 15, 2016</u>
(b) Amount Financed:	
i. Equipment Purchase Price	<u>\$733,920.65</u>
ii. Purchase Price Deductions (Down Payment Pierce)	<u>\$100,000.00</u>
Prepay Discounts	<u>\$39,519.70</u>
Trade In	<u>\$0.00</u>
iii. Total Amount Financed (Cash Sale Price minus Purchase Price Deductions)	<u>\$594,400.95</u>

(c) Payment Schedule (Revised as of October 3, 2016):

Accrual Date: April 15, 2016

Rent Payment Number	Rent Payment Date	Rent Payment Amount	Interest Portion	Principal Portion	Termination Value
1	7/15/2016	31,773.81	3,833.89	27,939.92	583,454.86
2	1/15/2017	31,978.75	7,330.91	24,647.84	558,067.59
3	4/15/2017	31,978.75	3,494.70	28,484.05	528,729.01
4	7/15/2017	31,978.75	3,310.97	28,667.78	499,201.20
5	10/15/2017	31,978.75	3,126.07	28,852.68	469,482.94
6	1/15/2018	31,978.75	2,939.97	29,038.78	439,573.00
7	4/15/2018	31,978.75	2,752.67	29,226.08	409,470.13
8	7/15/2018	31,978.75	2,564.16	29,414.59	379,173.11
9	10/15/2018	31,978.75	2,374.43	29,604.32	348,680.66
10	1/15/2019	31,978.75	2,183.49	29,795.26	317,991.54
11	4/15/2019	31,978.75	1,991.31	29,987.44	287,104.48
12	7/15/2019	31,978.75	1,797.89	30,180.86	256,018.19
13	10/15/2019	31,978.75	1,603.22	30,375.53	224,731.39
14	1/15/2020	31,978.75	1,407.30	30,571.45	193,242.80
15	4/15/2020	31,978.75	1,210.11	30,768.64	161,551.10
16	7/15/2020	31,978.75	1,011.65	30,967.10	129,654.99
17	10/15/2020	31,978.75	811.92	31,166.83	97,553.15
18	1/15/2021	31,978.75	610.89	31,367.86	65,244.26
19	4/15/2021	31,978.75	408.57	31,570.18	32,726.97
20	7/15/2021	31,978.75	204.99	31,773.76	1.00

Manalapan Township Board of
Fire Commissioners District No. 1
("Lessee")

By: _____

Title: _____

Alan Spector
ALAN SPECTOR

10/5/16

PNC Equipment Finance, LLC
("Assignee")

By: _____

Title: _____

Cheree F. Kurela
Cheree F. Kurela
Vice President

CERTIFICATE OF INCUMBENCY

Lessee: Manalapan Township Board of Fire Commissioners District No.1

Lease Schedule No.: 196409000

Dated: October 3, 2016

I, the undersigned Secretary/Clerk identified below, do hereby certify that I am the duly elected or appointed and acting Secretary/Clerk of the above Lessee (the "Lessee"), a political subdivision duly organized and existing under the laws of the State where Lessee is located, that I have the title stated below, and that, as of the date hereof, the individuals named below are the duly elected or appointed officers of the Lessee holding the offices set forth opposite their respective names.

[NOTE: Use same titles as Authorized Representatives stated in Resolutions.]

ALAN SPECTOR
Name

CHAIRMAN
Title

[Signature]
Signature

GEORGE SCHMATZ
Name

COMMISSIONER
Title

[Signature]
Signature

IN WITNESS WHEREOF, I have duly executed this certificate and affixed the seal of such Lessee as of the date set forth below.

[Signature]
Signature of Secretary/Clerk of Lessee

[SEAL]

Print Name: KENNETH KELLY

Official Title: CLERK

Date: 10/5/16

BOARD OF FIRE COMMISSIONERS

MANALAPAN TOWNSHIP DISTRICT NO. 1
P.O. BOX 395
MANALAPAN, NEW JERSEY 07728

WELLS FARGO, N.A.
55-2/212

8083

10/5/2016


PAY TO THE ORDER OF: PNC EQUIPMENT FINANCE, LLC

**500.00

Five Hundred and 00/100***** DOLLARS

THREE SIGNATURES REQUIRED

PNC EQUIPMENT FINANCE, LLC
PO BOX 931034
CLEVELAND, OH 44193


AUTHORIZED SIGNATURE

MEMO 459

⑆008083⑆ ⑆021200025⑆ 2000013359584⑆

**PNC Equipment Finance, LLC
Restructure Fee Invoice**

LESSEE: Manalapan Township Board of Fire
Commissioners District No.1

DATE: October 3, 2016

LEASE NUMBER: 196409000

TOTAL AMOUNT DUE: \$500.00

MAKE CHECK PAYABLE TO: PNC Equipment Finance, LLC
155 East Broad Street, Locator B4-B230-05-7
Columbus, OH 43215

PAYMENT DUE \$500.00

MAKE CHECK PAYABLE TO: PNC Equipment Finance, LLC
155 East Broad Street, Locator B4-B230-05-7
Columbus, OH 43215

- Please detach top portion and return with your payment.