

Debt Service Report 2021

Gladwin County
Debt Service Report for 2021

Debt Type	Balance January 1, 2021	Additions	Deductions	Balance December 31, 2021	Due within One Year	Original Issue Amount	Original Issue Date	Interest Rates	Repayment Source
Primary Government:									
Governmental Activities:									
1 Installment Purchase Agreement	\$ 1,220,707.00	\$ -	\$ 390,942.00	\$ 829,765.00	\$ 200,000.00	\$ 1,335,750.00	7/24/2019	3.25%	Operating Income
Compensated absences	\$ 262,273.00	\$ 1,845.00		\$ 264,118.00	\$ -	On going	On going	None	Operating Income
	\$ 1,482,980.00	\$ 1,845.00	\$ 390,942.00	\$ 1,093,883.00	\$ 200,000.00				
Business-type activities:									
2 2019 Tax Note, Series 2020	\$ 940,000.00	\$ -	\$ 940,000.00	\$ -	\$ -	\$ 2,400,000.00	Jun-20	Variable	Delinquent Taxes and Fees
3 2020 Tax Note, Series 2021		\$ 2,000,000.00	\$ 1,183,808.27	\$ 816,191.73	\$ 816,191.73	\$ 2,000,000.00	Jul-21	Variable	Delinquent Taxes and Fees
Total - Primary Government	\$ 2,422,980.00	\$ 2,001,845.00	\$ 2,514,750.27	\$ 1,910,074.73	\$ 1,016,191.73				
Component Units:									
4 Installment purchase agreements - Road Comm	\$ 266,882.00	\$ -	\$ 82,504.00	\$ 184,378.00	\$ 184,379.00	Various	Various		Operating Income
5 Michigan Transportation Bond - Rd Comm	\$ 530,000.00		\$ 130,000.00	\$ 400,000.00	\$ 420,000.00	\$ 1,285,000.00	10/9/2012	1.84%	Operating Income
6 Michigan Transportation Bond - Rd Comm 2019	\$ 3,912,000.00		\$ 90,000.00	\$ 3,822,000.00	\$ 92,000.00	\$ 4,000,000.00	1/20/2020	2.75%	Operating Income
7 Chappel Dam Drain Note - Series 2009	\$ 635,000.00	\$ -	\$ 160,000.00	\$ 475,000.00	\$ 100,000.00	\$ 1,745,000.00	4/1/2009	4.00 to 6.00%	Special Assessments
8 Chappel Dam Drain Note 2 - Series 2020	\$ 565,000.00		\$ 35,000.00	\$ 530,000.00	\$ 40,000.00	\$ 565,000.00	9/30/2020	2.30%	Special Assessments
Compensated absences - Road Commission	\$ 255,472.00	\$ 232,636.00	\$ 220,641.00	\$ 267,467.00	\$ -	On going	On going	None	Operating Income
Compensated absences - Transit Authority	\$ 47,869.00	\$ 5,813.00		\$ 53,682.00	\$ -	On going	On going	None	Operating Income
Total - Component Units	\$ 6,212,223.00	\$ 238,449.00	\$ 718,145.00	\$ 5,732,527.00	\$ 836,379.00				

Additional information on the County's capital assets can be found in Note 4 of this report.

Long-term debt. At the end of the current year, the primary government had total debt outstanding (not including vested employee benefits) of:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities:				
Qualified Tax-Exempt Obligation				
Installment Purchase Agreement	\$ 1,220,707	\$ -	\$ 390,942	\$ 829,765
Vested Employee Benefits	262,273	1,845	-	264,118
Business-type Activities:				
GO Limited Tax Notes	-	2,000,000	1,183,808	816,192
GO Limited Tax Notes	<u>940,000</u>	<u>-</u>	<u>940,000</u>	<u>-</u>
Total Long-Term Debt for the Primary Government	<u>\$ 2,422,980</u>	<u>\$ 2,001,845</u>	<u>\$ 2,514,750</u>	<u>\$ 1,910,075</u>

A more detailed discussion of the County's long-term debt obligations is presented in Note 6 to the financial statements.

Economic Factors and Next Year's Budgets and Rates

The following factors were considered in preparing the County's 2021 budget:

- Employee wages and fringes were calculated based on their respective policies and contracts. Individual Department Heads requested expenditures that were formally approved after Board consideration during public hearing.

Contacting the County's Management

This financial report is designed to provide a general overview of the County's finances to all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Gladwin County Administration Office, 401 West Cedar Avenue, Gladwin, Michigan 48624.

NOTE 6 - LONG-TERM DEBT

Primary Government

General obligation and revenue bonds and notes are direct obligations and pledge the full faith and credit of the government. These bonds are generally issued as 5 to 20-year serial bonds with varying amounts of principal maturing each year. General obligation and revenue bonds and notes currently outstanding are as follows:

Long-term liability activity for the year ended December 31, 2021 was as follows:

	Interest Rate	Principal Matures	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:							
Installment Purchase Agreement	3.25%	2029	\$ 1,220,707	\$ -	\$ 390,942	\$ 829,765	\$ 200,000
Vested Employee Benefits			262,273	1,845	-	264,118	-
Total Governmental Activities			1,482,980	1,845	390,942	1,093,883	200,000
Business-type Activities:							
General Obligation Limited Tax Notes	Variable	2020	940,000	-	940,000	-	-
General Obligation Limited Tax Notes	Variable	2021	-	2,000,000	1,183,808	816,192	816,192
Total Business-type Activities			940,000	2,000,000	2,123,808	816,192	816,192
Total Primary Long-Term Debt			\$ 2,422,980	\$ 2,001,845	\$ 2,514,750	\$ 1,910,075	\$ 1,016,192

Annual debt service requirements to maturity for the above obligations are as follows:

Year End December 31	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2022	\$ 200,000	\$ 25,561	\$ 816,192	-
2023	200,000	19,846	-	-
2024	200,000	13,943	-	-
2025	200,000	7,848	-	-
2026	29,765	1,576	-	-
Total	\$ 829,765	\$ 68,774	\$ 816,192	\$ -

Component Units

The long-term debt and other long-term obligations of the County's component units, and the changes therein, are summarized as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Road Commission:					
Installment Purchase Agreements	\$ 266,882	\$ -	\$ 82,504	\$ 184,379	\$ 184,379
Bonds Payable	4,657,000	782,000	1,490,000	3,952,000	222,000
Vested Employee Benefits	255,472	232,636	220,641	267,466	-
Total Road Commission					
Long-term Debt	\$ 5,179,354	\$ 1,017,636	\$ 1,793,145	\$ 4,403,845	\$ 406,379

NOTE 6 - LONG-TERM DEBT (Continued)

Road Commission – Michigan Transportation, USDA and State Infrastructure Bank (SIB) Bonds are issued by the Road Commission to finance construction projects and are direct obligations, pledging the full faith and credit of the County and the Road Commission. The bonds are issued as a 5 to 20 year serial bonds with varying amounts of principal maturing each year through 2049 and bear interest at a rate of 0.00% to 2.75%. The installment purchase agreements bear interest from 2.89% to 3.00%. Title to the equipment is transferred to the lessor at the end of the lease. Annual debt service requirements to maturity for the Michigan Transportation bonds and installment purchase agreements are as follows:

<u>Year End December 31</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 406,379	\$ 112,588
2023	225,000	106,347
2024	238,000	101,251
2025	100,000	97,268
2026	103,000	94,518
2027-2031	560,000	428,451
2032-2036	641,000	347,133
2037-2041	735,000	253,964
2042-2046	840,000	147,291
2047-2049	288,000	30,883
Total	<u>\$ 4,136,379</u>	<u>\$ 1,719,694</u>

Advance Refunding

In October 2012, the Road Commission component unit issued Michigan Transportation Fund Bonds in the amount of \$1,285,000. Proceeds from this bond issue, along with a contribution from the Road Commission of \$10,818 were used to advance refund Michigan Transportation Fund Bonds issued in 2004. The refunded bonds mature as scheduled through February 2024. The balance of the defeased debt outstanding at December 31, 2021, was \$41,000. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the statement of net position.

Drain Commission:

General Obligation Notes	\$ 635,000	\$ -	\$ 160,000	\$ 475,000	\$ 100,000
General Obligation Notes	<u>565,000</u>	<u>-</u>	<u>35,000</u>	<u>530,000</u>	<u>40,000</u>
Total Drain Commission	<u>\$ 1,200,000</u>	<u>\$ -</u>	<u>\$ 195,000</u>	<u>\$ 1,005,000</u>	<u>\$ 140,000</u>

Annual debt service requirements to maturity for the above obligations are as follows:

Drain Commission – General obligation drain improvement bonds and notes are issued by the County to finance certain drainage district construction projects. General obligation bonds have been issued for governmental activities. These bonds and notes are direct obligations, pledging the full faith and credit of the County and the respective drainage districts. The bonds are generally issued as 10 to 20-year serial bonds with varying amounts of principal maturing each year and bear interest rates varying from 4.14% to 6%. Annual debt service requirements to maturity for the Drain Commission general obligation bonds are as follows:

NOTE 6 - LONG-TERM DEBT (Continued)

<u>Year End December 31</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 140,000	\$ 39,242
2023	140,000	32,822
2024	140,000	26,277
2025	140,000	19,607
2026	115,000	12,937
2027-2031	190,000	26,681
2032-2035	140,000	6,442
Total	<u>\$ 1,005,000</u>	<u>\$ 164,008</u>

Gladwin City-County Transit:

Vested Employee Benefits \$ 47,869 \$ 5,813 \$ - \$ 53,682 \$ -

NOTE 7 - EMPLOYEE RETIREMENT AND BENEFIT SYSTEMS

PRIMARY GOVERNMENT

Plan Description. The employer's defined benefit pension plan provides certain retirement, disability and death benefits to plan members and beneficiaries. The employer participates in the Municipal Employees Retirement System (MERS) of Michigan. MERS is an agent multiple-employer, statewide public employee pension plan established by the Michigan Legislature under Public Act 135 of 1945 and administered by a nine-member Retirement Board. MERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained accessing the MERS website at www.mersofmich.com. The employees included in this plan are the Police and Administrative Office personnel.

Benefits Provided. The charts below summarize the County's benefit provisions for its covered groups.

<u>2020 Valuation</u>	
Benefit Multiplier:	2.25% Multiplier (80% max)
Normal Retirement Age:	60
Vesting:	10 Years
Early Retirement (Unreduced):	55/20
Early Retirement (Reduced):	50/25
	55/15
Final Average Compensation:	3 years
Cola for Future Retirees:	2.50% (Non-Compound)
Cola for Current Retirees:	2.50% (Non-Compound)
Employee Contributions	5%
Act 88:	Yes (Adopted 12/14/1970)

Tab 1

Installment Purchase Agreements

Gladwin County

SIGNATURE PUBLIC FUNDING CORP.

AMENDMENT NO. 01

**TO EQUIPMENT SCHEDULE NO. 001 TO
MASTER EQUIPMENT LEASE-PURCHASE AGREEMENT
NO. 500184**

This **AMENDMENT NO. 01** is dated and entered into as of August 5, 2021 ("Amendment") and will be part of and binding on that certain Equipment Schedule No. 001 dated as of July 24, 2019, which was entered into under the Master Equipment Lease-Purchase Agreement No. 500184 dated July 24, 2019, by and between SIGNATURE PUBLIC FUNDING CORP., as Lessor, and COUNTY OF GLADWIN, MICHIGAN, as Lessee.

Recitals

1. Lessee and Lessor entered into that certain Master Equipment Lease-Purchase Agreement No. 500184 dated July 24, 2019 (the "Agreement").
2. Pursuant to the Agreement and Equipment Schedule No. 001 dated as of July 24, 2019 (together with the Agreement, the "Lease"), Lessor has financed the acquisition of HVAC Energy Management Equipment (the "Equipment").
3. Since the execution of the Lease, the Lessee desires to modify the remaining Payment Schedule accounting for and including an additional principal pay-down.
4. The Lessee has asked the Lessor to modify the Lease solely with respect to the Payment Schedule, and the Lessee has agreed to the Lessee's request.
5. Lessor has provided the Lessee with the attached Payment Schedule, and the Lessee has agreed that this is the correct Payment Schedule.

NOW THEREFORE, in consideration of the mutual covenants contained herein, Lessor and Lessee hereby agree as follows:

1. Lessee hereby agrees and acknowledges that the Payment Schedule attached below is the Amended and accurate Payment Schedule which will govern the times, amounts and dates on which Rental Payments are to be made to the Lessor under the express terms and conditions of the Lease. Lessee agrees to make all payments to Lessor on the dates and in the amounts set forth below.
2. The Amended Payment Schedule is:

<u>PAYMENT NUMBER</u>	<u>FUNDING DATE</u>	<u>TOTAL RENTAL PAYMENT DUE</u>	<u>INTEREST COMPONENT</u>	<u>PRINCIPAL COMPONENT</u>	<u>PREPAYMENT PRICE*</u>
0	8/5/2021	0.00	0.00	0.00	854,657.66
1	2/5/2022	100,000.00	13,483.68	86,516.32	765,545.85
2	8/5/2022	100,000.00	12,077.78	87,922.22	674,985.97
3	2/5/2023	100,000.00	10,649.05	89,350.95	582,954.49
4	8/5/2023	100,000.00	9,197.10	90,802.90	489,427.50
5	2/5/2024	100,000.00	7,721.55	92,278.45	394,380.70
6	8/5/2024	100,000.00	6,222.03	93,777.97	297,789.39
7	2/5/2025	100,000.00	4,698.13	95,301.87	199,628.46
8	8/5/2025	100,000.00	3,149.48	96,850.52	99,872.43
9	2/5/2026	98,539.18	1,575.66	96,963.52	0.00
GRAND TOTALS		898,539.18	68,774.46	829,764.72	

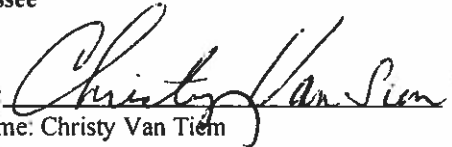
3. Lessee reaffirms and acknowledges the representations, warranties and covenants set forth in the Lease remain true and correct, there has been no default, Event of Default or event or Nonappropriation, or any event (including any threats of the foregoing) which with the passage of time would constitute a default, Event of Default or event of Nonappropriation, and Lessee reaffirms all covenants, duties and obligations (whether payment or performance) as set forth in the Lease and this Amendment.
4. Except as expressly modified hereby, all terms and provisions of the Agreement shall remain in full force and effect.
5. **COVENANTS.** Upon execution of this Amendment, Lessor will promptly execute this Amendment and provide Lessor with such further documents, instruments and assurance and take such further action as Lessor may deem necessary in order to carry out the intent and purpose of this Amendment.
6. **INCORPORATION BY REFERENCE; BINDING NATURE.** This Amendment shall hereafter amend and constitute a part of each of the Lease as defined above. Except as expressly provided herein, the terms and conditions of such Lease and related Lease Documents remain unmodified and in full force and effect. This Amendment shall be governed by and in accordance with the laws of the Lease. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, Lessee and Lessor have caused this Amendment No. 01 to be executed by their duly authorized representative as of the date first above written.

SIGNATURE PUBLIC FUNDING CORP.,
Lessor

By: _____
Name: Donald S. Keough
Title: Senior Managing Director

COUNTY OF GLADWIN,
Lessee

By: 
Name: Christy Van Tiem
Title: County Treasurer

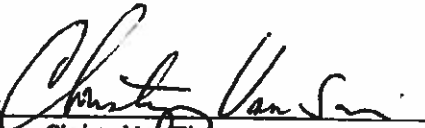
EXECUTION PAGE OF MASTER EQUIPMENT LEASE-PURCHASE AGREEMENT

LEASE NUMBER 500 184

IN WITNESS WHEREOF, Lessor has caused this Agreement to be executed in its corporate name by its duly authorized officer, and Lessee has caused this Agreement to be executed in its name by its duly authorized officer.

COUNTY OF GLADWIN, MICHIGAN,
Lessee

SIGNATURE PUBLIC FUNDING CORP.
Lessor

By: 
Name: Christy Van Tiem
Title: County Treasurer
Date: 7/23/19

By: 
Name: Donald S. Keough
Title: Senior Managing Director
Date: _____

Address: 401 West Cedar Avenue
Gladwin, MI 48624

Address: 600 Washington Avenue, Suite 305
Towson, MD 21204

Telephone: (989) 426-7251
Facsimile: _____
Email: christy.vantiem@gmail.com
spfinquiries@signatureNY.com

Telephone: 410-704-0027
Facsimile: 646-927-4005
Email: _____

Invoices:

Mail please 30 days prior to:

E-mail please [] days prior to: christy.vantiem@gmail.com

Address:

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. You acknowledge and agree to cooperate with any information that may be requested by us in order to comply with the United States Patriot Act, OFAC and/or BSA regulations. What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

Counterpart No. 2 of two manually executed and serially numbered counterparts. To the extent that this Master Agreement constitutes chattel paper (as defined in the applicable Uniform Commercial Code), no security or ownership interest herein may be created through the transfer or possession of any Counterpart other than Counterpart No. 1.

EXHIBIT A: LEASE SCHEDULE

EQUIPMENT SCHEDULE 001 DATED JULY 24, 2019

This Equipment Schedule 001 dated as of July 24, 2019 ("Equipment Schedule") is made to and part of that certain Master Equipment Lease-Purchase Agreement dated as of July 24, 2019 (the "Master Agreement," and together with the Equipment Schedule, the "Lease"), and the terms, conditions and provisions of the Master Agreement (other than to the extent that they relate solely to other Schedules or Equipment listed on other Schedules or if they are expressly superseded in this Equipment Schedule) are hereby incorporated into this Equipment Schedule by reference and made a part hereof. This Lease is a separate and individual instrument of lease.

1. DESCRIPTION OF THE EQUIPMENT:

HVAC Energy Management Equipment, together with all accessories, attachments, substitutions, embedded software, replacements, additions, modifications, upgrades, and improvements thereto (collectively the "Equipment") accessions, installed and acquired pursuant to that Master Agreement for Operational and Energy Efficiency Upgrades dated June 25, 2019 (the "Vendor Contract") between Brano Enterprises (the "Vendor") and County of Gladwin, Michigan and financed by this Equipment Schedule dated July 24, 2019 to that Agreement dated June 24, 2019 by and between Signature Public Funding Corp. and the County of Gladwin, Michigan, including, without limitation, the following:

DESCRIPTION OF THE EQUIPMENT:	COST	ADDRESS
System Scope Gladwin County Courthouse Chiller Replacement	219,500.00	
Gladwin County Courthouse Boiler Replacement/Fan Coil Replacement/Asbestos Removal	389,750.00	
Gladwin County Courthouse Building Management System	149,500.00	
Gladwin County Courthouse LED Replacement	41,500.00	
Gladwin County Courthouse Window and Door Replacement	390,000.00	
Gladwin County Jail Boiler Replacement/Asbestos Removal	146,750.00	
Gladwin County Jail Building Management System	45,500.00	
Gladwin County Jail LED Upgrades	24,750.00	
Gladwin County Veterans Affairs Office Building Management System	25,500.00	
Gladwin County Veterans Affairs Office LED Upgrades	30,500.00	
Central Michigan District Health Department Building Management System	17,750.00	

Central Michigan Department
of Health
LED Upgrades

23,500.00

Gladwin County
Engineered Drawings (By
Certified Engineer)

31,250.00

1,535,750.00

2. **EQUIPMENT LOCATION:** The locations set forth above. The Lease Proceeds are being deposited into an Escrow Fund as of the Commencement Date, specific locations and items of Equipment will be as more fully set forth on each Disbursement Request Form and Acceptance Certificate provided in connection herewith and approved by Lessor.

3. **PAYMENT SCHEDULE:** The Rental Payments shall be made for the Equipment as follows:

Payment Number	Date Due	Total Rental Payment Due	Interest Component	Principal Component	Prepayment Price*
Loan	7/24/2019	1,335,750.00	0.00	0.00	1,375,822.50
1	1/24/2020	78,763.80	21,705.95	57,057.85	1,317,052.91
2	7/24/2020	78,763.80	20,778.75	57,985.05	1,257,328.31
3	1/24/2021	78,763.80	19,836.50	58,927.30	1,196,633.19
4	7/24/2021	78,763.80	18,878.93	59,884.87	1,134,951.78
5	1/24/2022	78,763.80	17,905.79	60,858.01	1,072,268.03
6	7/24/2022	78,763.80	16,916.86	61,846.94	1,008,565.68
7	1/24/2023	78,763.80	15,911.84	62,851.96	943,828.16
8	7/24/2023	78,763.80	14,890.50	63,873.30	878,038.66
9	1/24/2024	78,763.80	13,852.56	64,911.24	811,180.08
10	7/24/2024	78,763.80	12,797.75	65,966.05	743,235.05
11	1/24/2025	78,763.80	11,725.80	67,038.00	674,185.91
12	7/24/2025	78,763.80	10,636.43	68,127.37	604,014.72
13	1/24/2026	78,763.80	9,529.36	69,234.44	532,703.25
14	7/24/2026	78,763.80	8,404.30	70,359.50	460,232.96
15	1/24/2027	78,763.80	7,260.96	71,502.84	386,585.04
16	7/24/2027	78,763.80	6,099.04	72,664.76	311,740.34
17	1/24/2028	78,763.80	4,918.24	73,845.56	235,679.41
18	7/24/2028	78,763.80	3,718.24	75,045.56	158,382.48
19	1/24/2029	78,763.80	2,498.75	76,265.05	79,829.48
20	7/24/2029	78,763.80	1,259.45	77,504.35	0.00
Grand Totals:		1,335,750.00	1,575,276.00	239,526.00	1,335,750.00

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

4. **INTEREST RATE:** 3.25 %
5. **COMMENCEMENT DATE:** JULY 24, 2019 Interest, if any, accruing from the Commencement Date to the actual date of funding shall be retained by Lessor as additional consideration for entering into this Equipment Schedule.
6. **SCHEDULED LEASE TERM:** 10 years
7. **OPTIONAL PREPAYMENT COMMENCEMENT DATE:** JULY 24, 2019.
8. **FISCAL YEAR:** Lessee's current Fiscal Year extends from July 1, 2019 and ends June 30, 2020.
9. Lessee hereby represents, warrants, and covenants that (i) its representations, warranties, and covenants set forth in the Master Equipment Lease-Purchase Agreement (particularly Paragraph 7 thereof) are true and correct as though made on the date of

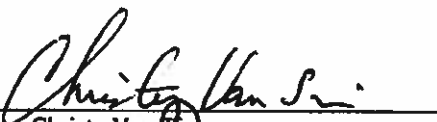
execution of this Equipment Schedule, and (ii) sufficient funds have been appropriated by Lessee for the payment of all Rental Payments due under this Lease during Lessee's current Fiscal Year. Funds for making Rental Payments are expected to come from the General Fund of the Lessee.

[Signature Pages to Follow.]

IN WITNESS WHEREOF, LESSOR AND LESSEE HAVE EXECUTED THIS EQUIPMENT SCHEDULE AS OF THE DAY AND YEAR FIRST WRITTEN ABOVE

COUNTY OF GLADWIN, MICHIGAN
as Lessee

SIGNATURE PUBLIC FUNDING CORP.,
as Lessor

By: 
Name: Christy Van Vliet
Title: County Treasurer

By: 
Name: Donald S. Keough
Title: Senior Managing Director

Counterpart No. 2 of two manually executed and serially numbered counterparts. To the extent that this Equipment Schedule constitutes chattel paper (as defined in the applicable Uniform Commercial Code), no security or ownership interest herein may be created through the transfer or possession of any Counterpart other than Counterpart No. 1.

SIGNATURE PUBLIC FUNDING CORP.
AMENDMENT NO. 02
TO EQUIPMENT SCHEDULE NO. 001 TO
MASTER EQUIPMENT LEASE-PURCHASE AGREEMENT
NO. 500184

This **AMENDMENT NO. 02** is dated and entered into as of November 18, 2022 ("Amendment") and will be part of and binding on that certain Equipment Schedule No. 001 dated as of July 24, 2019, which was entered into under the Master Equipment Lease-Purchase Agreement No. 500184 dated July 24, 2019, by and between SIGNATURE PUBLIC FUNDING CORP., as Lessor, and COUNTY OF GLADWIN, MICHIGAN, as Lessee.

Recitals

1. Lessee and Lessor entered into that certain Master Equipment Lease-Purchase Agreement No. 500184 dated July 24, 2019 (the "Agreement").
2. Pursuant to the Agreement and Equipment Schedule No. 001 dated as of July 24, 2019 (together with the Agreement, the "Lease"), Lessor has financed the acquisition of HVAC Energy Management Equipment (the "Equipment").
3. On or about August 5, 2021, the parties modified the Payment Schedule accounting for and including an additional principal pay-down.
4. The Lessee has asked the Lessor to modify the Lease solely with respect to the Payment Schedule to better and more properly account for the earlier prepayment, and the Lessor has agreed to the Lessee's request.
5. Lessor has provided the Lessee with the attached Payment Schedule, and the Lessee has agreed that this is the correct Payment Schedule.

NOW THEREFORE, in consideration of the mutual covenants contained herein, Lessor and Lessee hereby agree as follows:

1. Lessee hereby agrees and acknowledges that the Payment Schedule attached below is the Amended and accurate Payment Schedule which will govern the times, amounts and dates on which Rental Payments are to be made to the Lessor under the express terms and conditions of the Lease. Lessee agrees to make all payments to Lessor on the dates and in the amounts set forth below.
2. The Amended Payment Schedule for remaining payments is:

<u>PAYMENT NUMBER</u>	<u>PAYMENT DATE</u>	<u>TOTAL RENTAL PAYMENT DUE</u>	<u>INTEREST COMPONENT</u>	<u>PRINCIPAL COMPONENT</u>	<u>PREPAYMENT PRICE*</u>
1	2/5/2023	100,000.00	10,367.13	89,632.87	564,794.85
2	8/5/2023	100,000.00	8,910.60	91,089.40	470,972.76
3	2/5/2024	100,000.00	7,430.40	92,569.60	375,626.08
4	8/5/2024	100,000.00	5,926.14	94,073.86	278,730.00
5	2/5/2025	100,000.00	4,397.44	95,602.56	180,259.36
6	8/5/2025	100,000.00	2,843.90	97,156.10	80,188.58
7	2/5/2026	79,118.10	1,265.11	77,852.99	(0.00)
GRAND TOTALS		679,118.10	41,140.72	637,977.38	

FINAL AMENDED / CORRECTED DEAL - Full Term from Commencement through Amendment 2 dated November 18, 2022

Interest Rate	3.25 %					
Funding Date	Funding Amount	Semi-Annual Payment	Interest	Principal	Unamortized Balance	Prepayment Amount
0	7/24/2019	1,335,750.00	-	-	1,335,750.00	1,375,822.50
1	1/24/2020	-	21,705.94	57,057.86	1,278,692.14	1,317,052.90
2	7/24/2020	-	20,778.75	57,985.05	1,220,707.09	1,257,328.30
3	1/24/2021	-	19,836.49	58,927.31	1,161,779.78	1,196,633.17
4	7/24/2021	-	18,878.92	102,357.28	1,059,422.50	1,091,205.18
5	8/4/2021	-	1,052.07	246,511.50	812,911.00	837,298.33
6	2/5/2022	-	13,266.00	86,734.00	726,177.00	747,962.31
7	8/5/2022	-	11,800.38	88,199.62	637,977.38	657,116.70
8	2/5/2023	-	10,367.13	89,632.87	548,344.51	564,794.85
9	8/5/2023	-	8,910.60	91,089.40	457,255.11	470,972.76
10	2/5/2024	-	7,430.40	92,569.60	364,685.51	375,626.08
11	8/5/2024	-	5,926.14	94,073.86	270,611.65	278,730.00
12	2/5/2025	-	4,397.44	95,602.56	175,009.09	180,259.36
13	8/5/2025	-	2,843.90	97,156.10	77,852.99	80,188.58
14	2/5/2026	-	1,265.11	77,852.99	(0.00)	(0.00)
Totals			1,484,209.27	148,459.27	1,335,750.00	

SIGNATURE PUBLIC FUNDING CORP.
AMENDMENT NO. 02
TO EQUIPMENT SCHEDULE NO. 001 TO
MASTER EQUIPMENT LEASE-PURCHASE AGREEMENT
NO. 500184

This **AMENDMENT NO. 02** is dated and entered into as of November 18, 2022 ("Amendment") and will be part of and binding on that certain Equipment Schedule No. 001 dated as of July 24, 2019, which was entered into under the Master Equipment Lease-Purchase Agreement No. 500184 dated July 24, 2019, by and between SIGNATURE PUBLIC FUNDING CORP., as Lessor, and COUNTY OF GLADWIN, MICHIGAN, as Lessee.

Recitals

1. Lessee and Lessor entered into that certain Master Equipment Lease-Purchase Agreement No. 500184 dated July 24, 2019 (the "Agreement").
2. Pursuant to the Agreement and Equipment Schedule No. 001 dated as of July 24, 2019 (together with the Agreement, the "Lease"), Lessor has financed the acquisition of HVAC Energy Management Equipment (the "Equipment").
3. On or about August 8, 2021, the parties modified the Payment Schedule accounting for and including an additional principal pay-down.
4. The Lessee has asked the Lessor to modify the Lease solely with respect to the Payment Schedule to better and more properly account for the earlier prepayment, and the Lessor has agreed to the Lessee's request.
5. Lessor has provided the Lessee with the attached Payment Schedule, and the Lessee has agreed that this is the correct Payment Schedule.

NOW THEREFORE, in consideration of the mutual covenants contained herein, Lessor and Lessee hereby agree as follows:

1. Lessee hereby agrees and acknowledges that the Payment Schedule attached below is the Amended and accurate Payment Schedule which will govern the times, amounts and dates on which Rental Payments are to be made to the Lessor under the express terms and conditions of the Lease. Lessee agrees to make all payments to Lessor on the dates and in the amounts set forth below.
2. The Amended Payment Schedule for remaining payments is:

<u>PAYMENT NUMBER</u>	<u>PAYMENT DATE</u>	<u>TOTAL RENTAL PAYMENT DUE</u>	<u>INTEREST COMPONENT</u>	<u>PRINCIPAL COMPONENT</u>	<u>PREPAYMENT PRICE*</u>
1	2/5/2023	100,000.00	10,367.13	89,632.87	564,794.85
2	8/5/2023	100,000.00	8,910.60	91,089.40	470,972.76
3	2/5/2024	100,000.00	7,430.40	92,569.60	375,626.08
4	8/5/2024	100,000.00	5,926.14	94,073.86	278,730.00
5	2/5/2025	100,000.00	4,397.44	95,602.56	180,259.36
6	8/5/2025	100,000.00	2,843.90	97,156.10	80,188.58
7	2/5/2026	79,118.10	1,265.11	77,852.99	(0.00)
GRAND TOTALS		679,118.10	41,140.72	637,977.38	

3. Lessee reaffirms and acknowledges the representations, warranties and covenants set forth in the Lease remain true and correct, there has been no default, Event of Default or event or Nonappropriation, or any event (including any threats of the foregoing) which with the passage of time would constitute a default, Event of Default or event of Nonappropriation, and Lessee reaffirms all covenants, duties and obligations (whether payment or performance) as set forth in the Lease and this Amendment.
4. Except as expressly modified hereby, all terms and provisions of the Agreement shall remain in full force and effect.
5. **COVENANTS.** Upon execution of this Amendment, Lessor will promptly execute this Amendment and provide Lessor with such further documents, instruments and assurance and take such further action as Lessor may deem necessary in order to carry out the intent and purpose of this Amendment.
6. **INCORPORATION BY REFERENCE; BINDING NATURE.** This Amendment shall hereafter amend and constitute a part of each of the Lease as defined above. Except as expressly provided herein, the terms and conditions of such Lease and related Lease Documents remain unmodified and in full force and effect. This Amendment shall be governed by and in accordance with the laws of the Lease. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, Lessee and Lessor have caused this Amendment No. 02 to be executed by their duly authorized representative as of the date first above written.

SIGNATURE PUBLIC FUNDING CORP.,
Lessor

COUNTY OF GLADWIN,
Lessee

By: _____
Name: Donald S. Keough
Title: Senior Managing Director

By: _____
Name: Christy Van Tiem
Title: County Treasurer

Tab 2

2019 Tax Note, Series 2020

Gladwin County

**530 Tax Revolving (2019 Delq Taxes)
Chemical Bank Note**

Date	Description	JE #	Principal	Interest	Total Payment	Borrowed	Total
			530-000-307-000	530-000-995-000		528-000-198-000	Owed
05/30/20	Beginning Balance		2,400,000.00				2,400,000.00
07/15/20	July Tax Note Payment	9*8825	(400,000.00)	(5,640.00)	(405,640.00)		2,000,000.00
08/15/20	August Tax Note Payment	9*8951	(400,000.00)	(3,916.67)	(403,916.67)		1,600,000.00
09/15/20	September Tax Note Payment	9*9020	(300,000.00)	(3,133.33)	(303,133.33)		1,300,000.00
10/15/20	October Payment	9*9054	(175,000.00)	(2,545.83)	(177,545.83)		1,125,000.00
11/15/20	November Payment	9*9201	(110,000.00)	(2,203.13)	(112,203.13)		1,015,000.00
12/15/20	December Payment	9*9236	(75,000.00)	(1,987.71)	(76,987.71)		940,000.00
01/15/21	January 2021 Payment	9*9350	(103,000.00)	(1,840.83)	(104,840.83)		837,000.00
02/12/21	February 2021 Payment	9*9447	(260,000.00)	(1,639.13)	(261,639.13)		577,000.00
03/12/21	March 2021 Payment	9*9570	(350,000.00)	(1,129.96)	(351,129.96)		227,000.00
04/14/21	April 2021 Payment	9*9652	(110,000.00)	(444.54)	(110,444.54)		117,000.00
05/14/21	May - final payment	9*9672	(117,000.00)	(229.13)	(117,229.13)		0.00
							0.00
							0.00
							0.00
							0.00
							0.00
							0.00
	Borrowed from other tax years						0.00
05/14/21	Advance to pay loan off	9*9663				75,000.00	75,000.00
07/19/21	Repay advance	9*9771				(75,000.00)	0.00
							0.00
							0.00
							0.00
							0.00
	Debt owed for Delq Taxes		0.00			0.00	0.00
	Total Paid to Date		(2,400,000.00)	(24,710.26)	(2,424,710.26)	0.00	0.00

TRUE

HUNTINGTON NATIONAL BANK
40 PEARL NW, STE 600
GRAND RAPIDS, MI 49503

Huntington Private Bank

JUNE 01, 2021 TO JUNE 30, 2021

ACCOUNT NAME: GLADWN 20NT
ACCOUNT NUMBER: 3584254806



COUNTY OF GLADWIN
ATTN: COUNTY TREASURER
401 W. CEDAR AVENUE
GLADWIN, MI 48624

ACCOUNT NAME: COUNTY OF GLADWIN 2020 GENERAL
OBLIGATION LIMITED TAX NOTE -
PAYING AGENT AND INTEREST
CALCULATION AGENT UAD 06/09/2020

RELATIONSHIP: PATRICK J O'DONNELL
MANAGER: 616-771-6210
PATRICK.J.ODONNELL@HUNTINGTON.COM

INVESTMENT: CORP TR DOC GOV INV
OFFICER:

ACCOUNT SUMMARY

	THIS PERIOD	YEAR TO DATE	REALIZED CAPITAL GAINS / LOSSES	
			THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	0.00	0.00		
OTHER CASH RECEIPTS	0.00	945,283.59		
DISBURSEMENTS AND FEES	0.00	945,283.59-		
ENDING MARKET VALUE	0.00	0.00		
			TOTAL GAINS / LOSSES	0.00
				0.00

JUNE 01, 2021 TO JUNE 30, 2021

ACCOUNT NAME: GLADWN 20NT
ACCOUNT NUMBER: 3584254806

PORTFOLIO DETAIL

QUANTITY	DESCRIPTION	MARKET VALUE	YIELD TO MKT	COST BASIS
GRAND TOTAL ASSETS		0.00	0.00	0.00

TRANSACTION DETAIL

DATE	QUANTITY	DESCRIPTION	TRANSACTION TYPE	CASH	COST BASIS
06/01/21		BEGINNING BALANCE		0.00	0.00
06/30/21		ENDING BALANCE		0.00	0.00



**UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF GLADWIN**

GENERAL OBLIGATION LIMITED TAX NOTE, SERIES 2021

INTEREST RATE
1.67%

Maturity Date
July 8, 2022

Date of Original Issue
June 8, 2021

**Registered Owner: HORIZON BANK,
Midland, Michigan**

Principal Amount: *\$2,000,000*****

The County of Gladwin, State of Michigan (the "County"), acknowledges itself indebted to, and for value received, hereby promises to pay to the Registered Owner identified above, or registered assigns, the Principal Amount set forth above on the Maturity Date specified above, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender of this Note at the principal office of Horizon Bank, Midland, Michigan, the registrar and paying agent (the "Note Registrar"), and to pay to the Registered Owner of this Note, as shown on the books kept for registration thereof as of the close of business on the fifteenth day of the calendar month prior to the date an interest payment is due, by wire payment to the Registered Owner at the registered address, interest on such Principal Amount until the County's obligation with respect to the payment of such Principal Amount is discharged at the Applicable Rate per annum described below; provided that for so long as the Registered Owner is Horizon Bank, all payments hereunder shall be made by wire transfer in accordance with instructions provided by the Registered Owner to the County without the need for presentation or surrender of this Note. Interest shall accrue from the Date of Original Issue set forth above and is payable on the first Business Day of each month (each an "Interest Payment Date") commencing on July 1, 2021. Principal and interest are payable in lawful money of the United States of America.

Interest on this Note will be payable at a fixed rate of 1.67% per annum and will mature on July 8, 2022. Interest shall be computed on the basis of a 360-day year with twelve 30-day months, shall accrue from the Date of Original Issue set forth above and shall be payable monthly on the first Business Day of each month commencing July 1, 2021. The Note can be prepaid, in part or in whole, without penalty, on any Interest Payment Date.

This Note is issued by said County under and pursuant to and in full conformity with the Constitution and Statutes of the State of Michigan and especially Act No. 206, Michigan Public Acts of 1893, as amended, and a certain 2021 Borrowing Resolution (2020 Delinquent Taxes) adopted by the County March 23, 2021. The proceeds of this Note will be used to permit payment from the Gladwin County Delinquent Tax Revolving Fund in part for amounts to be paid to the County and tax-assessing municipalities within the County (collectively, the "taxing units") for all unpaid 2020 real property taxes that were due on or before March 1, 2021 and remained unpaid on March 1, 2021.

The following amounts are pledged to the payment of the principal of and interest on the Note: (1) the collections of the 2020 delinquent real property taxes that were returned to the

County as delinquent and were uncollected as of March 1, 2021 (the "Delinquent Taxes") respectively and which remained delinquent on March 1, 2021, and against which the County has borrowed, together with all interest thereon; (2) all of the County property tax administration fees on such Delinquent Taxes once the expenses of borrowing have been paid; (3) any amounts that are received by the County from the County, the State of Michigan and any taxing units within the County because of the uncollectibility of such Delinquent Taxes; and (4) all interest earnings of the foregoing; (5) any amounts which are received by the County from the taxing units due to the uncollectibility of such Delinquent Taxes; and (6) investment earnings received in respect of the foregoing amounts.

This Note is a general obligation of the County backed by its full faith and credit. This obligation includes the taxing power of the County, within applicable constitutional and statutory limits, and the general funds of the County. The County does not have the power to levy any tax for the payment of the Note in excess of the County's constitutional or statutory limits.

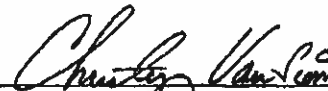
This Note shall be subject to redemption prior to its scheduled Maturity Date, at the option of the County, in whole or in part on any Interest Payment Date in the amount of \$1,000 or any integral multiple thereof. Not less than three (3) days prior notice of redemption shall be given to the Registered Owner. The redemption price shall be the par value of this Note or portion of this Note called to be redeemed plus interest to the date fixed for redemption. This Note or portion of this Note so called for redemption shall not bear interest on and after the date fixed for redemption, provided funds are on hand with the Registered Owner to redeem the same.

The interest on the Note is not excluded from gross income for purposes of federal income tax.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, occur and be performed precedent to and in connection with the issuance of the Note exist, existed, have occurred and have been performed in due time, form and manner as required by the Constitution and Statutes of the State of Michigan.

IN WITNESS WHEREOF, County of Gladwin, Michigan, by its County Treasurer, has caused this Note to be executed in its name by signature of the County Treasurer and its corporate seal (or a facsimile thereof) to be impressed or imprinted hereon. This Note shall not be valid unless an authorized agent of the Note Registrar has manually executed the below Certificate of Authentication.

COUNTY OF GLADWIN

By 
Christy Van Pien, County Treasurer

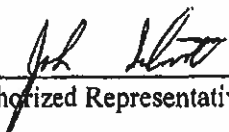


CERTIFICATE OF AUTHENTICATION

This Note is described in the within mentioned Resolution.

HORIZON BANK,
as Note Registrar

Authentication Date: June 8, 2021

By 
Authorized Representative

SPECIMEN

Tab 3

2020 Tax Note, Series 2021

Gladwin County

531 Tax Revolving (2020 Delq Taxes) Chemical Bank Note

[illegible]

HORIZON BANK

Statement Date	12-19-21
Account No.	9973936
Payment Due Amount	1,173.73
Payment Due Date	1-01-22

RETURN SERVICE REQUESTED

Amount Enclosed



7713 1 MA 0.461
GLADWIN COUNTY
401 W CEDAR AVE
GLADWIN MI 48624-2058

*0007713

S2

\$ _____



500 1 508 3

COMMERCIAL STATEMENT

Maturity Date	7-08-22
Interest Rate	1.6700
Current Balance	816,191.73
Interest Paid YTD	10,866.25

SUMMARY AND PAYMENT INFORMATION

9973936

Previous Principal Balance	11-16-21	890,000.00
Advances/Debits		.00
Principal Payments		73,808.27
Interest Payments		1,191.73
Other Credits		.00
Ending Principal Balance		816,191.73

Current Int Amt

Current Payment Information

Principal	.00
Interest	1,173.73
Escrow	.00
Late Fees	.00
Past Due Payments	.00
-Current Payment Due-	1,173.73
PAYMENT DUE DATE	1-01-22

COMMERCIAL LOAN ACTIVITY

Posting Date	Effective Date	Description	Amount
11-30	11-30	PAYMENT - THANK YOU	1,191.73-
		GLADWIN COUNTY CORP PAY	
11-30	11-30	PAYMENT - THANK YOU	73,808.27-
		GLADWIN COUNTY CORP PAY	

Please remit top portion with payment.

Payments may be mailed to :

HORIZON BANK

P.O. BOX 800

MICHIGAN CITY IN 46361

If you have any questions concerning this bill

please call us at 219-873-2640 or toll-free at

1-888-873-2640.

8021



UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF GLADWIN
GENERAL OBLIGATION LIMITED TAX NOTE, SERIES 2020

INTEREST RATE

Variable

MATURITY DATE

November 15, 2021

DATE OF ORIGINAL ISSUE

June 9, 2020

Registered Owner: Chemical Bank, A Division of TCF National Bank
Midland, Michigan

Principal Amount: *****\$2,400,000*****

The County of Gladwin, State of Michigan, acknowledges itself indebted to, and for value received, hereby promises to pay to the Registered Owner identified above, or registered assigns, the Principal Amount set forth above on the maturity date specified above, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender of this note at the corporate trust office of The Huntington National Bank, Grand Rapids, Michigan, the note registrar and paying agent, and to pay to the Registered Owner of this note as shown on the books kept for registration thereof at the close of business on the first day of the calendar month in which an interest payment is due by check or draft drawn upon and mailed by the note registrar and paying agent by first class mail postage prepaid to the Registered Owner at the registered address, interest on such Principal Amount until the County's obligation with respect to the payment of such Principal Amount is discharged at the rate per annum described below. Interest is payable on the fifteenth day of each month or first Business Day (as hereinafter defined) thereafter if said fifteenth day is not a Business Day (each an "Interest Payment Date") commencing on July 15, 2020. Principal and interest are payable in lawful money of the United States of America.

Interest on this note will be payable at rate of 2.35% per annum from the Date of Original Issue through July 15, 2020. Thereafter, interest on this note will be payable at a Variable Rate (as described below) reset monthly until payment in full of this note. The Variable Rate shall be determined on the first Business Day of each Interest Period (as hereinafter defined) and shall be the rate that is equal to the most recent "Bank Prime Rate" as published by Bloomberg Professional Services less nine tenths of one percent (.90), with a minimum all-in rate of two and ten one hundredths (2.10) percent. Interest shall be calculated on the basis of a 360-day year with twelve 30-day months. As used herein, "Interest Period" means the period from and including the 15th day of each month to and including the 14th day of the following month; provided, however, that whenever any installment of principal of, or interest on, this Note becomes due and payable on a day which is not a Business Day, the maturity thereof shall be extended to the next succeeding Business Day. As used herein, "Business Day" means any Monday, Tuesday, Wednesday, Thursday or Friday on which the Registered Owner is open for business.

This note is issued by said County under and pursuant to and in full conformity with the Constitution and Statutes of Michigan (especially Act No. 206, Public Acts of 1893, as amended) and a note authorizing resolution adopted by the County Board of Commissioners (the "Resolution"). The proceeds of this note will be used to make payments to the County, the State of Michigan and taxing units within the County for 2019 real property taxes against which the County has borrowed and that were returned to the County Treasurer as delinquent as of March 1, 2020.

For the payment of the principal of and interest on this note, there are hereby pledged: (1) the collections of the 2019 real property taxes due and payable to the County, the State of Michigan and taxing units within the County against which the County has borrowed and that were outstanding and uncollected on May 1, 2020, and all interest thereon; (2) all of the County property tax administration fees on such delinquent taxes, after the expenses of issuance of the notes have been paid; (3) any amounts that are received by the County from the County, the State of Michigan and taxing units within the County because of the uncollectibility of such delinquent taxes; and (4) all interest earnings on the foregoing.

In addition, this note is a general obligation of the County, secured by a pledge of its full faith and credit. The County, however, does not have the power to impose taxes for the payment of the notes in excess of Constitutional or statutory limitations.

This note is transferable, as provided in the Resolution, only upon the books of the County of Gladwin kept for that purpose by the note registrar and paying agent, upon the surrender of this note together with a written instrument of transfer satisfactory to the note registrar and paying agent duly executed by the Registered Owner or his or her attorney duly authorized in writing. Upon the exchange or transfer of this note a new note or notes of any authorized denomination, in the same aggregate principal amount and of the same interest rate and maturity, shall be authenticated and delivered to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges, if any, therein provided. Notes so authenticated and delivered shall be in the denomination of \$1,000 or any integral multiple thereof not exceeding the aggregate principal amount of the Notes outstanding.

The note registrar and paying agent shall not be required to transfer or exchange notes or portions of notes which have been selected for redemption.

This note is subject to redemption in whole or in part on any Interest Payment Date prior to its scheduled maturity date. The redemption price shall be the par value of this note or portion of this note called to be redeemed plus interest to the date fixed for redemption. Not less than two Business Days' notice of redemption shall be given to the Registered Owner by telephone, mail or telecopy to the Registered Owner at the registered address. This note or portion of this note so called for redemption shall not bear interest on and after the date fixed for redemption, provided funds are on hand with the note registrar and paying agent to redeem the same.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the notes of this series, existed, have happened and have been performed in due time, form and manner as required by law, and that the total indebtedness of said County, including the series of notes of which this note is one, does not exceed any Constitutional or statutory limitation.

IN WITNESS WHEREOF, County of Gladwin, Michigan, by its County Treasurer, has caused this note to be executed in its name by manual or facsimile signature of the County Treasurer and its corporate seal (or a facsimile thereof) to be impressed or imprinted hereon. This note shall not be valid unless the Certificate of Authentication has been manually executed by an authorized agent of the note registrar and paying agent.

COUNTY OF GLADWIN

By: Christy Van Tiem

CHRISTY VAN TIEM
Treasurer



SPECIMEN

Tab 4

Installment purchase agreements

Road Commission

Grader #1706

Date	991 Principal	995 Interest	Balance
11/24/2021	1,775.58	456.90	187,942.25
12/22/2021	1,779.86	452.62	186,162.39
1/19/2022	1,784.14	448.34	184,378.25
2/16/2022	1,788.44	444.04	182,589.81
3/16/2022	1,792.75	439.73	180,797.06
5/24/2022	179,000.00		1,797.06
6/22/2022	1,797.06	435.42	(0.00)
			(0.00)
			(0.00)
			(0.00)
			(0.00)
			(0.00)
			(0.00)
			(0.00)
			(0.00)
			(0.00)

Balance recorded on ACT 51 pg
3 line 42 per Tom

EXHIBIT 2
Concluding Payment Schedule to
Governmental Agreement

Quote number 542-5724

Dated _____, 20__

between
Caterpillar Financial Services Corporation
and
GLADWIN COUNTY, MI, ROAD COMMISSION

Description of Unit: 1 Caterpillar 140B3AWD serial # N9J00519

1706
Grader

qq1 Princ.

Int.
995

Date Due	Number of Payments Made	Beginning Balance	Payment Amount	Balance	Interest 1.82998%	Concluding Payment (%)
Jan-05-17	0	279,525.00	0.00	0.00	0.00	279,525.00
Feb-05-17	1	279,525.00	2,232.48	0.00	673.18	277,965.70
Mar-05-17	2	277,965.70	2,232.48	0.00	669.43	276,482.83
Apr-05-17	3	276,482.83	2,232.48	0.00	665.67	274,935.84
May-05-17	4	274,935.84	2,232.48	0.00	661.89	273,385.25
Jun-05-17	5	273,385.25	2,232.48	0.00	658.11	271,808.88
Jul-05-17	6	271,808.88	2,232.48	0.00	654.32	270,112.72
Aug-05-17	7	270,112.72	2,232.48	0.00	650.51	268,398.75
Sep-05-17	8	268,398.75	2,232.48	0.00	646.71	266,664.98
Oct-05-17	9	266,664.98	2,232.48	0.00	642.89	264,911.99
Nov-05-17	10	264,911.99	2,232.48	0.00	639.06	263,141.97
Dec-05-17	11	263,141.97	2,232.48	0.00	635.22	261,354.71
<hr/>						
Jan-05-18	12	261,354.71	2,232.48	0.00	631.38	259,543.61
Feb-05-18	13	259,543.61	2,232.48	0.00	627.52	257,698.63
Mar-05-18	14	257,698.63	2,232.48	0.00	623.65	255,829.82
Apr-05-18	15	255,829.82	2,232.48	0.00	619.78	253,937.12
May-05-18	16	253,937.12	2,232.48	0.00	615.90	252,020.54
Jun-05-18	17	252,020.54	2,232.48	0.00	612.00	250,080.06
Jul-05-18	18	250,080.06	2,232.48	0.00	608.10	248,115.68
Aug-05-18	19	248,115.68	2,232.48	0.00	604.18	246,127.38
Sep-05-18	20	246,127.38	2,232.48	0.00	600.27	244,115.17
Oct-05-18	21	244,115.17	2,232.48	0.00	596.34	242,079.03
Nov-05-18	22	242,079.03	2,232.48	0.00	592.39	240,018.94
Dec-05-18	23	240,018.94	2,232.48	0.00	588.43	237,934.91
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Jan-05-19	24	237,934.91	2,232.48	0.00	584.48	235,826.91
Feb-05-19	25	235,826.91	2,232.48	0.00	580.52	233,694.95
Mar-05-19	26	233,694.95	2,232.48	0.00	576.54	231,539.01
Apr-05-19	27	231,539.01	2,232.48	0.00	572.55	229,359.08
May-05-19	28	229,359.08	2,232.48	0.00	568.55	227,145.15
Jun-05-19	29	227,145.15	2,232.48	0.00	564.54	224,897.21
Jul-05-19	30	224,897.21	2,232.48	0.00	560.53	222,615.15
Aug-05-19	31	222,615.15	2,232.48	0.00	556.50	220,297.38
Sep-05-19	32	220,297.38	2,232.48	0.00	552.47	217,943.27
Oct-05-19	33	217,943.27	2,232.48	0.00	548.42	215,553.21
Nov-05-19	34	215,553.21	2,232.48	0.00	544.36	213,127.89
Dec-05-19	35	213,127.89	2,232.48	0.00	540.30	210,666.91
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Jan-05-20	36	210,666.91	2,232.48	0.00	536.22	208,169.63
Feb-05-20	37	208,169.63	2,232.48	0.00	532.14	205,636.31
Mar-05-20	38	205,636.31	2,232.48	0.00	528.04	203,067.87
Apr-05-20	39	203,067.87	2,232.48	0.00	523.94	200,464.33
May-05-20	40	200,464.33	2,232.48	0.00	519.82	197,825.67
Jun-05-20	41	197,825.67	2,232.48	0.00	515.70	195,151.89
Jul-05-20	42	195,151.89	2,232.48	0.00	511.57	192,442.98
Aug-05-20	43	192,442.98	2,232.48	0.00	507.42	189,699.92
Sep-05-20	44	189,699.92	2,232.48	0.00	503.26	186,922.70
Oct-05-20	45	186,922.70	2,232.48	0.00	499.10	184,111.32
Nov-05-20	46	184,111.32	2,232.48	0.00	494.93	181,265.77
Dec-05-20	47	181,265.77	2,232.48	0.00	490.74	178,385.03
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Jan-05-21	48	178,385.03	2,232.48	0.00	486.54	175,468.09
Feb-05-21	49	175,468.09	2,232.48	0.00	482.34	172,514.95
Mar-05-21	50	172,514.95	2,232.48	0.00	478.13	169,525.60
Apr-05-21	51	169,525.60	2,232.48	0.00	473.90	166,500.02
May-05-21	52	166,500.02	2,232.48	0.00	469.67	163,438.21
Jun-05-21	53	163,438.21	2,232.48	0.00	465.42	160,340.21
Jul-05-21	54	160,340.21	2,232.48	0.00	461.16	157,206.72
Aug-05-21	55	157,206.72	2,232.48	0.00	456.90	154,037.51

Governmental Equipment Lease-Purchase Agreement
Transaction Number 3000395



1. PARTIES

LESSOR ("we", "us", or "our"):
CATERPILLAR FINANCIAL SERVICES CORPORATION
 2120 West End Avenue
 Nashville, TN 37203

LESSEE ("you" or "your"):
GLADWIN COUNTY, MI, ROAD COMMISSION
 301 B. STATE ST
 GLADWIN, MI 48624

In reliance on your selection of the equipment described below (each a "Unit"), we have agreed to acquire and lease the Units to you, subject to the terms of this Lease. Until this Lease has been signed by our duly authorized representative, it will constitute an offer by you to enter into this Lease with us on the terms stated herein.

2. DESCRIPTION OF THE UNITS

DESCRIPTION OF UNIT Make, Model, Year, Serial No., and other identifying information	UNIT'S 4WHEEL DRIVE TYPE	LEASE PAYMENT PER MONTH	RESIDUAL PAYMENT	REMARKS Date this Lease was executed by you
(1) New 140M3AVD Caterpillar Motor Grader	N6J06519	\$2,232.48	\$181,232.48	

TERMS AND CONDITIONS

3. **Lease Payments; Current Expense** You will pay us the lease payments, including the final lease payment set forth above (collectively, the "Lease Payments"). Lease Payments will be paid by you to us as follows: a first payment of \$2,232.48 will be paid in arrears and the balance of the Lease Payments is payable in 59 successive monthly payments of which the first 58 payments are in the amount of \$2,232.48 each, and the last payment is in the amount of \$181,232.48 plus all other amounts then owing under this Lease, with the first Lease Payment due one month after the date that we sign this Lease and subsequent Lease Payments due on a like date of each month thereafter until paid in full. A portion of each Lease Payment constitutes interest and the balance of each Lease Payment is payment of principal. The Lease Payments will be due without demand. You will pay the Lease Payments to us at Caterpillar Financial Services Corporation, PO Box 730669, Dallas, TX 75373-0669 or such other location that we designate in writing. Your obligations, including your obligation to pay the Lease Payments due in any fiscal year, will constitute a current expense of yours for such fiscal year and will not constitute an indebtedness of yours within the meaning of the constitution and laws of the State in which you are located (the "State"). Nothing in this Agreement will constitute a pledge by you of any taxes or other moneys, other than moneys lawfully appropriated from time to time for the payment of the "Payments" (as defined in the last sentence of this Section) owing under this Agreement. You agree that, except as provided in Section 7, your duties and liabilities under this Agreement and any associated documents are absolute and unconditional. Your payment and performance obligations are not subject to cancellation, reduction, or setoff for any reason. You agree to settle all claims, defenses, setoffs, counterclaims and other disputes you may have with the Supplier, the manufacturer of the Unit, or any other third party directly with the Supplier, the manufacturer or the third party, as the case may be. You will not assert, allege or make any such claim, defense, setoff, counterclaim or other dispute against us or with respect to the payments due us under this Agreement. As used in this Agreement, "Payments" will mean the Lease Payments and any other amounts required to be paid by you.

The portion of the Lease Payments constituting principal will bear interest (computed on the basis of actual days elapsed in a 360 day year) at the rate of 2.89% per annum.

4. **Late Charges** If we do not receive a Payment on the date it is due, you will

pay to us, on demand, a late payment charge equal to the lesser of five percent (5%) of such Payment or the highest charge allowed by law.

5. **Security Interest** To secure your obligations under this Agreement, you grant us a continuing first priority security interest in each Unit (including any Additional Collateral), including all attachments, accessories and optional features (whether or not installed on such Units) and all substitutions, replacements, additions, and accessories, and the proceeds of all the foregoing, including, but not limited to, proceeds in the form of chattel paper. You authorize the filing of such financing statements and will, at your expense, do any act and execute, acknowledge, deliver, file, register and record any document, which we deem desirable to protect our security interest in each Unit and our rights and benefits under this Agreement. You, at your expense, will protect and defend our security interest in the Units and will keep the Units free and clear of any and all claims, liens, encumbrances and legal processes however and whenever arising.

6. **Disclaimer of Warranties** WE HAVE NOT MADE AND DO NOT MAKE ANY WARRANTY, REPRESENTATION OR COVENANT OF ANY KIND, EXPRESS OR IMPLIED, AS TO THE UNITS, AS TO US, YOUR LEASE AND PURCHASE OF THE UNITS WILL BE ON AN "AS IS" AND "WHERE IS" BASIS AND "WITH ALL FAULTS". Nothing in this Agreement is intended to limit, waive, abridge or otherwise modify any rights, claims, or causes of action that you may have against any person or entity other than us.

7. **Non-Appropriation** You have an immediate need for, and expect to make immediate use of, the Units. This need is not temporary or expected to diminish during the term of this Agreement. To that end, you agree, to the extent permitted by law, to include in your budget for the current and each successive fiscal year during the term of this Agreement, a sufficient amount to permit you to discharge your obligations under this Agreement. Notwithstanding any provision of this Agreement to the contrary, we and you agree that, in the event that prior to the commencement of any of your fiscal years you do not have sufficient funds appropriated to make the Payments due under this Agreement for such fiscal year, you will have the option of terminating this Agreement as of the date of the commencement of such fiscal year by giving us sixty (60) days prior written notice of your intent to terminate. No later than the last day of the last fiscal year for which appropriations were made for the Payments (the "Return Date"), you will



return to us all of the Units, at your sole expense. In accordance with Section 14, and this Agreement will terminate on the Return Date without penalty or expense to you and you will not be obligated to pay the Lease Payments beyond such fiscal year; provided, that you will pay all Payments for which moneys have been appropriated or are otherwise available; and provided further, that you will pay month to month rent at the rate set by us for each month or part of any month that you fail to return the Units.

8. **Tax Warranty** You will, at all times, do and perform all acts and things necessary and within your control to ensure that the interest component of the Lease Payments will, for the purposes of Federal income taxation, be excluded from our gross income. You will not permit or cause your obligations under this Agreement to be guaranteed by the Federal Government or any branch or instrumentality of the Federal Government. You will use the Units for the purpose of performing one or more of your governmental functions consistent with the scope of your authority and not in any trade or business carried on by a person other than you. You will report this Agreement to the Internal Revenue Service by filing Form 8038G, 8038GC or 8038, as applicable. Failure to do so will cause this Agreement to lose its tax exempt status. You agree that if the appropriate form is not filed, the interest rate payable under this Agreement will be raised to the equivalent taxable interest rate. If the use, possession or acquisition of the Units is determined to be subject to taxation, you will pay when due all taxes and governmental charges assessed or levied against or with respect to the Units.
9. **Assignment** You may not, without our prior written consent, by operation of law or otherwise, assign, transfer, pledge, hypothecate or otherwise dispose of your right, title and interest in and to this Agreement and/or the Units and/or grant or assign a security interest in this Agreement and/or the Units, in whole or in part. We may not transfer, sell, assign, pledge, hypothecate, or otherwise dispose of our right, title and interest in and to this Agreement and/or the Units and/or grant or assign a security interest in this Agreement and/or the Units, in whole or in part.
10. **Indemnity** To the extent permitted by law, you assume liability for, agree to and do indemnify, protect and hold harmless us and our employees, officers, directors and agents from and against any and all liabilities, obligations, losses, damages, injuries, claims, demands, penalties, costs, costs and expenses (including reasonable attorney's fees), of whatsoever kind and nature, arising out of the use, condition (including, but not limited to, latent and other defects and whether or not discoverable by you or us), operation, ownership, selection, delivery, storage, leasing or return of any item of Units, regardless of where, how and by whom operated, or any failure on your part to accept the Units or otherwise to perform or comply with any conditions of this Agreement.
11. **Insurance; Loss and Damage** You bear the entire risk of loss, theft, destruction or damage to the Units from any cause whatsoever. No loss, theft, destruction or damage of the Units will relieve you of the obligation to make Lease Payments or to perform any obligation owing under this Agreement. You agree to keep the Units insured to protect all of our interests, at your expense, for such risks, in such amounts, in such forms and with such companies as we may require, including but not limited to fire and extended coverage insurance, explosion and collision coverage, and personal liability and property damage liability insurance. Any insurance policies relating to loss or damage to the Units will name us as loss payee as our interests may appear and the proceeds may be applied toward the replacement or repair of the Units or the satisfaction of the Payments due under this Agreement. You agree to use, operate and maintain the Units in accordance with all laws, regulations and ordinances and in accordance with the provision of any policies of insurance covering the Units, and will not rent the Units or permit the Units to be used by anyone other than you. You agree to keep the Units in good repair, working order and condition and house the Units in suitable shelter, and to permit us or our assigns to inspect the Units at any time and to otherwise protect our interests in the Units. If any Unit is customarily covered by a maintenance agreement, you will furnish us with a maintenance agreement by a party acceptable to us.
12. **Default; Remedies** An "Event of Default" will occur if (a) you fail to pay any

Payment when due and such failure continues for ten (10) days after the due date for such Payment or (b) you fail to perform or observe any other covenant, condition, or agreement to be performed or observed by you under this Agreement and such failure is not cured within twenty (20) days after written notice of such failure from us. Upon an Event of Default, we will have all rights and remedies available under applicable law. In addition, we may declare all Lease Payments due or to become due during the fiscal year in which the Event of Default occurs to be immediately due and payable by you and/or we may repossess the Units by giving you written notice to deliver the Units to us in the manner provided in Section 14, or in the event you fail to do so within ten (10) days after receipt of such notice, and subject to all applicable laws, we may enter upon your premises and take possession of the Units. Further, if we financed your obligations under any extended warranty agreement such as an Equipment Protection Plan, Extended Service Contract, Extended Warranty, Customer Service Agreement, Total Maintenance and Repair Agreement or similar agreement, we may cancel such extended warranty agreement on your behalf and receive the refund of the extended warranty agreement fees that we financed but had not received from you as of the date of the Event of Default.

13. **Miscellaneous** This Agreement may not be modified, amended, altered or changed except by a written agreement signed by you and us. In the event any provision of this Agreement is found invalid or unenforceable, the remaining provisions will remain in full force and effect. This Agreement, together with exhibits, constitutes the entire agreement between you and us and supersedes all prior and contemporaneous writings, understandings, agreements, solicitations, documents and representations, expressed or implied. Any terms and conditions of any purchase order or other documents submitted by you in connection with this Agreement which are in addition to or inconsistent with the terms and conditions of this Agreement will not be binding on us and will not apply to this Agreement. You agree that we may correct patent errors in this Agreement and fill in blanks including, for example, correcting or filling in serial numbers, VIN numbers, and dates. Any notices required to be given under this Agreement will be given to the parties in writing and by certified mail at the address provided in this Agreement, or to such other addresses as each party may substitute by notice to the other, which notice will be effective upon its receipt.
14. **Title; Return of Units** Notwithstanding our designation as "Lessor", we do not own the Units. Legal title to the Units will be in you so long as an Event of Default has not occurred and you have not exercised your right of non-appropriation. If an Event of Default occurs or if you non-appropriately, full and unencumbered title to the Units will pass to us without the necessity of further action by the parties, and you will have no further interest in the Units. If we are entitled to obtain possession of any Units or if you are obligated at any time to return any Units, then (a) title to the Units will vest in us immediately, and (b) you will, at your expense, promptly deliver the Unit to us properly protected and in the condition required by Section 11. You will deliver the Unit, at our option, (i) to the nearest Caterpillar dealer selling equipment of the same type as the Unit; or (ii) on board a carrier named by us and shipping the Unit, freight collect, to a destination designated by us. If the Unit is not in the condition required by Section 11, you must pay us, on demand, all costs and expenses incurred by us to bring the Unit into the required condition. Until the Units are returned as required above, all terms of this Agreement will remain in full force and effect including, without limitation, your obligation to pay Lease Payments and to insure the Units.
15. **Other Documents** In connection with the execution of this Agreement, you will cause to be delivered to us (i) either (A) a certified copy of your authorizing resolution substantially in the form attached as Attachment B and a copy of the minutes of the relevant meeting or (B) an opinion of your counsel substantially in the form attached as Attachment C; (ii) a Verification of Insurance substantially in the form attached to this Agreement; (iii) a copy of the signed Form filed with the Internal Revenue Service required in Section 8 above as Attachment D; and (iv) any other documents or items required by us.
16. **Applicable Law** This Agreement will be governed by the laws, excluding the laws relating to the choice of law, of the State in which you are located.

SIGNATURES

LESSOR

CATERPILLAR FINANCIAL SERVICES CORPORATION

Signature _____

Name (print) _____

Title _____

Date _____

LESSEE

GLADWIN COUNTY, MI ROAD COMMISSION

Signature _____

Name (print) Dave Peterson

Title Manager

Date 4-21-17

1. PARTIES

LESSOR (we):

CATERPILLAR FINANCIAL SERVICES
CORPORATION
2120 West End Avenue
Nashville, TN 37203

LESSEE (you):

GLADWIN COUNTY, MI, ROAD COMMISSION
301 S. STATE ST
GLADWIN
MI 48824

2. TERMS

WHEREAS, Lessor and Lessee wish to amend and modify the terms and conditions of the Agreement pursuant to the term and conditions contained in this Addendum.

NOW THEREFORE, In consideration of the terms, covenants, conditions and agreements contained herein as well as in the Agreement, the receipt and sufficiency of which are acknowledged, Lessor and Lessee hereby agree as follows:

1. The Agreement is hereby amended so that the Lease Payments due under the Agreement shall be due monthly on the 1st and on like date of each month thereafter (with the exception of any specified monthly payment in which Lessor does not require any Lease Payments) for the term of the Agreement or until termination of the Agreement.
2. All capitalized terms used in this Addendum but not defined herein shall have the meaning ascribed to such terms in the Agreement.
3. This Addendum shall be effective as of the date Lessor executes this Addendum.
4. In the event of any conflict or inconsistency between the terms of the Agreement and the terms of this Addendum, the terms of this Addendum shall control.
5. Except as provided herein, the Agreement shall remain unchanged and in full force and effect in accordance with its terms. It is specifically understood and agreed that the foregoing shall not be deemed to be a waiver or amendment of any other provision of the Agreement or any of Lessor's rights or remedies under the Agreement.

IN WITNESS WHEREOF, the parties have caused their duly authorized representative to execute this Addendum.

SIGNATURES

GLADWIN COUNTY, MI, ROAD COMMISSION

CATERPILLAR FINANCIAL SERVICES
CORPORATION

X Signature

Name (print)

Title

Date

Signature

Name (print)

Title

Date



Michigan CAT Corporate Headquarters
24800 Novi Road
Novi, Michigan 48375
Tel: (888) 642-4228 Fax: (248) 348-3081

TERMS AND CONDITIONS OF GUARANTEED PURCHASE AGREEMENT

This letter Agreement is to verify the limited terms and conditions upon which Michigan CAT agrees to purchase Gladwin CRC CAT, 140M3 AWD supplied as the successful winner of BID Number: .

Michigan CAT agrees that if Gladwin CRC elects to return the CAT, 140M3 AWD within 5 years after delivery date or at 5000 hours, Which Ever Comes First, Michigan CAT will purchase this machine for \$179000.

Gladwin CRC and Michigan CAT agree that Michigan CAT's obligation to purchase specified equipment is conditioned upon the occurrence of all of the following:

1. Gladwin CRC shall notify Michigan CAT of their Re-Purchase Agreement intention in writing thirty (30) days prior to the expiration date listed above.
2. Gladwin CRC shall return the CAT, 140M3 AWD to the Michigan CAT yard in by . A daily rate of \$ will be assessed and payable upon return of the machine for each day beyond the agreed upon return date.
3. Gladwin CRC shall incur all shipping expenses, permits, fees, etc.
4. Gladwin CRC shall only have operated the CAT, 140M3 AWD a total of 5000 hours. A charge of \$ per hour will be assessed and payable upon return of machine for each hour over agreed upon hour usage.
5. Gladwin CRC must return the CAT, 140M3 AWD in the same configuration and with all attachments as when delivered by Michigan CAT.
6. All ground engaging tools, tracks and associated parts, rubber belt units and associated parts and rubber tires must have good structural integrity, must be complete and must have fifty percent (50%) minimum remaining life.
7. Gladwin CRC agrees that repair expense necessitated by operator negligence or damage will be deducted from the above referenced purchase figure.
8. Gladwin CRC must return the CAT, 140M3 AWD thoroughly cleaned, steam cleaned if available and free from all oil, hydraulic and fuel leaks.
9. Gladwin CRC must have operated and maintained the CAT, 140M3 AWD in accordance with Caterpillar Lubrication and Maintenance and Operations guide books and all Scheduled Oil Sampling must be completed. All Product Improvement Programs must be completed.

All repairs must be accomplished in accordance with factory recommended materials and repair procedures and ensure all maintenance is performed at recommended intervals and only genuine Caterpillar filters and parts are used for all maintenance and repairs.
10. Gladwin CRC must have operated the CAT, 140M3 AWD only in applications for which it was designed and manufactured.
11. Gladwin CRC must have maintained a working engine hour meter at all times.
All switches, monitoring systems (EMS,VIMS,VIDS), gauges, control levers, pedals, radio, mirrors, seats, insulation, safety items and systems, electrical components and systems, and all other contents must be complete and in good working order. All window glass, frames, doors, fenders and flat metal or plastic surfaces and weather stripping must be complete, in good working order and free from dents and cracks.
12. The CAT, 140M3 AWD shall not be encumbered by any other fees, taxes or liens.

Michigan CAT's obligation is conditioned upon Gladwin CRC satisfying all of the above terms and conditions.

Sincerely,
Michigan CAT

Regional Sales Manager


Gladwin CRC

DATE

4-21-17
DATE



GOVERNMENTAL ENTITY RESOLUTION TO LEASE, PURCHASE AND/OR FINANCE

WHEREAS, the laws of the State of Michigan (the "State") authorize GLADWIN COUNTY, MI, ROAD COMMISSION (the "Governmental Entity"), a duly organized political subdivision, municipal corporation or similar public entity of the State, to purchase, acquire and lease personal property for the benefit of the Governmental Entity and its constituents and to enter into any necessary contracts; and

the Governmental Entity wants to lease, purchase and/or finance equipment ("Equipment") from Caterpillar Financial Services Corporation and/or an authorized Caterpillar dealer ("Caterpillar") by entering into that certain Governmental Equipment Lease-Purchase Agreement (the "Agreement") with Caterpillar; and

the form of the Agreement has been presented to the governing body of the Governmental Entity at this meeting.

RESOLVED, that: (i) the Agreement, including all schedules and exhibits attached to the Agreement, is approved in substantially the form presented at the meeting, with any Approved Changes (as defined below); (ii) the Governmental Entity enter into the Agreement with Caterpillar and (iii) the Agreement is adopted as a binding obligation of the Governmental Entity; and

that changes may later be made to the Agreement if the changes are approved by the Governmental Entity's counsel or members of the governing body of the Governmental Entity signing the Agreement (the "Approved Changes") and that the signing of the Agreement and any related documents to constitute evidence of the approval of the changes; and

that the persons listed below, who are the incumbent officers of the Governmental Entity (the "Authorized Persons"):

Name (Print or Type)	Title (Print or Type)
<u>Dave Peterson</u>	<u>MANAGER</u>
<u>Heather Rando</u>	<u>CLERK</u>
<u>Jeff Bremner</u>	<u>FLEET MANAGER</u>

be, and each is, authorized, directed and empowered, on behalf of the Governmental Entity, to (i) sign and deliver to Caterpillar, and its successors and assigns, the Agreement and any related documents, and (ii) take or cause to be taken all actions he/she deems necessary or advisable to acquire the Equipment, including the signing and delivery of the Agreement and related documents; and

that the Secretary/Clerk of the Governmental Entity is authorized to attest to these resolutions and affix the seal of the Governmental Entity to the Agreement, these resolutions, and any related documents; and

that nothing in these resolutions, the Agreement or any other document imposes a pecuniary liability or charge upon the general credit of the Governmental Entity or against its taxing power, except to the extent that the payments payable under the Agreement are special limited obligations of the Governmental Entity as provided in the Agreement; and

that a breach of these resolutions, the Agreement or any related document will not impose any pecuniary liability upon the Governmental Entity or any charge upon its general credit or against its taxing power, except to the extent that the payments payable under the Agreement are special limited obligations of the Governmental Entity as provided in the Agreement; and

that the authority granted by these resolutions will apply equally and with the same effect to the successors in office of the Authorized Persons.

I, _____ of GLADWIN COUNTY, MI, ROAD COMMISSION, certify that the resolutions above are a full, true and correct copy of resolutions of the governing body of the Governmental Entity. I also certify that the resolutions were duly and regularly passed and adopted at a meeting of the governing body of the Governmental Entity. I also certify that such meeting was duly and regularly called and held in all respects as required by law, of the Governmental Entity's office. I also certify that at such meeting, a majority of the governing body of the Governmental Entity was present and voted in favor of these resolutions.

I also certify that these resolutions are still in full force and effect and have not been amended or revoked.

IN WITNESS of these resolutions, the officer named below executes this document on behalf of the Governmental Entity.

Signature: [Signature]
Title: MANAGER
Date: 4-21-17



CUSTOMER INFORMATION VERIFICATION
(Required Document)



In our efforts to continue providing timely customer service, we need your assistance confirming the following information. If any information is incorrect or missing, please note the necessary changes below and return this form with your signed documents. In addition, please review the Data Privacy Notice stated below. Thank you in advance for your cooperation.

Purchase Order # for new contract: _____

Current Information on file

Please make corrections here

Customer Name: GLADWIN COUNTY, MI, ROAD COMMISSION

Physical Address: 301 S. STATE ST
GLADWIN, MI 48624

Mailing Address: 301 S. STATE ST
GLADWIN, MI 48624

Equipment Location: 301 S. STATE ST.
GLADWIN, MI 48624, GLADWIN

Business Phone: _____

E-mail Address: _____

Accounts Payable Contact
Name and Phone: _____

Tax Information

Sales Tax Rate: 0

(Please note: Sales Tax Rate, includes all applicable State, County, and City sales tax)

City Limits Asset outside the City Limits? Yes ___ No ___

Tax Exemption Status

Please indicate if you are tax exempt. ☐ Exempt*
☐ Non-Exempt

***A Tax Exemption Certificate is required for all tax exempt customers. If you are tax exempt - please enclose a current tax exemption certificate to be returned with your documents.**

Electronic Copy Available Upon Funding

If you would like an electronic copy of your contract, please provide a valid email address below (one letter per line).

The information above has been reviewed and is accurate to the best of my knowledge with exception of any corrections as noted.

***Should the above changes apply to ALL of your contracts, OR for this contract ONLY?**

- ☐ ALL CONTRACTS
☐ THIS CONTRACT ONLY

THE ABOVE INFORMATION HAS BEEN REVIEWED AND IS ACCURATE TO THE BEST OF MY KNOWLEDGE WITH EXCEPTION OF ANY CORRECTIONS AS NOTED.

X 
Customer Initials

Data Privacy Notice:

This notice pertains to personal data supplied in connection with your credit application. By providing your information to Caterpillar Inc. or any of its subsidiaries or affiliates, including Caterpillar Financial Services Corporation (collectively "Caterpillar"), you are agreeing that the information may be shared among Caterpillar and its partners and dealers, and used to process your applications for credit and other orders and to improve or market Caterpillar products and services. If you have any questions pertaining to this notice, please contact the Data Privacy Coordinator at 615-341-8222.



APPLICATION FOR CIG PHYSICAL DAMAGE INSURANCE

Model #	Equipment Description	Serial #	VIN	Value Including Total Tax	Pymt Method-3 Total Premium	Pymt Method-1 Finance Pymt
140H3AND	Caterpillar Motor Grader	89300619			\$16,575.00	\$320.08

Marsha Bladell

Marsha Bladell, Authorized Insurance Producer

Arranged by Caterpillar Insurance Services Corporation

I understand that the total insurance premium for 60 months will be \$16,575.00, which is \$3,315.00 per year based upon the total equipment value of \$279,000.00.

Method 1 ☐ I will finance the insurance premium, including finance charges, of \$320.08 per scheduled equipment payment. The finance charge is calculated at 4.20% per annum on the total insurance premium covering the full term of the finance agreement. By choosing Method 1 and signing this document you are agreeing to finance the insurance along with the equipment payments with Caterpillar Financial Services Corporation.

Method 2 ☐ I desire coverage for an initial 12 month term. I will pay the \$3,315.00 premium and return the payment with the signed equipment documents. Please make check payable to CIG.

Method 3 ☐ I will pay the total premium and return the payment with the signed equipment documents. Please make check payable to CIG.

Method 4 ☒ I decline Caterpillar insurance. I elect to obtain my own commercial insurance on the equipment shown from an agent or insurance company of my choice.

I understand that the quote I receive is not a binder of insurance. If I elect to obtain coverage from CIG, coverage will be effective in accordance with the terms and conditions of the issued Policy and that I may terminate the coverage at any time with advance written notice.

I acknowledge that I have been notified that, under the TERRORISM RISK INSURANCE ACT of 2002 (as extended by the Terrorism Risk Insurance Extension Act of 2005), any losses caused by certified acts of terrorism under my policy will result in coverage under my policy that will be partially reimbursed by the United States as outlined in the attached policyholder disclosure notification.

I also acknowledge I have been advised that, if I accept this insurance, an appointed licensed insurance producer will receive commission compensation.

Customer Name: GLADWIN COUNTY, MI, ROAD COMMISSION

Dealer Name: MACALLISTER MACHINERY CO., INC. DBA MICHIGAN CAT

Please note: If you would like a per obligation quote on your additional equipment, call 1-800-248-4228 extension 5754.

Accepted By: *[Signature]*

Name (PRINT): *Dan Poterack*

Title: *Manager*

Date: *4-21-17*



CATERPILLAR INSURANCE COMPANY (CIC) SELECTION FORM

CAT®

Before financing your equipment, you must arrange physical damage insurance on the equipment identified below. The insurance may be provided through an insurance agent or insurance company of your choice, provided the insurance company satisfies minimum financial requirements.

As an alternative to obtaining your own insurance, you may elect to have your equipment insured under coverage arranged by Caterpillar Insurance Services Corporation, that has been designed specifically for the purchasers of Cat® equipment.

Please complete this form if you elect to insure your equipment with Caterpillar Insurance Company (CIC).

CIC Physical Damage Insurance Policy Summary

Please note: This is only a brief description of the CIC Physical Damage Insurance Program. Contractual provisions contained in the policy will govern.

Coverage

CIC Physical Damage Insurance protects your equipment against physical damage losses, including collision, fire, theft, vandalism, upset or overturn, floods, sinking, earthquakes and other unfortunate acts of nature. The protection has been designed for owners of heavy equipment and provides superior benefits you most likely would not find in other plans.

The CIC Physical Damage Insurance does include normal exclusions. Some important exclusions are wear and tear, rust, loss of income, war, nuclear damage, and mechanical breakdown, automobiles, watercraft, waterborne shipments, tires or tubes or mobile track belts damaged by blow-out, puncture, and road damage.

Parts

When a covered loss occurs, this plan will pay for Cat® replacement parts on all your new or used Caterpillar equipment. On all equipment from other manufacturers, the plan will pay for comparable replacement parts.

Transportation

Your CIC plan will pay for round-trip transportation of covered damaged equipment to and from your Cat dealer's repair facility, up to \$2,500 limit.

Rental Equipment

The plan allows for rental costs up to \$2,500 that you incur to rent similar equipment following a covered loss. You are automatically protected with up to \$100,000 of coverage for damage to the similar equipment you rent.

Claims

In the event of a total loss, the policy will pay the greatest of the following:

- The payoff value of the loan on the damaged parts or equipment as of the date of loss or
- The actual cash value of that covered property, or
- The cost of replacing that property with property of like kind and quality

The policy will pay 10% of scheduled loss, up to a \$10,000 maximum for debris removal.

The policy will pay fire department service fees up to \$5,000.

Deductibles

\$1,000 Construction and Agricultural Equipment Deductibles:
\$5,000 deductible all logging Equipment

Additional Services

If you have any questions or need additional details, see your Authorized Cat Dealer or call CIC toll free at **1-800-248-4228**. You may also e-mail CIC at physicaldamage@cat.com

POLICYHOLDER DISCLOSURE

NOTICE OF TERRORISM RISK INSURANCE ACT OF 2002

(as extended by the Terrorism Risk Insurance Extension Act of 2005, and as amended in 2007)

You are hereby notified that under the Terrorism Risk Insurance Act, as amended in 2007, the definition of act of terrorism has changed. As defined in Section 102(1) of the Act: The term "act of terrorism" means any act that is certified by the Secretary of the Treasury - in concurrence with the Secretary of State, and the Attorney General of the United States - to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

Under your coverage, any losses resulting from certified acts of terrorism may be partially reimbursed by the United States Government under a formula established by the Terrorism Risk Insurance Act, as amended in 2007. However, your policy may contain other exclusions, which might affect your coverage, such as an exclusion for nuclear events. Under the formula, the United States Government generally reimburses 85% of covered terrorism losses exceeding the statutorily established deductible paid by the insurance company providing the coverage. The Terrorism Risk Insurance Act, as amended, contains a \$100 billion cap that limits U.S. Government reimbursement as well as insurers' liability for losses resulting from certified acts of terrorism when the amount of such losses exceeds \$100 billion in any one calendar year. If the aggregate insured losses for all insurers exceed \$100 billion, your coverage may be reduced. The portion of your premium that is attributable to coverage for terrorist acts certified under the Act is: **\$0.00**





Verification of Insurance

Lessee:

LESSOR (we):

CATERPILLAR FINANCIAL SERVICES CORPORATION
2120 West End Avenue
Nashville, TN 37203-0001

LESSEE (you):

GLADWIN COUNTY, MI, ROAD COMMISSION
301 S. STATE ST
GLADWIN, MI 48624

Subject: Insurance Coverage Requirements

1. The above-named Lessor and Lessee have entered into Governmental Equipment Lease-Purchase Agreement Transaction Number 3000395 (the "Agreement"). In accordance with the Agreement, Lessee has instructed the insurance agent named below.

Company: MCRACIL

Address: _____

Phone No: _____

Agent's Name: _____

to issue:

a. All Risk Physical Damage Insurance on the Equipment (as defined in the Agreement) evidenced by a Certificate of Insurance and Long Form Loss Payable Clause naming the Lessor and/or its Assignee, as loss payee.

The Coverage Required: the aggregate purchase price for the Equipment.

b. Public Liability Insurance evidenced by a Certificate of Insurance, naming the Lessor and/or its Assignee as Additional Insured, with a minimum of \$1,000,000 per occurrence is required.

2. Proof of insurance coverage will be provided to Lessor or its Assignee prior to the time the Equipment is delivered to Lessee.

Model #	Equipment Description	Serial #	VIN #	Value Including Tax
1. 140M3AWD	Caterpillar Motor Grader	N9J00519		\$279,000.00

SIGNATURES

LESSEE

GLADWIN COUNTY, MI, ROAD COMMISSION

Signature: [Signature]

Name (print): Dave [Name]

Title: Manager

Date: 4-21-17



1. The lessee named on the front hereof (the "Lessee") has selected the Unit(s), instructed Cat Financial to purchase the Unit(s) from Vendor, and agreed to lease the Unit(s) from Cat Financial.
2. Cat Financial (or its assignee) will have no obligation hereunder (and any sums previously paid by Cat Financial to Vendor with respect to the Unit(s) shall be promptly refunded to Cat Financial) unless (a) all of the conditions set forth in Section 1.3 (if a master lease agreement) or Section 1 (if a non master lease agreement) of the lease with the Lessee covering the Unit(s) have been timely fulfilled and (b) the Lessee has not communicated to Cat Financial (or its assignee), prior to "Delivery" (as hereinafter defined) of the Unit(s), an intent not to lease the Unit(s) from Cat Financial. All conditions specified in this paragraph shall be deemed timely fulfilled unless prior to Delivery of the Unit(s), Cat Financial (or its assignee) shall notify Vendor to the contrary in writing, which shall include fax or email. "Delivery" shall mean the later of the time (a) Cat Financial executes this Purchase Agreement or (b) the Lessee or its agent takes control and/or physical possession of the Unit(s).
3. Upon timely satisfaction of the conditions specified in Paragraph 2 above, ownership, title and risk of loss to the Unit(s) shall transfer to Cat Financial (or its assignee) upon Delivery of the Unit(s).
4. Vendor warrants that (a) upon Delivery of the Unit(s), Cat Financial (or its assignee) will be the owner of and have absolute title to the Unit(s) free and clear of all claims, liens, security interests and encumbrances and the description of the Unit(s) set forth herein is correct and (b) the Unit Transaction Price set forth on the front hereof for each unit of Unit(s) leased under a lease is equal to such Unit(s)'s fair market value.
5. Vendor shall forever warrant and defend the sale of the Unit(s) to Cat Financial (or its assignee), its successors and assigns, against any person claiming an interest in the Unit(s).
6. Provided that no event of default exists under any agreement between Lessee and Cat Financial and upon timely satisfaction of the conditions specified in Paragraph 2 above, and unless otherwise agreed to in this Purchase Agreement, Cat Financial (or its assignee) shall pay Vendor the total Purchase Price set forth on the front hereof for the Unit(s) within three business days following (a) the receipt and approval by Cat Financial of all documentation deemed necessary by Cat Financial in connection with the lease transaction and (b) all credit conditions have been satisfied.
7. Vendor shall deliver the Unit(s) to the Lessee at the delivery point set forth on the front hereof.
8. This Purchase Agreement may be assigned by Cat Financial to a third party. Vendor hereby consents to any such assignment.
9. This Purchase Agreement shall become effective only upon execution by Cat Financial.



**JOHN DEERE
FINANCIAL**

#59 Grader

Amortization Schedule

Lease Schedule No.	030-0060795-004
Master Lease-Purchase Agreement No.	0060795

Lessee: (Name & Address)	GLADWIN COUNTY ROAD COMMISSION 301 S STATE ST, GLADWIN, MI 48624				
Lessor:	DEERE CREDIT, INC. 6400 NW 86 th ST, PO BOX 6600, JOHNSTON, IA 50131-6600				
Nominal Annual Rate:	3.00% 995-059 991-059				
Payment Number:	Date:	Lease Payment:	Interest:	Principal:	Principal Balance:
Lease	02/23/2015				160,760.00
1	02/23/2015	1,676.71	0.00	1,676.71	159,083.29
Pd. 3/25/15 2	03/23/2015	1,676.71	397.71	1,279.00	157,804.29
Pd. 4/22/15 3	04/23/2015	1,676.71	394.51	1,282.20	156,522.09
Pd. 5/20/15 4	05/23/2015	1,676.71	391.31	1,285.40	155,236.69
Pd. 6/17/15 5	06/23/2015	1,676.71	388.09	1,288.62	153,948.07
Pd. 7/15/15 6	07/23/2015	1,676.71	384.87	1,291.84	152,656.23
Pd. 8/12/15 7	08/23/2015	1,676.71	381.64	1,295.07	151,361.16
Pd. 9/9/15 8	09/23/2015	1,676.71	378.40	1,298.31	150,062.85
Pd. 10/21/15 9	10/23/2015	1,676.71	375.16	1,301.55	148,761.30
Pd. 11/18/15 10	11/23/2015	1,676.71	371.90	1,304.81	147,456.49
Pd. 12/16/15 11	12/23/2015	1,676.71	368.64	1,308.07	146,148.42
Pd. 1/13/16 12	01/23/2016	1,676.71	365.37	1,311.34	144,837.08
Pd. 2/24/16 13	02/23/2016	1,676.71	362.09	1,314.62	143,522.46
Pd. 3/23/16 14	03/23/2016	1,676.71	358.81	1,317.90	142,204.56
Pd. 4/20/16 15	04/23/2016	1,676.71	355.51	1,321.20	140,883.36
Pd. 5/18/16 16	05/23/2016	1,676.71	352.21	1,324.50	139,558.86
Pd. 6/15/16 17	06/23/2016	1,676.71	348.90	1,327.81	138,231.05
Pd. 7/13/16 18	07/23/2016	1,676.71	345.58	1,331.13	136,899.92
Pd. 8/24/16 19	08/23/2016	1,676.71	342.25	1,334.46	135,565.46
Pd. 9/21/16 20	09/23/2016	1,676.71	338.91	1,337.80	134,227.66
Pd. 10/19/16 21	10/23/2016	1,676.71	335.57	1,341.14	132,886.52
Pd. 11/16/16 22	11/23/2016	1,676.71	332.22	1,344.49	131,542.03
Pd. 12/14/16 23	12/23/2016	1,676.71	328.86	1,347.85	130,194.18
Pd. 1/25/17 24	01/23/2017	1,676.71	325.49	1,351.22	128,842.96
Pd. 2/22/17 25	02/23/2017	1,676.71	322.11	1,354.60	127,488.36
Pd. 3/22/17 26	03/23/2017	1,676.71	318.72	1,357.99	126,130.37
Pd. 4/19/17 27	04/23/2017	1,676.71	315.33	1,361.38	124,768.99
Pd. 5/17/17 28	05/23/2017	1,676.71	311.92	1,364.79	123,404.20
Pd. 6/14/17 29	06/23/2017	1,676.71	308.51	1,368.20	122,036.00
Pd. 7/12/17 30	07/23/2017	1,676.71	305.09	1,371.62	120,664.38
Pd. 8/23/17 31	08/23/2017	1,676.71	301.66	1,375.05	119,289.33
Pd. 9/20/17 32	09/23/2017	1,676.71	298.22	1,378.49	117,910.84
Pd. 10/18/17 33	10/23/2017	1,676.71	294.78	1,381.93	116,528.91
Pd. 11/15/17 34	11/23/2017	1,676.71	291.32	1,385.39	115,143.52
Pd. 12/13/17 35	12/23/2017	1,676.71	287.86	1,388.85	113,754.67
Pd. 1/24/18 36	01/23/2018	1,676.71	284.39	1,392.32	112,362.35

#59

Interest Principal
995+059 991+059

2-21-18	37	02/23/2018	1,676.71	280.91	1,395.80	110,966.55
3-21-18	38	03/23/2018	1,676.71	277.42	1,399.29	109,567.26
4-18-18	39	04/23/2018	1,676.71	273.92	1,402.79	108,164.47
5-16-18	40	05/23/2018	1,676.71	270.41	1,406.30	106,758.17
6-13-18	41	06/23/2018	1,676.71	266.90	1,409.81	105,348.36
7-25-18	42	07/23/2018	1,676.71	263.37	1,413.34	103,935.02
8-22-18	43	08/23/2018	1,676.71	259.84	1,416.87	102,518.15
9-19-18	44	09/23/2018	1,676.71	256.30	1,420.41	101,097.74
10-17-18	45	10/23/2018	1,676.71	252.74	1,423.97	99,673.77
11-28-18	46	11/23/2018	1,676.71	249.18	1,427.53	98,246.24
12-12-18	47	12/23/2018	1,676.71	245.62	1,431.09	96,815.15
1-9-19	48	01/23/2019	1,676.71	242.04	1,434.67	95,380.48
2-20-19	49	02/23/2019	1,676.71	238.45	1,438.26	93,942.22
3-20-19	50	03/23/2019	1,676.71	234.86	1,441.85	92,500.37
4-17-19	51	04/23/2019	1,676.71	231.25	1,445.46	91,054.91
5-15-19	52	05/23/2019	1,676.71	227.64	1,449.07	89,605.84
6-12-19	53	06/23/2019	1,676.71	224.01	1,452.70	88,153.14
7-24-19	54	07/23/2019	1,676.71	220.38	1,456.33	86,696.81
8-21-19	55	08/23/2019	1,676.71	216.74	1,459.97	85,236.84
9-18-19	56	09/23/2019	1,676.71	213.09	1,463.62	83,773.22
10-16-19	57	10/23/2019	1,676.71	209.43	1,467.28	82,305.94
11-27-19	58	11/23/2019	1,676.71	205.76	1,470.95	80,834.99
12-11-19	59	12/23/2019	1,676.71	202.09	1,474.62	79,360.37
1-22-20	60	01/23/2020	1,676.71	198.40	1,478.31	77,882.06
2-19-20	61	02/23/2020	1,676.71	194.71	1,482.00	76,400.06
3-18-20	62	03/23/2020	1,676.71	191.00	1,485.71	74,914.35
4-15-20	63	04/23/2020	1,676.71	187.29	1,489.42	73,424.93
5-13-20	64	05/23/2020	1,676.71	183.56	1,493.15	71,931.78
6-24-20	65	06/23/2020	1,676.71	179.83	1,496.88	70,434.90
7-22-20	66	07/23/2020	1,676.71	176.09	1,500.62	68,934.28
8-19-20	67	08/23/2020	1,676.71	172.34	1,504.37	67,429.91
9-16-20	68	09/23/2020	1,676.71	168.57	1,508.14	65,921.77
10-14-20	69	10/23/2020	1,676.71	164.80	1,511.91	64,409.86
11-11-20	70	11/23/2020	1,676.71	161.02	1,515.69	62,894.17
12-23-20	71	12/23/2020	1,676.71	157.24	1,519.47	61,374.70
1-20-2021	72	01/23/2021	1,676.71	153.44	1,523.27	59,851.43
2-17-2021	73	02/23/2021	60,000.00	149.63	59,850.37	1.06
	74	03/23/2021	1.00	0.06	1.06	0.00
Grand Totals			180,724.12	19,964.12	160,760.00	

LESSEE GLADWIN COUNTY ROAD COMMISSION
301 S STATE ST,
GLADWIN, MI 48824

By:

Dayna Bittner
DAYNA BITTNER, CLERK

Date:

2/24/15

LESSOR

DEERE CREDIT, INC.
6400 N.W. 85th STREET, PO BOX 6600
JOHNSTON, IA 50131-6600

By:

Date:



JOHN DEERE FINANCIAL

Lease Schedule

Lease Schedule No.	030-0060795-004
Master Lease Agreement No.	0060795

Lessee: (Name & Address)	GLADWIN COUNTY ROAD COMMISSION 301 S STATE ST., GLADWIN, MI 48624
Lessor:	DEERE CREDIT, INC. 6400 NW 85 th ST, PO BOX 6600, JOHNSTON, IA 50131-6600

EQUIPMENT INFORMATION

Year	Make	Model	Equipment Description	Serial Number	Hour Meter	Cash Price
2014	JD	672GP	MOTOR GRADER	1DW672GPHFF667161	5	\$278,330.00
2015						

Equipment Location	301 S STATE ST, GLADWIN, MI, 48624	OUTSIDE city limits: <input type="checkbox"/>	GLADWIN COUNTY
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LEASE TERM

Lease Term Start Date	Lease Term End Date	# Of Payments	Lease Payment	*Sales/Use Tax	Total Lease Payment
02/23/2015	03/23/2021	72	\$1,676.71	\$0.00	\$1,676.71
		1	\$60,000.00	\$0.00	\$60,000.00

*If part of the regular scheduled lease payment

PAYMENT TERMS

Due Date	1 st Payment Due Date	Billing Period	Advance Lease** Payment	\$1,676.71
23	02/23/2016	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-Annual <input type="checkbox"/> Annual	**Advance Lease Payment Includes the first 1 and last 0 Lease Payment(s)	

"Master Agreement" shall mean the above referenced Master Lease-Purchase Agreement. "Schedule" shall mean this Lease Schedule. "Lease" shall mean this Schedule and the Master Agreement. All of the terms and conditions set forth in the Master Agreement and any amendment, addendum, schedule or attachment thereto or hereto are hereby incorporated into and made a part of this Schedule.

Lease Payments. Remit the Lease Payments (and applicable sales, use and property taxes) on the dates noted above and all other amounts when due to: DEERE CREDIT, INC., P.O. Box 4450, Carol Stream, IL 60187-4450.

Purchase Option. You may purchase the Equipment at the end of the Lease Term for \$1, provided (1) you are not in default, and (2) we receive all amounts you owe us on or before the Lease Term End Date (the "Purchase Option"). Upon exercise of the Purchase Option, we will (a) transfer to you all of our right, title and interest in such item(s) of Equipment AS-IS, WHERE-IS, WITHOUT ANY WARRANTY AS TO CONDITION OR VALUE, and (b) release our security interest in the Equipment.

Representations and Warranties. You represent and warrant to us, as of the date you signed this Schedule, that (1) the Equipment was selected by you; (2) the Equipment (including all manufacturer manuals and instructions) has been delivered to, and examined by, you; (3) the safe operation and the proper servicing of the Equipment were explained to you; (4) you received the written warranty applicable to the Equipment and understand that your rights under the written warranty may be limited; (5) the Equipment is unconditionally and irrevocably accepted by you as being suitable for its intended use; (6) the Equipment is in good condition and repair (operating and otherwise); (7) the Equipment shall be used only for the purpose indicated herein; (8) all information provided to us by you is true and correct.

You acknowledge and agree that: (1) we did not select, manufacture or supply any of the Equipment; (2) we acquired the Equipment at your direction; (3) you selected the supplier of the Equipment; (4) you are entitled to all manufacturer warranties ("Warranty Rights") and we assign all Warranty Rights to you, to the extent assignable; (5) you may request an accurate and complete statement of the Warranty Rights, including any disclaimers and limitations, directly from the manufacturer; and (6) you assign to us all your rights (but none of your obligations) under all purchase orders, purchase agreements or similar documents relating to the Equipment. You waive all rights and remedies conferred upon a lessee under Sections 506 - 522 of Article 2A of the Uniform Commercial Code.

Miscellaneous. You agree that we can access any information regarding the location, maintenance, operation and condition of the Equipment, and you irrevocably authorize anyone in possession of such information to provide all of that information to us upon our request. You also agree to not disable or otherwise interfere with any information-gathering or transmission device within or attached to the Equipment. You permit us to monitor and record telephone conversations between you and us. By providing any telephone number, including a mobile phone number, to us, any of our affiliates or any debt collectors we retain, we, such affiliates and such retained debt collectors can contact you using that number, including calls using an automatic dialing and announcing device and prerecorded calls, and that such calls are not "unsolicited" under state or federal law. All of our rights under each Lease shall remain in effect after the expiration of the Lease Term or termination of the Schedule.

Lease Schedule

Lease Schedule No.	030-0060795-004
Master Lease Agreement No.	0060795

BY SIGNING THIS SCHEDULE, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS OF THIS SCHEDULE AND THE MASTER AGREEMENT:

LESSEE: GLADWIN COUNTY ROAD COMMISSION 301 S STATE ST GLADWIN, MI 48824	LESSOR: DEERE CREDIT, INC. 6400 NW 86 th ST, PO BOX 6600 JOHNSTON, IA 50131-6600
By: <u><i>Dayna Bittner</i></u> DAYNA BITTNER, CLERK	By: _____
Date: <u>2/24/15</u>	Date: _____

Tab 5

Michigan Transportation Bond

Road Commission, 2012

[illegible]

TRUE

PNC - Loan Contact
Janet Zupancic
412-768-5876

janet.zupancic@
pnc.com

County of Gladwin, State of Michigan
Michigan Transportation Fund Refunding Bonds, Series 2012

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/09/2012	.	.	7,355.91	7,355.91	.
02/01/2013	.	.	11,822.00	11,822.00	.
08/01/2013	.	.	.	.	19,177.91
12/31/2013	.	.	11,822.00	31,822.00	.
02/01/2014	20,000.00	1.840%	11,638.00	11,638.00	.
08/01/2014	.	.	.	.	43,460.00
12/31/2014	.	.	11,638.00	126,638.00	.
02/01/2015	115,000.00	1.840%	10,580.00	10,580.00	.
08/01/2015	.	.	.	.	137,218.00
12/31/2015	.	.	10,580.00	130,580.00	.
02/01/2016	120,000.00	1.840%	9,476.00	9,476.00	.
08/01/2016	.	.	.	.	140,056.00
12/31/2016	.	.	9,476.00	129,476.00	.
02/01/2017	120,000.00	1.840%	8,372.00	8,372.00	.
08/01/2017	.	.	.	.	137,848.00
12/31/2017	.	.	8,372.00	133,372.00	.
02/01/2018	125,000.00	1.840%	7,222.00	7,222.00	.
08/01/2018	.	.	.	.	140,594.00
12/31/2018	.	.	7,222.00	132,222.00	.
02/01/2019	125,000.00	1.840%	6,072.00	6,072.00	.
08/01/2019	.	.	.	.	138,294.00
12/31/2019	.	.	6,072.00	136,072.00	.
02/01/2020	130,000.00	1.840%	4,876.00	4,876.00	.
08/01/2020	.	.	.	.	140,948.00
12/31/2020	.	.	4,876.00	134,876.00	.
02/01/2021	130,000.00	1.840%	3,680.00	3,680.00	.
08/01/2021	.	.	.	.	138,556.00
12/31/2021	.	.	3,680.00	133,680.00	.
02/01/2022	130,000.00	1.840%	2,484.00	2,484.00	.
08/01/2022	.	.	.	.	136,164.00
12/31/2022	.	.	2,484.00	132,484.00	.
02/01/2023	130,000.00	1.840%	1,288.00	1,288.00	.
08/01/2023	.	.	.	.	133,772.00
12/31/2023	.	.	1,288.00	141,288.00	.
02/01/2024	140,000.00	1.840%	.	.	141,288.00
12/31/2024	.	.	.	.	.
Total	\$1,285,000.00	.	\$162,375.91	\$1,447,375.91	.

R-1

UNITED STATES OF AMERICA
STATE OF MICHIGAN

COUNTY OF GLADWIN
MICHIGAN TRANSPORTATION FUND REFUNDING BOND, SERIES 2012

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF ORIGINAL ISSUE</u>
1.84%	See Attached Exhibit A	October 9, 2012

Registered Owner: PNC Bank, National Association

Principal Amount: *****\$1,285,000*****

The County of Gladwin, State of Michigan (the "County"), acknowledges itself indebted to, and for value received hereby promises to pay to, the Registered Owner identified above, or registered assigns, the Principal Amount set forth above on the maturity dates and in the amounts set forth on Exhibit A attached hereto, the final payment to be made upon presentation and surrender of this bond at the office of the Treasurer of the County of Gladwin, Gladwin, Michigan, the bond registrar and paying agent, or at such successor bond registrar and paying agent as may be designated pursuant to the Resolution (as hereinafter defined), and to pay to the Registered Owner, as shown on the registration books at the close of business on the 15th day of the calendar month preceding the month in which an interest payment is due, by check or draft drawn upon and mailed by the bond registrar and paying agent by first class mail postage prepaid to the Registered Owner at the registered address, interest on such Principal Amount from October 9, 2012, or such later date through which interest has been paid until the County's obligation with respect to the payment of such Principal Amount is discharged, at the rate per annum specified above. Interest is payable on the first day of February and August in each year, commencing on February 1, 2013. Principal and interest are payable in lawful money of the United States of America. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

This bond is a single obligation in the principal amount of One Million Two Hundred Eighty-Five Thousand Dollars (\$1,285,000) issued by the County under and pursuant to and in full conformity with the Constitution and Statutes of Michigan (especially Act No. 34, Public Acts of 2001, as amended) and a resolution adopted by the Board of Commissioners of the County on September 11, 2012 and an order of the County Treasurer (collectively, the "Resolution"), for the purpose of refunding the County's outstanding Michigan Transportation Fund Bonds, Series 2004, dated as of June 1, 2004, maturing in the years 2015 through 2024.

This bond and the interest thereon are payable from the proceeds of state collected taxes returned by the Michigan Transportation Fund to the Gladwin County Road Commission for highway purposes pursuant to law and the Resolution contains an irrevocable appropriation of the amount necessary to pay the principal of and interest on this bond from moneys derived from such state collected taxes so returned to the Gladwin County Road Commission for highway purposes which have not been theretofore specifically allocated and pledged for the payment of indebtedness. As additional security, the County has agreed that if the payments from the said taxes are insufficient to pay the principal of and interest on the bonds, then the County Treasurer shall be obligated to advance sufficient money from the general fund of the County to make up the deficiency. The ability of the County to levy ad valorem taxes in order to advance any such money is subject to statutory and constitutional limitations. The County may issue additional bonds payable from said state collected taxes and the Gladwin County Road Commission may pledge said state collected taxes for payment of certain obligations within the limitations prescribed by law.

This bond is not a general obligation of the State of Michigan.

This bond is transferable, as provided in the Resolution, only upon the books of the County kept for that purpose by the bond registrar and paying agent, upon the surrender of this bond together with a written instrument of transfer satisfactory to the bond registrar and paying agent duly executed by the Registered Owner or his attorney duly authorized in writing. Upon the exchange or transfer of this bond a new bond or bonds of any authorized denomination, in the same aggregate principal amount and of the same interest rate and maturity, shall be authenticated and delivered to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges, if any, therein provided. Bonds so authenticated and delivered shall be in the denomination of \$5,000 or any integral multiple thereof not exceeding the aggregate principal amount for each maturity.

This bond is not subject to optional redemption prior to maturity.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the bonds of this series, existed, have happened and have been performed in due time, form and manner as required by law, and that the total indebtedness of the County, including the series of bonds of which this bond is one, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, the County of Gladwin, State of Michigan, by its Board of Commissioners, has caused this bond to be executed in its name by the manual or facsimile signatures of the Chairperson of the Board of Commissioners and the County Clerk and its corporate seal (or a facsimile thereof) to be impressed or imprinted thereon. This bond shall not be valid unless the Certificate of Authentication has been manually executed by the bond registrar and paying agent or an authorized representative of the bond registrar and paying agent.

COUNTY OF GLADWIN

By: _____

Its: Chairperson, Board of Commissioners

And: _____

Its: Clerk



CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within mentioned Resolution.

By:

Treasurer, County of Gladwin, Michigan
Bond Registrar and Paying Agent

AUTHENTICATION DATE: October 9, 2012

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto
(please print or type name, address and taxpayer identification number of transferee) the within
bond and all rights thereunder and hereby irrevocably constitutes and appoints
attorney to transfer the within bond on the books kept for registration thereof, with full power of
substitution in the premises.

Dated: _____

Signature Guaranteed: _____

Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

EXHIBIT A

The principal amounts and maturity dates for the bond to which this Exhibit A is attached are as follows:

<u>MATURITY DATE</u> <u>FEBRUARY 1</u>	<u>PRINCIPAL MATURITY</u>
2014	\$ 20,000
2015	115,000
2016	120,000
2017	120,000
2018	125,000
2019	125,000
2020	130,000
2021	130,000
2022	130,000
2023	130,000
2024	140,000

BLOOMFIELD 9711-15 1222117v1

Tab 6

Michigan Transportation Bond

Road Commission, 2019

Gladwin County Road Commission
Fund 351 - USDA Loan - MI Transportaion Bond Series 2019

Date	Description	Receipt #	JE #	Amt Received	Principal	Interest	Total Owed
01/10/20	Bond Proceeds - USDA				4,000,000.00		4,000,000.00
06/01/20	June Interest payment	9*8888	9*8889	\$1,311.56		1,311.56	4,000,000.00
12/01/20	December Loan Payment	9*9279/9*9280	9*9281	\$108,563.93	(88,000.00)	20,563.93	3,912,000.00
05/26/21	June Interest payment	9*9687/9700	9*9704	\$41,769.57	0.00	41,769.57	3,912,000.00
12/01/21	December Loan Payment	9*10127	9*10128	\$139,431.25	(90,000.00)	49,431.25	3,822,000.00
							3,822,000.00
							3,822,000.00
							3,822,000.00
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							3,822,000.00
							3,822,000.00
							3,822,000.00
							3,822,000.00
	Total Paid to Date			\$291,076.31	(178,000.00)	113,076.31	3,822,000.00

TRUE

Bond Schedule

Date: 01/10/20

Borrower Name: Gladwin County Road Commission

Type of Bond: GO

Interest Rate: 2.750%

Yrs Deferred Principle 0

Principal: \$4,000,000

Ammort. Factor \$0

Ammortized Payment: \$197,538

Reserve
Annual

70,700

Year	1st Interest	2nd Interest	Principal Paid	Total Year Payment	Loan Balance
2020					4,000,000
2020 2021	55,000	55,000	88,000	198,000	3,912,000
2021 2022	53,790	53,790	90,000	197,580	3,822,000
2022 2023	52,553	52,553	92,000	197,105	3,730,000
2023 4	51,288	51,288	95,000	197,575	3,635,000
5	49,981	49,981	98,000	197,963	3,537,000
6	48,634	48,634	100,000	197,268	3,437,000
7	47,259	47,259	103,000	197,518	3,334,000
8	45,843	45,843	106,000	197,685	3,228,000
9	44,385	44,385	109,000	197,770	3,119,000
10	42,886	42,886	112,000	197,773	3,007,000
11	41,346	41,346	115,000	197,693	2,892,000
12	39,765	39,765	118,000	197,530	2,774,000
13	38,143	38,143	121,000	197,285	2,653,000
14	36,479	36,479	125,000	197,958	2,528,000
15	34,760	34,760	128,000	197,520	2,400,000
16	33,000	33,000	132,000	198,000	2,268,000
17	31,185	31,185	135,000	197,370	2,133,000
18	29,329	29,329	139,000	197,658	1,994,000
19	27,418	27,418	143,000	197,835	1,851,000
20	25,451	25,451	147,000	197,903	1,704,000
21	23,430	23,430	151,000	197,860	1,553,000
22	21,354	21,354	155,000	197,708	1,398,000
23	19,223	19,223	159,000	197,445	1,239,000
24	17,036	17,036	163,000	197,073	1,076,000
25	14,795	14,795	168,000	197,590	908,000
26	12,485	12,485	173,000	197,970	735,000
27	10,106	10,106	177,000	197,213	558,000
28	7,673	7,673	182,000	197,345	376,000
29	5,170	5,170	187,000	197,340	189,000
30	2,599	2,599	189,000	194,198	0

Final Maturity 12/1/2049

R-1

UNITED STATES OF AMERICA
STATE OF MICHIGAN

COUNTY OF GLADWIN

LIMITED TAX GENERAL OBLIGATION BOND, SERIES 2019

No. 1

\$4,000,000

The County of Gladwin, State of Michigan (the "County"), acknowledges itself indebted to, and for value received, hereby promises to pay to the Registered Owner the sum of Four Million Dollars (\$4,000,000) on the dates and in the amounts set forth on Exhibit A, attached hereto and made a part hereof, with interest on such principal sum from the date each principal payment is received by the County as set forth on the Registration Grid of this bond at the rate of two and 75/100 percent (2.75%) per annum, payable on the first day of June and December of each year commencing on June 1, 2020. Principal and interest shall be payable in lawful money of the United States of America and shall be paid through an electronic payment process or by check or draft mailed to the Registered Owner at the address shown on the Registration Grid.

This bond is issued by the County in the aggregate principal amount of Four Million Dollars (\$4,000,000) under and pursuant to and in full conformity with the Constitution and Statutes of Michigan (especially Act No. 34, Public Acts of 2001, as amended) and a bond authorizing resolution adopted by the Board of Commissioners of the County (the "Resolution") for the purpose of defraying all or part of the cost of acquiring, constructing and improving County road commission facilities and making other improvements to the new and improved facilities and the site thereof.

The County has irrevocably pledged its full faith and credit for the prompt payment of the principal of and interest on this bond as the same become due. The principal of and interest on the bond are payable as a first budget obligation of the County from its general funds. The ability of the County to raise such funds is subject to applicable statutory and constitutional limitations on the taxing power of the County. The amount of taxes necessary to pay the principal of and interest on this bond, together with the taxes levied for the same year, shall not exceed the limit authorized by law.

This bond shall be registered as to principal and interest, as provided in the Resolution, in the name of the owner upon the books of the County kept for that purpose by the County Treasurer as bond registrar and paying agent, and such registration shall be noted on the Registration Grid. This bond may be transferred only by submitting the same, together with a written instrument of transfer satisfactory to the bond registrar and paying agent duly executed by the Registered Owner or his attorney duly authorized in writing, to the bond registrar and paying agent for registration in the name of the transferee on the registration books and for notation of such registration on the Registration Grid. This bond may not be transferred less than five (5) days prior to an interest payment date.

Principal installments may be prepaid prior to maturity without premium and in such order as shall be determined by the County on any one or more dates other than on a Saturday, Sunday or holiday. Principal installments that have been prepared shall be noted on Exhibit A and such installments no longer shall be considered outstanding for any purpose. Thirty days' notice of prepayment shall be given to the Registered Owner by mail to the address shown on the Registration Grid.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this bond, existed, have happened and have been performed in due time, form and manner as required by law, and that the total indebtedness of the County, including this bond, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, the County of Gladwin, Michigan, by its Board of Commissioners, has caused this bond to be executed in its name by signatures of its Chairperson of the Board of Commissioners and Clerk and its seal (or a facsimile thereof) to be impressed or imprinted hereon.

COUNTY OF GLADWIN

By: _____
Chairperson, Board of Commissioners

And: _____
County Clerk

Dated: January 10, 2020



EXHIBIT A

COUNTY OF GLADWIN

Limited Tax General Obligation Bond, Series 2019

Due December 1

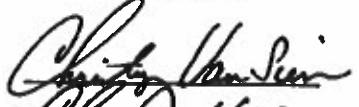
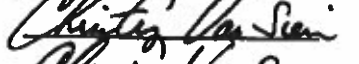



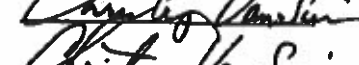
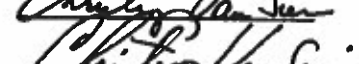






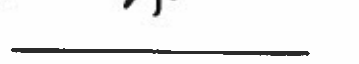
<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>	<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>
2020	\$88,000	2035	\$132,000
2021	90,000	2036	135,000
2022	92,000	2037	139,000
2023	95,000	2038	143,000
2024	98,000	2039	147,000
2025	100,000	2040	151,000
2026	103,000	2041	155,000
2027	106,000	2042	159,000
2028	109,000	2043	163,000
2029	112,000	2044	168,000
2030	115,000	2045	173,000
2031	118,000	2046	177,000
2032	121,000	2047	182,000
2033	125,000	2048	187,000
2034	128,000	2049	189,000

REGISTRATION GRID

COUNTY OF GLADWIN

Limited Tax General Obligation Bond, Series 2019

NOTHING TO BE WRITTEN HEREON
EXCEPT BY BOND REGISTRAR AND PAYING AGENT

<u>Date</u>	<u>Principal Amount Received</u>	<u>Name and Address of Registered Owner</u>	<u>Signature</u>
<u>01/10/2020</u>	<u>\$36,000</u>	<u>United States of America</u>	
<u>04/09/2020</u>	<u>\$232,000</u>	<u>US of America</u>	
<u>5/27/2020</u>	<u>\$231,000</u>	<u>US of America</u>	
<u>06/22/2020</u>	<u>\$296,000</u>	<u>US of America</u>	
<u>07/10/2020</u>	<u>\$307,000</u>	<u>US of America</u>	
<u>08/21/2020</u>	<u>\$396,000</u>	<u>US of America</u>	
<u>09/18/2020</u>	<u>\$333,000</u>	<u>US of America</u>	
<u>10/22/2020</u>	<u>\$447,000</u>	<u>US of America</u>	
<u>11/23/2020</u>	<u>\$394,000</u>	<u>US of America</u>	
<u>12/18/2020</u>	<u>\$252,000</u>	<u>US of America</u>	
<u>01/25/2021</u>	<u>\$291,000</u>	<u>US of America</u>	
<u>02/23/2021</u>	<u>\$250,000</u>	<u>US of America</u>	
<u>04/06/2021</u>	<u>\$26,000</u>	<u>US of America</u>	
<u>05/18/2021</u>	<u>\$192,000</u>	<u>US of America</u>	
<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>
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USDA
Form RD 1942-47
(Rev. 12-97)

Position 3
LOAN RESOLUTION
(Public Bodies)

FORM APPROVED
OMB NO. 0575-0015

A RESOLUTION OF THE BOARD OF COMMISSIONERS

OF THE COUNTY OF GLADWIN

AUTHORIZING AND PROVIDING FOR THE INCURRENCE OF INDEBTEDNESS FOR THE PURPOSE OF PROVIDING A PORTION OF THE COST OF ACQUIRING, CONSTRUCTING, ENLARGING, IMPROVING, AND/OR EXTENDING ITS ROAD COMMISSION FACILITY
FACILITY TO SERVE AN AREA LAWFULLY WITHIN ITS JURISDICTION TO SERVE.

WHEREAS, it is necessary for the COUNTY OF GLADWIN
(Public Body)
(herein after called Association) to raise a portion of the cost of such undertaking by issuance of its bonds in the principal amount of \$4,000,000.00

pursuant to the provisions of PUBLIC ACT 34 OF 2001, AS AMENDED; and

WHEREAS, the Association intends to obtain assistance from the Rural Housing Service, Rural Business - Cooperative Service, Rural Utilities Service, or their successor Agencies with the United States Department of Agriculture, (herein called the Government) acting under the provisions of the Consolidated Farm and Rural Development Act (7 U.S.C. 1921 et seq.) in the planning, financing, and supervision of such undertaking and the purchasing of bonds lawfully issued, in the event that no other acceptable purchaser for such bonds is found by the Association:

NOW THEREFORE in consideration of the premises the Association hereby resolves:

1. To have prepared on its behalf and to adopt an ordinance or resolution for the issuance of its bonds containing such items and in such forms as are required by State statutes and as are agreeable and acceptable to the Government.
2. To refinance the unpaid balance, in whole or in part, of its bonds upon the request of the Government if at any time it shall appear to the Government that the Association is able to refinance its bonds by obtaining a loan for such purposes from responsible cooperative or private sources at reasonable rates and terms for loans for similar purposes and periods of time as required by section 333(c) of said Consolidated Farm and Rural Development Act (7 U. S. C. 1983 (c)).
3. To provide for, execute, and comply with Form RD 400-4, "Assurance Agreement," and Form RD 400-1, "Equal Opportunity Agreement," including an "Equal Opportunity Clause," which clause is to be incorporated in, or attached as a rider to, each construction contract and subcontract involving in excess of \$ 10,000.
4. To indemnify the Government for any payments made or losses suffered by the Government on behalf of the Association. Such indemnification shall be payable from the same source of funds pledged to pay the bonds or any other legal permissible source.
5. That upon default in the payments of any principal and accrued interest on the bonds or in the performance of any covenant or agreement contained herein or in the instruments incident to making or insuring the loan, the Government at its option may (a) declare the entire principal amount then outstanding and accrued interest immediately due and payable, (b) for the account of the Association (payable from the source of funds pledged to pay the bonds or any other legally permissible source), incur and pay reasonable expenses for repair, maintenance, and operation of the facility and such other reasonable expenses as may be necessary to cure the cause of default, and/or (c) take possession of the facility, repair, maintain, and operate or rent it. Default under the provisions of this resolution or any instrument incident to the making or insuring of the loan may be construed by the Government to constitute default under any other instrument held by the Government and executed or assumed by the Association, and default under any such instrument may be construed by the Government to constitute default hereunder.
6. Not to sell, transfer, lease, or otherwise encumber the facility or any portion thereof, or interest therein, or permit others to do so without the prior written consent of the Government.
7. Not to defease the bonds, or to borrow money, enter into any contract or agreement, or otherwise incur any liabilities for any purpose in connection with the facility (exclusive of normal maintenance) without the prior written consent of the Government if such undertaking would involve the source of funds pledged to pay the bonds.
8. To place the proceeds of the bonds on deposit in an account and in a manner approved by the Government. Funds may be deposited in institutions insured by the State or Federal Government or invested in readily marketable securities backed by the full faith and credit of the United States. Any income from these accounts will be considered as revenues of the system.
9. To comply with all applicable State and Federal laws and regulations and to continually operate and maintain the facility in good condition.
10. To provide for the receipt of adequate revenues to meet the requirements of debt service, operation and maintenance, and the establishment of adequate reserves. Revenue accumulated over and above that needed to pay operating and maintenance, debt service and reserves may only be retained or used to make prepayments on the loan. Revenue cannot be used to pay any expenses which are not directly incurred for the facility financed by the Government. No free service or use of the facility will be permitted.

According to the Paperwork Reduction Act of 1997, no person is required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0015. The time required to complete this information collection is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

11. To acquire and maintain such insurance and fidelity bond coverage as may be required by the Government.
12. To establish and maintain such books and records relating to the operation of the facility and its financial affairs and to provide for required audit thereof as required by the Government, to provide the Government a copy of each such audit without its request, and to forward to the Government such additional information and reports as it may from time to time require.
13. To provide the Government at all reasonable times access to all books and records relating to the facility and access to the property of the system so that the Government may ascertain that the Association is complying with the provisions hereof and of the instruments incident to the making or insuring of the loan.
14. That if the Government requires that a reserve account be established and maintained, disbursements from that account may be used when necessary for payments due on the bond if sufficient funds are not otherwise available. With the prior written approval of the Government, funds may be withdrawn for:
 - (a) Paying the cost of repairing or replacing any damage to the facility caused by catastrophe.
 - (b) Repairing or replacing short-lived assets.
 - (c) Making extensions or improvements to the facility.Any time funds are disbursed from the reserve account, additional deposits will be required until the reserve account has reached the required funded level.
15. To provide adequate service to all persons within the service area who can feasibly and legally be served and to obtain the Government's concurrence prior to refusing new or adequate services to such persons. Upon failure to provide services which are feasible and legal, such person shall have a direct right of action against the Association or public body.
16. To comply with the measures identified in the Government's environmental impact analysis for this facility for the purpose of avoiding or reducing the adverse environmental impacts of the facility's construction or operation.
17. To accept a grant in an amount not to exceed \$ 0

under the terms offered by the Government; that the BOARD CHAIR

and CLERK of the Association are hereby authorized and empowered to take all action necessary or appropriate in the execution of all written instruments as may be required in regard to or as evidence of such grant; and to operate the facility under the terms offered in said grant agreement(s).

The provisions hereof and the provisions of all instruments incident to the making or the insuring of the loan, unless otherwise specifically provided by the terms of such instrument, shall be binding upon the Association as long as the bonds are held or insured by the Government or assignee. The provisions of sections 6 through 17 hereof may be provided for in more specific detail in the bond resolution or ordinance; to the extent that the provisions contained in such bond resolution or ordinance should be found to be inconsistent with the provisions hereof, these provisions shall be construed as controlling between the Association and the Government or assignee

The vote was: Yes 4 Nays 0 Absent 1

IN WITNESS WHEREOF, the BOARD OF COMMISSIONERS of the

COUNTY OF GLADWIN

has duly adopted this resolution and caused it

to be executed by the officers below in duplicate on this 12th day of November, 2019.

(SEAL)

Attest:

Debra Bland Murrel

CLERK

Title

By Shannon L. Smith

Title BOARD CHAIR

CERTIFICATION TO BE EXECUTED AT LOAN CLOSING

I, the undersigned, as Clerk _____ of the County of Gladwin _____
hereby certify that the Board of Commissioners _____ of such Association is composed of
5 _____ members, of whom 4 _____, constituting a quorum, were present at a meeting thereof duly called and
held on the 12th day of November, 2019; and that the foregoing resolution was adopted at such meeting
by the vote shown above. I further certify that as of 01-10-2020, the date of closing of the loan from the Government, said resolution
remains in effect and has not been rescinded or amended in any way.

Dated, this 10th day of January, 2020.



Title CLERK _____

Tab 7

Chappel Dam Drain Note

Gladwin County

Series 2009

**Chappel Dam Debt Retirement
Bank of New York Mellon**

Date	Description	JE #	Principal	Interest	Admin Fee	Total
						Owed
	Beginning Balance		1,745,000.00			1,745,000.00
11/30/09		9*1080		59,866.67		1,745,000.00
05/28/10		10*763	(45,000.00)	44,900.00	250.00	1,700,000.00
12/10/10		10*1261		44,900.00		1,700,000.00
05/31/11		11*864	(75,000.00)	44,000.00	250.00	1,625,000.00
11/30/11		9*1278		42,500.00		1,625,000.00
05/31/12		9*1688	(75,000.00)	42,500.00		1,550,000.00
06/07/12		9*1751			250.00	1,550,000.00
11/29/12		9*2118		41,000.00		1,550,000.00
05/31/13		9*2571	(75,000.00)	41,000.00	250.00	1,475,000.00
11/26/13		9*3046		39,500.00		1,475,000.00
05/30/14		9*3506	(75,000.00)	39,500.00	750.00	1,400,000.00
12/02/14		9*3927		38,000.00	750.00	1,400,000.00
05/30/15		9*4343	(75,000.00)	38,000.00		1,325,000.00
12/01/15		9*4737		36,500.00		1,325,000.00
05/31/16		9*5173	(75,000.00)	36,500.00	750.00	1,250,000.00
12/01/16		9*5619		34,906.25		1,250,000.00
06/01/17		9*6037	(75,000.00)	34,906.25	750.00	1,175,000.00
12/01/17		9*6459		33,125.00		1,175,000.00
06/01/18		9*6886	(75,000.00)	33,125.00		1,100,000.00
07/19/18	Additional Principal Payment	9*7041	(200,000.00)	1,666.66		900,000.00
09/14/18	Additional Principal Payment	9*7166	(15,000.00)	236.06		885,000.00
12/01/18		9*7420		24,837.50		885,000.00
03/18/19	Additional Principal Payment	9*7631	(15,000.00)	256.35		870,000.00
05/31/19	Regular Principal Payment	9*7850	(85,000.00)	24,406.25	750.00	785,000.00
05/31/19	Additional Principal Payment	9*7850	(50,000.00)			735,000.00
11/27/19		9*8305		20,631.25		735,000.00
06/01/20		9*8750	(100,000.00)	20,631.25	750.00	635,000.00
12/01/20	December Bond Interest Payment	9*9271		17,881.00		635,000.00
05/27/21	June 1 Bond Payment	9*9702	(160,000.00)	17,881.50		475,000.00
12/01/21	December Bond Interest Payment	9*10117		13,406.25		475,000.00
						475,000.00
						475,000.00
						475,000.00
						475,000.00
						475,000.00
	Total Paid to Date		(1,270,000.00)	866,563.24		TRUE

Christy VanTiem

From: Lewis, Kayshellyn <Kayshellyn.Lewis@bnymellon.com>
Sent: Wednesday, June 24, 2020 12:45 PM
To: Christy VanTiem
Subject: RE: Chappel Dam Gladwin County

Hello,

Here is the payoff quote for 9/30/2020. There is no charge for the redemption:

CURRENT BALANCE		\$635,000.00	ACS KEY	Chappeldam09	
RATE	MATURITY DATE	OUTSTANDING	MIN DEMOM	CUSIP NO.	ACCRUED INTEREST
5.500%	6/1/2021	\$100,000.00	5,000		\$1,818.06
5.500%	6/1/2022	\$100,000.00	5,000		\$1,818.06
5.500%	6/1/2023	\$100,000.00	5,000		\$1,818.06
5.750%	6/1/2024	\$100,000.00	5,000		\$1,900.59
5.750%	6/1/2025	\$100,000.00	5,000		\$1,900.59
5.750%	6/1/2026	\$100,000.00	5,000		\$1,900.59
5.750%	6/1/2027	\$35,000.00	5,000		\$665.24

6/1/2020
9/30/2020
119

\$635,000.00
\$11,821.49

\$646,821.49
Chappeldam

Thank you,

Kayshellyn Lewis
BNY Mellon
CT-Client Service Manager
Issuer & Loan Services - Client Service Delivery Corporate Trust- Agency
2001 Bryan St, 10th Fl, 755-1100
Dallas, TX 75201
(214)468-5010
Kayshellyn.Lewis@bnymellon.com

From: Christy VanTiem <christy.vantiem@gladwincounty-mi.gov>
Sent: Tuesday, June 23, 2020 1:16 PM
To: Lewis, Kayshellyn <Kayshellyn.Lewis@bnymellon.com>
Subject: RE: Chappel Dam Gladwin County

September 30 should give them enough time to decide whether or not they can refi. Is there a charge for a payoff?

Christy Van Tiem, CPFIM
Gladwin County Treasurer

DEBT SERVICE SCHEDULE

134-DD-DSA
Effective: 04/15/2020

Issuer: CHAPPEL DAM GLADWIN COUNTY		CHAPPELDAM09		
Pay#	Date	Interest	Principal	Balance
1	12/01/2009	59,866.67	0.00	1,745,000.00
2	06/01/2010	44,900.00	45,000.00	1,700,000.00
3	12/01/2010	44,000.00	0.00	1,700,000.00
4	06/01/2011	44,000.00	75,000.00	1,625,000.00
5	12/01/2011	42,500.00	0.00	1,625,000.00
6	06/01/2012	42,500.00	75,000.00	1,550,000.00
7	12/01/2012	41,000.00	0.00	1,550,000.00
8	06/01/2013	41,000.00	75,000.00	1,475,000.00
9	12/01/2013	39,500.00	0.00	1,475,000.00
10	06/01/2014	39,500.00	75,000.00	1,400,000.00
11	12/01/2014	38,000.00	0.00	1,400,000.00
12	06/01/2015	38,000.00	75,000.00	1,325,000.00
13	12/01/2015	36,500.00	0.00	1,325,000.00
14	06/01/2016	36,500.00	75,000.00	1,250,000.00
15	12/01/2016	34,906.25	0.00	1,250,000.00
16	06/01/2017	34,906.25	75,000.00	1,175,000.00
17	12/01/2017	33,125.00	0.00	1,175,000.00
18	06/01/2018	33,125.00	75,000.00	1,100,000.00
*	07/21/2018	1,666.66	200,000.00 C	900,000.00
*	09/14/2018	236.04	15,000.00 C	885,000.00
19	12/01/2018	24,837.50	0.00	885,000.00
*	03/18/2019	256.35	15,000.00 C	870,000.00
20	06/01/2019	24,406.25	135,000.00 C/M	735,000.00
21	12/01/2019	20,631.25	0.00	735,000.00
22	06/01/2020	20,631.25	100,000.00	635,000.00
23	12/01/2020	17,881.25	0.00	635,000.00
24	06/01/2021	17,881.25	100,000.00	535,000.00
25	12/01/2021	15,131.25	0.00	535,000.00
26	06/01/2022	15,131.25	100,000.00	435,000.00
27	12/01/2022	12,381.25	0.00	435,000.00
28	06/01/2023	12,381.25	100,000.00	335,000.00
29	12/01/2023	9,631.25	0.00	335,000.00
30	06/01/2024	9,631.25	100,000.00	235,000.00
31	12/01/2024	6,756.25	0.00	235,000.00
32	06/01/2025	6,756.25	100,000.00	135,000.00
33	12/01/2025	3,881.25	0.00	135,000.00
34	06/01/2026	3,881.25	100,000.00	35,000.00
35	12/01/2026	1,006.25	0.00	35,000.00
36	06/01/2027	1,006.25	35,000.00	0.00
37	12/01/2027	0.00	0.00	0.00
38	06/01/2028	0.00	0.00	0.00
39	12/01/2028	0.00	0.00	0.00
40	06/01/2029	0.00	0.00	0.00
Total		949,831.97	1,745,000.00	

Tab 8

Chappel Dam Drain Note 2

Gladwin County

Series 2020

853 Chappel Dam Special Assessment Bond #2
Isabella Bank

[illegible]

Chappel Dam Special Assessment Bonds
Semiannual Interest Payments
September 29, 2020



Settlement Date	09/30/2020
Amount	\$ 565,000.00
Interest Rate	2.30%

	Payment Date	Principal Balance	Payment Amounts		
			Interest	Principal	Total
1	12/01/2020	\$ 565,000.00	\$ 2,201.93	\$ -	\$ 2,201.93
2	06/01/2021	565,000.00	6,497.50	35,000.00	41,497.50
3	12/01/2021	530,000.00	6,095.00	-	6,095.00
4	06/01/2022	530,000.00	6,095.00	40,000.00	46,095.00
5	12/01/2022	490,000.00	5,635.00	-	5,635.00
6	06/01/2023	490,000.00	5,635.00	40,000.00	45,635.00
7	12/01/2023	450,000.00	5,175.00	-	5,175.00
8	06/01/2024	450,000.00	5,175.00	40,000.00	45,175.00
9	12/01/2024	410,000.00	4,715.00	-	4,715.00
10	06/01/2025	410,000.00	4,715.00	40,000.00	44,715.00
11	12/01/2025	370,000.00	4,255.00	-	4,255.00
12	06/01/2026	370,000.00	4,255.00	40,000.00	44,255.00
13	12/01/2026	330,000.00	3,795.00	-	3,795.00
14	06/01/2027	330,000.00	3,795.00	40,000.00	43,795.00
15	12/01/2027	290,000.00	3,335.00	-	3,335.00
16	06/01/2028	290,000.00	3,335.00	40,000.00	43,335.00
17	12/01/2028	250,000.00	2,875.00	-	2,875.00
18	06/01/2029	250,000.00	2,875.00	40,000.00	42,875.00
19	12/01/2029	210,000.00	2,415.00	-	2,415.00
20	06/01/2030	210,000.00	2,415.00	35,000.00	37,415.00
21	12/01/2030	175,000.00	2,012.50	-	2,012.50
22	06/01/2031	175,000.00	2,012.50	35,000.00	37,012.50
23	12/01/2031	140,000.00	1,610.00	-	1,610.00
24	06/01/2032	140,000.00	1,610.00	35,000.00	36,610.00
25	12/01/2032	105,000.00	1,207.50	-	1,207.50
26	06/01/2033	105,000.00	1,207.50	35,000.00	36,207.50
27	12/01/2033	70,000.00	805.00	-	805.00
28	06/01/2034	70,000.00	805.00	35,000.00	35,805.00
29	12/01/2034	35,000.00	402.50	-	402.50
30	06/01/2035	35,000.00	402.50	35,000.00	35,402.50
			\$ 97,364.43	\$ 565,000.00	\$ 662,364.43

R-1

UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF GLADWIN
CHAPPEL DAM SPECIAL ASSESSMENT DISTRICT
CHAPPEL DAM SPECIAL ASSESSMENT BOND, SERIES 2020

INTEREST RATE

MATURITY DATE

DATE OF ORIGINAL ISSUE

2.30%

See Attached Exhibit A

September 30, 2020

Registered Owner: Isabella Bank

Principal Amount: *****\$565,000*****

The Chappel Dam Assessment District, County of Gladwin, State of Michigan (the "Special Assessment District"), acknowledges itself indebted to and for value received hereby promises to pay to the Registered Owner identified above, or registered assigns, the Principal Amount on the maturity dates and in the amounts set forth on Exhibit A attached hereto, unless redeemed prior thereto as hereinafter provided, the final payment of such Principal Amount to be made upon presentation and surrender of this bond at the office of the Gladwin County Treasurer in the city of Gladwin, Michigan, the bond registrar and paying agent, or at such successor bond registrar and paying agent as may be designated pursuant to the Resolution (as hereinafter defined), and to pay to the Registered Owner, as shown on the registration books at the close of business on the 15th day of the calendar month preceding the month in which an interest payment is due, by wire transfer or check or draft drawn upon and mailed by the bond registrar and paying agent by first class mail postage prepaid to the Registered Owner at the registered address, interest on such Principal Amount until the Special Assessment District's obligation with respect to the payment of such Principal Amount is discharged, at the rate per annum specified above. Interest is payable on the first day of June and December in each year, commencing on June 1, 2021. Principal and interest are payable in lawful money of the United States of America. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

This bond is a single obligation in the principal sum of Five Hundred Sixty-Five Thousand Dollars (\$565,000) issued by the Special Assessment District under and pursuant to and in full conformity with the Constitution and Statutes of Michigan (especially Part 307 of Act No. 451, Public Acts of 1994, as amended) and a bond authorizing resolution (the "Resolution") of the Wiggins Lake Authority, acting as the "delegated authority" of the County of Gladwin under said Part 307, for the purpose of defraying the cost of maintaining the revised normal levels for Wiggins Lake in the Township of Sage, County of Gladwin, Michigan, including improvements to Chappel Dam. The bonds of this series are issued in anticipation of the collection of special assessments assessed against property and public corporations in the Special Assessment District in aggregate principal amount of Five Hundred Sixty-Five Thousand Dollars (\$565,000). As additional security for the payment of the principal of and interest on the bonds of this series, the full faith and credit of the County of Gladwin are pledged for the prompt payment thereof. Taxes levies by the County

to pay the principal of and interest on the bonds of this series are subject to constitutional tax limitations.

This bond is transferable, as provided in the Resolution, only upon the books of the Special Assessment District kept for that purpose by the bond registrar and paying agent, upon the surrender of this bond together with a written instrument of transfer satisfactory to the bond registrar and paying agent duly executed by the Registered Owner or his attorney duly authorized in writing. Upon the exchange or transfer of this bond a new bond or bonds of any authorized denomination, in the same aggregate principal amount and of the same interest rate and maturity, shall be authenticated and delivered to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges, if any, therein provided. Bonds so authenticated and delivered shall be in any denominations not exceeding the aggregate principal amount for each maturity.

Bonds maturing prior to June 1, 2022 are not subject to redemption prior to maturity. Bonds maturing on and after June 1, 2022, are subject to redemption prior to maturity at the option of the Special Assessment District, in whole or in part, in such order as shall be determined by the Special Assessment District, on any interest payment date on and after June 1, 2021. Bonds may be partially redeemed in any amount. If less than all of the bonds maturing in any year are to be redeemed, the bonds or portions of bonds to be redeemed shall be selected by lot. The redemption price shall be the par value of the bond or portion of the bond called to be redeemed plus interest to the date fixed for redemption.


Not less than thirty nor more than sixty days' notice of redemption shall be given by first-class mail to the registered owners of bonds called to be redeemed at their registered addresses. Failure to receive notice of redemption shall not affect the proceedings for redemption. Bonds or portions of bonds called for redemption shall not bear interest after the date fixed for redemption, provided funds are on hand with the bond registrar and paying agent to redeem the same.

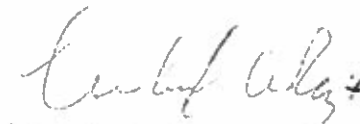
The bond registrar and paying agent shall not be required to transfer or exchange bonds or portions of bonds which have been selected for redemption.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this bond, existed, have happened and have been performed in due time, form and manner as required by law, and that the total indebtedness of the Special Assessment District, including this bond, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Chappel Dam Assessment District, County of Gladwin, Michigan, has caused this bond to be executed in its name by the facsimile signatures of the Chair of the Board of the Wiggins Lake Authority, acting as delegated authority for the County of Gladwin, Michigan, pursuant to Part 307 of Act 451, Public Acts of Michigan, 1994, as amended, and the Gladwin County Clerk. This bond shall not be valid unless the Certificate of Authentication has been manually executed by the bond registrar and paying agent or an authorized representative of the bond registrar and paying agent.

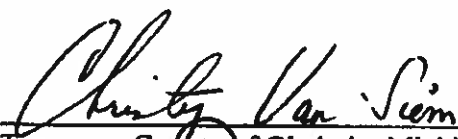
CHAPPEL DAM ASSESSMENT DISTRICT

By: 
County Clerk

By: 
Chair of the Board, Wiggins Lake
Authority, Delegated Authority,
Chappel Dam Assessment District

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within mentioned Resolution.

By: 
Treasurer, County of Gladwin, Michigan
as note registrar and paying agent

AUTHENTICATION DATE: September 30, 2020

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto

(please print or type name, address and taxpayer identification number of transferee) the within
bond and all rights thereunder and hereby irrevocably constitutes and appoints

attorney to transfer the within bond on the books kept for registration thereof, with full power of
substitution in the premises.

Dated: _____

Signature Guaranteed: _____

Signature(s) must be guaranteed by an eligible guarantor institution participating in a
Securities Transfer Association recognized signature guarantee program.

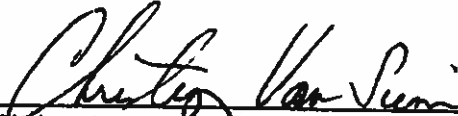
EXHIBIT A

The principal amounts and maturity dates for the bond to which this Exhibit A is attached are as follows:

MATURITY DATE	
<u>JUNE 1</u>	<u>PRINCIPAL MATURITY</u>
2021	\$35,000
2022	40,000
2023	40,000
2024	40,000
2025	40,000
2026	40,000
2027	40,000
2028	40,000
2029	40,000
2030	35,000
2031	35,000
2032	35,000
2033	35,000
2034	35,000
2035	35,000

RECEIPT OF TREASURER

I, the undersigned, Treasurer of the County of Gladwin, State of Michigan, do hereby certify that the \$565,000 Chappel Dam Special Assessment Bonds, Series 2020 dated September 30, 2020, issued by Chappel Dam Assessment District, were delivered to Isabella Bank, the purchaser thereof, on this date, and that said bonds have been paid for in full by said purchaser in accordance with the terms of sale, which was at a price not less than that required by law, and that said purchaser has fully complied with its contract for the purchase of said bonds.



Christy Van Tiem, Treasurer
County of Gladwin, Michigan

Dated: September 30, 2020

SIGNATURE AND NON-LITIGATION CERTIFICATE

We, the undersigned, Michael A. Rajt and Laura Brandon-Maveal, hereby certify as follows:

1. We are, respectively, the duly qualified and acting Chair of the Board of the Wiggins Lake Authority, acting as "delegated authority" of the County of Gladwin pursuant to Part 307 of Act 451 of the Public Acts of Michigan, 1994, as amended (the "Delegated Authority"), and County Clerk of the County of Gladwin, Michigan.

2. This Certificate pertains to the issuance by the Chappel Dam Assessment District (the "Issuer") of its Chappel Dam Special Assessment Bonds, Series 2020, dated as of September 30, 2020, in the aggregate principal amount of \$565,000 (the "Bonds"). The Bonds are issued in the form of a single, fully registered bond in the denomination of \$565,000, bear interest at the rate of 2.30% per annum, payable on each December 1 and June 1, commencing December 1, 2020, and mature on June 1 in each year, as follows:

<u>Year</u> <u>(June 1)</u>	<u>Amount</u>	<u>Year</u> <u>(June 1)</u>	<u>Amount</u>
2021	\$35,000	2029	\$40,000
2022	\$40,000	2030	\$35,000
2023	\$40,000	2031	\$35,000
2024	\$40,000	2032	\$35,000
2025	\$40,000	2033	\$35,000
2026	\$40,000	2034	\$35,000
2027	\$40,000	2035	\$35,000
2028	\$40,000		

3. We have, for and on behalf of the Issuer, respectively signed and countersigned the Bonds with our facsimile signatures. Our signatures affixed below and on the Bonds are our genuine signatures.

4. No litigation of any nature is now pending, or to our knowledge threatened, restraining or enjoining the issuance and delivery of the Bonds or the imposition and collection of taxes, assessments or charges, as the case may be, to pay the principal and interest thereon, or in any manner questioning the proceedings and authority under which the Bonds are issued, or affecting the validity of the Bonds; neither the corporate existence or boundaries of the Issuer nor the title of its present officers to their respective offices is being contested; and no authority or proceeding for the issuance of the Bonds has been annulled, repealed, revoked, rescinded or amended.



\$565,000
CHAPPEL DAM SPECIAL ASSESSMENT DISTRICT
COUNTY OF GLADWIN, STATE OF MICHIGAN
SPECIAL ASSESSMENT BONDS, SERIES 2020

SCHEDULE OF REVENUES, DEBT SERVICE REQUIREMENTS AND COVERAGE

Year	Principal Due 1-Jun	Interest Rate	Interest Due 1-Jun	Balance	Interest Due 1-Dec	Balance	Total Revenues Due December 1	Balance
2020	\$0	2.30%	\$0	\$12,995	2,202	\$10,793	\$40,918	\$51,711
2021	\$35,000	2.30%	6,498	10,213	6,095	4,118	55,193	59,311
2022	40,000	2.30%	6,095	13,216	5,693	7,524	53,947	61,470
2023	40,000	2.30%	5,635	15,835	5,233	10,603	52,701	63,304
2024	40,000	2.30%	5,175	18,129	4,773	13,356	51,455	64,812
2025	40,000	2.30%	4,715	20,097	4,313	15,784	50,209	65,994
2026	40,000	2.30%	4,255	21,739	3,853	17,886	48,964	66,850
2027	40,000	2.30%	3,795	23,055	3,393	19,662	47,718	67,380
2028	40,000	2.30%	3,335	24,045	2,933	21,113	46,472	67,585
2029	40,000	2.30%	2,875	24,710	2,473	22,237	45,226	67,463
2030	35,000	2.30%	2,415	30,048	2,013	28,036	43,980	72,016
2031	35,000	2.30%	2,013	35,004	1,610	33,394	42,735	76,129
2032	35,000	2.30%	1,610	39,519	1,208	38,311	41,489	79,800
2033	35,000	2.30%	1,208	43,592	805	42,787	40,243	83,031
2034	35,000	2.30%	805	47,226	403	46,823	38,997	85,820
2035	35,000	2.30%	403	50,418	0	50,418	0	50,418
	<u>\$565,000</u>		<u>\$50,830</u>		<u>\$46,994</u>		<u>\$700,247</u>	

BOND DETAILS

Bonds Dated:	09/30/2020
First Interest Payment:	12/01/2020
Number of Days:	61 *
Subsequent Interest Payment:	06/01/2021
Number of Days:	180
First Principal Payment:	06/01/2021
Interest Rate	2.30%

17000 Kercheval Ave., Suite 230, Grosse Pointe, Michigan 48230
PHONE: (313) 961-8222 FAX: (313) 961-8220

The information contained herein was derived from sources generally recognized as reliable and does not make any representations as to correctness or completeness and has in no way been altered except to the extent that some information may be summarized, and is in no way intended to be a solicitation for orders.