

Mack Financial Services

February 5, 2016

FORMAL PROPOSAL

OBLIGOR: TOWN OF EAST MONTPELIER, VT

- ✓ This is a finance/ownership contract. No residual value.
- ✓ Fixed interest rate for the five (5) year term.

EQUIPMENT: ONE (1) 2017 MACK GU713

OPTION 1

Acquisition Cost:	\$201,855.00	Term:	Five (5) years	First Payment Due:	At Closing
Document Fee:	\$395.00	Payment Mode:	Annual in Advance	Payment Amount:	\$42,463.80
Trade In:	\$0.00	Interest Rate:	2.490%		
Principal Balance:	\$202,250.00	Rate Factor:	0.209957		

OPTION 2

Acquisition Cost:	\$201,855.00	Term:	Five (5) years	First Payment Due:	At Closing
Document Fee:	\$395.00	Payment Mode:	Annual in Advance	Payment Amount:	\$33,015.73
Trade In:	\$45,000.00	Interest Rate:	2.490%		
Principal Balance:	\$157,250.00	Rate Factor:	0.209957		

- * **This is a proposal only and is not a commitment to finance. This proposal is subject to credit review and approval and proper execution of mutually acceptable documentation.**
- * Failure to consummate this transaction once credit approval is granted and the documents are drafted and delivered to Obligor will result in a documentation fee being assessed to the Obligor.
- * This transaction must be credit approved, all documents properly executed and returned to Mack Financial Services and the transaction funded on ALL proposals on or before March 5, 2016. If funding does not occur within that time-frame, or there is a change of circumstance which adversely affects the expectations, rights, or security of Obligee or its assignees, then Obligee or its assignees reserve the right to adjust and determine a new interest rate factor and payment amount, or withdraw this proposal in its entirety.
- * This transaction must be designated as tax-exempt under Section 103 of the Internal Revenue Code of 1986 as amended.
- * **OBLIGOR'S TOTAL AMOUNT OF TAX-EXEMPT DEBT TO BE ISSUED IN THIS CALENDAR YEAR WILL NOT EXCEED THE \$10,000,000 LIMIT, OR THE INTEREST RATE IS SUBJECT TO CHANGE.**

Mack Financial Services	TOWN OF EAST MONTPELIER, VT
	Signature:
	Typed Name & Title
	Date: