



# BOROUGH OF RIVERDALE NEW JERSEY



Resolution No: 127-2016  
Date of Adoption: September 28, 2016

**TITLE:**

**RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO A LEASE AGREEMENT WITH THE BANKCORP BANK FOR A TERM OF 48 MONTHS AND A QUARTERLY LEASE PAYMENT OF \$2,442.84**

**BE IT RESOLVED** by the Borough Council of the Borough of Riverdale, New Jersey that,

**WHEREAS,** the Borough of Riverdale is seeking to lease a new police patrol vehicle for the Riverdale Police Department, and;

**WHEREAS,** the Borough of Riverdale received a quote from Route 23 Ford utilizing the Morris County Cooperative Purchasing Council under authorized Contract#15-B: Administrative Passenger Vehicles (2016 Models) , and;

**WHEREAS,** the Borough of Riverdale has received a Lease/Purchase Proposal from The Bankcorp Bank dated September 21, 2016, and;

**WHEREAS,** the 2016 Borough of Riverdale Municipal Budget has the required appropriation to make this enter into the lease agreement, and;

**WHEREAS,** the The Bankcorp Bank lease finance plan requires no security deposit, has no prepayment penalty, no mileage penalty or hidden fees.

**BE IT RESOLVED** that the Borough Council of the Borough of Riverdale, New Jersey hereby authorizes the Mayor to enter into a lease agreement with The Bankcorp Bank for a term of 48 months and a quarterly lease payment of \$2,442.84

**FURTHER BE IT RESOLVED** by the Borough Council of the Borough of Riverdale that the Mayor is authorized to execute the necessary contacts and documents upon approval.

### RECORD OF COUNCIL VOTE

Motion – by Councilman: \_\_\_\_\_ Second - by Councilman: \_\_\_\_\_

COUNCILMAN Yes No Absent Abstain COUNCILMAN Yes No Absent Abstain

Astarita						Pellegrini				
Revis						Desai				
Clinton						Oswald				

\_\_\_\_\_  
A.J. Jalloh, Borough Clerk

\_\_\_\_\_  
Paul M. Carelli, Mayor

This resolution, when adopted, must remain in the possession of the Borough Clerk. Certified copies are available.

**NOTIFICATION OF AWARD**

**CONTRACT #15-B: ADMINISTRATIVE PASSENGER VEHICLES (2016 MODELS)**

**Contract Period: November 1, 2015 – October 31, 2016**

**VEHICLE CUT-OFF INFORMATION:**

**Item #1 – September 8, 2016**

**VENDOR INFORMATION:**

**Vendor:** Beyer CDJR

**Address:** 200 Ridgedale Avenue, Morristown, New Jersey 07960

**Contact Person:** Barbara Beyer

**Title:** Member

**Tel #:** 973-267-8300

**Fax #:** 973-539-3810

**E-Mail:** bbeyer@beyerchrysler.com

**Delivery Days After Purchase Order date:** 90 – 120 days

**Note:** \$20.00 per day penalty for orders received after 120 days of date of Purchase Order

**Discount:** 5% discount off of published MSRP for all options not listed below; \$85.00/hour installation rate

**PLEASE WORK ONLY WITH BROOKS BUXTON OR BARBARA BEYER. NO ONE ELSE FROM BEYER SHOULD BE INVOLVED WITH THE QUOTE OR PURCHASE OF YOUR VEHICLE.**

**Vendor:** Route 23 Automall

**Address:** 1301 Route 23, Butler, New Jersey 07405

**Contact Person:** Richard Barron

**Title:** Fleet Manager

**Tel #:** 973-838-0800

**Fax #:** 973-838-5572

**E-Mail:** rbarron@23automall.com

**Delivery Days After Purchase Order date:** 120 days ARO

**Note:** \$20.00 per day penalty for orders received after 120 days of date of Purchase Order

**Discount:** 5% discount off of published MSRP for all options not listed below; \$94.00/hour installation rate

**OVERVIEW OF ITEMS AWARDED**

ITEM AND DESCRIPTION	VENDOR
Item #1: Full-size, 4-door sedan, 8-cylinder.	Beyer CDJR
Item #2: Full-size, 4-door sedan, 6-cylinder.	Route 23 Automall
Item #3: Mid-size, 4-door sedan, 6-cylinder.	Route 23 Automall
Item #4: Mid-size, 4-door sedan, 4-cylinder.	Route 23 Automall
Item #5: Compact-size, 4-door sedan, 4-cylinder.	Route 23 Automall

**SCHEDULE "A" GENERAL REQUIREMENTS (FOR VEHICLES ITEMS #1, 2, 3, 4 AND 5)**

1. Model: Current, new, unused, 2016 model or newer with all manufacturer's standard equipment.
2. Transmission: Automatic
3. Differential: Manufacturer standard

4. Color: Manufacturer standard color with clear coat protective finish to be selected at the time of order.
5. Safety Equipment: Manufacturer standard.
6. Heater/Air Conditioner: Manufacturer standard.
7. Upholstering: Standard, color coordinated, heavy duty.
8. Tires and Wheels: Four manufacturer standard mud/snow tires and wheels. A full-size fifth tire and wheel (same size and tread as other tires) must be included with the vehicle (in addition to any standard compact spare, if applicable). Tire and wheel to be supplied by dealer if necessary.
9. Rear Window Defogger: Electric grid-type window defogger, factory installed.
10. Rust protection (which is to include undercoating) is to be applied to the following areas (unless stainless steel): All skin seams on hood, doors and trunk/gate to be sprayed with seam penetrating aerosol; all upper body sheet metal seams and metal-to-metal contact points (i.e., door hinges, under hood fender seams) to be sprayed with seam penetrating aerosol; hood, fenders, doors and trunk/gate to be sprayed internally with seam penetrating sealant; all underbody sheet metal seams and weld points to be sprayed with seam penetrating aerosol; all hat, boxed or hollow areas of the underbody and frame to be internally sprayed with seam penetrating sealant; visible underbody, brake lines, fuel lines and frame to be coated with undercoating that meets military specifications MIL-C-62218A. Exclusions: No coating should be applied to the drive shaft and half shaft or rotating members. Upon delivery of vehicle, vendor is to provide warranty documentation covering a minimum five-year warranty period (excluding the oil pan and transmission pan) for each vehicle ordered/delivered.
11. Manuals: One complete set of shop repair and service manuals, wiring diagrams, electrical service manual and engine emissions diagnostic manual (hard copy and electronic copy included as part of bid price). **Must be supplied at the time of delivery by manufacturer or dealer.**
12. Floor Mats: Lund "Catch-It" vinyl floor mats or equivalent (removable type, to cover driver and all passenger areas) – after market if necessary
13. Power Locks/Power Window Package: Power locks / power windows
14. Radio: Manufacturer standard

**ITEM #1: FULL-SIZE, 4-DOOR SEDAN, 8-CYLINDER, NEW, UNUSED, 2016 MODEL OR NEWER.  
(TO INCLUDE ALL STANDARD EQUIPMENT CONTAINED IN "SCHEDULE A": GENERAL REQUIREMENTS)**

Make/model: Dodge Charger  
 Vendor: Beyer CDJR  
 Total base bid, including all applicable delivery charges: \$24,107.00

**ITEM #2: FULL-SIZE, 4-DOOR SEDAN, 6-CYLINDER, NEW, UNUSED, 2016 MODEL OR NEWER  
(TO INCLUDE ALL STANDARD EQUIPMENT CONTAINED IN "SCHEDULE A": GENERAL REQUIREMENTS)**

Make/model: Ford Taurus  
 Vendor: Route 23 Automall  
 Total base bid, including all applicable delivery charges: \$20,730.00

**ITEM #3: MID-SIZE, 4-DOOR SEDAN, 6-CYLINDER, NEW, UNSED, 2016 MODEL OR NEWER  
(TO INCLUDE ALL STANDARD EQUIPMENT CONTAINED IN "SCHEDULE A": GENERAL REQUIREMENTS)**

Make/model: Ford Taurus  
 Vendor: Route 23 Automall  
 Total bid, including all applicable delivery charges: \$21,130.00

**ITEM #4: MID-SIZE, 4-DOOR SEDAN, 4-CYLINDER, NEW, UNUSED, 2016 MODEL OR NEWER  
(TO INCLUDE ALL STANDARD EQUIPMENT CONTAINED IN "SCHEDULE A": GENERAL REQUIREMENTS)**

Make/model: Ford Fusion  
 Vendor: Route 23 Automall  
 Total bid, including all applicable delivery charges: \$17,951.00

**ITEM #5: COMPACT-SIZE, 4-DOOR SEDAN, 4-CYLINDER, NEW, UNUSED, 2016 MODEL OR NEWER  
(TO INCLUDE ALL STANDARD EQUIPMENT CONTAINED IN "SCHEDULE A": GENERAL REQUIREMENTS)**

Make/model: Ford Focus  
 Vendor: Route 23 Automall  
 Total bid, including all applicable delivery charges: \$15,313.00



# About Us

## A LEADER IN MUNICIPAL LEASING

The Bancorp offers the widest range of Municipal Finance (Lease/Purchase) and Closed End Lease plans for vehicles and equipment available in today's market.

## WORKING WITH US COULDN'T BE EASIER

We are happy to provide you with a complete proposal, ready to present to your Budget Committee. You will find our pricing to be competitive, at any budget. Plus, vehicles can be purchased from State Contract.

## A WIDE RANGE OF LEASING PLAN OPTIONS

- Marked Patrol Vehicles (with upfitting, if requested)
- Motorcycles
- Administrative Vehicles (Marked or Unmarked)
- Unmarked Vehicles for surveillance and/or undercover operations
- Cars, Trucks, SUV's, Vans, including:
  - Gasoline, Diesel, Alternative Fuel and Hybrid Vehicles
- Emergency Response Vehicles, including:
  - Ambulances, Fire Trucks, Bomb Trucks, SWAT Trucks, HAZMAT Trucks
- Buses, Street Sweepers, Dump Trucks, Refuse Trucks
- Many other equipment types

## 3:1 BENEFITS OF MUNICIPAL LEASING (lease purchase)

Based on annual budget dollars, it's possible to Lease/Finance THREE new vehicles for about the same price as purchasing ONE!

**CONTACT OUR MUNICIPAL LEASING SPECIALISTS  
TODAY FOR A CUSTOM PROPOSAL.**

**Donna Hamilton**

Vice President

**Government Leasing**

Regional Banking Sales

**732 228 1811**

[dhamilton@thebancorp.com](mailto:dhamilton@thebancorp.com)

[thebancorp.com](http://thebancorp.com)



# About Us

THE BANCORP LEASING SPECIALISTS

## MUNICIPAL LEASE FINANCING FOR LAW ENFORCEMENT

Let us show you how its possible to stretch your budget.



Based on annual budget dollars, did you know that it's possible to Lease/Finance **THREE** new vehicles for about the same cost as purchasing **ONE**?

**BUY 1**



OR

**LEASE 3**



CONTACT OUR MUNICIPAL LEASING SPECIALISTS  
TODAY FOR A CUSTOM PROPOSAL.

Donna Hamilton

Vice President

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Regional Banking Sales

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dhamilton@thebancorp.com

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#### WHO WE ARE:

Listed on The NASDAQ Stock Market (NASDAQ:TBBK) since 2004, The Bancorp, headquartered in Wilmington, DE and with operations throughout the United States and Europe, is dedicated to setting a new standard in financial services and payments innovation.

#### WHAT WE DO:

The Bancorp specializes in providing private-label banking and financial services for non-bank companies. In addition, The Bancorp provides a range of commercial banking and financial services in highly specialized areas including, but not limited to: Payments, Institutional Banking, Commercial Fleet Leasing, Government Guaranteed Lending, and Commercial Mortgage-Backed Securitization.

### The Bancorp Bank At-a-Glance

- Member FDIC
- Equal Housing Lender
- Assets of \$4.3 billion  
*(source: Annual Report FY 2015)*
- Combined annual processing volume of \$297 billion  
*(source: Annual Report FY 2015)*
- "Top U.S. Issuer" of prepaid cards  
*(source: Nilson Report 2014)*
- "Top 10" debit card issuer in the U.S.  
*(source: Nilson Report 2014)*
- "Top 20" Originating Bank for ACH Processing  
*(source: NACHA 2015)*
- "Top 10" Merchant Sponsor Bank  
*(source: The Strawhecker Group 2014)*
- A "National Preferred Lender"  
*(source: U.S. Small Business Administration)*



409 Silverside Road  
Suite 105  
Wilmington, DE 19809  
o +1 302.385.5000  
f +1 302.385.5194

[thebancorp.com](http://thebancorp.com)

Chief Kevin Smith  
Borough of Riverdale NJ Police Department  
91 Newark-Pompton Turnpike  
Riverdale, NJ 07457

Re: Leasing options for One (1) 2017 Police Vehicle

Chief Smith,

Thank you again for contacting us regarding your leasing needs. The Bancorp is committed to serving your department and the Borough of Riverdale. As stated in our conversations, the Bancorp is one of the few banks operating in the nation as a leasing company. So in addition to us providing a lower cost of funds, we handle all aspects of fleet management from acquisition from any dealer nationwide, to coordinating all upfitting and equipment with any vendor of your choice along with delivery and disposal options.

So based on your estimate of \$26,840 for one (1) vehicle plus rolling into the lease the estimated up fit equipment of \$8,500 and your terms requested, we can offer:

48 Month Open End Municipal Lease with \$1.00 buyout at lease maturity with Quarterly Payments of \$2,442.84.

Vehicle price is locked in at the time of order.

No loan setup or admin fees.

No Prepayment Penalties.

No down payment or security deposit required.

Non Appropriation clause already built into our lease agreement.

If you have any questions, please do not hesitate to contact me.

Sincerely,

*Donna Hamilton*

Donna Hamilton  
Vice President Regional Banking and Sales Manager  
Government Leasing Specialist  
The Bancorp  
[www.thebancorp.com](http://www.thebancorp.com)  
Cell 732 228 1811  
Direct Office 407 253 4514

Banking services provided by  
The Bancorp Bank  
Equal Housing Lender.  
Member FDIC.



**OPEN-END LEASE SCHEDULE**

The following vehicle is hereby added to the Master Lease Agreement dated 09/21/2016, between The Bancorp Bank (Lessor) and Borough of Riverdale New Jersey (Lessee).

Customer # \_\_\_\_\_

Date 09/21/2016

Unit # \_\_\_\_\_

<b>Year, Make &amp; Model</b>	<b>VIN</b>
TBD-SCHEDULE FOR REVIEW PURPOSES ONLY- ORIGINAL VALUE IS ESTIMATE	TBD

Exterior Color	Interior Color	Optional Equipment	State of Registration	Est. Annual Mileage
			NJ	

<b>Term &amp; Frequency</b>	<u>48 Quarterly</u>	<b>Security Deposit</b>	<u>\$0.00</u>
<b>Original Value</b>	<u>\$35,340.00</u>	<b>Down Payment</b>	<u>\$0.00</u>
<b>Base Payment</b>	<u>\$2,442.84</u>	<b>Termination Value</b>	<u>\$1.00</u>
<b>Sales / Use Tax</b>	<u>assume exempt</u>	<b>Estimated Initial Tax &amp; Tags</b>	<u>will bill per DMV</u>
<b>Total Quarterly Payment</b>	<u>\$2,442.84</u>		

**Additional Terms and Conditions:**

9/21/2016-THIS SCHEDULE IS FOR BUDGET REVIEW PURPOSES ONLY. THE SCHEDULE SHOWS THE QUARTERLY PAYMENT BASED ON THE ESTIMATED ORIGINAL VALUE PROVIDED BY THE PD FOR THE VEHICLE-\$26,840 PLUS ALL UP FIT EQUIPMENT-\$8,500.00. THE FINAL SCHEDULE FOR SIGNING WILL BE PROVIDED ONCE WE HAVE CONFIRMED THE EXACT CAP COST OF THE VEHICLE AND ALL OPTIONS/EQUIPMENT. PRICES ARE LOCKED IN AT TIME OF ORDER.

<b>LESSEE</b> Borough of Riverdale New Jersey	Signature _____
Signature <u>[Signature]</u>	Title _____
Title <u>CHIEF OF POLICE</u>	Signature _____
Signature _____	Title _____
Title _____	
Signature _____	
Title _____	
	<b>LESSOR</b> The Bancorp Bank
	Signature _____
	Title _____



**MASTER LEASE AGREEMENT  
MUNICIPAL**

The Bancorp Bank ("Lessor") with offices at 3905 El Rey Road, Orlando Florida 32808 and the undersigned

Borough of Riverdale New Jersey ("Lessee")

with offices at 91 Newark-Pompton Turnpike, Riverdale NJ 07457 hereby agree as follows:

- Use of Lease.** Lessee may finance Lessee's acquisition of vehicles (with all accessories, individually a "vehicle" and collectively "vehicles") under this lease. When Lessee wishes a vehicle to be covered hereby, Lessee will advise Lessor and upon agreement as to the terms the vehicle will be ordered and delivered in accordance with Lessor's usual procedures. Lessee will accept a vehicle on delivery. After delivery Lessor will deliver to Lessee a Schedule A reflecting the agreed terms, which Lessee will sign promptly and return to Lessor.
- Lease Intended for Security.** This lease is a "lease intended for security". Accordingly, Lessee grants Lessor a security interest in each vehicle, which will secure Lessee's obligations to Lessor hereunder and under any other agreement in favor of Lessor. Lessee shall insure that Lessee has vehicle ownership and that Lessor's lien is the sole lien against a vehicle, other than the lien for property and similar taxes not yet due. As between the parties, Lessee takes the vehicles, AS-IS AND WITH ALL FAULTS. Lessee acknowledges that Lessee's obligations hereunder will not be released or otherwise affected if Lessee has any problems with any vehicle or for any other reason.
- Payments.** Pro rata lease payment on the basis of a 30-day month for the period from delivery to the first day of the succeeding month if delivery is between the first (1<sup>st</sup>) and eighteenth (18<sup>th</sup>) of a month will be due on delivery with the initial lease payment due on the tenth (10<sup>th</sup>) of the month after delivery. If delivery occurs after the eighteenth (18<sup>th</sup>) of a month such a pro rata payment and the initial lease payment will be due on delivery with the second lease payment due on the (10<sup>th</sup>) of the second month after delivery. Subsequent lease payments will be due on the (10<sup>th</sup>) of each succeeding month up to and including the month during which the term expires for the vehicle, Lessee surrenders the vehicle to Lessor pursuant to the Termination Settlement paragraph or the Settlement Value thereof becomes due in accordance with the Loss or Destruction or Remedies paragraph, whether or not Lessor has rendered an invoice for any such payment. Any other amounts due hereunder will be payable upon demand. Upon payment of all amounts due under this lease as to a vehicle and the curing of any then defaults, Lessor will release Lessor's lien in the vehicle. Lessee will pay a late charge of \$25 if any amount is not paid within 10 days of the due date and interest at 1.5% per month from the due date until paid on all amounts past due.
- Tax Consideration.** This lease is intended to provide Lessor (or its consolidating entity) (a) tax free interest as provided by the Internal Revenue Code of 1986, as amended ("the Code") without any loss of deductibility of carrying costs and (b) similar tax exempt and deductibility treatment to the extent so provided under the laws of the State of Florida, (the "State").
- Left blank intentionally.**
- Non-Appropriation.** If no funds or insufficient funds are appropriated in any fiscal year for lease amounts due as to any vehicle and under law Lessee has a right to terminate this lease as to the related vehicle because of such non-appropriation, Lessee shall immediately notify Lessor of such occurrence, and this lease shall terminate as to such vehicle on the last day of the fiscal period for which appropriations were received, without penalty or expense to Lessee except as to related amounts herein for which funds shall have been appropriated and budgeted or are otherwise available and past due amounts and damages because of Lessee's default hereunder. Upon such termination, Lessee shall peaceably surrender possession of the vehicle to Lessor at a location contemplated in the Termination Settlement paragraph. Lessor shall have all legal and equitable rights and remedies to take possession of the vehicle. Lessee agrees (a) that it will not cancel this lease if any funds are appropriated to it, or by it, for the acquisition, retention, or operation of another vehicle performing functions similar to the vehicle for the fiscal period in which such termination occurs or the next succeeding fiscal period thereafter and (b) that Lessee shall not give priority in the application of funds to any other functionally similar property.
- Titling; Registration.** Except as Lessor may title or register a vehicle, each vehicle will be titled and/or registered by Lessee as Lessor's agent and attorney-in-fact with full power and authority to register (but without power to affect title to) the vehicle in such manner and in such jurisdiction or jurisdictions as Lessor directs. Lessee will promptly notify Lessor of any necessary or advisable re-titling and/or re-registration of a vehicle in a jurisdiction other than the one in which such vehicle is then titled and/or registered. Lessee will use reasonable efforts to cause any and all documents of title will be furnished or caused to be furnished Lessor by Lessee within sixty (60) days of the date any titling or registering or re-titling or re-registering, as appropriate, is directed by Lessor.
- Other Duties Regarding Vehicles.** Lessee will file all returns and pay all taxes related to each vehicle or this lease. Lessee will use a vehicle in accordance with all laws and manufacturer's and insurance company instructions. Each vehicle will be permanently garaged, and not removed from that state for more than thirty (30) days or the United States, at the vehicle location set forth in the applicable Schedule A, unless Lessor consents to Lessee's movement of the vehicle. Lessee will maintain each

vehicle in good condition and repair, pay all costs of operation and not make any detrimental additions or modifications. Lessee will allow Lessor to inspect any vehicle and Lessee's related records upon reasonable prior notice.

9. **Assignment.** Lessee will not sell, transfer, lend, lease or grant a further lien in any vehicle. Lessor may assign Lessor's rights hereunder, and if Lessee receives notice of an assignment, Lessee will pay any assigned amounts as directed in the notice. ANY ASSIGNEE'S RIGHTS WILL BE FREE OF ANY CLAIMS LESSEE MAY HAVE AGAINST LESSOR.
10. **Loss or Destruction.** Lessee will notify Lessor of any significant damage to or the loss or destruction of vehicle. If Lessor determines the vehicle is repairable or may be replaced, Lessee will promptly repair or replace the vehicle. Otherwise Lessee will pay Lessor the sum (the "Settlement Value") of (a) all amounts then owed by Lessee to Lessor, (b) the then undepreciated balance of the original value of the vehicle set forth in the Schedule A calculated in accordance with the rules for level yield calculations in Financial Accounting Standards Board's Standard No. 13 utilizing the original value, term, rent (excluding taxes) and expiration depreciated value set forth in the Schedule A and (c) the remaining portion of the sum of two (2) such rent payments amortized on a straight line basis over the lease term considering only full months elapsed. Upon such payment, Lessee's payment obligations as to the vehicle will be satisfied.
11. **Insurance; Indemnity.** Lessee will maintain all risks casualty insurance on the Vehicles. If requested, Lessee shall also provide liability insurance of at least \$500,000 single limit. The insurance must be primary, list Lessor as loss payee and, if relevant, an additional insured, provide Lessor at least 10 days' notice of change or cancellation and be issued by an insurance company acceptable to Lessor. Lessee will provide Lessor such evidence of this coverage as Lessor may request. Lessee also agrees to indemnify, defend and hold Lessor harmless against all claims, suits, losses, damages and expenses, including attorney's fees and court costs, incurred by or asserted against Lessor arising out of the Vehicles or this lease. This indemnity includes strict and vicarious liability.
12. **Termination Settlement.** If the term of the lease exceeds twelve (12) months, at any time after twelve (12) months from delivery of a vehicle Lessee, upon not less than ten (10) days prior notice to Lessor and provided the lease is not in default, may surrender the vehicle to Lessor at Lessor's office address shown above or at a location mutually agreed upon by the parties for sale by Lessor as more fully set forth above. Lessee will so surrender the vehicle at such location for such sale at lease expiration. Following such surrender Lessor will sell the vehicle through Lessor's standard wholesale sales procedure for the highest bona fide bid received and open at time of sale, provided that Lessor may choose alternatively to retain the vehicle. Lessor may move the vehicle from the location where surrendered to any other location, including to Lessor's office location shown above where the vehicle is returned to another location, Lessor deems advisable and/or clean and repair the vehicle in connection with such sale in Lessor's sole discretion. If the amount received by Lessor on account of such sale or the highest bona fide bid received and open at time of crediting where the vehicle is retained, as appropriate, net in either instance of a handling charge of \$150.00 and Lessor's cost of sale, including sales commissions and costs of cleaning, repairing or transporting the vehicle, is greater than the vehicle's then Settlement Value, Lessee will have no settlement obligation to Lessor as to the vehicle and the excess will be returned to Lessee after application to any amounts then owed by Lessee to Lessor; if less, Lessee will pay Lessor the difference. Alternatively, if the lease is not in default, Lessee may pay the Settlement Value and retain the vehicle free of Lessor's lien.
13. **Default.** If (a) Lessee fails to make any payment due hereunder within 10 days of the due date, (b) Lessee breaches any of its other obligations hereunder or under any other agreement under which Lessee has obligations to Lessor, (c) any warranty or representation made by Lessee to Lessor is materially incorrect or misleading when made, (d) there is a cessation of Lessee's governmental functions, or (e) insolvency proceedings are instituted by or against Lessee, this lease will be in default.
14. **Remedies.** If a default occurs, Lessor may (a) declare the Settlement Value due as to any or all vehicles, (b) exercise all rights of a secured creditor under the Uniform Commercial Code, (c) perform any obligation Lessee has failed to perform, in which case Lessee will reimburse Lessor's related costs and expenses, and (d) exercise any other rights available to Lessor under law or equity. Lessee will pay Lessor all costs and expenses, including repossession and court costs and attorneys' fees, Lessor expends in enforcing its rights. All remedies are cumulative and may be exercised separately or together from time to time. No waiver by Lessor of any default or remedy will be binding unless acknowledged by Lessor in writing.
15. **Lessee's Representations.** Lessee represents that this lease has been duly authorized, executed and delivered by Lessee and constitutes Lessee's valid and binding obligation enforceable in accordance with its terms. Lessee also represents that this lease does not violate Lessee's charter documents, any agreement by which Lessee is bound or any law or obligation binding on Lessee and that Lessor's lien rights are governed by the Uniform Commercial Code.
16. **Notices.** Any notices relating to this lease must be in writing and will be effective when deposited in the United States Mail with proper first class postage paid, addressed to the appropriate party at the respective address indicated above or at such other address of which the party has provided the other notice as contemplated in this paragraph.
17. **General Provisions.** Any security deposit set forth in a Schedule A will be held by Lessor without interest and may be applied by Lessor to any of Lessee's past due obligations hereunder. Any balance remaining will be returned to Lessee upon payment of all amounts due under this lease as to the relevant vehicle and the curing of any then defaults. Lessee will provide Lessor any further documents and information Lessor may request in connection with this lease. This lease binds the parties and their successors and assigns and constitutes the entire agreement between the parties respecting the vehicles. Any amendment must be in writing signed by the party to be bound. Any unenforceable provision shall be deemed deleted without affecting the remainder of the lease. This lease will be governed by Florida law. Paragraph headings are for convenience only. Time is of the essence of this lease. **The parties waive any right to a jury trial in any related action. Any waiver must be in writing.**

18. **Bank-Qualified Tax Designation.**  **Initial box if this paragraph applies.** Lessee certifies that Lessee and any subordinate entities does not expect to, and will not issue more than **\$10,000,000** of obligations the interest on which is excludable from the gross income of the holder thereof for federal income tax purposes during any calendar year in which a vehicle is accepted under this lease. Lessee will designate the obligations undertaken pursuant to this lease with respect to all vehicles covered hereby as "qualified tax exempt obligations" within the meaning of §265 (b)(3)(D) of the Code. Lessee agrees to take all actions required of Lessee for Lessor to have, and not to take any action which would preclude Lessee from having, available such treatment, including, without limitation, filing of an IRS Form 8038-G. If Lessor (a) loses the right to claim, does not have or does not claim (based upon the advice of the Lessor's tax counsel) such exclusion of interest or deductibility or (b) if there is disallowed, deferred or recaptured, in whole or in part, any such tax free interest or deductibility for any reason (unless due solely to Lessor's failure to claim the tax free interest or deductibility on a timely basis in the absence of such advice) or (c) there is after the date hereof any change in federal, state, local or foreign tax law or tax rates which Lessor calculates has the direct effect of reducing Lessor's net after tax return respecting this lease (any of the foregoing constituting a "Loss"), then Lessee shall pay to Lessor, on demand, an after tax amount which after payment of all taxes, interest and penalties required to be paid by Lessor, restores Lessor to the same net after tax position Lessor would have enjoyed had such Loss not occurred. Upon Lessor's being notified by any tax authority of a potential Loss, Lessor will notify Lessee promptly thereof. Lessor agrees to exercise in good faith Lessor's best efforts, as determined in the sole discretion of Lessor's tax counsel to be reasonable for Lessor, to avoid Lessee's payment of such additional amounts; provided that Lessor has sole discretion as to proceeding beyond the level of an auditing agent; and Lessor shall not take any action unless Lessee shall indemnify Lessor in advance for all costs and expenses to be incurred, including accountants' and attorneys' fees.

By signing below, Lessor and Lessee agree the terms of this lease will govern Lessor's financing of Lessee's acquisition of the vehicles.

**Dated:** 09/21/2016

<p><b>LESSEE</b>    Borough of Riverdale New Jersey</p> <p><b>ADDRESS</b>    91 Newark-Pompton Turnpike  Riverdale, NJ 07457</p> <p>Signature _____</p> <p>Title _____</p> <p>Signature _____</p> <p>Title _____</p> <p>Signature _____</p> <p>Title _____</p>	<p>Signature _____</p> <p>Title _____</p> <p>Signature _____</p> <p>Title _____</p> <hr style="border: 1px solid black;"/> <p><b>LESSOR</b>    The Bancorp Bank</p> <p>Signature _____</p> <p>Title _____</p>
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