

# Master Lease Agreement



Wells Fargo Equipment Finance, Manufacturer and Dealer Finance  
800 Walnut Street | 4th Floor | Des Moines, IA 50309

Master Lease Number

dated as of **August 24, 2023**

Name and Address of Customer:  
**LOWNDES COUNTY, GA**  
**327 N Ashley St**  
**Valdosta, GA 31601-5504**

## TERMS AND CONDITIONS

This Master Lease Agreement ("Master Lease") sets forth terms and conditions that will be applicable to equipment leasing transactions that may be entered into from time to time by Lessee and Lessor if they enter into one or more Schedules that incorporate the terms of this Master Lease. This Master Lease is not a commitment by Lessor to enter into any Schedule and nothing in this Master Lease shall impose, or be construed to impose, any obligation upon Lessor to enter into any proposed Schedule. In the event of a conflict between the provisions of this Master Lease and a Schedule, the provisions of such Schedule will control. Lessee and Lessor agree, for good and valuable consideration and intending to be legally bound, as follows:

- 1. CERTAIN DEFINITIONS.** The following capitalized terms used herein will be defined as follows: "Equipment" means the equipment and other property described on the applicable Schedule, as well as any attachments, accessories, accessions, replacements, replacement parts, substitutions, additions, upgrades, exchanges and repairs to the equipment and other property and shall also be deemed to include any embedded software that otherwise falls within the definition of "Goods" under Article 9 of the Uniform Commercial Code ("UCC"). "Fair Market Value" of the Equipment means an amount estimated by us that may reasonably be expected for an installed and in-use property in an equitable exchange between a willing buyer and a willing seller, neither under any compulsion to buy or sell, both aware of all relevant facts, and assuming the Equipment is in the condition required by the applicable Lease. "Lessee" means the party or parties who sign this Master Lease as Lessee. Each party that signs below as Lessee agrees that its liability in connection with the Master Lease (and any Schedules hereunder) shall be joint and several. The Lessee may be referred to herein as "you" and "your". "Lessor" means the party signing as Lessor on this Master Lease and applicable Schedule or any of its affiliates signing as Lessor on the applicable Schedule, and may be referred to herein as "we", "us", and "our". "Person" means any individual, corporation, business trust, association, company, partnership, joint venture, or other entity. "QFC Obligations" means obligations arising under a securities contract, commodities contract, forward contract, repurchase agreement, swap agreement, or any similar agreement (as defined for purposes of Treasury Part 148 under 12 U.S.C. 5390(c)(8)(D) or FDIC Part 371 under 12 U.S.C. 1821(e)(8)(D)) that the FDIC determines by regulation, resolution, or order to be a qualified financial contract. "Schedule" means any schedule signed by Lessee and Lessor that incorporates the terms of this Master Lease, each of which will constitute a separate contract between Lessee and Lessor and shall be referred to as a "Lease". "Stipulated Loss Value" means the sum of: (i) all past due and current Payments; (ii) the present value of (A) all remaining Payments, and (B) the amount of the purchase option price or final purchase payment set forth in the applicable Schedule, or if no purchase option price or final purchase payment is specified or if the purchase option price is Fair Market Value, then the anticipated end of Term Fair Market Value of the affected item(s) of Equipment, discounted at 2% per annum; and (iii) all other amounts due under the Lease.
- 2. COMMENCEMENT.** The commencement of a Lease (the "Commencement Date") will be the date that you satisfy all pre-conditions to the Lease, as determined by us, or any later date that we designate. Without limiting the foregoing, we may, in our sole discretion, require that you verify your acceptance of the Equipment either by telephone or by delivery to us of an executed certificate of acceptance. If you signed a purchase order or similar agreement for the purchase of the Equipment, by signing a Schedule you assign to us all of your rights, but none of your obligations under it. If, for any reason: (i) the manufacturer, supplier, wholesaler, or other vendor of the Equipment (any, a "Supplier") fails to deliver, or delays the delivery of, the Equipment; or (ii) the equipment is unsatisfactory upon delivery or at any time thereafter, you agree that we are not liable, and you will not make any claim against us for damages or for specific performance of such Lease. If the Equipment includes any non-embedded software: (i) we do not own the software and do not provide any software licenses, (ii) you are responsible for obtaining any software license related to any software that is part of or used in connection with the Equipment from the owners or licensors of such software, (iii) you shall comply with the terms of all such licenses if any, and (iv) any default by you under any such software licenses shall also constitute a default by you under all Leases.
- 3. LEASE PAYMENTS.** You agree to remit all payments under each Lease ("Payments") in U.S. dollars to the address or account designated by us from time to time. Unless indicated otherwise in the Schedule, your Payments are due in arrears and your first payment date will be one month from the Commencement Date, and subsequent payments shall be due on that same day of each month thereafter, unless such day does not exist for the applicable month, in which case it will be the last day of such month (the "Payment Date"). If you request that your Payment Date start later than one month after the Commencement Date, if we approve such a request, we may increase your first Payment by 1/30th of the scheduled Payment for each day between the originally scheduled Payment Date and the re-scheduled Payment Date (the "Additional Days") and the term of the Schedule will be extended by a number of days equal to the Additional Days. If there are changes in the type or amount or cost of the Equipment or the calculation of related sales or other taxes, you authorize us to adjust the Payments to maintain our after tax economic yield and cash flow so long as the change is not more than 15% of the original Payment amount. We may apply all your payments under a Lease to delinquency charges, Payments, and any other liabilities due and owing under such Lease or under any other agreement, in any order and manner selected by us. You waive all rights to direct the application of payments made on account of any Lease. We may offset and deduct any of your liabilities or obligations to us from any sums we owe to you. The financial terms of any Lease may have been determined taking into account fees we have paid to, or rebates, discounts, subsidies or other compensation or financial benefits (including the ability to fund over time amounts that may be financed hereunder) we have received from, the Supplier, a broker, or other third party in connection with such Lease. Payments are due on each Payment Date whether or not you receive an invoice.
- 4. TAXES.** You agree to pay, and indemnify and hold us harmless from all sales, use, rental, property, excise, gross receipts, withholding and other taxes, charges and fees upon or with respect to the Equipment or the possession, ownership, leasing, use or operation, control or maintenance thereof and relating to such Lease (or any Payments or other payments), assessed by any governmental entity or taxing authority arising during or with respect to any part of the term, whether due before or after the end of the term shown on the corresponding Schedule. In connection with the expiration or earlier termination of a Lease, you agree to pay us any taxes accrued or assessed but not yet due and payable, or our estimate of such amounts.
- 5. LATE CHARGES.** For any payment which is not received within 10 days of its due date, you agree to pay us a late charge equal to the greater of 5% of the amount due or \$35.00 (but in either case, not to exceed the maximum amount permitted by law).
- 6. OWNERSHIP, SECURITY INTEREST, USE, MAINTENANCE AND REPAIR.** Unless otherwise specified in the applicable Schedule, we own the Equipment, excluding any non-embedded software. If the Lease is a secured transaction, you grant us a security interest in the Equipment and all proceeds thereof to secure all of your obligations now or hereafter owing to us (except QFC Obligations). In no event shall your obligations under a Lease be secured by any improved real

**THIS MASTER LEASE INCLUDES THE TERMS ON THE ATTACHED PAGE(S).**

**THIS MASTER LEASE SHALL NOT BE EFFECTIVE UNLESS AND UNTIL EXECUTED BY US.**

**IN WITNESS WHEREOF,** Lessee and Lessor have caused this Master Lease to be executed by their duly authorized representatives as of the date first above written.

Lessor: **WELLS FARGO FINANCIAL LEASING, INC.**

Lessee: **LOWNDES COUNTY, GA**

\_\_\_\_\_  
signature of authorized signer

\_\_\_\_\_  
Signature of authorized signer

\_\_\_\_\_  
Print Name and Title

\_\_\_\_\_  
Print Name and Title