



3815 River Crossing Parkway
Suite 100
Indianapolis, IN 46240
(800) 700-7878
(800) 865-8517

www.wheeledcoach.com

MASTER LEASE AGREEMENT

This is a Master Lease Agreement No. [Lease Number] dated as of [Lease Execution Date], by Wheeled Coach SMARTLEASE as administered by Republic First National Corporation (hereinafter called "Lessor") having its principal place of business at 3815 River Crossing Parkway, Suite 100, Indianapolis IN 46240 and [Company Name] (hereinafter called "Lessee") having its principal place of business at [Address Line 1], [City] [State] [Zip].

1. PROPERTY LEASED Lessor hereby agrees lease to Lessee and Lessee hereby agrees to accept and lease from Lessor all the personal property listed on any Lease Schedule (hereafter called the "Equipment") executed from time to time pursuant to this Master Lease and incorporated by reference hereto. Personal property shall include any equipment and leasehold improvements, capitalized interest or other costs and fees associated with the purchase, installation, operation or financing. Such costs can be included in the total acquisition cost upon which the payment is calculated whether or not specifically listed as such on the Lease Schedule.

2. TERM The term of the Lease shall commence on the date set forth above and shall continue in effect thereafter as long as any Lease Schedule entered into pursuant to this Master Lease remains in effect. The term of each Lease Schedule shall commence on the date indicated on such Schedule (hereinafter, called the Commencement Date") and shall continue thereafter for the number of months set forth on such Lease Schedule (such period of time is hereinafter called the "Basic Term"). If there is a initial adverse change in Lessee's financial condition between the date Lessee executes and delivers an Lease Schedule the Lessor and the Commencement Date, Lessor may, upon written notice to Lessee, cancel Lessor's obligation hereunder to lease the Equipment to Lessee.

3. LESSEE'S INDEMNITY, WAIVER OF DAMAGES AND WARRANTIES FROM LESSOR. a) Lessee leases the Equipment from Lessor "AS IS/WHERE IS." EXCEPT AS TO QUIET ENJOYMENT, LESSOR MAKES ABSOLUTELY NO WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE; b) IF THE Equipment IS NOT PROPERLY INSTALLED, DOES NOT OPERATE AS REPRESENTED OR WARRANTED BY THE SUPPLIER, OR IS UNSATISFACTORY FOR ANY REASON WHATSOEVER, LESSEE SHALL MAKE ANY CLAIM ON ACCOUNT THEREOF SOLELY AGAINST THE SUPPLIER, AND LESSEE HEREBY WAIVES ANY SUCH CLAIM AGAINST LESSOR. All warranties from the supplier to Lessor are hereby assigned to Lessee for the term of the Lease for Lessee's exercise at Lessee's expense; c) Lessee agrees to indemnify and hold Lessor harmless from and against, any and all losses, damages, injuries, claims, demands, and expenses (a "Claim"), including any and all attorney's fees and legal expenses, arising from or caused directly or indirectly by any actual or alleged use, possession, maintenance, condition (whether or not latent or discoverable), operation, location, delivery or transportation of any item of Equipment, d) In no case shall the Lessor be held liable for any indirect, special or consequential damages, e) This indemnity remains in full force notwithstanding the termination or expiration of this Master Lease or any Lease Schedule.

4. RENTAL Lessee shall pay to Lessor, without notice or demand at the times designated, the total amount specified as installments of Rental on such Lease Schedule. All installments of Rental shall be paid to Lessor, or to its assignee, at the address set forth above or at such other address as Lessor may designate. Lessee's agreement herein to pay installments of Rental when and as due in accordance with the Lease Schedule shall be noncancelable and cannot be terminated except as expressly provided herein. Lessee's obligation to pay all installments of Rental and other amounts payable hereunder and to perform its duties with respect hereto shall be absolute and unconditional under any and all circumstances, including, without limitation: (a) any setoff, counterclaim, recoupment, defense, or other right which Lessee may have against Lessor, the manufacturer, or supplier of any Equipment or anyone else for any reason whatsoever; (b) any defect in the condition, design, title, operation, or fitness for use, or any damage to or loss of any Equipment; (c) any insolvency, reorganization or similar proceedings by or against Lessee or Lessor. Each installment payment of Rental and each other payment made by Lessee hereunder shall be final and Lessee shall not seek to recover all or any part of such payment. If any installment of Rental or other sum payable hereunder or under any Schedule is not paid when due, Lessee shall pay to Lessor a LATE CHARGE EQUAL TO SEVEN (7%) PERCENT of the amount not paid per payment period missed, plus interest on such delinquent amount from the date due thereof until paid at a rate up to the maximum rate allowed by law.

5. SELECTION OF EQUIPMENT AND TITLE Lessee acknowledges that it has selected the Equipment based upon Lessee's own judgment and has authorized the Lessor to order and purchase same, or assigns to Lessor all rights, title and interest in and to Purchase Contracts between Lessee and Vendor(s), and/or to reimburse Lessee for the purchase of same, or to disburse deposits as required by vendor or contractor for the purchase of same and in addition to insert the identifying data of the Equipment on the pertinent Schedule. The agreement evidenced by this Master Lease and by each Lease Schedule is one of Bailment or leasing only. (a) The Equipment is, and shall at all times during the Basic Term and any renewal terms be and remain, the sole and exclusive personal property of Lessor regardless of its attachment to or enclosure in real property. (b) Notwithstanding any registration or titling of the Equipment to comply with regulatory laws of any state, Lessee shall have no right, title or interest in the Equipment except solely the right to use the Equipment as expressly set forth in this Master Lease and in any Lease Schedule. (c) The Lessee shall keep the Equipment in good repair, condition and working order and house same in suitable shelter; shall use, operate and maintain the Equipment in accordance with all laws and the manufacturers' operating and maintenance instructions; and shall not make any alterations, addition or improvements to the Equipment without Lessor's prior consent. Any such replacements, accessories, additions or attachments which become a component part of the Equipment shall immediately vest in Lessor and shall be included under the terms hereof. Lessor shall have the right to enter the premises where the Equipment is located and inspect the Equipment. Lessee shall not move any Equipment from the location shown without obtaining Lessor's prior written consent.

IN WITNESS WHEREOF, the parties hereto have executed this Lease Agreement as of the date below:

LESSEE: [Company Name]

LESSOR: Wheeled Coach SMARTLEASE
as administered by Republic First National

BY: _____

BY: _____

TITLE: _____

TITLE: _____

SECRETARY'S CERTIFICATE

I, acting as Secretary on behalf of the Corporation, organized and existing under the laws of the State of _____ and herein obligated, do hereby certify to Wheeled Coach SMARTLEASE as administered by Republic First National Corporation that the person(s) whose name(s) appear(s) above or on the accompanying schedules and other documents and exhibits pertaining to the above Master Lease (a)are duly elected, appointed, qualified and incumbent officers or representatives of the Corporation; (b) that they have been duly authorized to execute and deliver one or more Lease Schedules and other agreements, documents and instruments in connection with therewith. (c) The execution, delivery and performance of this Master Lease, any Lease Schedules and other documents, agreements and instruments related are not prohibited or restricted by the Corporation's Articles of Incorporation, its By-Laws or by the terms of any other contract, loan agreement, indenture or other instrument to which the Corporation is a party or by which it or any of its properties may be bound.

SECRETARY OR ASSISTANT SECRETARY

DATE

FEDERAL I.D. NUMBER

6. **INSPECTION AND ACCEPTANCE** Lessee agrees that upon furnishing Lessor with a signed and dated Acceptance of Terms with invoices or draw request approved for payment; or paid invoices or cancelled checks as evidence of payment for reimbursement that it shall be conclusively presumed as between Lessor and Lessee (a) that Lessee has fully inspected and acknowledged that the Equipment is in good condition, repair and working order, and (b) that Lessee is satisfied with and has accepted the Equipment in good condition, repair and working order in all respects for the purpose of this Lease.

7. **PREPAYMENT OPTION.** Lease is non-cancelable for the basic term and each renewal term, except that Lessee may prepay the Lease in its entirety at any time by remitting to the Lessor the present value of the remaining payments and the purchase option discounted at an interest rate equal to the lower of US Treasury of like-maturity as published in the Wall Street Journal on the date of payment plus 200 basis points or seven percent (7.0%). In addition, Lessee will remit to the Lessor any accrued interest, fees, late charges, and sales/use or property taxes due or payable.

8. **RETURN OF THE EQUIPMENT.** Upon termination (by expiration or otherwise) of the term, without subsequent renewal or purchase Lessee shall, pursuant to Lessor's instructions and at Lessee's full expense return the Equipment to Lessor in the same operating order, repair, condition and appearance as when received, except for ordinary wear and tear at its address or as directed by Lessor in accordance with the terms of the agreement herein described.

9. **TAXES AND TAX INDEMNIFICATION** In addition to all installments of Rental, Lessee shall complete and file all required forms in compliance with the proper taxing authority and shall pay when due, and shall indemnify and hold Lessor harmless from, all taxes, fees or other charges of any nature whatsoever (except for any taxes based on or measured by Lessor's net income) including without limitation, all personal property taxes, costs of titling and/or registering the Equipment and all other charges, licenses and assessments whether based upon the Rental or assessed upon the purchase, delivery, ownership, leasing, use possession or return of the Equipment during the term of each Equipment and Payment Schedule under the authority of a federal, state or local taxing jurisdiction. Lessor shall add applicable sales or use taxes to each installment of Rental where appropriate. Each Lease Schedule shall be entered into and all installments of Rental referred to therein shall be computed on the Basis that the Lessor, as owner of the property, shall be entitled to such deductions and all income tax benefits including with all deductions for depreciation. If Lessor shall not have the right to claim the deduction for any reason whatsoever including disallowance or recapture (other than future changes in the Internal Revenue Code of 1986, as amended; the Lessor's failure to claim an available deduction; or the Lessor's inability to utilize a deduction because of the Lessor's insufficient income), The Lessee agrees that upon written notice to Lessee that such a tax loss has occurred, the aggregate Rental for the Equipment shall be increased by the amount of tax loss including interest and penalties (or shall pay one lump sum) so that Lessor's actual net after tax rate of return over the entire Basic Term of the Lease Schedule will equal the net after tax return that would have been available had such a loss not occurred. Any dispute over the increase of Rental due to tax loss shall be submitted to Lessor's independent accounting firm for resolution and such firm's determination shall be binding on each of Lessor and Lessee.

10. **ASSIGNMENT** This Master Lease, any Lease Schedule hereto and all rights of Lessor hereunder may be assigned by Lessor without Lessee's consent. Any such successor to Lessor's interest may be referred to hereinafter as the "Assignee." Lessee shall not transfer, sell, assign, sublet, sublicense, pledge or otherwise dispose of, encumber or suffer a lien or encumbrance upon or against the Equipment or against Lessee's interest under this Master Lease or any Lease Schedule without obtaining the prior, written consent of Lessor in each such instance.

11. **RISK OF LOSS AND INSURANCE** Until Lessee has returned the Equipment to the designated location, Lessee bears the entire risk of loss or damage to the Equipment regardless how arising. Lessee shall immediately notify Lessor of the occurrence of any Loss or other occurrence affecting Lessor's interests and shall make repair or corrections at Lessee's expense. In such event, Lessee agrees to continue to meet all payment and other obligations under the Lease. Lessee agrees to keep the Equipment insured at Lessee's expense against risks of loss or damage from any cause whatsoever. Lessee agrees that such insurance shall be not less than the full replacement value of the Equipment of the then unpaid balance of the Lease plus the then-current fair market value of the Equipment. Lessee also agrees that the insurance shall be in such additional amount as is reasonable to cover Lessor for public liability and property damage arising from the Equipment or Lessee's use of it. Lessee agrees to name Lessor as a loss payee and an additional insured. Each policy shall provide that the insurance cannot be canceled without thirty days prior written notice to Lessor. Upon request by Lessor, Lessee agrees to furnish proof of each insurance policy including a certificate of insurance and a copy of the policy. The proceeds of such insurance shall be applied at Lessor's sole election toward the replacement or repair of the Equipment or payment towards Lessee's obligations. Lessee appoints Lessor as attorney-in-fact to make any claim for, receive payment for, or execute or endorse all documents, checks or drafts for loss or damage or return of the premium under such insurance. Because of increased credit risks to Lessor when not insured by Lessee, Lessee agrees to pay to Lessor each month a risk charge stipulated and liquidated at .25% of Lessor's original equipment cost until Lessee provides proof of compliance with insurance requirements. In spite of the payment of such risk charge, Lessee has no right or claim to any insurance benefits from Lessor. Lessee is still liable for all losses, and such risk charge is not in lieu of the insurance requirements of this Lease.

12. **DEFAULT** A (i) If Lessee shall default in the payment of any installment of Rental or in the payment of any other amount required herein to be paid by Lessee for a period of ten (10) days after the same is due and payable, or (ii) in the event of any other default or breach of the terms and conditions of this Master Lease and each Lease Schedule between the parties hereto which is not cured, or (iii) any execution or other writ or process shall be issued in any action or proceeding against the Lessee whereby the said Equipment may be taken or distrained, (iv) in the event Lessee defaults under any other Lease, or other agreement at any time executed with Lessor or any assignee, or (v) if the Equipment or any part hereof is abused, illegally used or misused, then and upon any of the foregoing, Lessee shall be in default under this Lease and under all Equipment Schedules. Upon the occurrence of any such default, Lessor shall have the right to exercise any one or more of the following remedies: (a) To declare by written notice to Lessee the entire amount of Rental plus accumulated late charges and taxes applicable thereto immediately due and payable as to any and all items of Equipment; (b) To immediately take possession of any or all items of Equipment, after demand or notice, wherever same may be located, without any court order or other process of law. Lessee hereby waives any and all damages occasioned by such taking of possession. Any said taking of possession shall not constitute a termination of the Lease and any Equipment Schedule thereof unless Lessor expressly so notifies Lessee in writing; (c) At Lessor's sole option, sell the Equipment at public or private sale for cash and Lessor reserves the right to retain or reacquire ownership thereof at such sale; (d) To institute an action to compel the specific performance by Lessee of this Master Lease and each Equipment Schedule and to pursue any other available remedy at law or in equity. B. Notwithstanding any said repossession, or any other action which Lessor may take Lessee shall be and remain liable for the full performance of all obligations on the part of Lessee to be performed under this Lease and each Payment Schedule. C. All such remedies are cumulative, and may be exercised concurrently or separately and from time to time. In addition, Lessee will pay any legal or collection agency expenses incurred in the collection of delinquent amounts due under the Lease.

13. MISCELLANEOUS

(a) Lessor and Lessee acknowledge that there are no agreements or understandings, written or oral, between Lessor and Lessee with respect to the Equipment, except as set forth herein and that this Master Lease and each Lease Schedule contains the entire agreement between Lessor and Lessee with respect thereto. Neither this Master Lease nor any Equipment Schedule may be altered, modified, terminated or discharged except by a writing signed by the party against whom such alteration, modification, termination or discharge is sought. (b) If any term or provision of this Master Lease or any Lease Schedule or the application thereof to any person or circumstance shall, to any extent, be held invalid or not enforceable, the remainder of this Lease or such Schedule or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby and each term and provision of this Lease and any such Schedule shall be valid and enforced to the fullest extent permitted by law. (c) Until Lessor and Lessee notify each other of any new address in writing, any invoice or transaction notice required by the Lease or by law is validly given when mailed postage prepaid by first class mail to the last know address. (d) This Master Lease, Lease Schedule and all documents pertinent to same shall in all respects be governed by, and construed in accordance with, the laws of the State of Indiana. If there is a lawsuit, Lessee agrees upon Lessor's request to submit to the jurisdiction of the courts of Marion County, the State of Indiana. (e) The Equipment is not intended for and shall not be used for personal, family or household purposes of any natural person. (f) All financial statements furnished to Lessor are true and correct and fairly represent the financial position of Lessee as of the dates shown thereon and the results of operations of the Lessee. During the term of the Lease, Lessee will provide annual financial statements in such a form as requested by the Lessor, or such other financial information from time to time as Lessor may deem necessary. (g) If Lessee is a corporation or a partnership, Lessee, upon execution of this Master Lease shall provide Lessor with certified resolutions of its board of directors or of all its general partners and an opinion, if requested by Lessor, of Lessee's counsel addressed to Lessor and to any Assignee, with respect to the representations and warranties contained in this Master Lease and such Lease Schedule and such other matters as may be reasonably requested by Lessor, and Lessee shall also supply such other documents as Lessor or such Assignee. (h) Lessee hereby agrees and does hereby appoint Lessor or its agents its true and lawful attorney-in-fact to prepare, execute and sign any instrument or financing statement necessary to protect Lessor's interest in the Equipment subject hereto, and to sign the name of Lessee with the same force and effect as if signed by Lessee, and to file same at the proper location or locations. Lessee further agrees, if Lessor so requests, to execute any instrument or financing statement necessary to protect Lessor's interest in the Equipment.



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LEASE SCHEDULE

Lease Schedule No. [UserTab2-1] to Master Lease Agreement No. [Lease Number] dated as of [Lease Execution Date]. This Lease Schedule is issued pursuant to the Master Lease identified above. Except to the extent expressly modified hereby, the parties hereto by the execution and delivery hereof reaffirm and incorporate herein by reference all of the terms, covenants and conditions of said Master Lease as if such term, covenants, and conditions were fully set forth in this Lease Schedule.

LESSEE: [Company Name]
 [Address Line 1]
 [City], [State] [Zip]

DESCRIPTION OF EQUIPMENT Lessee authorizes Lessor to acquire Equipment conforming to the description set forth below for the purpose of leasing same to Lessee under the terms set forth herein and in the Master Lease.

[EQP001Description]

TERM AND RENTAL

The Basic Term of this Lease Schedule shall be for a period of [UserTab2-2] ([UserTab2-3]) months from and after the Commencement Date set forth below. Lessee agrees to pay [UserTab2-2] [UserTab2-4] installments of Rental during the Basic Term commencing on the _____ day of _____, 2002 in the amount of \$[Monthly Payment] plus \$[Sales Tax] applicable sales/use tax equals a total payment of \$[Inception Payment]. Furthermore, Lessee shall indemnify and hold harmless Lessor from any payments of sales or use taxes or any fees or penalties levied thereon. Such installments of Rental shall be paid pursuant to and in the manner stated in Section 4 of the Master Lease. Each installment of Rental due hereunder shall be paid without notice or demand on the same date of each subsequent month thereafter. The above is based upon a total acquisition cost of \$[UserTab5-6].

NON-CANCELABLE LEASE

This Lease Schedule cannot be canceled or terminated except as expressly provided herein or in the Master Lease.

LESSEE: [Company Name]

BY _____

TITLE _____

Date of Lessee's execution hereof _____

INSURANCE AUTHORIZATION

FROM: [Company Name]

TO: Your Insurance Agent's Name _____

Your Insurance Agent's Address _____

City _____, State _____ Zip _____

Insurance Agent's Telephone Number _____ Fax Number _____

This is to notify you that Wheeled Coach SMARTLEASE as administered by Republic First National Corporation, its nominees or assigns, is leasing to us the Equipment described above. The Equipment has a total acquisition cost of \$[UserTab5-6] and is located at [Address Line 1], [City], [State] [Zip]. In accordance with the terms of the lease, we hereby request you to supply to Wheeled Coach SMARTLEASE as administered by Republic First National Corporation evidence of the coverage as follows: **Physical Damage Insurance**, insurance against the loss or theft or damage from every cause whatsoever to the Equipment for not less than the full replacement value of the Equipment or the then unpaid balance of the Lease plus the then-current fair market value of the Equipment with loss payable to Wheeled Coach SMARTLEASE as administered by Republic First National Corporation, its nominees or assigns. **Liability Insurance**, insurance against personal injury and property damage liability resulting from the ownership and use of the above-described Equipment with coverage not less than \$300,000/\$500,000 for bodily injury and \$100,000 for property damage naming us and Wheeled Coach SMARTLEASE as administered by Republic First National Corporation, its nominees or assigns, jointly as assured. Further, we request that you provide to Wheeled Coach SMARTLEASE as administered by Republic First National Corporation, its nominees or assigns, at least thirty (30) days advance written notice before any cancellation, expiration or alteration of the insurance policies providing the coverage described above.



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EQUIPMENT ACCEPTANCE AND \$1.00 PURCHASE OPTION SUPPLEMENT

This Supplement relates to Lease Schedule No. [UserTab2-1] and Master Lease Agreement No. [Lease Number] dated [Lease Execution Date] between Wheeled Coach SMARTLEASE as administered by Republic First National Corporation as Lessor and [Company Name] as Lessee. Capitalized terms not otherwise defined herein shall have the meanings provided in the Lease Schedule and Master Lease described above.

We have received and inspected the Equipment listed in the above referenced Lease Schedule; We are satisfied with and do hereby accept the Equipment in good condition, repair and working order in all respects; We approve of and request that you pay the invoice(s) from the supplier(s) for the purchase price thereof.

In addition, we also understand and agree that subject to satisfaction of the conditions stated below, Lessor hereby grants to Lessee a non-assignable option to purchase all, but not less than all, of the Equipment described in the Lease Schedule mentioned above at the expiration of the Basic Term or any renewal thereof for the sum of One (\$1.00) Dollar (herein the "Option Price").

Lessee's right to purchase the said Equipment is contingent upon satisfaction of all of the following conditions precedent:

- (a) No event of default on the part of Lessee shall have occurred and be continuing in Lessor's sole determination under the above-mentioned Master Lease, Lease Schedule or any other agreements between Lessor and Lessee; and
- (b) Lessor shall have received written notice of Lessee's election to exercise said option to purchase at least ninety (90) days prior to the date upon which the Basic Term or renewal term expires, as the case may be (the "Expiration Date"); and
- (c) Within thirty (30) days prior to the Expiration Date, Lessor shall have received in cash or by certified check a sum equal to (i) the Option Price, (ii) all taxes, whether currently in existence or hereafter enacted, which shall be or become due and payable directly or indirectly, and such taxes as a result of the sale or transfer of the Equipment, except Lessee may provide Lessor with a certificate of exemption or other similar document with respect to such taxes if available under applicable law, and (iii) all other expenses incurred by Lessor incident thereto.

It is expressly understood by the parties, hereto that any purchase hereunder shall be without representations or warranties, express or implied, on the part of Lessor and that Lessor shall deliver a Bill of Sale for the Equipment on an "AS IS" and "WHERE IS" basis.

Section 5 of the Master Lease as incorporated into each of the Lease Schedule identified above only is hereby amended so as to read in its entirety after amendment for the purposes of such Lease Schedules only as follow:

5. TITLE TO EQUIPMENT

The agreement evidenced by the Master Lease and each Lease Schedule identified for the purpose of this Purchase Option Agreement (\$1.00) constitutes a lease in lieu of sale of the Equipment. Upon the delivery of the Equipment to Lessee, the Equipment shall be, and shall at all times during the Basic Term and any renewal terms be and remain, the sole and exclusive property of Lessee and the purpose of this Master Lease and each Lease Schedule identified above shall be to reserve a security interest in the Equipment for the benefit of the Lessor. The Equipment may be titled and registered in the name of the Lessee so long as the Lessor's interest therein as a secured party is reflected in accordance with regulatory laws of the applicable jurisdiction. Lessee shall cooperate with Lessor in executing one of more financing statements in appropriate form to perfect, and to continue the perfection of, Lessor's security interest in the Equipment throughout the Basic Term and any renewal terms. All items of Equipment shall at all times be and remain personal property notwithstanding that the Equipment or any part thereof may now be, or may hereafter become, in any manner attached to or enclosed in real property or any improvements thereto.

Except with respect to the Lease Schedules identified above on this Purchase Option Agreement (\$1.00), Section 5 of the Master Lease as originally written shall continue without amendment to reflect the agreement of the parties thereto.

IN WITNESS WHEREOF, the parties hereto have executed this Supplement on the dates set forth below; this Agreement shall be binding on Lessee beginning on the date it is accepted and executed by Lessor.

LESSEE: [Company Name]

BY _____

TITLE _____

DATE _____

**LESSOR: Wheeled Coach SMARTLEASE
 as administered by Republic First National**

BY _____

DATE _____



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SMARTLEASE

CORPORATE RESOLUTION

The undersigned, the duly elected and qualified acting Secretary of [Company Name], incorporated in the state of [UserTab3-7] (the "Corporation"), does hereby certify that the following resolutions were duly adopted at a meeting of the Board of Directors of the Corporation, duly called and held on the _____ day of _____, _____ at which meeting a quorum of the Board of Directors was present and acting throughout:

"WHEREAS the Corporation will benefit from entering into Master Lease Agreement and one or more Lease Schedules with Wheeled Coach SMARTLEASE as administered by Republic First National Corporation providing for the lease to the Corporation of items of tangible personal property as more particularly described on said Lease Schedules;

"NOW, THEREFORE, BE IT RESOLVED, that the President, any Vice-President, the Secretary, the Treasurer or the _____ of the Corporation be, and each of them hereby is, authorized and empowered from time to time to execute and deliver on behalf of the corporation a Master Lease Agreement and one or more Lease Schedules with Wheeled Coach SMARTLEASE as administered by Republic First National Corporation, under which the Corporation agrees to rent items of tangible personal property for such rentals and upon such terms and conditions as said officers and any one of them in his or her sole discretion may determine and as may be further agreed upon between said Wheeled Coach SMARTLEASE as administered by Republic First National Corporation and such officer or officers of the Corporation;

"FURTHER RESOLVED, that the said officers be, and each of them hereby is, further authorized and empowered on behalf of the Corporation to execute and deliver such further certificates, instruments and other documents and to perform such other acts as may be required or provided for by said agreements and to do such other things as they are each of them deem necessary or desirable in connection therewith; and

"FURTHER RESOLVED, that Wheeled Coach SMARTLEASE as administered by Republic First National Corporation may rely upon the authority of these resolutions begin effective and valid for the purpose herein above stated until notified in writing by the Corporation of the rescission of this resolution, which rescission shall affect only future transactions and shall not modify or affect in any way agreements entered into prior to receipt by Wheeled Coach SMARTLEASE as administered by Republic First National Corporation notice of rescission of these resolutions"

IN WITNESS WHEREOF, the undersigned hereby certifies that the foregoing Resolutions have not been modified, altered or rescinded and are now in full force and effect on this [Lease Execution Date].

SECRETARY

ATTORNEY'S COPY

**NOTE: COUNSELOR,
PLEASE FURNISH THE
ATTACHED EXHIBIT A,
OPINION OF LESSEE'S
COUNCEL ON YOUR
LETTERHEAD**

EXHIBIT A
OPINION OF LESSEE'S COUNSEL

Lessee: [Company Name]

Wheeled Coach **SMARTLEASE**
Republic First National Corporation
3815 River Crossing Parkway, Suite 100
Indianapolis, IN 46240

Gentlemen:

As counsel for [Company Name] ("Lessee"), I have examined duly executed originals of the Master Lease Agreement (the "Agreement") No. [Lease Number] dated [Lease Execution Date] between Lessee and Republic First National Corporation, ("Lessor"), and the proceedings taken by Lessee to authorize and execute the Agreement. Based upon the examination and upon such other examination, as I have deemed necessary or appropriate, I am of the opinion that:

1. The Lessee is duly organized and legally existing as a non-profit emergency squad under, and is in good standing under, the Constitution and laws of the State of [UserTab3-7].
2. Lessee is authorized and has the power to enter into the Agreement and to carry out its obligations thereunder.
3. The execution, delivery and performance by Lessee of the Agreement have been duly authorized by all necessary action on the part of Lessee under the laws of the State of [UserTab3-7] and its articles and by-laws.
4. The Agreement is legal, valid and binding obligation of Lessee, except to the extent that the enforceability thereof is limited by the Agreement itself, or by bankruptcy, insolvency or other laws affecting creditors' rights generally.
5. The entering into and performance of the Agreement will not violate any judgement, order, law, or regulation applicable to Lessee or result in any breach of, or constitute a default under, any instrument of which I have knowledge by which Lessee is affected.
6. Under the Agreement, Lessee has validly given a security interest in and Lessor has a valid, perfected security interest in, the equipment described therein.
7. To the best of my knowledge, there is no litigation, action, suit or proceeding pending or, to the best of our knowledge, threatened before any court, administrative agency, arbitrator or governmental body, that challenges the proper authorization, approval and/or execution of the Agreement, The Exhibits thereto and other documents contemplated thereby, or the ability of Lessee otherwise to perform its obligations under the Agreement.
8. This opinion may be relied upon by the Lessor and/or its Assigns

Signature

Date