

RESOLUTION NO. 25-\_\_.

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MARTIN COUNTY, FLORIDA AUTHORIZING THE LEASE-PURCHASE FINANCING OF ENERGY OPTIMIZATION EQUIPMENT INCLUDING BUT NOT LIMITED TO ENERGY AND WATER CONSERVATION EQUIPMENT AND AIR CONDITIONING FACILITIES; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF SCHEDULE OF PROPERTY NO. 3 TO THAT CERTAIN MASTER EQUIPMENT LEASE/PURCHASE AGREEMENT WITH BANC OF AMERICA PUBLIC CAPITAL CORP, AS LESSOR, AND THE COUNTY, AS LESSEE; AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW AGREEMENT AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; PROVIDING FOR A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

**WHEREAS**, the Board of County Commissioners (the "County Commission") of Martin County, Florida (the "Lessee") previously entered into that certain Master Equipment Lease/Purchase Agreement dated October 26, 2018 (the "Agreement") with Banc of America Public Capital Corp (the "Lessor"); and

**WHEREAS**, capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement; and

**WHEREAS**, the Agreement provides for, among other things, the lease-purchase financing of Equipment from time to time pursuant to separately numbered Schedules which describe the Equipment to be financed, the Acquisition Amount, the Rental Payments, the Lease Term and other related terms and conditions; and

**WHEREAS**, in accordance therewith, the Lessee and the Lessor entered into Schedule of Property No. 1 dated as of October 26, 2018 and Schedule of Property No. 2 dated March 15, 2024, respectively, to provide for the lease-purchase financing of certain Equipment as further described in such Schedules; and

**WHEREAS**, the Lessee has determined that a true and very real need exists to advance the Lessee's energy optimization objectives through the acquisition of energy and water conservation equipment including but not limited to interior and exterior LED lighting, replacement of the air conditioning system for Cummings Library, chiller plant, generator and other energy improvements (collectively, the "2025 Equipment"), pursuant to a proposal submitted by Trane Intelligent Services (the "Vendor Proposal"); and

**WHEREAS**, the Lessee has received a financing proposal from the Lessor providing for lease-purchase financing of the 2025 Equipment pursuant to the Agreement; and

**WHEREAS**, after seeking an additional proposal from a competing lease financing provider, the Issuer has determined that the terms of the Lessor's proposal for lease-purchase financing of the 2025 Equipment are the most advantageous to the Lessee; and

**WHEREAS**, such lease-purchase financing shall be effectuated by the Lessee entering into Schedule of Property No. 3 under the Agreement and, if necessary or advantageous for acquisition of the 2025 Equipment, an Escrow Agreement, in substantially final forms attached hereto as Exhibit B and Exhibit C, respectively; and

**WHEREAS**, the Lessee now desires to authorize and approve, in connection with the lease-purchase financing of the 2025 Equipment, Schedule of Property No. 3 and the execution and delivery of the Escrow Agreement and such other financing documents as may be required in connection with the lease-purchase financing of the 2025 Equipment (collectively, the "Financing Documents"); and

**WHEREAS**, the Agreement, Schedule of Property No. 3 and the Financing Documents do not obligate the Lessee beyond 12 months.

**NOW, THEREFORE, IT IS HEREBY ADOPTED BY THE COUNTY COMMISSION OF MARTIN COUNTY, FLORIDA:**

**SECTION 1. AUTHORITY FOR RESOLUTION.** This Resolution is adopted pursuant to the Constitution and the laws of the State of Florida, Chapter 125, Florida Statutes, as amended, Chapter 29, Article 3, General Ordinances, Martin County Code, as amended, and other applicable provisions of law (collectively, the "Act").

**SECTION 2. RECITALS.**

(A) The findings and declarations of the Lessee contained in the above WHEREAS clauses are hereby incorporated as a part of this Resolution.

(B) It is in the best interests of the Lessee and its inhabitants to (i) acquire the 2025 Equipment pursuant to the Vendor Proposal, and (ii) lease-purchase finance the 2025 Equipment, as contemplated hereunder.

(C) It is hereby ascertained, determined and declared that, in light of prevailing and anticipated market conditions, it is in the best interest of the Lessee to acquire the 2025 Equipment by entering into Schedule of Property No. 3 and the Financing Documents upon satisfaction of the conditions set forth in Section 3 hereof.

**SECTION 3. AUTHORIZATION OF LEASE-PURCHASE FINANCING, SCHEDULE OF PROPERTY NO. 3 AND FINANCING DOCUMENTS.**

(A) The lease-purchase financing of the 2025 Equipment is hereby authorized. The Lessee is hereby authorized to execute and deliver Schedule of Property No. 3 in an aggregate

principal amount not to exceed \$5,300,000 for a term not to exceed sixteen (16) years, at an interest rate of not to exceed 4.047% (subject to adjustment as provided for in the Agreement). Subject to compliance with the parameters in the immediately preceding sentence, the Chair, or in the Chair's unavailability, the Vice Chair (collectively, the "Chair") is hereby authorized to execute and deliver Schedule of Property No. 3 and the Financing Documents.

(B) Because of the characteristics of the Agreement and Schedule of Property No. 3, prevailing market conditions, and additional savings to be realized from an expeditious execution and delivery of Schedule of Property No. 3, it is in the best interest of the Lessee to execute and deliver Schedule of Property No. 3 and the Financing Documents in a private negotiated financing transaction. Prior to the execution and delivery of the Schedule of Property No. 3 and the Financing Documents, the Lessee shall receive a Disclosure Letter from the Lessor containing the information required by Section 218.385, Florida Statutes, a form of which is attached hereto as Exhibit A.

(C) Schedule of Property No. 3 and the Escrow Agreement, substantially in the forms attached hereto as Exhibit B and Exhibit C, respectively, are hereby approved with such omissions, insertions and variation, as may be approved on behalf of the Lessee by the Chair, such approval to be evidenced conclusively by the Chair's execution thereof. Subject to compliance with the parameters in Section 3(A) hereof, the Chair is hereby authorized to execute and deliver the Schedule of Property No. 3. The Chair is further authorized to execute and deliver the Escrow Agreement if the Chair deems such Escrow Agreement, based on the timing of the acquisition, to be necessary or advantageous for acquisition of the 2025 Equipment. Schedule of Property No. 3, the Escrow Agreement and the Financing Documents are to be attested by the Clerk of the Circuit Court and Comptroller or any Deputy Clerk (collectively, the "Clerk"), and to be approved as to form and legality by the County Attorney or any Assistant County Attorney (collectively, the "County Attorney").

(D) The transaction and issuance costs associated with the lease-purchase financing of the 2025 Equipment, including financial advisory and legal fees and expenses and such other expenses as may be necessary or incidental thereto, shall be paid by legally available funds of the Lessee other than proceeds derived from the Agreement or Schedule of Property No. 3. Payment of such transaction and issuance costs is hereby authorized.

**SECTION 4. ADDITIONAL AUTHORIZATIONS.** The Chair, the County Administrator, the Clerk, the County Attorney and the officers and agents of the Lessee, are hereby authorized and directed to do all acts and things required by them by the provisions of the Agreement, Schedule of Property No. 3, the Escrow Agreement and the Financing Documents (including any exhibits attached thereto) in connection with the lease-purchase financing of the acquisition of the 2025 Equipment, to the extent that full compliance with the terms thereof shall be effected.

**SECTION 5. SEVERABILITY.** If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same

shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatsoever.

**SECTION 6. REPEALER.** All resolutions or parts thereof in conflict herewith, if any, are hereby repealed.

**SECTION 7. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption and authentication as provided by law.

**Passed and Adopted** this 12th day of August, 2025, at a regular meeting duly called and held.

**MARTIN COUNTY, FLORIDA**

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Sarah Heard, Chair  
Board of County Commissioners

**ATTEST:**

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Carolyn Timmann, Clerk of the Circuit Court  
and Comptroller

**APPROVED AS TO FORM &  
LEGAL SUFFICIENCY:**

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Elysse A. Elder, Acting County Attorney

## **EXHIBIT A**

### **FORM OF DISCLOSURE LETTER**

In connection with Schedule of Property No. 3 dated August 22, 2025 ("Schedule of Property No. 3") to the Master Equipment Lease/Purchase Agreement dated October 26, 2018 (together with the Schedule, the "Agreement") each between Martin County, Florida (the "Lessee") and Banc of America Public Capital Corp (the "Lessor"), the Lessor agreed to finance the lease of equipment described in the Agreement in an aggregate principal amount of \$5,221,715.00 upon the terms and conditions set forth in the Agreement. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement.

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to us (the "Lessor") in connection with the execution and delivery of Schedule No. 3 (such fees and expenses to be paid by the Lessor):

None

2. (a) No other fee, bonus or other compensation is estimated to be paid by the Lessor in connection with the execution and delivery of the Agreement, the Schedule of Property No. 3 and the Escrow Agreement to any person not regularly employed or retained by the Lessor (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes), except as specifically enumerated as expenses to be incurred by the Lessor, as set forth in paragraph (1) above.

(b) No person has entered into an understanding with the Lessor, or to the knowledge of the Lessor, with the Lessee, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Lessee and the Lessor or to exercise or attempt to exercise any influence to effect any transaction in the execution and delivery of the Agreement, the Schedule of Property No. 3 and the Escrow Agreement.

3. The amount of the upfront fee or spread expected to be realized by the Lessor is \$0.

4. The management fee to be charged by the Lessor is \$0.

5. Truth-in-Bonding Statement:

The Agreement, the Schedule of Property No. 3 and the Escrow Agreement are being executed and delivered to lease-purchase finance the acquisition of the Equipment, as such term is defined in the Resolution, and related costs of issuance.

The Schedule of Property No. 3 is payable from lawful funds of the Lessee, subject to annual appropriation, in the manner and to the extent described in the Agreement. Execution and delivery of the Schedule of Property No. 3 is estimated to result in a maximum of \$472,910.01 of

revenues of the Lessee not being available to finance the services of the Lessee in each year during the life of the Schedule of Property No. 3. This paragraph is provided pursuant to Section 218.386, Florida Statutes.

6. The name and address of the Lessor is as follows:

Banc of America Public Capital Corp  
111 E. Main Street, 18<sup>th</sup> Floor  
Richmond, Virginia 23832

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Statement on behalf of the Lessor this 22nd day of August, 2025.

BANC OF AMERICA PUBLIC CAPITAL CORP

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT B**

**FORM OF SCHEDULE NO. 3**

### SCHEDULE OF PROPERTY NO. 3

Re: Master Equipment Lease/Purchase Agreement, dated as of October 26, 2018, between Banc of America Public Capital Corp, a Kansas corporation, as Lessor, and Martin County, Florida, as Lessee

1. *Defined Terms.* All terms used herein have the meanings ascribed to them in the above-referenced Master Equipment Lease/Purchase Agreement (the “Agreement”).

2. *Equipment.*

(a) *Equipment Description (Scope of Work):* For purposes of the Lease created hereby, the description of the Equipment and the scope of work is set forth in the Scope of Work set forth in Schedule [\_\_\_] to the Energy Performance Contract (the “Performance Contract”) between the Lessee and Trane U.S. Inc. (“Trane”), dated \_\_\_\_\_, 2025, between the Lessee and Trane, as incorporated herein by reference.

(b) *Location of Equipment:* For purposes of the Lease created hereby, the location of Equipment is set forth in Schedule [\_\_\_] to the Performance Contract.

3. *Payment Schedule.*

(a) *Rental Payments; Commencement Date.* The Rental Payments shall be in such amounts and payable on such Rental Payment Dates as set forth in the Payment Schedule attached to this Schedule as *Exhibit A* and incorporated herein by this reference, subject to adjustment upon the occurrence of an Event of Taxability as provided in Section 4.06 of the Agreement. Lessee’s obligation to pay Rental Payments under the Lease created hereby shall commence on the earlier of (i) the date on which the Equipment listed in this Schedule is accepted by Lessee in the manner described in Section 5.01 of the Agreement, as evidenced by the Final Acceptance Certificate executed by Lessee and substantially in the form of Exhibit E attached to the Agreement, or (ii) the date on which the Acquisition Amount is deposited in an Escrow Account for the purpose of acquiring and installing the Equipment listed in this Schedule pursuant to Section 3.04(c) of the Agreement (the earlier of such two dates being herein referred to as the “*Commencement Date*”).

(b) *Prepayment Price Schedule.* The Prepayment Price on each Rental Payment Date shall be the amount set forth for such Rental Payment Date in the “Prepayment Price” column of the Payment Schedule attached to this Schedule *plus* all Rental Payments then due (including the Rental Payment due on such Rental Payment Date) *plus* all other amounts then owing under this Schedule.



4. *Representations, Warranties and Covenants.* Lessee hereby represents, warrants and covenants that its representations, warranties and covenants set forth in the Agreement (particularly Section 2.01 thereof) are true and correct as though made on the Commencement Date. Lessee further represents and warrants that (a) no Material Adverse Change has occurred since the dated date of the Agreement; (b) no Event of Default has occurred and is continuing under any Lease currently in effect; (c) no Event of Non-appropriation under any Lease currently in effect has occurred; (d) no Lease has been terminated as the result of the occurrence of an Event of Default or an Event of Non-appropriation; (e) the governing body of Lessee has authorized the execution and delivery of the Agreement and this Schedule; (f) the Equipment listed in this Schedule is essential to the functions of Lessee or to the services Lessee provides its citizens; (g) Lessee has an immediate need for, and expects to make immediate use of, substantially all such Equipment, which will be used by Lessee only for the purpose of performing one or more of Lessee's governmental or proprietary functions consistent with the permissible scope of its authority; and (h) Lessee expects and anticipates adequate funds to be available for all future payments or rent due after the current budgetary period.

5. *The Lease.* The terms and provisions of the Agreement (other than to the extent that they relate solely to other Schedules or Equipment listed on other Schedules) are hereby incorporated into this Schedule by reference and made a part hereof.

6. *Acquisition Amount.* The Acquisition Amount that Lessor shall pay to the Escrow Agent for deposit into the Escrow Account in connection with this Schedule is \$5,221,715.00. It is expected that by eighteen (18) months from the date of this Schedule of Property No. 3, Lessee will have taken possession of all items of Equipment shown above and that the Lessee's final Disbursement Request pursuant to the Escrow Agreement will be signed by Lessee, approved by Lessor and delivered to the Escrow Agent on or before eighteen (18) months from the date of this Schedule.

7. *Acquisition Period.* The Acquisition Period applicable to this Schedule shall end at the conclusion of the 18th month following the date hereof.

8. *Additional Representation Regarding the Use and Maintenance of the Equipment; Additional Representation Regarding Damage, Destruction and Condemnation.*

(a) Lessee agrees that it shall (i) proceed promptly, at its expense, to protect its rights and exercise its remedies under any warranty then in effect with respect to the Equipment under this Schedule; and (ii) replace or rebuild any component of the Equipment under this Schedule that becomes permanently unfit for normal use or inoperable during the Lease Term of this Schedule (herein, the "*Inoperable Component*") in order to keep the Equipment as a whole in good repair and working order during the Lease Term of this Schedule. Lessee shall promptly notify Lessor in writing when any component of the Equipment under this Schedule is reasonably expected within forty-five (45) days to become an Inoperable Component. Lessee shall promptly replace or rebuild the Inoperable Component under this Schedule with a similar component of comparable or improved make and model that has at least the equivalent value and utility of the applicable

Inoperable Component, a remaining useful life of no less than the remaining Lease Term under this Schedule and such replacement or rebuilt component shall be in good operating condition.

(b) If Lessee elects to replace any item of the Equipment with Replacement Equipment pursuant to Section 8.01 of the Agreement, in addition to the other requirements set forth in Section 8.01, the Replacement Equipment shall also provide at least the same level of energy and/or operational savings expected in the aggregate from the Replaced Equipment prior to such casualty, destruction or condemnation and shall have an expected remaining useful life at least through the Lease Term.

9. *Liability Insurance.* Lessee shall, during the Lease Term under this Schedule, maintain or cause to be maintained liability insurance naming Lessor and its assigns as additional insured that protects Lessor from liability with limits of at least \$5,000,000 per occurrence for bodily injury and property damage coverage (such liability insurance coverage may be in a combination of primary general liability and/or excess liability umbrella coverage).

10. *Surety Bonds; Lessee to Pursue Remedies Against Contractors and Sub-Contractors and Their Sureties.* Lessee shall secure from each Vendor directly employed by Lessee in connection with the acquisition, construction, installation, improvement or equipping of the Equipment listed in this Schedule, a payment and performance bond ("*Surety Bond*") executed by a surety company authorized to do business in the State, having a financial strength rating by A.M. Best Company of "A-" or better, and otherwise satisfactory to Lessor and naming Lessor as a co-obligee in a sum equal to the entire amount to become payable under each Vendor Agreement. Each bond shall be conditioned on the completion of the work in accordance with the plans and specifications for the Equipment listed in this Schedule and upon payment of all claims of subcontractors and suppliers. Lessee shall cause the surety company to add Lessor as a co-obligee on each Surety Bond, and shall deliver a certified copy of each Surety Bond to Lessor promptly upon receipt thereof by Lessee. Any proceeds from a Surety Bond shall be applied in accordance with such Surety Bond to the payment and performance of the Vendor's obligations in accordance with the related Vendor Agreement and, if for whatever reason such proceeds are not so applied, first to amounts due Lessor under this Schedule, and any remaining amounts shall be payable to Lessee.

In the event of a material default by any Vendor under any Vendor Agreement in connection with the acquisition, construction, maintenance and/or servicing of the Equipment listed in this Schedule or in the event of a material breach of warranty with respect to any material workmanship or performance guaranty with respect to such Equipment, Lessee will promptly proceed to exhaust its remedies against the Vendor in default. Lessee shall advise Lessor of the steps it intends to take in connection with any such default. Any amounts received by Lessee in respect of damages, refunds, adjustments or otherwise in connection with the foregoing shall be paid to Lessor and applied against Lessee's obligations under this Schedule.

As a prerequisite to the performance by Lessor of any of its obligations under this Schedule, Lessee shall deliver to Lessor, in form and substance satisfactory to Lessor, a certified copy of each Surety Bond satisfying the conditions set forth in this Section 10, or, at Lessor's sole discretion, such Surety Bonds may be provided after the Commencement Date of this Schedule,

provided however, that no “Disbursement Request” pursuant to the Escrow Agreement (other than for costs of issuance) for this Schedule shall be authorized by Lessor until such Surety Bonds satisfying the conditions set forth in this Section 10 have been delivered to Lessor.

11. *Lease Term.* The Lease Term shall consist of the Original Term and sixteen (16) consecutive Renewal Terms, with the final Renewal Term ending on December 3, 2040, subject to earlier termination pursuant to the Agreement.

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[SIGNATURE PAGE FOLLOWS]

Dated: August 22, 2025

LESSOR:

BANC OF AMERICA PUBLIC CAPITAL CORP  
11333 McCormick Road  
Hunt Valley II  
M/C MD5-032-07-05  
Hunt Valley, MD 21031  
Attn: Contract Administration  
Fax No.: (443) 541-3057

LESSEE:

MARTIN COUNTY, FLORIDA  
2401 SE Monterey Road  
Stuart, FL 34996  
Attn: County Administrator  
Fax No. (772) 228-5432

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Name: Sarah Heard

Title: Chair, Board of County Commissioners

ATTEST:

By: \_\_\_\_\_

Name: Carolyn Timmann

Title: Clerk of the Circuit Court and  
Comptroller

APPROVED AS TO FORM & LEGAL SUFFICIENCY:

By: \_\_\_\_\_

Name: Elysse A. Elder

Title: Acting County Attorney

**EXHIBIT A  
PAYMENT SCHEDULE**

RENTAL PAYMENT DATE	RENTAL PAYMENT AMOUNT	INTEREST PORTION	PRINCIPAL PORTION	OUTSTANDING BALANCE	PREPAYMENT PRICE  <i>(including prepayment premium, if any)</i>	CASUALTY VALUE  <i>(including casualty premium, if any)</i>
8/22/2025				\$5,221,715.00		
6/1/2026	\$236,455.17	\$163,775.17	\$72,680.00	\$5,149,035.00	\$5,252,015.70	\$5,252,015.70
12/1/2026	\$236,454.72	\$104,190.72	\$132,264.00	\$5,016,771.00	\$5,117,106.42	\$5,117,106.42
6/1/2027	\$236,454.36	\$101,514.36	\$134,940.00	\$4,881,831.00	\$4,979,467.62	\$4,979,467.62
12/1/2027	\$236,454.85	\$ 98,783.85	\$137,671.00	\$4,744,160.00	\$4,839,043.20	\$4,839,043.20
6/1/2028	\$236,455.08	\$95,998.08	\$140,457.00	\$4,603,703.00	\$4,695,777.06	\$4,695,777.06
12/1/2028	\$236,454.93	\$93,155.93	\$143,299.00	\$4,460,404.00	\$4,549,612.08	\$4,549,612.08
6/1/2029	\$236,454.27	\$90,256.27	\$146,198.00	\$4,314,206.00	\$4,400,490.12	\$4,400,490.12
12/1/2029	\$236,454.96	\$87,297.96	\$149,157.00	\$4,165,049.00	\$4,248,349.98	\$4,248,349.98
6/1/2030	\$236,454.77	\$84,279.77	\$152,175.00	\$4,012,874.00	\$4,093,131.48	\$4,093,131.48
12/1/2030	\$236,454.51	\$81,200.51	\$155,254.00	\$3,857,620.00	\$3,934,772.40	\$3,934,772.40
6/1/2031	\$236,454.94	\$78,058.94	\$158,396.00	\$3,699,224.00	\$3,773,208.48	\$3,773,208.48
12/1/2031	\$236,454.80	\$74,853.80	\$161,601.00	\$3,537,623.00	\$3,608,375.46	\$3,608,375.46
6/1/2032	\$236,454.80	\$71,583.80	\$164,871.00	\$3,372,752.00	\$3,440,207.04	\$3,440,207.04
12/1/2032	\$236,454.64	\$68,247.64	\$168,207.00	\$3,204,545.00	\$3,268,635.90	\$3,268,635.90
6/1/2033	\$236,454.97	\$64,843.97	\$171,611.00	\$3,032,934.00	\$3,093,592.68	\$3,093,592.68
12/1/2033	\$236,454.42	\$61,371.42	\$175,083.00	\$2,857,851.00	\$2,915,008.02	\$2,915,008.02
6/1/2034	\$236,454.61	\$57,828.61	\$178,626.00	\$2,679,225.00	\$2,679,225.00	\$2,679,225.00
12/1/2034	\$236,455.12	\$54,214.12	\$182,241.00	\$2,496,984.00	\$2,496,984.00	\$2,496,984.00
6/1/2035	\$236,454.47	\$50,526.47	\$185,928.00	\$2,311,056.00	\$2,311,056.00	\$2,311,056.00
12/1/2035	\$236,455.22	\$46,764.22	\$189,691.00	\$2,121,365.00	\$2,121,365.00	\$2,121,365.00
6/1/2036	\$236,454.82	\$42,925.82	\$193,529.00	\$1,927,836.00	\$1,927,836.00	\$1,927,836.00
12/1/2036	\$236,454.76	\$39,009.76	\$197,445.00	\$1,730,391.00	\$1,730,391.00	\$1,730,391.00
6/1/2037	\$236,454.46	\$35,014.46	\$201,440.00	\$1,528,951.00	\$1,528,951.00	\$1,528,951.00
12/1/2037	\$236,454.32	\$30,938.32	\$205,516.00	\$1,323,435.00	\$1,323,435.00	\$1,323,435.00
6/1/2038	\$236,454.71	\$26,779.71	\$209,675.00	\$1,113,760.00	\$1,113,760.00	\$1,113,760.00
12/1/2038	\$236,454.93	\$22,536.93	\$213,918.00	\$899,842.00	\$899,842.00	\$899,842.00
6/1/2039	\$236,454.30	\$18,208.30	\$218,246.00	\$681,596.00	\$681,596.00	\$681,596.00
12/1/2039	\$236,455.10	\$13,792.10	\$222,663.00	\$458,933.00	\$458,933.00	\$458,933.00
6/1/2040	\$236,454.51	\$9,286.51	\$227,168.00	\$231,765.00	\$231,765.00	\$231,765.00
12/1/2040	\$236,454.76	\$4,689.76	\$ 231,765.00	--	--	--
	<b>\$7,093,642.28</b>	<b>\$1,871,927.28</b>	<b>\$5,221,715.00</b>			

*Contract Rate; Taxable Rate.* The Contract Rate for this Schedule is 4.047% per annum. The Taxable Rate for this Schedule is 5.1653% per annum.

*Prepayment Option Commencement Date.* For purposes of Section 10.01 of the Agreement, the Prepayment Option Commencement Date for this Schedule is June 1, 2026.

LESSOR:  
BANC OF AMERICA PUBLIC CAPITAL CORP

LESSEE:  
MARTIN COUNTY, FLORIDA

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Name: Sarah Heard

Title: Chair, Board of County Commissioners

**EXHIBIT C**

**FORM OF ESCROW AGREEMENT**

## ESCROW AGREEMENT

This ESCROW AGREEMENT (this “*Agreement*”), dated as of August 22, 2025, by and among Banc of America Public Capital Corp, a Kansas corporation (together with its successors and assigns, hereinafter referred to as “*Lessor*”), Martin County, Florida, a political subdivision existing under the laws of the State of Florida (hereinafter referred to as “*Lessee*”) and Argent Institutional Trust Company, a Florida trust company (hereinafter referred to as “*Escrow Agent*”).

Reference is made to that certain Schedule of Property No. 3, dated August 22, 2025 to Master Equipment Lease/Purchase Agreement dated as of October 26, 2018, between Lessor and Lessee (hereinafter referred to as the “*Lease*”), covering the acquisition and lease of certain Equipment described therein (the “*Equipment*”). It is a requirement of the Lease that the Acquisition Amount (\$5,221,715.00) be deposited into a segregated escrow account under terms satisfactory to Lessor, for the purpose of fully funding the Lease, and providing a mechanism for the application of such amounts to the purchase of and payment for the Equipment.

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Creation of Escrow Account.

(a) There is hereby created an escrow fund to be known as the “Martin County Schedule of Property No. 3 Escrow Account” (the “*Escrow Account*”) to be held by the Escrow Agent for the purposes stated herein, for the benefit of Lessor and Lessee, to be held, disbursed and returned in accordance with the terms hereof.

(b) Lessee may, from time to time, provide written instructions for Escrow Agent to use any available cash in the Escrow Account to purchase any money market fund or liquid deposit investment vehicle that Escrow Agent from time to time makes available to the parties hereto. Such written instructions shall be provided via delivery to Escrow Agent of a signed and completed Escrow Account Investment Selection Form (such form available from Escrow Agent upon request). All funds invested by Escrow Agent at the direction of Lessee in such short-term investments (as more particularly described in Escrow Agent’s Escrow Account Investment Selection Form) shall be deemed to be part of the Escrow Account and subject to all the terms and conditions of this Agreement. If any cash is received for the Escrow Account after the cut-off time for the designated short-term investment vehicle, the Escrow Agent shall hold such cash uninvested until the next Business Day. In the absence of written instructions from Lessee (on Escrow Agent’s Escrow Account Investment Selection Form) designating a short-term investment of cash in the Escrow Account, cash in the Escrow Account shall remain uninvested and it shall not be collateralized. Escrow Agent shall have no obligation to pay interest on cash in respect of any period during which it remains uninvested. Lessee shall be solely responsible for ascertaining that all proposed investments and reinvestments are Qualified Investments (as defined herein) and that they comply with federal, state and local laws, regulations and ordinances governing investment of such funds and for providing appropriate notice to the Escrow Agent for the reinvestment of any maturing investment. Accordingly, neither the Escrow Agent nor Lessor shall be responsible for any liability, cost, expense, loss or claim of any kind, directly or indirectly



arising out of or related to the investment or reinvestment of all or any portion of the moneys on deposit in the Escrow Account, and Lessee agrees to and does hereby release the Escrow Agent and Lessor from any such liability, cost, expenses, loss or claim. Interest on the Escrow Account shall become part of the Escrow Account, and gains and losses on the investment of the moneys on deposit in the Escrow Account shall be borne by the Escrow Account. The Escrow Agent shall have no discretion whatsoever with respect to the management, disposition or investment of the Escrow Account. The Escrow Agent shall not be responsible for any market decline in the value of the Escrow Account and has no obligation to notify Lessor and Lessee of any such decline or take any action with respect to the Escrow Account, except upon specific written instructions stated herein. For purposes of this Agreement, "Qualified Investments" means any investments which meet the requirements of Section 218.415, Florida Statutes, as amended.

(c) Unless the Escrow Account is earlier terminated in accordance with the provisions of paragraph (d) below, amounts in the Escrow Account shall be disbursed by the Escrow Agent in payment of amounts described in Section 2 hereof upon receipt of written instruction(s) from Lessor, as is more fully described in Section 2 hereof. If the amounts in the Escrow Account are insufficient to pay such amounts, Lessee shall deposit into the Escrow Account any funds needed to complete the acquisition of the Equipment. Any moneys remaining in the Escrow Account on or after the earlier of (i) the expiration of the Acquisition Period or (ii) the date on which Lessee executes an Acceptance Certificate shall be applied as provided in Section 4 hereof.

(d) The Escrow Account shall be terminated at the earliest of (i) the final distribution of amounts in the Escrow Account, (ii) the date on which Lessee executes a Final Acceptance Certificate or (iii) written notice given by Lessor of the occurrence of an Event of Default under the Lease or termination of the Lease due to an Event of Non-appropriation. Notwithstanding the foregoing, this Agreement shall not terminate nor shall the Escrow Account be closed until all funds deposited hereunder have been disbursed.

(e) The Escrow Agent may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine and may assume the validity and accuracy of any statement or assertion contained in such a writing or instrument. The Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any instrument nor as to the identity, authority, or right of any person executing the same; and its duties hereunder shall be limited to the receipt of such moneys, instruments or other documents received by it as the Escrow Agent, and for the disposition of the same in accordance herewith. Notwithstanding and without limiting the generality of the foregoing, concurrent with the execution of this Agreement, Lessee and Lessor, respectively, shall deliver to the Escrow Agent an authorized signers form in the form of Exhibit A-1 (Lessee) and Exhibit A-2 (Lessor) attached hereto. Notwithstanding the foregoing sentence, the Escrow Agent is authorized to comply with and rely upon any notices, instructions or other communications believed by it to have been sent or given by the parties or by a person or persons authorized by the parties. The Escrow Agent specifically allows for receiving direction by written or electronic transmission from an authorized representative with the following caveat, Lessee, subject to the limitations of Section 768.28, Florida Statutes, and Lessor agree to indemnify and hold harmless the Escrow Agent against any and all claims, losses, damages, liabilities, judgments, costs and expenses (including reasonable attorneys' fees) (collectively, "*Losses*") incurred or sustained by the Escrow Agent as a result of

or in connection with the Escrow Agent's reliance upon and compliance with instructions or directions given by written or electronic transmission given by each, respectively, provided, however, that such Losses have not arisen from the gross negligence or willful misconduct of the Escrow Agent, it being understood that forbearance on the part of the Escrow Agent to verify or confirm that the person giving the instructions or directions, is, in fact, an authorized person shall not be deemed to constitute gross negligence or willful misconduct. Nothing herein shall be construed as a waiver of Lessee's sovereign immunity provided by the Constitution of the State of Florida or of the provisions of Section 768.28, Florida Statutes, or as a consent to be sued by third parties.

In the event conflicting instructions as to the disposition of all or any portion of the Escrow Account are at any time given by Lessor and Lessee, the Escrow Agent shall abide by the instructions or entitlement orders given by Lessor without consent of the Lessee.

(f) Unless the Escrow Agent is guilty of gross negligence or willful misconduct with regard to its duties hereunder, Lessee agrees to and does hereby release and indemnify the Escrow Agent and hold it harmless from any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity, or any other expense, fees or charges of any character or nature, which it may incur or with which it may be threatened by reason of its acting as Escrow Agent under this Agreement. Each party agrees to be responsible for its own attorney's fees and the cost of defending any action, suit or proceeding or resisting any claim, except that the Lessor and the Lessee, shall, in equal shares, be responsible for attorneys' fees of the Escrow Agent.

(g) If Lessee and Lessor shall be in disagreement about the interpretation of the Lease, or about the rights and obligations, or the propriety of any action contemplated by the Escrow Agent hereunder, the Escrow Agent may, but shall not be required to, file an appropriate civil action including an interpleader action to resolve the disagreement. The Escrow Agent shall be reimbursed by Lessee and Lessor, in equal shares, for all costs, including reasonable attorneys' fees, in connection with such civil action, and shall be fully protected in suspending all or part of its activities under the Lease until a final judgment in such action is received.

(h) The Escrow Agent may consult with counsel of its own choice and shall have full and complete authorization and protection with the opinion of such counsel. The Escrow Agent shall otherwise not be liable for any mistakes of fact or errors of judgment, or for any acts or omissions of any kind unless caused by its willful misconduct.

(i) Lessor and Lessee shall, in equal shares, reimburse the Escrow Agent for all reasonable costs and expenses, including those of the Escrow Agent's attorneys, agents and employees incurred for non-routine administration of the Escrow Account and the performance of the Escrow Agent's powers and duties hereunder in connection with any Event of Default under the Lease, any termination of the Lease due to an Event of Non-appropriation or in connection with any dispute between Lessor and Lessee concerning the Escrow Account.

(j) The Escrow Agent or any successor may at any time resign by giving mailed notice to Lessee and Lessor of its intention to resign and of the proposed date of resignation (the "*Effective Date*"), which shall be a date not less than 60 days after such notice is delivered to an express carrier, charges prepaid, unless an earlier resignation date and the appointment of a

successor shall have been approved by the Lessee and Lessor. After the Effective Date, the Escrow Agent shall be under no further obligation except to hold the Escrow Account in accordance with the terms of this Agreement, pending receipt of written instructions from Lessor regarding further disposition of the Escrow Account.

(k) The Escrow Agent shall have no responsibilities, obligations or duties other than those expressly set forth in this Agreement and no implied duties, responsibilities or obligations shall be read into this Agreement.

## 2. Acquisition of Property.

(a) Acquisition Contracts. Lessee will arrange for, supervise and provide for, or cause to be supervised and provided for, the acquisition of the Equipment, with moneys available in the Escrow Account. Lessee represents the estimated costs of the Equipment are within the funds estimated to be available therefor, and Lessor makes no warranty or representation with respect thereto. Lessor shall have no liability under any of the acquisition or construction contracts. Lessee shall obtain all necessary permits and approvals, if any, for the acquisition, equipping and installation of the Equipment, and the operation and maintenance thereof. Escrow Agent shall have no duty to monitor or enforce Lessee's compliance with the foregoing covenant.

(b) Authorized Escrow Account Disbursements. It is agreed as between Lessee and Lessor that disbursements from the Escrow Account shall be made for the purpose of paying (including the reimbursement to Lessee for advances from its own funds to accomplish the purposes hereinafter described) the cost of acquiring the Equipment. Lessor and Lessee agree that Lessor will not approve disbursement of the final (calculate 10% of total lease amount) of the Acquisition Amount until Lessee provides Lessor with evidence satisfactory to Lessor that Lessee has paid \$[\_\_\_\_\_] of costs of the Equipment to Vendor with a source of funds other than amounts on deposit in the Escrow Account.

(c) Requisition Procedure. No disbursement from the Escrow Account shall be made unless and until Lessor has approved such requisition. Prior to disbursement from the Escrow Account there shall be filed with the Escrow Agent a requisition for such payment in the form of Disbursement Request attached hereto as Schedule 1, stating each amount to be paid and the name of the person, firm or corporation to whom payment thereof is due. All disbursements shall be made by wire transfer. The Escrow Agent is authorized to obtain and rely on confirmation of such Disbursement Request and payment instructions by telephone call-back to the person or persons designated for verifying such requests on Exhibit A-2 (such person verifying the request shall be different than the person initiating the request). The Lessor and Lessee hereby confirm that any call-back performed by Escrow Agent to verify a disbursement instruction pursuant to a Disbursement Request submitted pursuant to this Section 2(c) before release, shall be made to Lessor only and Escrow Agent shall have no obligation to call-back Lessee.

Each such Disbursement Request shall be signed by an authorized representative of Lessee (an "*Authorized Representative*") and by Lessor, and shall be subject to the following conditions, which Escrow Agent shall conclusively presume have been satisfied at such time as a requisition executed by Lessee and Lessor is delivered to it:

1. Delivery to Lessor of an executed Disbursement Request in the form attached hereto as Schedule 1; and
2. Delivery to Lessor copies of invoices (and proofs of payment of such invoices, if Lessee seeks reimbursement) and bills of sale (if title to such Equipment has passed to Lessee) therefor as required by Section 3.04 of the Lease and any additional documentation reasonably requested by Lessor; and
3. The disbursement shall occur during the Acquisition Period.

Lessee and Lessor agree that their execution of the form attached hereto as Schedule 1 and delivery of the executed form to Escrow Agent confirms that all of the requirements and conditions with respect to disbursements set forth in this Section 2 have been satisfied.

3. Deposit to Escrow Account. Upon satisfaction of the conditions specified in Section 3.04 of the Lease, Lessor will cause the Acquisition Amount to be deposited in the Escrow Account. Lessee agrees to pay any costs with respect to the Equipment in excess of amounts available therefor in the Escrow Account.

4. Excessive Escrow Account. Upon receipt of written instructions from Lessor including a representation that one of the following conditions has been satisfied (upon which representation Escrow Agent shall conclusively rely), any funds remaining in the Escrow Account on or after the earlier of (a) the expiration of the Acquisition Period or (b) the date on which Lessee executes an Acceptance Certificate, or upon a termination of the Escrow Account as otherwise provided herein, shall be distributed by the Escrow Agent to the Lessor in order for the Lessor to apply such funds to amounts owed by Lessee under the Lease in accordance with Section 4.07 of the Lease.

5. Information Required Under USA PATRIOT ACT. The parties acknowledge that in order to help the United States government fight the funding of terrorism and money laundering activities, pursuant to Federal regulations that became effective on October 1, 2003 (Section 326 of the USA PATRIOT Act) all financial institutions are required to obtain, verify, record and update information that identifies each person establishing a relationship or opening an account. The parties to this Agreement agree that they will provide to the Escrow Agent such information as it may request, from time to time, in order for the Escrow Agent to satisfy the requirements of the USA PATRIOT Act, including but not limited to the name, address, tax identification number and other information that will allow it to identify the individual or entity who is establishing the relationship or opening the account and may also ask for formation documents such as articles of incorporation or other identifying documents to be provided.

6. Miscellaneous. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Lease. This Agreement may not be amended except in writing signed by all parties hereto. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original instrument and each shall have the force and effect of an original and all of which together constitute, and shall be deemed to constitute, one and the same instrument. Notices hereunder shall be made in writing and shall be deemed to have been

duly given when personally delivered or when deposited in the mail, first class postage prepaid, or delivered to an express carrier, charges prepaid, or sent by facsimile with electronic confirmation, addressed to each party at its address below.

Notices and other communications hereunder may be delivered or furnished by electronic mail provided that any formal notice be attached to an email message in PDF format and provided further that any notice or other communication sent to an e-mail address shall be deemed received upon and only upon the sender's receipt of affirmative acknowledgement or receipt from the intended recipient. For purposes hereof no acknowledgement of receipt generated on an automated basis shall be deemed sufficient for any purpose hereunder or admissible as evidence of receipt. **It is understood and agreed that for no purpose shall notice to Argent Institutional Trust Company in its capacity hereunder constitute notice to Banc of America Public Capital Corp in its capacity hereunder.**

If to Lessor:

Banc of America Public Capital Corp  
11333 McCormick Road  
Hunt Valley II  
M/C MD5-032-07-05  
Hunt Valley, MD 21031  
Attn: Contract Administration  
Fax: (443) 541-3057

If to Lessee:

Martin County, Florida  
2401 SE Monterey Road  
Stuart, FL 34996  
Attn: County Administrator  
Fax: (772) 288-5432

If to Escrow Agent:

Argent Institutional Trust Company  
1715 N. Westshore Boulevard., Suite 750  
Tampa, FL 33607  
Attn: Margaret Muir  
Telephone: (678) 221-5943  
E-Mail: [escrowrequests@argentfinancial.com](mailto:escrowrequests@argentfinancial.com)

7. Lessee and Lessor understand and agree that they are required to provide the Escrow Agent with a properly completed and signed Tax Certification (as defined below) and that the Escrow Agent may not perform its duties hereunder without having been provided with such Tax Certification. As used herein "Tax Certification" shall mean an IRS form W-9 or W-8 as described above. The Escrow Agent will comply with any U.S. tax withholding or backup withholding and reporting requirements that are required by law. With respect to earnings allocable to a foreign person, the Escrow Agent will withhold U.S. tax as required by law and report such earnings and taxes withheld, if any, for the benefit of such foreign person on IRS Form 1042-S (or any other required form), unless such earnings and withheld taxes are exempt from

reporting under Treasury Regulation Section 1.1461-1(c)(2)(ii) or under other applicable law. With respect to earnings allocable to a United States person, the Escrow Agent will report such income, if required, on IRS Form 1099 or any other form required by law. The IRS Forms 1099 and/or 1042-S shall show the Escrow Agent as payor and Lessee as payee. Escrow Agent shall recognize Lessee as the designated party for regulatory reporting purposes.

Lessee and Lessor agree that they are not relieved of their respective obligations, if any, to prepare and file information reports under Code Section 6041, and the Treasury regulations thereunder, with respect to amounts of imputed interest income, as determined pursuant to Code Sections 483 or 1272. The Escrow Agent shall not be responsible for determining or reporting such imputed interest.

8. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida and the parties hereto consent to jurisdiction in the State of Florida and venue in any state or Federal court having jurisdiction over Martin County, Florida located in the City of Stuart, Martin County, Florida. The parties hereto expressly waive any right to trial by jury in any action brought on or with respect to this Agreement or any Lease.

9. Any bank or corporation into which the Escrow Agent may be merged or with which it may be consolidated, or any bank or corporation to whom the Escrow Agent may transfer a substantial amount of its escrow business, shall be the successor to the Escrow Agent without the execution or filing of any paper or any further act on the part of any of the parties, anything herein to the contrary notwithstanding. Any bank or corporation into which the Lessor may be merged or with which it may be consolidated, or any bank or corporation to whom the Lessor may transfer a substantial amount of its business, shall be the successor to the Lessor without the execution or filing of any paper or any further act on the part of any of the parties, anything herein to the contrary notwithstanding.

10. This Agreement may be amended, modified, and/or supplemented only by an instrument in writing executed by all parties hereto.

11. No party hereto shall assign its rights hereunder until its assignee has submitted to the Escrow Agent (i) Patriot Act disclosure materials and the Escrow Agent has determined that on the basis of such materials it may accept such assignee as a customer and (ii) assignee has delivered an IRS Form W-8 or W-9, as appropriate, to the Escrow Agent which the Escrow Agent has determined to have been properly signed and completed.

12. Escrow Agent will treat information related to this Agreement as confidential but, unless prohibited by law, Lessee and Lessor authorize the transfer or disclosure of any information relating to this Agreement to and between the subsidiaries, officers, affiliates and other representatives and advisors of Escrow Agent and third parties selected by any of them, wherever situated, for confidential use in the ordinary course of business, and further acknowledge that Escrow Agent and any such subsidiary, officer, affiliate or third party may transfer or disclose any such information as required by any law, court, regulator or legal process.

Lessor will treat information related to this Agreement as confidential but, unless prohibited by law, Escrow Agent and Lessee authorize the transfer or disclosure of any information

relating to this Agreement to and between the subsidiaries, officers, affiliates, other representatives and advisors of Lessor and debt and equity sources and third parties selected by any of them, and to their prospective assignees wherever situated, for confidential use in the ordinary course of business, and further acknowledge that Lessor and any such subsidiary, officer, affiliate, debt and equity source or third party or prospective assignee may transfer or disclose any such information as required by any law, court, regulator or legal process.

It is understood that as a public entity Lessee, is subject to certain “freedom of information,” “public records” and similar laws, including, but not limited to, Chapter 119, Florida Statutes, (“Public Disclosure Laws”) that require it to make this Agreement and related documentation a public record available for public inspection. Accordingly, it is agreed that Lessor and Escrow Agent shall comply with all applicable requirements with respect to such Public Disclosure Laws.

*[Remainder of page intentionally left blank; signature page follows]*

IN WITNESS WHEREOF, the parties have executed this Escrow Agreement as of the date first above written.

BANC OF AMERICA PUBLIC CAPITAL CORP  
as Lessor

MARTIN COUNTY, FLORIDA  
as Lessee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: Sarah Heard  
Title: Chair, Board of County Commissioners

ARGENT INSTITUTIONAL TRUST COMPANY  
as Escrow Agent

ATTEST:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: Carolyn Timmann  
Title: Clerk of the Circuit Court and  
Comptroller

APPROVED AS TO FORM & LEGAL SUFFICIENCY:

By: \_\_\_\_\_  
Name: Elysse A. Elder  
Title: Acting County Attorney



**SCHEDULE 1**  
**to the Escrow Agreement**

**FORM OF DISBURSEMENT REQUEST**

Re: Schedule of Property No. 3 dated August 22, 2025 to Master Equipment Lease/Purchase Agreement dated as of October 26, 2018, by and between Banc of America Public Capital Corp, as Lessor, and the Martin County, Florida, as Lessee (the “*Lease*”) (Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Lease.)

In accordance with the terms of the Escrow Agreement, dated as of August 22, 2025 (the “*Escrow Agreement*”) by and among Banc of America Public Capital Corp (“*Lessor*”), Martin County, Florida (“*Lessee*”) and Argent Institutional Trust Company, as escrow agent (the “*Escrow Agent*”), the undersigned hereby requests the Escrow Agent pay the following persons the following amounts from the Escrow Account created under the Escrow Agreement for the following purposes:

Disbursement Amounts:

Payee's Name and Address	Invoice Number	Dollar Amount	Purpose
<Payee's Name> <Payee Address 1> <Payee Address 2> <Payee Address 3>  <Payee Bank Name*> <Payee Bank ABA/Routing*> <Payee Bank Account No*> <Payee Account Name*>  <*Payee Address and Payee Bank information is required.>	<invoice list OR “see attached” with a spreadsheet>	<invoice amount>	<general description of equipment; ex “police cruiser”>
<Payee's Name> <Payee Address 1> <Payee Address 2> <Payee Address 3>  <Payee Bank Name*> <Payee Bank ABA/Routing*> <Payee Bank Account No*> <Payee Account Name*>  <*Payee Address and Payee Bank information is required.>	<invoice list OR “see attached” with a spreadsheet>	<invoice amount>	<general description of equipment; ex “police cruiser”>

Lessee hereby represents, covenants and warrants for the benefit of Lessor on the date hereof as follows:

(i) (a) Each obligation specified in the table herein titled as “Disbursement Amounts” has been incurred by Lessee in the stated amount, (b) the same is a proper charge against the Escrow Account for costs relating to the Equipment identified in the Lease, and (c) has not been paid (or has been paid by Lessee and Lessee requests reimbursement thereof).

(ii) Each item of Equipment relating to an obligation specified in the table herein titled as “Disbursement Amounts” has been delivered, installed and accepted by Lessee. Attached hereto is the original invoice with respect to such obligation.

(iii) The undersigned, as Authorized Representative, has no notice of any vendor’s, mechanic’s or other liens or rights to liens, chattel mortgages, conditional sales contracts or security interest which should be satisfied or discharged before such payment is made.

(iv) This requisition contains no item representing payment on account, or any retained percentages which Lessee is, at the date hereof, entitled to retain (except to the extent such amounts represent a reimbursement to Lessee).

(v) The Equipment is insured in accordance with the Lease.

(vi) No Event of Default, and no event which with notice or lapse of time, or both, would become an Event of Default, under the Lease has occurred and is continuing at the date hereof. No Event of Non-appropriation has occurred with respect to the Lease.

(vii) The disbursement shall occur during the Acquisition Period.

(viii) The representations, warranties and covenants of Lessee set forth in the Lease are true and correct as of the date hereof.

(ix) The information in this Disbursement Request regarding each Payee, including their respective name, address and wiring instructions, (collectively, the “Payee Information”) is true and correct, such Payee Information has been verified and confirmed by Lessee and the Lessor can rely on Lessee’s verification and confirmation of the accuracy of such Payee Information. Lessee hereby acknowledges and agrees that any call-back performed by Lessor to verify the disbursement instructions pursuant to this Disbursement Request shall be made to Lessee only and Lessor shall have no obligation to call-back any Payee listed above.

*[Remainder of page intentionally left blank]*

Dated: \_\_\_\_\_

MARTIN COUNTY, FLORIDA

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Disbursement of funds from the Escrow  
Account in accordance with the foregoing  
Disbursement Request hereby is authorized

BANC OF AMERICA PUBLIC CAPITAL CORP  
as Lessor under the Lease

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT A-1**

**FORM OF INCUMBENCY AND AUTHORIZATION CERTIFICATE**

The undersigned, a duly elected or appointed and acting Clerk of the Circuit Court and Comptroller of Martin County, Florida ("*Lessee*") certifies as follows:

A. The following listed persons are duly elected or appointed and acting officials of Lessee (the "*Officials*") in the capacity set forth opposite their respective names below and the facsimile signatures below are true and correct as of the date hereof; and

B. The Officials are duly authorized, on behalf of Lessee, to negotiate, execute and deliver Schedule of Property No. 3 dated as of August 22, 2025 to Master Equipment Lease/Purchase Agreement, dated as of October 26, 2018, each by and between Lessee and Banc of America Public Capital Corp ("*Lessor*"), the Escrow Agreement dated as of August 22, 2025, by and among Lessor, Lessee and Argent Institutional Trust Company as Escrow Agent, and all documents related thereto and delivered in connection therewith, (collectively, the "*Operative Agreements*"), and the Operative Agreements are binding and authorized agreements of Lessee, enforceable in all respects in accordance with their respective terms.

Name of Official	Title	Signature
Sarah Heard	Chair	_____
Don Donaldson	County Administrator	_____

Dated: August 22, 2025

By: \_\_\_\_\_  
Name: Carolyn Timmann  
Title: Clerk of the Circuit Court and  
Comptroller

(The signer of this Certificate cannot be listed above as authorized to execute the Operative Agreements.)

[AN "EXHIBIT A-2" MUST BE COMPLETED AND EXECUTED AT TIME OF EXECUTION OF THE AGREEMENT]

**EXHIBIT A-2**  
**TO BE PROVIDED**