

1. SECURITY INTEREST: Buyer grants to Seller a security interest in the equipment including any attachments, accessions and proceeds to secure payment and performance of Buyer's obligations under this Agreement including, but not limited to, any remedies or rights exercised by Seller under this Agreement to preserve, protect or otherwise secure the equipment. Buyer shall execute all forms and documents reasonably requested and required by Seller for the filing and perfection of the security interest. Buyer shall (a) keep the equipment in the State of Michigan, unless receiving prior written consent of seller (b) keep the equipment in good repair, condition and working order and (c) shall not sell, encumber, dispose of, transfer or assign any interest in the equipment without Seller's prior written consent or until such time as Seller has released its security interest in the equipment.
2. OTHER INDEBTEDNESS: Notwithstanding payment in full of the balance appearing on the reverse side of this Sales and Security Agreement the security interest created by this agreement shall continue in and to the Collateral for the full amount of any other indebtedness which may be owing by the Buyer to Seller.
3. MODEL YEAR: The term "New" in reference to the equipment designates that the equipment has less than 100 hours usage. "New" does not refer to the model year.
4. BUYER'S INSPECTION: Buyer shall inspect the equipment within 48 hours of receipt of delivery. Buyer shall be conclusively presumed to have inspected the equipment and to be satisfied with its condition and conformance to the above description unless, within said period of time, Buyer gives written notice to Seller specifying any defect.
5. DELIVERY: Seller shall have the right to specify and alter the date of delivery. Seller shall not be liable to Buyer for delays in delivery for any reason. The place of delivery shall be the Buyer's address above stated or Buyer's job site, unless otherwise specified by Seller.
6. WARRANTY: BUYER PURCHASES THE EQUIPMENT WITH THE WARRANTY DESCRIBED ON THE FRONT PAGE OF THIS AGREEMENT.
7. LIMITATION OF REMEDIES AND LIABILITY: SELLER SHALL NOT BE LIABLE FOR ANY LOSS OR DAMAGE WHATSOEVER WHICH IS INCURRED AS A RESULT OF DELAY, OR FAILURE TO FURNISH EQUIPMENT REGARDLESS OF THE CAUSE. THE SELLER SHALL NOT BE LIABLE FOR ANY DAMAGE BY REASON OF FAILURE OF THE EQUIPMENT TO OPERATE OR OF FAULTY OPERATION OF THE EQUIPMENT OR SYSTEM. THE SELLER SHALL NOT BE HELD RESPONSIBLE FOR ANY LOST PROFITS, DIRECT OR CONSEQUENTIAL DAMAGE OR LOSSES RESULTING FROM THE SELECTION, INSTALLATION, OPERATION OR USE OF THE EQUIPMENT. SELLER'S LIABILITY REGARDING THE EQUIPMENT AND THIS AGREEMENT FOR ANY CLAIMS, COSTS, DAMAGES, LOSSES AND EXPENSES WHETHER ARISING IN NEGLIGENCE, CONTRACT, TORT OR OTHERWISE SHALL BE LIMITED TO THE AGGREGATE PRICE OF THE EQUIPMENT PAID AS OF THE DATE THAT THE CLAIM OCCURS GIVING RISE TO THE LIABILITY.
8. TAXES: Buyer shall pay when due all taxes and assessments on the equipment or its use.
9. INSURANCE AND RISK OF LOSS: Buyer agrees that, at its own expense, it shall keep the equipment insured during the entire period of its possession and that Buyer has rights under this Agreement for the full replacement value thereof and against all risk of damage and loss to the equipment and for public liability and property damage, with a minimum of \$1,000,000 general aggregate limit and \$1,000,000 per occurrence limit, from the use of the equipment to third parties at all times and naming Seller as the loss payee. Buyer shall provide Seller with certificates of insurance prior to delivery of the equipment, and at any subsequent time thereafter upon written request by Seller. The certificates shall require the insurer to give Buyer ten (10) days notice before canceling or changing the coverage provided therein. Upon failure of the Buyer to provide proof of this insurance, Seller may, at its sole discretion, obtain insurance. Buyer agrees to reimburse Seller immediately for the costs incurred by Seller in obtaining this insurance. Buyer shall be and remain liable for the full replacement value of the equipment and for any loss or damage thereto or to any third parties notwithstanding Buyer's failure to maintain such insurance or Seller's non-exercise of Seller's remedies for any reason under this Agreement. Buyer shall also maintain insurance to cover the contractual liability of Buyer to hold the Seller harmless from any claim for bodily injury or property damage arising in connection with equipment, as provided in the "INDEMNIFICATION" paragraph herein.
10. BUYER'S DEFAULT AND SELLER'S REMEDIES: Buyer shall be in default for each or any of the following: (1) Buyer fails to make any payment required under the Agreement, (2) any representation or warranty to Seller which is false or misleading, (3) any failure to perform any provision of this Agreement, or other covenant, agreement of warranty made to Seller by Buyer and the failure continues for ten (10) days after notice to Buyer by Seller, (4) Buyer ceases to do business, becomes insolvent, makes an assignment for the benefit of creditors or files any petition or action under any bankruptcy, reorganization, insolvency or moratorium law, or any other law or laws for the relief of, or relating to, debtors, and (5) filing of any involuntary petition under any bankruptcy statute against Buyer or any guarantor of this Agreement, or appointment of a receiver, trustee, custodian or similar official to take possession of the properties of Buyer or any guarantor of this Agreement, unless the petition or appointment ceases to be in effect within thirty (30) days after filing of appointment. In the event of Buyer's default, Seller shall have the right to the following remedies: (1) Proceed by court action to enforce performance by Buyer of the provisions of this Agreement or to recover damages for their breach; (2) upon notice to Buyer, terminate this Agreement and do any one or more of the following: (a) declare the balance due with respect to each unit of equipment immediately due and owing and recover any additional damages and expenses sustained by Seller due to Buyer's breach of this Agreement, (b) enforce Seller's security interest, (c) require Buyer to return the equipment, and (d) enter the premises where any unit of equipment may be and take possession of it without notice, liability or legal process. In the event of Buyer's default, Seller may undertake reasonable efforts to sell or dispose of the equipment and the proceeds of any sale or release shall be applied in the following order: (1) to reimburse Seller for all expenses of retaking, holding, preparing for sale or disposal of the equipment, including any taxes, charges, costs, expenses and reasonable attorney's fees incurred by Seller, (2) to pay Seller all amounts which under the term of this Agreement are due or have accrued as of the date of Seller's receipt of the proceeds; (3) to pay Seller the balance due with respect to the equipment; (4) require Buyer to provide additional collateral or assurances to make Seller secure; and (5) require Buyer to assemble the equipment and deliver to Seller's closest branch at Buyer's expense. Any surplus shall be paid to the person entitled to it. Buyer shall promptly pay any deficiency to Seller. Buyer acknowledges that sales for cash or credit to a wholesaler, retailer or user of the equipment are all commercially reasonable. The remedies provided to Seller shall be cumulative and shall be in addition to all other remedies existing at law or in equity. If Buyer fails to perform any of its obligations under this Agreement, Seller may perform the obligations and the expenses incurred by Seller as a result shall be payable by Buyer upon demand.
11. INDEMNIFICATION: BUYER AGREES TO DEFEND, INDEMNIFY AND HOLD SELLER, ITS EMPLOYEES, DIRECTORS AND OFFICERS HARMLESS FROM AND AGAINST ANY AND ALL CLAIMS OF BUYER AND/OR THIRD PARTIES OF ANY AND ALL TYPES, LOSSES, LIABILITIES, DEMANDS, SUITS, JUDGMENTS AND CAUSES OF ACTION, AND ANY COSTS OR EXPENSES IN CONNECTION THEREWITH, INCLUDING REASONABLE ATTORNEY'S FEES AND EXPENSES, WHICH MAY RESULT FROM OR ARISE IN ANY MANNER FROM OR RELATING TO THE DELIVERY (INCLUDING ANY DELAY IN OR FAILURE OF DELIVERY), SELECTION, PURCHASE, ACCEPTANCE OR REJECTION, OWNERSHIP, POSSESSION, CONDITION, USE, OPERATION, MAINTENANCE OR REPAIR OF A UNIT OF THE EQUIPMENT FROM THE TIME THIS AGREEMENT COMMENCES UNTIL IT IS FULFILLED, OR WHICH MAY BE ATTRIBUTABLE TO A DEFECT IN A UNIT OF EQUIPMENT, THE MATERIAL USED THEREIN OR THE DESIGN, MANUFACTURE OR TESTING THEREOF, REGARDLESS OF WHEN THE DEFECT IS DISCOVERED, OR WHETHER THE UNIT IS IN THE POSSESSION OF BUYER OR THE LOCATION THEREOF.
12. WAIVER: The absence of Seller's exercise of any remedy under this Agreement or under law or equity shall not constitute a waiver of that remedy. Seller's waiver of any default by Buyer shall not operate as a waiver of any other of the same or different subsequent default.
13. LIMITATION OF ACTIONS: NO ACTION, REGARDLESS OF FORM ARISING OUT OF THE TRANSACTIONS UNDER THIS AGREEMENT MAY BE BROUGHT BY THE BUYER MORE THAN ONE (1) YEAR AFTER THE CAUSE OF ACTION HAS OCCURRED.
14. ATTORNEY'S FEES: Buyer agrees to pay any and all of Seller's costs and expenses, including reasonable attorney's fees, in connection with an unsuccessful action alleging breach of warranty or defect in a unit of equipment, the material used therein or the design, manufacture or testing thereof.
15. TRAINING: Seller shall provide Buyer with one copy of all operating manuals prepared by the manufacturer of the equipment. Seller shall have no obligation to provide training to Buyer or its employees in the use and operation of the equipment. Seller may, at its sole discretion, enter into a separate agreement with Buyer to provide training. Buyer represents that he will, at all times, utilize properly trained employees and/or subcontractors to operate the equipment - failure to do so invoke any and all of the indemnification clauses detail in Section 11.
16. MISCELLANEOUS: All notices to be provided under this Agreement shall be made in writing and deemed sufficiently given if mailed to the other party at the address set forth on the reverse side of this Agreement, or at any other address specified in a written notice given by either party to the other, by U.S. Registered or Certified Mail. Buyer will not change or remove any insignia or lettering on the equipment which identified Seller's current or previous ownership. This Agreement may be assigned by Seller to a third party without the prior written consent of the Buyer. This Agreement (which includes any supplements which are attached hereto and signed by Seller and Buyer) contains the entire understanding between Seller and Buyer with respect to the equipment and the subject matter and supersedes all prior written or oral agreement or understandings relating thereto. No variation or modification of this Agreement shall be valid unless in writing and signed authorized representatives of Seller and Buyer. If any provision of this Agreement shall be invalid under any law, it shall be deemed omitted and the remaining provisions hereof shall be given effect. All obligations of Buyer under this Agreement shall survive the expiration or termination of this Agreement to the extent required for their full observance and performance or to enforce Seller's rights or remedies. The parties hereto agree that the law of Michigan shall govern their rights and duties under this Agreement and that this Agreement was made in Michigan.
17. DISPUTE RESOLUTION: The parties shall attempt in good faith to resolve any dispute arising out of or relating to this Agreement promptly by negotiation between executives. If any such dispute cannot be settled through negotiation, the parties agree first to try in good faith to settle the dispute by mediation administered by the American Arbitration Association under its Commercial Mediation Rules before resorting to arbitration. Any such dispute which has not been resolved by a non-binding procedure as provided herein within 90 days of the initiation of such procedure, shall be settled by arbitration in accordance with the then current American Arbitration Association Rules for Commercial Disputes by three independent and impartial arbitrators, none of whom shall be appointed by either party. If either party will not participate in a non-binding procedure, the other may initiate arbitration before expiration of the above period. The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. § 1-16, and judgment upon the award rendered by the arbitrators may be entered by any court having jurisdiction thereof. The place of arbitration shall be Oakland County, Michigan. The arbitrator(s) are not empowered to award damages in excess of compensatory damages. The arbitrators shall award costs and attorneys fees to the prevailing party.

Initial _____

BILL OF SALE FOR PROPERTY TAKEN IN TRADE

For value received, I/we hereby grant, sell, transfer and deliver unto:

Alta Equipment Company, 56195 Pontiac Trail, New Hudson, MI 48165

I/we hereby certify that there is no lien, claim, debt, mortgage or encumbrance of any kind, nature or description against this property now existing, of record or otherwise, and that same is free and clear and is my/our sole and absolute property. I/we agree to assume all risk of loss and/or damage to above described equipment, beyond normal wear, until delivery is promptly effected.

By: _____

(Title)



October 14, 2021

Frankfort Square Municipal Dollar Option Lease Quote

Lease amount: \$120,940.00

Term: 60 months

Rate: 3.18%

Advance Payments: One Payment

Frequency: Annual

Payments: 1 advance payment of \$25,750 followed by 4 annual payments of \$25,750

Amortization Schedule:

Compound Period: Monthly

Nominal Annual Rate: 3.184%

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	10/12/2021	120,940.00	1		
2 Payment	10/12/2021	25,750.00	5	Annual	10/12/2025

AMORTIZATION SCHEDULE - Normal Amortization

	Date	Payment	Interest	Principal	Balance
Loan	10/12/2021				120,940.00
1	10/12/2021	25,750.00	0.00	25,750.00	95,190.00
2021 Totals		25,750.00	0.00	25,750.00	
2	10/12/2022	25,750.00	3,075.13	22,674.87	72,515.13
2022 Totals		25,750.00	3,075.13	22,674.87	
3	10/12/2023	25,750.00	2,342.61	23,407.39	49,107.74
2023 Totals		25,750.00	2,342.61	23,407.39	
4	10/12/2024	25,750.00	1,586.43	24,163.57	24,944.17
2024 Totals		25,750.00	1,586.43	24,163.57	
5	10/12/2025	25,750.00	805.83	24,944.17	0.00
2025 Totals		25,750.00	805.83	24,944.17	
Grand Totals		128,750.00	7,810.00	120,940.00	

Quote is good thru 10/31/21 and requires approval from Bank of The West.