



Creative Fleet Leasing

Creative Fleet Leasing
14740 Ramona Avenue
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May 24th, 2018

Municipal Lease Proposal

Larry Cross
Monrovia Unified School District
124 South Madison Ave
Monrovia, CA 91016

Creative Fleet Leasing is pleased to submit the following lease proposal for your consideration.

Lessee:	Monrovia Unified School District
Equipment:	5 New IC School Buses
Equipment Cost:	\$933,761.98
Trade Credit:	-\$110,000.00
Balance Financed:	\$823,761.98
Lease Term:	7 Years
Interest Rate:	4.60%
Lease Residual:	\$1.00
Payment Amount:	\$134,136.00
Payment Frequency:	Annually in advance
Location/Delivery:	It is anticipated that this equipment will be located in Monrovia, CA.
Mileage:	No mileage cap will be imposed on the units.
Additional Provisions:	Lessee must be Bank Qualified for approval as a Lessee under this Municipal Lease.
Costs and Expenses:	Lessee will be responsible for all costs and expenses incurred by Creative Fleet Leasing in connection with documentation and filing fees necessary to close this transaction.
Depreciation:	Depreciation is available for the account of the Lessee.
Interim Rent:	Interim Rent will be payable for the period between the Equipment acceptance date and the rent commencement date at a daily rate equal to Prime plus 1%.
Net Lease:	This is a net lease whereby insurance, maintenance and taxes are the Lessee's responsibility. Manufacturer's guarantees and warranty will be passed on to the Lessee.
Proposal Only:	This proposal is based on cost of funds indexed to five year swaps currently yielding 3.00% at the time of proposal. In the event this rate changes prior to funding, the payment will be adjusted accordingly to reflect this change.
Insurance:	Insurance will be required in accordance with the final drafted lease documents. \$5,000,000.00 liability insurance will be required.
Invoicing:	A single invoice will be furnished on an annual basis.
Required Credit Information:	Completed Creative Fleet Leasing credit application along with financial statements for the last three fiscal year ends and current year budget.
Documentation:	Upon receipt of Lessee's request to lease, and upon its acceptance of same, Lessor will prepare all necessary documentation. A \$750 documentation fee will be collected at each closing.

This is a proposal only and is not a commitment for Creative Fleet Leasing to provide funds under the terms of this proposal. Any commitment to lease will be subject to Creative Fleet Leasing's credit review and approval.


Creative Fleet Leasing would like to thank you for your consideration and allowing us to make this proposal. If you have any questions or would like to discuss other financing options, please feel free to contact us at **888-590-8665**. If you would like to proceed with the credit review process, please indicate by signing below and returning the completed document along with any additional credit information requested to Creative Fleet Leasing.

Sincerely,

Mike Stoller
Director of Finance
Creative Fleet Leasing
Creative Bus Sales, Inc.

Please proceed with obtaining credit approval in accordance with the terms listed above.

Monrovia Unified School District

By: 

Its: Chief Business Officer

Date: 6/5/18