

**RESCUE APPARATUS PROMISSORY NOTE AND PAYMENT AGREEMENT**

DATED: June 26<sup>th</sup>, 2018

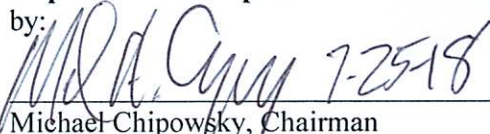
THIS AGREEMENT is between the **Board of Fire Commissioners, Hopewell Borough Fire District No. 1** ("Borough Board"), PO Box 141, Hopewell, NJ 08525, and the **Board of Fire Commissioners, Hopewell Township Fire District No. 1** ("Township Board"), 201 Washington Crossing-Pennington Road, Titusville, NJ 08560.

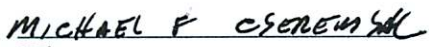
In compliance with the Agreement for Fire Protection and Services between the parties dated August 26, 2016, the Township Board agrees to provide funding to the Borough Board for 70% of the cost of a Rosenbauer Rescue apparatus and appurtenant equipment ("Rescue") for use by the volunteer firefighters serving Hopewell Township pursuant to the aforementioned agreement. The Township Board agrees and promises to pay to the Borough Board the principal sum of Three Hundred Fifty-Eight Thousand Seventy-Three and 05/100 Dollars (\$358,073.05) over a period of nine (9) years, together with 3.8874% annual interest thereon, compounded annually.

The Township Board agrees to make one (1) payment of Forty Thousand Six Hundred Ninety-Two and 49/100 Dollars (\$40,692.49) on or before March 1, 2019, and thereafter eight (8) annual payments of Forty-Seven Thousand Eight Hundred Seventy-One and 69/100 (\$47,871.69) each to the Borough Board, or to its successors or assigns, on or before March 1<sup>st</sup> of each year. The first payment is due and payable in 2019 and the last in 2027. Payments shall be made to the address set forth above, or to such other address as shall be designated in writing by the Borough Board to the Township Board. If a different remittance address is not received by the Township Board at least thirty (30) days prior to the due date of a payment, remittance to the address set forth above or if amended, to the most recently designated payment address shall be deemed payment of the then due amount.

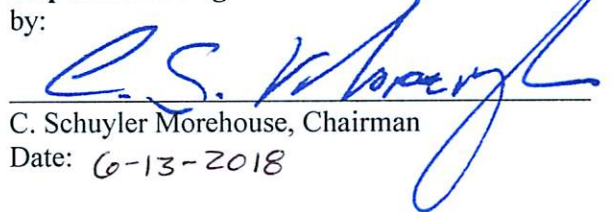
Throughout of term of this Promissory Note and Payment Agreement the Township Board agrees to include adequate funds for each payment in the Debt Service Schedule of its Annual Fire District Budget. The Township Board and any endorser of this Note waive demand, presentment, notice and protest. The obligations created by this Promissory Note and Payment Agreement shall survive the termination, lapse, or amendment of any Agreement for Fire Protection and Services between the parties hereto.

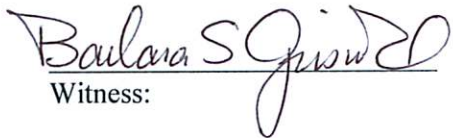
**Board of Fire Commissioners,  
Hopewell Township Fire District No. 1**

by:   
Michael Chipowsky, Chairman  
Date:

  
Witness:

**Board of Fire Commissioners,  
Hopewell Borough Fire District No. 1**

by:   
C. Schuyler Morehouse, Chairman  
Date: 6-13-2018

  
Witness:

**Rosenbauer Rescue Truck Financing**

Compound Period ..... Annual

Nominal Interest Rate ..... 3.8874%

<u>Cash Flow Data:</u>	<u>Date</u>	<u>Amount</u>	<u>Number</u>	<u>Period</u>	<u>End Date</u>
1. Loan	3/1/2018	511,532.93	1		
2. Payment	3/1/2018	153,459.88	1		
3. Payment	3/1/2019	40,692.49	1	Annual	3/1/2019
	3/1/2020	47,871.69	8	Annual	3/1/2027

**Amortization Schedule: Normal Amortization**

<u>Date</u>	<u>Payment</u>	<u>Interest</u>	<u>Principal</u>	<u>Balance</u>
Loan 3/1/2018				511,532.93
Boro 3/1/2018	153,459.88	0	153,459.88	358,073.05
1. 3/1/2019	40,692.49 7,179.20 * escrow overage applied	13,610.41	34,261.28	323,811.77
2. 3/1/2020	47,871.69	12,587.86	35,283.83	288,527.94
3. 3/1/2021	47,871.69	11,216.23	36,655.46	251,872.48
4. 3/1/2022	47,871.69	9,791.29	38,080.40	213,792.08
5. 3/1/2023	47,871.69	8,310.95	39,560.74	174,231.34
6. 3/1/2024	47,871.69	6,773.07	41,098.62	133,132.72
7. 3/1/2025	47,871.69	5,175.40	42,696.29	90,436.43
8. 3/1/2026	47,871.69	3,515.62	44,356.07	46,080.36
9. 3/1/2027	47,871.69	1,791.33	46,080.36	0
<u>Grand Totals</u>	584,305.09	72,772.16	511,532.93	