

MASTER EQUIPMENT LEASE/PURCHASE AGREEMENT

THIS MASTER EQUIPMENT LEASE/PURCHASE AGREEMENT (the "Agreement"), dated as of this June 25, 2010 by and between **Public-Finance.com, Inc.**, a Delaware corporation, as the lessor ("Lessor"), and Porter County, Indiana, as the lessee ("Lessee").

WITNESSETH:

WHEREAS, Lessee is authorized by law to acquire such items of personal property as are needed to carry out its governmental and/or proprietary functions;

WHEREAS, Lessor desires to lease the Equipment, as hereinafter defined, to Lessee and Lessee desires to lease the Equipment from Lessor, subject to the terms and conditions of and for the purposes set forth in this Agreement;

WHEREAS, Lessee is authorized under the Constitution and laws of the State to enter into this Agreement for the purposes and subject to the conditions set forth herein; and,

WHEREAS, This Agreement shall be implemented through one or more series of equipment schedules ("Equipment Schedules") with each Equipment Schedule comprising one or more Equipment Lists, Acceptance Certificates, Schedules of Payments and related documents, all of the foregoing constituting a single transaction, and the terms and conditions contained herein shall apply to each series of the foregoing as if a separate lease was executed for each Equipment Schedule:

NOW THEREFORE, in the joint and mutual exercise of their powers, and in consideration of the mutual covenants herein contained, the parties hereto recite and agree as follows:

ARTICLE 1
DEFINITIONS, IMPLEMENTATION AND ATTACHMENTS

Section 1.1 Definitions: Unless the context otherwise requires, the terms defined in this Section shall, for all purposes of this Agreement and Exhibits attached hereto, have the meanings herein specified.

Acceptance Certificate: The document which shall be executed and delivered to Lessor as evidence of the acceptance of the Equipment by Lessee on the date thereof.

Agreement Date: The date of this Agreement.

Code: The Internal Revenue Code of 1986, as now or hereafter amended, and the regulations and revenue rulings and procedures issued pursuant thereto from time to time.

Equipment: Individually or collectively, the personal property consisting of equipment described in one or more Equipment Schedules, including Equipment List(s), Essential Use Letter(s) and Acceptance Certificates executed by Lessee and delivered to Lessor, or to be executed and delivered, pursuant hereto, together with any and all additions, modifications, attachments, accessions, substitutions, replacements and parts thereof.

Fiscal Year: The twelve-month fiscal period of Lessee, as defined in the Schedule of Payments.

Escrow Agreement: An escrow agreement delivered pursuant to Section 1.2(a) hereof, if applicable.

Interest: The portion of any Rental Payment designated as and comprising interest as shown in the Schedule of Payments as now or hereafter constituted.

Lessor: "Lessor" shall include all persons to whom Lessor's rights under this Agreement have been assigned in compliance with Section 11.1 hereof, including assignees of participation.

Net Proceeds: Any insurance proceeds or condemnation award, paid with respect to the Equipment, remaining after payment therefrom of all expenses incurred in the collection thereof, including attorneys' fees.

Non-appropriation: The failure of governing body to appropriate money for any fiscal year of Lessee sufficient for the continued performance of this Agreement by Lessee, as evidenced by a written notice thereof to Lessor before the commencement of such Fiscal Year.

Payment Date: The date upon which any Rental Payment is due and payable as provided in the Schedule of Payments as now or hereafter constituted.

Principal: The portion of any Rental Payment designated as principal in the Schedule of Payments as now or hereafter constituted.

Purchase Price: The amount which Lessee can pay to Lessor to acquire the Equipment outright on a Rental Payment due date, as set forth on the Schedule of Payments executed by Lessee and applicable to such Equipment.

Rental Payments: The basic payments payable by Lessee pursuant to the provisions of this Agreement during the Term which are payable in consideration of Lessor permitting the Lessee to use the Equipment. Rental payments shall be payable by Lessee to Lessor in the amounts and at the times during the Term set forth in the Schedule of Payments.

Schedule of Payments: The document(s) which sets forth the terms and provisions of Lessee's payment obligation under each Equipment Schedule with respect to the Equipment and which shall include an amortization table showing the principal and interest component of each payment..

Specifications: The bid specifications and/or purchase order pursuant to which Lessee has ordered the Equipment from a Vendor.

State: The State of Indiana

State and Federal Law or Laws: The Constitution and any law of the State and any charter, ordinance, rule or regulation of any agency or political subdivision of the State; and any law of the United States, and any rule or regulation of any Federal agency.

Term of this Agreement or Agreement Term: The period during which this Agreement is in effect as specified in Section 4.1.

Vendor: Each of the manufacturers or vendors, as well as the agents or dealers of manufacturers and vendors, from whom Lessee (or Lessor at Lessee's request) has ordered or will order, or with whom Lessee (or Lessor at Lessee's request) has contracted or will contract, for the manufacture, delivery and/or installation of the Equipment.

Section 1.2 Implementation:

(a) **Equipment Schedules.** The Agreement is being executed in conjunction with one or more written Equipment Schedules which by reference to this Agreement, and upon proper execution by Lessee and Lessor, become subject to all the terms and conditions contained herein. The terms and conditions contained herein shall apply to each

such Equipment Schedule as if a separate Agreement were executed for each Equipment Schedule. Subsequent wording of this Agreement notwithstanding, this Agreement is effective with respect to any Equipment Schedule executed in conjunction herewith for the lease term (as subsequently defined herein) provided in such Equipment Schedule. Additional Equipment Schedules may be executed from time to time by the Lessee and the Lessor, and if such Equipment Schedules refer by date and contracting parties to this Agreement, such Equipment Schedule shall be deemed to be executed in conjunction herewith and to be subject hereto regardless of the date upon which such Equipment Schedules are executed.

(b) Implementation of Escrow Funded Transaction. Escrow funded transactions entered into hereunder shall be implemented by Lessee executing and delivering to Lessor (a) a Schedule of Payments; (b) an Escrow Agreement; and (c) upon acceptance of the Equipment, an Acceptance Certificate with respect thereto.

(c) Implementation of Non-Escrow Funded Transactions. Non-Escrow funded transactions entered into hereunder shall be implemented by Lessee executing and delivering to Lessor, upon acceptance of the Equipment, an Acceptance Certificate with respect thereto to which shall be attached the related Schedule of Payments.

Section 1.3 Attachments: The following Attachments are attached to and by reference made a part of this Agreement and each Equipment Schedule:

Attachment 1: Equipment List which describes the Equipment being leased by Lessee pursuant to this Agreement, including the serial number thereof, which shall be inserted when available.

Attachment 2: Schedule of Payments which is defined in Section 1.1.

Attachment 3: An Acceptance Certificate which is defined in Section 1.1.

Attachment 4: A form of opinion of counsel to Lessee as to the organization, nature and powers of Lessee, the validity, execution and delivery of this Agreement and various related documents, the absence of litigation, and related matter.

Attachment 5: A form of resolution of the governing body of Lessee relating to the Agreement and, if applicable, certain federal tax matters.

Attachment 6: An Incumbency Certificate which certifies the signatures and offices of certain officers of Lessee.

Attachment 7: An essential use letter which confirms that the Equipment is essential to the governmental functions of Lessee.

Attachment 8: Insurance Coverage Agreement.

Attachment 9: Small Issuer Certificate (if applicable).

Attachment 10: Payment Request Form (non-escrow transaction).

Attachment 11: Escrow Agreement (escrow funded transactions).

Attachment 12: Tax Compliance Agreement and No Arbitrage Certificate (escrow funded transactions).

Attachment 13: Notice of Assignment.

Attachment 14: IRS Form 8038, Form 8038-G or Form 8038-GC (as applicable).

Attachment 15: Billing Information.

ARTICLE II
REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 2.1 Representations, Covenants and Warranties of Lessee: Lessee represents, covenants and warrants as follows:

(a) Lessee is a state or political subdivision or body within the meaning of Section 103(c) of the Code and will do or cause to be done all things necessary to preserve and keep in full force and effect its existence as such.

(b) Lessee is authorized under the Constitution and laws of the State to enter into this Agreement and the transactions contemplated hereby and to perform all of its obligations hereunder.

(c) The execution and delivery of this Agreement by or on behalf of Lessee has been duly authorized by all necessary action of the governing body of Lessee, and Lessee has obtained such other approvals and consents as are necessary to consummate this Agreement. Lessee further represents, covenants and warrants that all requirements have been met and procedures have been followed in order to ensure the enforceability of this Agreement.

(d) Lessee has complied with such public bidding requirements as may be applicable to this Agreement and the acquisition of the Equipment hereunder.

(e) Lessee shall cause to be executed and delivered to Lessor, an opinion of its counsel and an incumbency certificate in form and substance satisfactory to Lessor.

(f) Lessee has an immediate need for, and expects to make immediate use of all of the Equipment, which need is not temporary or expected to diminish during the term of this Agreement.

(g) The execution, delivery and performance of this Agreement, and transactions contemplated herein, will not violate any judgment, order, law or regulation applicable to Lessee or result in any breach of, or constitute a default under, any indenture, mortgage, deed of trust, bond, loan or credit agreement or other instrument to which Lessee is a party or by which it is bound.

(h) There are no actions, suits or proceedings pending or, to the knowledge of Lessee, threatened against or affecting Lessee in any court or before any governmental commission, board or authority which, if adversely determined, would have a material adverse effect on the ability of Lessee to perform its obligations hereunder.

(i) The Equipment is essential to and will be used only for the purpose of performing one or more governmental functions of Lessee consistent with the scope of Lessee's authority and will not be used in a trade or business of any person or entity. Lessee shall deliver to Lessor, an Essential Use Letter in substantially the form attached hereto.

(j) The Equipment is, and shall remain during the Term of this Agreement, personal property.

(k) Upon execution of this Agreement, Lessee will submit to Lessor (or its counsel) a Form 8038-G information reporting statement as prescribed by the Secretary of the Treasury at the time and in the form then required by the Code and the Regulations.

(l) Lessee has never non-appropriated or defaulted under any of its payment or performance covenants with respect to any agreement of the same general nature as this Agreement, or any of its bonds, notes or other obligations for which its general credit or revenues are or were pledged.

(m) Lessee will promptly and duly execute and deliver to Lessor such further documents, instruments and assurances and take such further action as Lessor may from time to time reasonably request in order to carry out the

intent and purpose of this Agreement and to establish and protect the rights and remedies created or intended to be created in favor of Lessor hereunder.

ARTICLE III LEASE OF EQUIPMENT

Section 3.1 Agreement to Lease Equipment: Lessee hereby agrees to acquire, purchase and lease all the Equipment from Lessor, and Lessor hereby agrees to sell, transfer and lease all the Equipment to Lessee, all on the terms and conditions set forth in this Agreement.

Section 3.2 Equipment Delivery; Documentation: Lessor shall furnish to Lessee completed copies of Equipment List(s) and Schedule(s) of Payments relating to the Equipment for each Equipment Schedule. Upon delivery of the Equipment, Lessee shall inspect such Equipment, and if such Equipment meets Lessee's Specifications contained in the order and bid relating thereto, Lessee shall within three (3) business days from the date of delivery of the Equipment provide to Lessor a completed and executed copy of an Acceptance Certificate relating thereto (and other items as required by this Agreement). If Lessee has furnished to Lessor such Acceptance Certificate (and other required items) within such three-day period, Lessee shall be deemed to have accepted the Equipment. Simultaneously with the delivery, Lessor and Lessee shall take all actions necessary to vest legal Title to the Equipment in the party specified in Section 6.1 hereof, and to perfect a security interest therein in favor of Lessor or a person, firm or corporation designated by it. In addition, Lessee covenants that at least 15% of the principal amount of the Agreement will be spent within 180 days of the date of the Agreement, and further that 100% of the principal amount will be spent within 18 months of the date of this Agreement.

Section 3.3 Possession and Enjoyment: So long as Lessee is not in default hereunder, as to claims of Lessor or persons claiming under Lessor, Lessor hereby covenants that Lessee shall peaceably and quietly have, hold, possess, use and enjoy the Equipment without suit, trouble or hindrance from Lessor, subject to the terms and provisions hereof.

Section 3.4 Lessor Access to Equipment: The Lessee agrees that Lessor shall have the right at all reasonable times to examine and inspect the Equipment. Lessee further agrees that Lessor shall have such rights of access to the Equipment as may be reasonably necessary to cause the proper maintenance of the Equipment in the event of failure by Lessee to perform its obligations hereunder.

Section 3.5 Location of Equipment. Lessee shall notify Lessor of the location at or within which the Equipment is being or is to be regularly located or stored promptly upon acceptance and shall thereafter inform Lessor of any change of that location.

Section 3.6 Modifications. Without the prior written consent of the Lessor, which consent shall not be unreasonably withheld, Lessee shall not make any alterations, modifications, or attachments to the Equipment which cannot be removed without materially damaging the functional capabilities or economic value of the Equipment. Upon return of the Equipment, at Lessor's request, Lessee, at its sole cost and expense, will remove all alterations, additions and attachments and repair the Equipment as necessary to return the Equipment to the condition in which it was furnished, ordinary wear and tear excepted.

ARTICLE IV TERM OF AGREEMENT

Section 4.1 Agreement Term: This Agreement shall be effective as of the date of execution hereof and shall remain in effect until Lessee has paid all Rental Payments and other amounts due hereunder, subject to Section 4.2 below.

Section 4.2 Termination of Agreement Term: The Term of this Agreement as to each Equipment Schedule will terminate upon the occurrence of the first of the following events:

- (a) the termination thereof by Lessee in accordance with Section 4.4;
- (b) the exercise by Lessee of its right to purchase Lessor's interest in the Equipment pursuant to Article X;
- (c) a default by Lessee and Lessor's election to terminate this Agreement with respect to the Equipment pursuant to Article XII; or
- (d) the payment by Lessee of all Rental Payments and all other amounts authorized or required to be paid by Lessee hereunder with respect to the Equipment.

Section 4.3 Intent to Continue Agreement Term; Appropriations: Lessee intends, subject to the provisions of Section 4.4, to pay all Rental Payments hereunder and reasonably believes that legally available funds in an amount sufficient to pay all Rental Payments during the Term will be available. Lessee further intends, and hereby covenants, to do all things lawfully within its power to obtain and maintain funds from which all Rental Payments and payments for all necessary insurance and maintenance on the Equipment may be made, including making provision in each budget submitted and adopted in accordance with law, to use its bona fide best effort to have such portion of the budget approved, and to exhaust all available reviews and appeals in the event such portion of the budget is not approved.

Section 4.4 Non-appropriation by Lessee: In the event that during any Fiscal Year of Lessee sufficient funds are not appropriated for the payment of all Rental Payments required to be paid during Lessee's next succeeding Fiscal Year, Lessee shall have the right to terminate this Agreement as of the end of its then current fiscal year, in the manner and subject to the terms specified in this Section and Section 4.5. Lessee may effect such termination by giving Lessor a written notice of termination with respect to the Equipment and by paying to Lessor any Rental Payments and other amounts which are due and have not been paid at or before the end of its then current Fiscal year. Lessee shall give notice of termination not less than sixty (60) days prior to the end of such Fiscal Year, and shall notify Lessor of any anticipated termination. In the event of termination of this Agreement with respect to the Equipment as provided in this Section, Lessee shall deliver possession of the Equipment to Lessor in accordance with Section 12.3, and shall convey to Lessor, or release its interest in, the Equipment within ten (10) days after the termination of this Agreement.

Section 4.5 Effect of Termination: Upon termination of this Agreement, as provided in Section 4.4, Lessee shall not be responsible for the payment of any additional Rental Payments relating thereto coming due with respect to succeeding Fiscal Years, but if Lessee has not delivered possession of the Equipment to Lessor in accordance with Section 12.3 and conveyed to Lessor or released its interest in the Equipment within ten (10) days after the termination of this Agreement, the termination shall nevertheless be effective, but Lessee shall be responsible for the payment of damages, but only insofar as and to the extent permitted by laws of the State with respect to a governmental entity of the same type, in an amount equal to the amount of the Rental Payments thereafter coming due under the Schedule of Payments which are attributed to the number of days after such ten (10) day period during which Lessee fails to take such actions and for any other loss suffered by Lessor as a result of Lessee's failure to take such actions as required.

ARTICLE V RENTAL PAYMENTS

Section 5.1 Rental Payments Not to Constitute a Full Faith and Credit Obligation of Lessee. Lessor and Lessee understand and intend that the obligation of Lessee to pay Rental Payments hereunder constitutes a current expense of Lessee and not a debt in contravention of constitutional or statutory limitation nor a pledge of the full faith and credit or the general tax revenues, funds or monies of Lessee.

Section 5.2 Rental Payments: Lessee agrees to pay Rental Payments during the Term of the Agreement, in the amounts and on the dates specified in the Schedule of Payments. All Rental Payments shall be paid to Lessor at its offices at the address specified on the signature page hereof, or to such other person(s) or entity(ies) to which Lessor has assigned such Rental Payments at such place as assignee may from time to time designate by written notice to Lessee.

Lessee shall pay the Rental Payments exclusively from monies legally available therefor, in lawful money of the United States of America, to Lessor or, in the event of assignment of the right to receive Rental Payments by Lessor, to its assignee(s).

Section 5.3 Interest and Principal Components: As set forth on the Schedule of Payments, a portion of each Rental Payment is paid as, and represents payment of, interest, and the balance is paid as, and represents payment of, principal.

Section 5.4 Rental Payments to be Unconditional: Except as provided in Section 4.4, the obligation of Lessee to make Rental Payments or any other payments required hereunder shall be absolute and unconditional in all events. Notwithstanding any dispute between Lessee and Lessor or any other person, Lessee shall make all Rental Payments and other payments required hereunder when due and shall not withhold any Rental Payment or other payment pending final resolution of such dispute nor shall Lessee assert any right of set-off or counterclaim against its obligation to make such Rental Payments or other payments required under this Agreement. Lessee's obligation to make Rental Payments or other payments during the Agreement Term shall not be abated through accident or unforeseen circumstances.

ARTICLE VI TITLE

Section 6.1 Title: During the Term of this Agreement, and so long as Lessee is not in default as provided in Article XII, legal title to the Equipment and any and all repairs, replacements, substitutions, and modifications to it shall be in Lessee. Upon termination of this Agreement pursuant to Section 4.4 or Article XII hereof, title to the Equipment shall revert to Lessor, free and clear of any right, title or interest of Lessee, without the necessity of any further action by the parties. In the event that title reverts to Lessor as described above, Lessee will reasonably surrender possession of the Equipment to Lessor in the manner and condition set forth in Section 12.3.

Section 6.2 Security Interest: To secure all obligations of Lessee hereunder, Lessee hereby grants to Lessor a security interest in and to all of Lessee's right, title and interest in and to the Equipment including substitutions and replacements thereof or thereto, and all proceeds (cash and non-cash), including the proceeds of insurance. Lessee agrees to provide such identification markings on the Equipment, in form satisfactory to Lessor, or Lessor deems necessary or appropriate to give notice of Lessor's security interest in the Equipment and, upon assignment, the interest of any assignee of Lessor in the Equipment. In the case of escrow funded transactions, as further security Lessee hereby grants to Lessor, a first priority security interest in the cash and negotiable instruments from time to time comprising the Escrow Fund (as such term is defined in that certain Escrow Agreement by and among Lessor, Lessee and the financial institution acting as escrow agent dated as of the date hereof) and all proceeds (cash and non-cash) thereof. Lessee further agrees that with respect to the Equipment and if applicable, the Escrow Fund, Lessor shall have all of the rights and remedies of a secured party under the Uniform Commercial Code as in effect in the State. Lessee will join with Lessor in executing such financing statements or other documents and will perform such acts as Lessor may request to establish and maintain a valid security interest in the Equipment.

Section 6.3 Liens: Lessee shall not directly or indirectly create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, security interest, encumbrance or claim on or with respect to the Equipment or any interest therein.

Section 6.4 Personal Property: The equipment is and shall at all times be and remain personal property notwithstanding that the equipment, or any part thereof, may be or hereafter become in any manner affixed or attached to or embedded in or permanently rested upon real property or any building thereon or attached in any manner to what is permanent by means or cement, plaster, nails, bolts, screws or otherwise.

**ARTICLE VII
INSURANCE AND INDEMNIFICATION**

Section 7.1 Insurance: Lessee, at its own expense, shall cause casualty, public liability and property damage insurance to be carried and maintained with respect to the Equipment sufficient to protect the full replacement value of the Equipment and to protect Lessor from liability in all events. All insurance proceeds from casualty losses shall be payable as hereinafter provided. Lessee shall, at Lessor's request, furnish to Lessor certificates evidencing such coverage throughout the Term. With Lessor's prior consent, Lessee may self-insure the Equipment by means of an adequate insurance fund set aside and maintained for that purpose which must be fully described in a letter delivered to Lessor.

Section 7.2 Requirements For All Insurance: All insurance policies required pursuant hereto shall be so written or endorsed as to make losses, if any, payable to Lessee and Lessor, or its assignees, as their respective interests may appear, shall name Lessor and its assignees as additional insured, and shall be in form and amount and with insurance companies reasonably satisfactory to Lessor. Each insurer shall agree, by endorsement upon the policy or policies issued by it or by independent instrument furnished to Lessor, that (a) it will give Lessor thirty (30) days prior written notice of the effective date of any material alteration or cancellation of such policy; and (b) insurance as to the interest of any named additional insured or loss payee other than Lessee shall not be invalidated by any actions, inactions, breach of warranty or conditions or negligence of Lessee with respect to such policy or policies. The Net Proceeds (as defined in Section 1.1) of the insurance required in this Article shall be applied as provided in Section 8.4 and 8.5 hereof.

Section 7.3 Failure to Maintain Insurance: In the event Lessee shall fail to maintain the full insurance coverage required by this Agreement or shall fail to keep the Equipment in good repair and operating condition, Lessor may (but shall be under no obligation to) purchase the required policies of insurance and pay the premiums therefore or may make such repairs or replacements as are necessary and provide for payment thereof; and all amounts so advanced by Lessor shall be payable on the next succeeding Rental Payment due date together with interest thereon from the date of advance by Lessor at the rate of 15% per annum.

Section 7.4 Lessee's Negligence: Lessee assumes all risks and liabilities, whether or not covered by insurance, for loss or damage to the Equipment and for injury to or death of any person or damage to any property, whether such injury or death be with respect to agents or employees of Lessee or of third parties, and whether such property damage be to Lessee's property or the property of others, which is proximately caused by the negligent conduct of Lessee, its officers, employees and agents.

Section 7.5 Indemnification: Lessee shall, to the extent permitted by applicable law, indemnify, protect, hold harmless, save and keep harmless Lessor from and against any and all liabilities, obligations, losses, claims and damages whatsoever, regardless of cause thereof, and expenses in connection therewith, including, without limitation, counsel fees and expenses, penalties and interest arising out of, or as the result, of the Equipment, including the ownership of any item of the Equipment, the ordering, acquisition, manufacture, use, operation, condition, purchase, delivery, rejection, storage or return of any item of the Equipment, or any accident in connection with the operation, use, condition, possession, storage or return of any item of the Equipment resulting in damage to property or injury or death of any person, unless the source shall have been caused by the acts or omissions of Lessor, its officers, employees or agents. The indemnification obligation arising hereunder shall continue in full force and effect notwithstanding the full payment of any obligations under this agreement or termination of the Term for any reason.

**ARTICLE VIII
LICENSES, MAINTENANCE, TAXES, UTILITIES, DAMAGES AND CONDEMNATION**

Section 8.1 Use; Permits: Lessee shall exercise due care in the installation, use, operation and maintenance of the Equipment, and shall not install, use or operate the Equipment improperly, carelessly, in violation of any State and

Federal Law, or for a purpose, or in a manner contrary to that, contemplated by this Agreement. Lessee shall obtain all permits and licenses necessary for the installation, operation, possession and use of the Equipment. Lessee shall comply with all State and Federal Laws applicable to the installation, use, possession and operation of the Equipment, and if compliance with any such State and Federal Law requires changes or additions to be made to the Equipment, such changes or additions shall be made by Lessee at its expense.

Section 8.2 Maintenance of Equipment by Lessee: Lessee shall, at all times and at its own expense, maintain, preserve and keep the Equipment in good repair, working order and condition, and shall from time to time make all repairs and replacements necessary to keep the Equipment in such condition. Lessor shall have no responsibility for any of these repairs or replacements.

Section 8.3 Taxes, Other Governmental Charges and Utility Charges: The parties to this Agreement contemplate that the Equipment will be used for a governmental purpose of Lessee and, therefore, that the Equipment will be exempt from all taxes presently assessed and levied with respect to personal property. In the event that the use, possession or acquisition of the Equipment is found to be subject to taxation in any form (except for net income taxes of Lessor), Lessee will pay during the Term, as the same respectively become due, all taxes and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or thereon, as well as all utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Equipment. With respect to any governmental charges that may lawfully be paid in installments over a period of years, Lessee shall be obligated to pay only such installments as are accrued during such time as this Agreement is in effect.

Section 8.4 Damage, Destruction and Condemnation. If prior to the termination of the Term (a) the Equipment or any portion thereof is destroyed (in whole or part) or damaged by fire or other casualty or (b) title to, or the temporary use of, the Equipment or any part thereof shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, then, provided the Equipment is not deemed a total loss, Lessee and Lessor shall cause the Net Proceeds of any insurance claim or condemnation award to be applied to the prompt replacement, repair or restoration of the Equipment. Any balance of the Net Proceeds remaining after such work has been completed shall be paid to Lessee. In the event of total destruction of or damage to the Equipment, Lessor and Lessee shall cause the Net Proceeds to be paid to Lessor for application against the Purchase Price applicable for the next succeeding Rental Payment due plus a pro rata allocation of interest, at the rate utilized to establish the Rental Payments, from the due date of the immediately preceding Rental Payment until the date of the payment.

Section 8.5 Insufficiency of Net Proceeds. If the Net Proceeds are insufficient to pay in full the cost of any replacement, repair, restoration or the Purchase Price referred to in Section 8.4 hereof, Lessee shall, as applicable, either (a) complete the work and pay any cost in excess of the amount of the Net Proceeds (Lessee agrees that, if by reason of such insufficiency of the Net Proceeds, Lessee shall incur expenses pursuant hereto, it shall not be entitled to any reimbursement thereof from Lessor nor shall Lessee be entitled to any diminution of the amounts payable under Article V hereof); or (b) pay to Lessor the excess of the sum of the then applicable Purchase Price and pro rata allocation of interest over the Net Proceeds (which shall be retained by Lessor) and, upon such payment, the Term shall terminate and title to the Equipment shall be conveyed by Lessor to Lessee as provided in Article X of this Agreement.

Section 8.6 Advances: If Lessee shall fail to perform any of its obligations under this Article, Lessor may, but shall not be obligated to, take such action as may be necessary to cure such failure, including the advancement of money, and Lessee shall be obligated to repay all such advances on demand, with interest at the rate of 2% per month or the maximum rate permitted by law, whichever is less, from the date of the advance to the date of repayment.

ARTICLE IX EQUIPMENT WARRANTIES

Section 9.1 Selection of Equipment: The Equipment and the Vendor have been selected by Lessee, and Lessor shall have no responsibility in connection with the selection of the Equipment, its suitability for the use intended

by Lessee, the acceptance by the Vendor or its sales representative of the order submitted, or any delay or failure by the Vendor or its sales representative to manufacture, deliver or install the Equipment for use by Lessee. Lessee authorizes Lessor to add the serial number of the Equipment to Exhibit A when available.

Section 9.2 Installation and Maintenance of Equipment: Lessor shall have no obligation to install, erect, test, inspect, service or maintain the Equipment under any circumstances, but such actions shall be the obligation of Lessee or the Vendor.

Section 9.3 Disclaimer of Warranties. (a) LESSOR, NOT BEING A SELLER OF THE EQUIPMENT (AS SUCH TERM IS USED IN THE UNIFORM COMMERCIAL CODE AS ENACTED IN THE STATE) NOR A SELLER'S AGENT, HEREBY EXPRESSLY DISCLAIMS, AND MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR PARTICULAR PURPOSE OR FITNESS FOR USE OF THE EQUIPMENT, OR ANY OTHER WARRANTY WITH RESPECT THERETO AND, AS TO LESSOR, LESSEE PURCHASES THE EQUIPMENT AS IS. In no event shall Lessor be liable for any loss or damage, including incidental, indirect, special or consequential damage, in connection with or arising out of this Agreement or the existence, furnishing, functioning or Lessee's use of the Equipment.

(b) Execution of an Acceptance Certificate shall constitute acknowledgment by Lessee that: (i) the equipment is of a size, and design, capacity and manufacture selected by Lessee; (ii) Lessee is satisfied that the Equipment is suitable for its purpose; (iii) Lessor has represented that it is not a vendor or a manufacturer or dealer in property of such kind; and (iv) Lessor has disclaimed any representation or warranty or covenant as set forth in Section 9.3(a) above.

Section 9.4 Vendor's Warranties: Lessor hereby irrevocably appoints Lessee its agent and attorney-in-fact during the Term, so long as Lessee shall not be in default hereunder, for the purpose of asserting from time to time whatever claims and rights which Lessor may have against the Vendor, including warranty claims with respect to the Equipment, but for no other purpose whatever. Lessee's sole remedy for the breach of a warranty shall be against the Vendor of the Equipment, and not against Lessor, nor shall such matters have any effect whatsoever on this Agreement, including Lessee's obligation to make timely Rental Payments hereunder. Lessee expressly acknowledges that Lessor makes and has made, no representations or warranties whatsoever as to the existence or availability of such warranties from the Vendor of the Equipment.

Section 9.5 Patent Infringement: Lessor hereby assigns to Lessee for and during the Term of this Agreement all of its interest in patent indemnity protection provided by a Vendor with respect to the Equipment. Such assignment of patent indemnity protection by Lessor to Lessee shall constitute the entire liability of Lessor for any patent infringement by Equipment furnished pursuant to this Agreement.

ARTICLE X CONSUMMATION OF PURCHASE

Section 10.1 Consummation of Purchase: As to each Equipment Schedule, and at the request of Lessee, Lessor's interest in the Equipment will be transferred, conveyed and assigned permanently to Lessee and this Agreement shall terminate:

- (a) at the end of the term, upon payment in full of all Rental Payments due hereunder and all other sums required to be paid hereunder; or
- (b) on any Rental Payment due date, upon payment by Purchaser of the then applicable Purchase Price as set forth in the Schedule of Payments and all other sums required to be paid hereunder.

Upon the occurrence of either of the above, Lessor shall, upon request of Lessee, deliver to Lessee a confirmatory Bill of Sale transferring permanently its full remaining right, title and interest in the Equipment to Lessee

free and clear of all liens and encumbrances created by or arising through Lessor, with special warranty and warranty of further assurances, but without other warranties.

ARTICLE XI ASSIGNMENT, SUBLEASING, MORTGAGING AND SELLING

Section 11.1 Assignment by Lessor: This Agreement, Lessor's interest in the Equipment and right of Lessor to receive payments hereunder, may be assigned and reassigned in whole or in part to one or more assignees or sub-assignees by Lessor at any time without the necessity of obtaining the consent of Lessee. However, no assignment or reassignment of any of the Lessor's right, title or interest in this Agreement or the Equipment shall be effective unless and until Lessee shall have received a notice of assignment. Upon receipt of the notice described above, Lessee agrees to make all payment to the assignee designated in the assignment, and shall, if so requested, acknowledge the assignment in writing, but such acknowledgment shall in no way be deemed necessary to make the assignment effective. Lessee agrees to establish and maintain a book-entry record of ownership of this Agreement. Lessee agrees to execute all documents, including notices of assignment and chattel mortgages or financing statements which may be reasonably requested by Lessor or its assignee to protect their interest in the Equipment and in this Agreement.

Section 11.2 Assignment, Sale or Other Disposition by Lessee: Lessee agrees not to (a) sell, assign, transfer, lease, sublease, pledge or otherwise encumber or suffer a lien or encumbrance upon or against any interest in this Agreement or the Equipment, (b) remove the Equipment from its Equipment Location identified on the Equipment List or (c) enter into any contract or agreement with respect to the use and operation of any of the Equipment by any person other than Lessee, without Lessor's prior written consent in each instance. Lessee shall at all times remain liable for the performance of the covenants and conditions on its part to be performed, notwithstanding any assigning, transferring or other conveyance that may be made with such consent. Lessee shall take no action that may adversely affect the excludibility from gross income for federal income tax purposes of any portion of the interest component of the Rental Payments.

ARTICLE XII EVENTS OF DEFAULT AND REMEDIES

Section 12.1 Events of Default Defined: The following shall be "events of default" under this Agreement, and the terms "events of default" and "default" shall mean, whenever they are used in this Agreement, any one or more of the following events:

- (a) Failure by Lessee to pay any Rental Payment or other payment required to be paid hereunder at the time and manner specified herein; or
- (b) Failure by Lessee to observe and perform any other covenant, condition or agreement on its part to be observed or performed hereunder for a period of thirty (30) days after written notice to Lessee by Lessor specifying such failure and requesting that it be remedied, unless Lessor shall agree in writing to an extension of such time prior to its expiration; or
- (c) Any certificate, statement, representation, warranty or audit contained herein or heretofore furnished with respect hereto by or on behalf of Lessee proving to have been false in any material respect at the time as of which facts therein set forth were stated or certified, or having omitted any substantial contingent or unliquidated liability or claim against Lessee; or
- (d) Commencement by Lessee of a case or proceeding under the Federal bankruptcy laws or filing by Lessee of any petition or answer seeking reorganization, arrangement, composition, readjustment, liquidation, moratorium or similar relief under any existing or future bankruptcy, insolvency or other

similar laws, the filing by Lessee of an answer admitting or not contesting the material allegations of a petition filed against Lessee in any such proceeding, or the failure to file an answer to such petition within forty-five (45) days from the filing thereof.

Section 12.2 Remedies on Default: Whenever any event of default referred to in Section 12.1 hereof shall have happened and be continuing, Lessor shall have the right, at its sole option and without any further demand or notice, to take one or any combination of the following remedial steps:

- (a) By written notice to Lessee, declare an amount equal to the then applicable Purchase Price as set forth in the Schedule of Payments immediately due and payable;
- (b) Lessor, with or without terminating this Agreement, may repossess the Equipment by giving Lessee written notice to deliver such Equipment to Lessor, whereupon Lessee shall do so in the manner provided in Section 12.3; or in the event Lessee fails to do so within five (5) days after receipt of such notice, Lessor may enter upon Lessee's premises where the Equipment is kept and retake possession of the Equipment. Upon gaining possession of the Equipment, Lessor shall have the right to sell, lease or sublease it, or any item thereof, for the account of Lessee, holding Lessee liable for (i) all payments due up to the effective date of such selling, leasing or subleasing; and (ii) the difference, if any, between the purchase price, rental and other amounts paid by the purchaser, lessee or sublessee pursuant to such sale, lease or sublease and all amounts due payable by Lessee hereunder, including, but not limited to, Rental Payments and the applicable Purchase Price ; and,
- (c) Take whatever other action at law or in equity may appear necessary or desirable to collect the payments then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of Lessee under this Agreement.

In addition, Lessee will remain liable for all legal fees and other costs and expenses, including court costs and costs incurred in repossessing the Equipment, incurred by Lessor with respect to the enforcement of any of the remedies listed above or any other remedy available to Lessor.

Section 12.3 Return of Equipment: Upon the expiration or termination of this Agreement prior to the payment of all Rental Payments in accordance with the Schedule of Payments, Lessee shall pack and return the Equipment to Lessor in the condition, repair, appearance and working order required in Section 8.2, with a written audit as to what is being returned, in the following manner as may be specified by Lessor: (i) by delivering the Equipment, at Lessee's cost and expense, to such location as Lessor shall specify; or (ii) by loading such portions of the Equipment as are considered movable, at Lessee's cost and expense, on board such carrier as Lessor shall specify and shipping the same, freight prepaid, to the place specified by Lessor. The Equipment shall be properly packed by Lessee's maintenance office or organization. If Lessee refuses to return the Equipment in the manner designated, Lessor may repossess the Equipment and charge to Lessee the costs of such repossession or pursue any remedy described in Section 12.2. If the Equipment, or any portion of it, has been destroyed or damaged beyond repair, Lessee shall pay the applicable Purchase Price of the Equipment, as set forth in the Schedule of Payments (less credit for Net Proceeds) to Lessor.

Section 12.4 No Remedy Exclusive. No remedy herein conferred upon or reserved to Lessor is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

Section 12.5 Late Charge: Whenever any event of default referred to in Section 12.1(a) hereof shall have happened and be continuing with respect to the Equipment, Lessor shall have the right, at its option and without any further demand or notice, to require a late payment charge for each thirty (30) day period, or part thereof, during which

such event of default occurs, equal to one and one-half percent 1 1/2% of the outstanding amount of Principal and Interest accrued hereunder, and Lessee shall be obligated to pay the same immediately upon receipt of Lessor's written invoice therefore; provided, however, that this Section 12.5 shall not be applicable if or to the extent that the application thereof would affect the validity of this Agreement.

ARTICLE XIII TAX MATTERS

Section 13.1 Covenants: The parties assume that Lessor can exclude the interest component of the Rental Payments from Federal gross income. Lessee covenants and agrees that it will (i) if the transaction is escrow funded, rebate an amount equal to excess earnings on the Escrow Fund to the Federal Government if required by, and in accordance with, Section 148(f) of the Code, and make the annual determinations and maintain the records required by regulations applicable thereto; (ii) use a book entry system to register the owner of this Agreement so as to meet the applicable requirements of Section 149(a)(3) of the Code; (iii) timely file a Form 8038-G (or, if the invoice price of the Equipment is less than \$100,000, a form 8038(GC) with the Internal Revenue Service in accordance with Section 149(e) of the Code; (iv) not permit the Equipment to be directly or indirectly used for a private business use within the meaning of Section 141 of the Code; and (v) comply with all provisions and regulations applicable to excluding interest from Federal gross income pursuant to Section 103 of the Code.

Section 13.2 Taxability Determination: If Lessor either (i) receives notice, in any form, from the Internal Revenue Service; or (ii) reasonably determines, based on an opinion of independent tax counsel selected by Lessor and approved by Lessee, which approval Lessee shall not unreasonably withhold, that Lessor may not exclude any interest paid hereunder from Federal gross income because Lessee breached a covenant contained herein, then Lessee shall pay to Lessor, within thirty (30) days after Lessor notifies Lessee of such determination, an amount which, with respect to rental payments previously paid and taking into account all penalties, fines, interest and additions to tax (including all federal, state and local taxes imposed on the interest component of all Rental Payments due through the date of such event), will restore to Lessor its after-tax yield (assuming tax at the highest marginal tax rate and taking into account the time of receipt of payments and reinvestment at the after-tax yield rate) on the transaction evidenced by this Agreement through the date of such payment. Additionally, Lessee agrees that upon the occurrence of such an event, it shall pay as additional rent to Lessor on each succeeding Rental Payment due date such amount as will maintain such after-tax yield to Lessor.

ARTICLE XIV ADMINISTRATIVE PROVISIONS

Section 14.1 Notices: All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail, postage prepaid, to the parties at the addresses set forth on the signature page hereof.

Section 14.2 Financial Information: During the Term of the Agreement, Lessee annually will provide Lessor with current financial statements, budgets, proof of appropriation for the ensuing Fiscal Year and such other financial information relating to the ability of Lessee to continue this Agreement as may be requested by Lessor or its assignee.

Section 14.3 Binding Effect: This Agreement shall inure to the benefit of, and shall be binding upon, Lessor and Lessee, and their respective successors and assigns.

Section 14.4 Severability/Survival: In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof. The obligation of Lessee under Sections 7.5, 8.3 and 13.2 which accrue during the term shall survive termination of this Agreement.

Section 14.5 Amendments, Changes and Modifications: This Agreement may be amended or any of its

terms modified only by written document duly authorized, executed and delivered by Lessor and Lessee.

Section 14.6 Further Assurances and Corrective Instruments: Lessor and Lessee agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Equipment hereby leased or intended so to be, or for otherwise carrying out the expressed intention of this Agreement.

Section 14.7 Execution in Counterparts: This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 14.8 Applicable Law: This Agreement shall be governed by and construed in accordance with the laws of the State.

IN WITNESS WHEREOF, Lessor has caused this Agreement to be executed in its corporate name by its duly authorized officer; and Lessee has caused this Agreement to be executed in its name by its duly authorized officer, as of the date first above written.

LESSOR:
Public-Finance.com, Inc.
11603 Shelbyville Road
Suite 10
Louisville KY 40243

By _____
Name:
Title:

ATTEST:

LESSEE:
Porter County, Indiana
115 Indiana Avenue
Valparaiso IN 46383

By _____
Name: Jim Kopp
Title: County Auditor

By: _____
Name: Robert Harper
Title: President of the Board of Commissioners

**ATTACHMENTS TO THE
MASTER LEASE / PURCHASE AGREEMENT
BETWEEN
PUBLIC-FINANCE.COM, INC.
AND
PORTER COUNTY, INDIANA**

**DATED JUNE 25, 2010
EQUIPMENT SCHEDULE NUMBER 1**

<i>Equipment List</i>	Attachment 1
<i>Schedule of Payments</i>	Attachment 2
<i>Acceptance Certificate</i>	Attachment 3
<i>Form of Lessee's Counsel Opinion</i>	Attachment 4
<i>Resolutions of Governing Body</i>	Attachment 5
<i>Incumbency Certificate</i>	Attachment 6
<i>Essential Use Letter</i>	Attachment 7
<i>Insurance Coverage Agreement</i>	Attachment 8
<i>Small Issuer Certificate</i>	Attachment 9
<i>Payment Request Form</i>	Attachment 10
<i>Notice of Assignment</i>	Attachment 13
<i>Billing Information</i>	Attachment 14
<i>IRS Form 8038, 8038-G or Form 8038-GC (As Applicable)</i>	Attachment 15
<i>Uniform Commercial Code Filing Forms</i>	Attachment 16

EQUIPMENT LIST
(Acceptance Certificate No. 1)

The Equipment which is the subject of that certain Master Equipment Lease/Purchase Agreement dated June 25, 2010, (the "Agreement") between **Public-Finance.Com, Inc.** and Lessee is as follows:

One (1) Camel Sewer Cleaner with
1500 Gallon water system
9 Cu Yd Capacity Body
Front Mounted Hose reel w/ remote control
Mounted on a 2009 International Workstar Chassis
Vin # 1HTWAZT79J162197

The above described
Equipment shall be
located at:

1955 South State Road 2
Valparaiso IN 46385

LESSEE:
Porter County
115 Indiana Avenue
Valparaiso IN 46383

By: _____
Name: Robert Harper
Title: President of the Board of Commissioners

SCHEDULE OF PAYMENTS
(Acceptance Certificate No. 1)

Pertaining to that certain Acceptance Certificate No. 1 entered pursuant to that certain Master Equipment Lease/Purchase Agreement dated June 25, 2010, (the "Agreement") between **Public-Finance.Com, Inc.** ("Lessor") and Porter County ("Lessee").

All terms not defined herein have their meanings described in the Agreement.

A. RENTAL PAYMENTS, TERM, TRANSPORTATION AND DELIVERY COSTS.

The Rental Payments required under the Agreement for the Equipment described in the attached Description of Equipment will be:

\$67,127.31 annually made in advance for a term of 5 payments, with the first payment due on June 25, 2010, and each subsequent payment due annually thereafter until paid in full.

A portion of each Rental Payment is paid as and represents payment of interest as set forth on the Amortization Schedule attached hereto. Lessee agrees to and shall pay all transportation and/or delivery costs if any.

B. LATE PAYMENTS.

THERE WILL BE A CHARGE OF 1½% PER MONTH OR THE HIGHEST LEGAL RATE ALLOWED BASED ON THE AMOUNT OF ANY RENTAL PAYMENT WHICH REMAINS UNPAID FOR TEN (10) DAYS AFTER THE DUE DATE.

C. BUDGETARY PERIOD.

Lessee's budgetary period is from _____ to _____.

THE TERMS GOVERNING THIS SCHEDULE OF PAYMENTS ARE CONTAINED IN THE AGREEMENT REFERENCED ABOVE AND APPLY WITH THE SAME FORCE AND EFFECT AS IF SET FORTH FULLY HEREIN.

LESSOR:
Public-Finance.com, Inc.

LESSEE:
Porter County
115 Indiana Avenue
Valparaiso IN 46383

By _____
Name:
Title:

By: _____
Name: **Robert Harper**
Title: **President of the Board of Commissioners**

SCHEDULE OF PAYMENTS

LESSEE County of Porter (IN)
AMOUNT OF LEASE \$306,881.75
NUMBER OF PAYMENTS 5
PAYMENT FREQUENCY Annual
PAYMENT MADE IN Advance

PAYMENT NUMBER	PAYMENT DATE	PRINCIPAL COMPONENT	INTEREST COMPONENT	PAYMENT AMOUNT	OPTION PURCHASE PRICE
1	06/25/2010	67,127.31	0.00	67,127.31	*
2	06/25/2011	55,882.92	11,244.39	67,127.31	186,638.52
3	06/25/2012	58,503.81	8,623.50	67,127.31	126,790.11
4	06/25/2013	61,247.61	5,879.70	67,127.31	64,607.61
5	06/25/2014	64,120.10	3,007.21	67,127.31	0.00

BY: _____

TITLE: _____

DATE: _____

* NO PREPAYMENT DURING THESE PERIODS

ACCEPTANCE CERTIFICATE No. 1

(Non-Escrow Funded)

THIS ACCEPTANCE CERTIFICATE is issued pursuant to that certain Master Equipment Lease/Purchase Agreement dated June 25, 2010, (the "Agreement") between **Public-Finance.Com, Inc.** ("Lessor") and Porter County ("Lessee"). All terms not defined herein shall have their meanings described in the Agreement.

1. The undersigned, as Lessee under the Agreement, acknowledges delivery, installation and receipt in good condition, and hereby accepts, all of the Equipment described on the attached Equipment List this _____ day of _____, 2010.

2. A present need exists for the Equipment which need is not temporary or expected to diminish in the near future. The Equipment is essential to and will be used by Lessee only for the purpose of performing one or more governmental functions of Lessee consistent with the permissible scope of Lessee's authority.

3. Lessee confirms that it will make all Rental Payments set forth on the Schedule of Payments attached hereto as required by and in accordance with Article V of the Agreement.

4. Lessee confirms that sufficient funds have been appropriated to make all Rental Payments due during its current fiscal year and expects and anticipates that sufficient funds will be available to make all Rental Payments due in subsequent years.

5. The Equipment is covered by insurance in the types and amounts required by the Agreement and is located at the location set forth in the attached Equipment List.

6. Lessee is exempt from all personal property taxes, and is exempt from sales and/or use taxes with respect to the Equipment and the Rental Payments.

7. There is no litigation, action, suit or proceeding pending or before any court, administrative agency, arbitrator or governmental body, that challenges: the organization or existence of Lessee; the authority of Lessee or its officers to enter into the Agreement; the proper authorization, approval and execution of the Agreement and other documents contemplated thereby; the appropriation of moneys, or any other action taken by Lessee to provide moneys, sufficient to make Rental Payments coming due under the Agreement in Lessee's current fiscal year; or the ability of Lessee otherwise to perform its obligation under the Agreement and the transactions contemplated thereby.

8. No event of default, as such term is defined in the Agreement, and no event which with the giving of notice of lapse of time, or both, would become an event of default, has occurred and is continuing on the date hereof.

9. Lessee hereby authorizes and directs Lessor to fund the acquisition cost of the Equipment by paying the Vendor(s) the invoice price(s) as set forth on the attached Description of Equipment, and certifies that upon such payment, Lessor will have fully and satisfactorily performed all of its covenants and obligations under the Agreement with respect to the Equipment.

ATTEST:

By: _____
Name: Jim Kopp
Title: County Auditor

LESSEE:

By: _____
Name: Robert Harper
Title: President of the Board of Commissioners

(FORM OF LESSEE'S COUNSEL OPINION)
(To be typed on Counsel's Letterhead)

_____, 2010

Public-Finance.Com, Inc.

11603 Shelbyville Road
Suite 10
Louisville, KY 40243

Gentlemen:

As counsel for Porter County ("Lessee"), I/we have examined a duly executed original of the Master Equipment Lease/Purchase Agreement dated as of June 25, 2010, (the "Agreement"), between Lessee and **Public-Finance.com, Inc.** ("Lessor") and the proceedings taken by Lessee to authorize and execute the Agreement. Based upon such examination of law and fact as we have deemed necessary or appropriate for purposes of the opinions set forth below, we are of the opinion that:

1. Lessee is a state or political subdivision thereof within the meaning of Section 103(c) of the Internal Revenue Code of 1986, as amended (the "Code").

2. Lessee is authorized and has power under applicable law to enter the Agreement, and to carry out its obligations thereunder and the transactions contemplated thereby.

3. The Agreement has been duly authorized, approved, executed and delivered by and on behalf of Lessee, and is a valid and binding contract of Lessee enforceable in accordance with its terms, except to the extent limited by State and Federal laws affecting remedies, and by bankruptcy, reorganization or other laws of general application relating to or affecting the enforcement of creditor's rights.

4. The execution of the Agreement and the appropriation of moneys to pay the Rental Payment (as defined in the Agreement) coming due thereunder do not result in the violation of any constitutional, statutory or other limitation relating to the manner, form or amount of indebtedness which may be incurred by Lessee.

5. Any applicable public bidding requirements have been met.

6. There are no pending actions or proceedings to which Lessee is a party, and there are no other pending or threatened actions or proceedings of which Lessee has knowledge, before any public body, court, arbitrator or administrative agency, which either individually or in the aggregate, would materially adversely affect the transaction contemplated by the Agreement or the ability of Lessee to perform its obligations under the Agreement, or question the validity of the Approval. Further, Lessee is not in default under any material obligation for the payment of borrowed money, for the deferred purchase price of property or for the payment of any rent under any lease agreement which, either individually or in the aggregate, would have the same such effect.

7. The Equipment leased pursuant to the Agreement constitutes personal property and when subjected to use by Lessee will not be or become fixtures under applicable law.

This opinion is for the sole benefit of, and may be relied upon only by, you and any permitted assignee or subassignee of Lessor under the Agreement.

Very truly yours,

RESOLUTIONS OF GOVERNING BODY**LESSEE: Porter County**

Master Equipment Lease/Purchase Agreement dated June 25, 2010

At a duly called meeting of the governing body of Lessee held in accordance with all applicable legal requirements, including open meeting laws, on the ____ day of _____, 2010 the following resolution was introduced and adopted.

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER EQUIPMENT LEASE/PURCHASE AGREEMENT, AND RELATED INSTRUMENTS, AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the governing body of Porter County ("Lessee") has determined that a true and very real need exists for the equipment (the "Equipment") described in the Master Equipment Lease/Purchase Agreement (the "Agreement") presented to this meeting; and

WHEREAS, Lessee has taken the necessary steps, including those relating to any applicable legal bidding requirements, to arrange for the acquisition of the Equipment, and

WHEREAS, Lessee proposes to enter into the Agreement substantially in the form presented in this meeting:

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF LESSEE AS FOLLOWS:

Section 1. BEST INTERESTS OF LESSEE. It is hereby found and determined that the terms of the Agreement in the form presented to this meeting and incorporated in this resolution are in the best interests of Lessee for the acquisition of the Equipment.

Section 2. AUTHORIZATION. The Agreement is hereby approved. The President of the Board of Commissioners of Lessee and other officers of Lessee who shall have power to execute contracts on behalf of Lessee be, and each of them hereby is, authorized to execute, acknowledge and deliver the Agreement with any changes, insertions and omissions therein as may be approved by the officer(s) who execute the Agreement, such approval to be conclusively evidenced by such execution and delivery of the Agreement. The County Auditor of the Lessee and any other officers of Lessee who shall have power to do so be, and each of them hereby is, authorized to affix the official seal of Lessee to the Agreement and attest the same.

Section 3. EXECUTION OF DOCUMENTS. The proper officer(s) of Lessee be, and each of them hereby is, authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do or cause to be done any and all other acts and things necessary or proper for carrying out this resolution and the Agreement.

Section 4. DESIGNATION AS QUALIFIED TAX-EXEMPT OBLIGATION. Lessee hereby designates the Agreement as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986 as amended.

Section 5. EFFECTIVE DATE. This Resolution shall take effect immediately. The undersigned certifies that the above resolution has not been repealed or amended and remains in full force and effect, and further certifies that the above and foregoing Agreement is the same as presented at said meeting of the governing body of Lessee.

Seal:

County Auditor

I hereby certify that I am the President of the Board of Commissioners of said governing body and that the foregoing is a correct copy of the resolution passed as therein set forth, and that the same is now in full force.

LESSEE:

By: _____

Name: Robert Harper

Title: President of the Board of Commissioners

INCUMBENCY CERTIFICATE

I do hereby certify that I am the duly elected or appointed and acting County Auditor of Porter County, a political subdivision duly organized and existing under the laws of the State of Indiana, that I have custody of the records of such entity, and that, as of the date hereof, the individuals named below are duly elected or appointed officers of such entity holding the offices set forth opposite their respective names. I further certify that (i) the signatures set opposite their respective name and titles are their true and authentic signatures and (ii) such officer(s) have the authority on behalf of such entity to enter into that certain Master Equipment Lease/Purchase Agreement dated June 25, 2010 between such entity and **Public-Finance.com, Inc.**

NAME	TITLE	SIGNATURE
Robert Harper	President of the Board of Commissioners	_____
Jim Kopp	County Auditor	_____
_____	_____	_____

IN WITNESS WHEREOF, I have duly executed this certificate and affixed the seal of such entity hereto this ____ day of _____, 2010.

By: _____
Name: Jim Kopp
Title: County Auditor

Seal

ESSENTIAL USE LETTER

Reference is made to that certain Master Equipment Lease/Purchase Agreement, dated as of June 25, 2010 (the "Agreement"), between **Public-Finance.Com, Inc.**, as Lessor and the undersigned, as Lessee. The Equipment, as such term is defined in the Agreement can generally be described as follows:

One (1) Camel Sewer Cleaner with
1500 Gallon water system
9 Cu Yd Capacity Body
Front Mounted Hose reel w/ remote control
Mounted on a 2009 International Workstar Chassis
Vin # 1HTWAZT79J162197

This confirms and affirms that the Equipment is essential to the governmental functions of Lessee. Further, Lessee has an immediate need for, and expects to make immediate use of, substantially all the Equipment, which need is not temporary or expected to diminish in the foreseeable future. The Equipment will be used by Lessee for the purpose of performing one or more of Lessee's governmental functions consistent with the permissible scope of Lessee's authority and not in any trade or business carried on by any person other than Lessee.

LESSEE:
Porter County
115 Indiana Avenue
Valparaiso IN 46383

By: _____
Name: Robert Harper
Title: President of the Board of Commissioners
Date: _____

INSURANCE COVERAGE AGREEMENT

LESSEE:
Porter County
115 Indiana Avenue
Valparaiso IN 46383

Phone 219-465-3445

LESSOR:
Public-Finance.Com, Inc.
11603 Shelbyville Road, Suite 10
Louisville, KY 40243

Phone 502-244-4708

Description of Equipment:

One (1) Camel Sewer Cleaner with
1500 Gallon water system
9 Cu Yd Capacity Body
Front Mounted Hose reel w/ remote control
Mounted on a 2009 International Workstar Chassis
Vin # 1HTWAZT79J162197

I understand that to provide protection from serious financial loss, should an accident or loss occur, my lease contract requires the equipment to be continuously covered with insurance against the risks of fire and theft, and that failure to provide such insurance gives the Lessor the right to declare the entire unpaid balance immediately due and payable.

I further understand that all insurance policies required pursuant hereto shall be so written or endorsed as to make losses, if any, payable to Lessee and Lessor, or its assignees, as their respective interests may appear, shall name Lessor and its assignees as additional insured, and shall be in form and amount and with insurance companies reasonably satisfactory to Lessor; that each insurer shall agree, by endorsement upon the policy or policies issued by it or by independent instrument furnished to Lessor, that (a) it will give Lessor thirty (30) days prior written notice of the effective date of any material alteration or cancellation of such policy; and (b) insurance as to the interest of any named additional insured or loss payee other than Lessee shall not be invalidated by any actions, inactions, breach of warranty or conditions or negligence of Lessee with respect to such policy or policies; and that the Net Proceeds (as defined in Section 8.01) of the insurance required in Article VII of the Agreement shall be applied as provided in Section 8.4 and 8.5 hereof.

Accordingly, I have arranged for the required insurance through the insurance company shown below and have requested my agent to note Lessor's interest in the equipment and name Lessor as additional insured.

INSURANCE AGENT

INSURANCE COMPANY

Name _____

Name: _____

Address _____

Policy #: _____

Phone _____

By: _____

Name: Robert Harper

Title: President of the Board of Commissioners

Date: _____

SMALL ISSUER CERTIFICATE

Reference is made to, and this certificate is attached to and made a part of, that certain Master Equipment Lease/Purchase Agreement (the "Agreement") dated as of June 25, 2010 by and between **Public-Finance.Com, Inc.**, as Lessor, and Porter County, as Lessee.

1. Lessee has not issued, and reasonably anticipates that it and its subordinate entities will not issue, tax-exempt obligations (including the Agreement) in the amount of more than \$30,000,000 as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended ("Code"); and agrees that it and its subordinate entities will not designate more than \$30,000,000 of their obligations as "qualified tax-exempt obligations" during the 2010 calendar year.

2. The parties assume and intend that the Agreement will qualify as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3)(B) of the Code. In the event that Lessor either (i) receives notice from the Internal Revenue Service; or (ii) reasonably determines, based on an opinion of independent tax counsel selected by Lessor and approved by Lessee, which approval Lessee shall not reasonably withhold, that the otherwise applicable exception set forth in Section 265(b)(3) of the Code is not available, then Lessee shall pay to Lessor within thirty (30) days after receiving notice from lessor of such event, the amount which with respect to rental payments previously paid, will restore the after-tax yield on the transaction evidenced by the Agreement to that which it would have been had such exception been available, and pay as an additional rent on succeeding rent payment due dates such amount as will maintain such after-tax yield.

3. The obligations of Lessee herein under which accrue during the term of the Agreement shall survive termination of the Agreement.

4. The parties agree that this attachment is an integral part of the Agreement.

DATE:

LESSOR:
Public-Finance.Com, Inc.

LESSEE:
Porter County
115 Indiana Avenue
Valparaiso IN 46383

By _____
Name:
Title:

By: _____
Name: **Robert Harper**
Title: **President of the Board of Commissioners**

PAYMENT REQUEST FORM

Public-Finance.com, Inc. is hereby requested to pay to the person or corporation designated below as Payee, the sum set forth below such designation, in payment (of all/a portion) of the acquisition costs described below. The amount shown below is due and payable under a purchase order or contract with respect to the equipment item cost described below and has not formed the basis of any prior request for payment.

PAYEE: _____

AMOUNT: _____

DESCRIPTION OF EQUIPMENT ITEM COST:

LESSOR:
Public-Finance.com, Inc.

LESSEE:
Porter County
115 Indiana Avenue
Valparaiso IN 46383

By _____
Name:
Title:

By: _____
Name: **Robert Harper**
Title: **President of the Board of Commissioners**

**THE HUNTINGTON NATIONAL BANK
EQUIPMENT FINANCE
LESSEE NOTICE OF AND CONSENT TO ASSIGNMENT
(Pay Direct)**

This Lessee Notice of and Consent to Assignment ("Notice and Consent") is made this March 17, 2010 by the Lessee named below in favor of the Lessor named below and **The Huntington National Bank**, and its successors or assigns ("HNB").

"Lease" shall mean, collectively, that certain Lease Agreement, a copy of which is attached, together with all exhibits, schedules, addenda and attachments thereto, all of which are by and between Lessor and Lessee.

1. Lessor hereby gives Lessee notice, and Lessee hereby acknowledges receipt of notice and consents to the sale and assignment by Lessor to HNB of all of Lessor's present and future right, title and interest in, to and under the Lease, including, without limitation, the right to receive all rentals payable under the Lease and all other monies from time to time payable under the Lease (all such amounts referred to as "Monies") and all rights, benefits and remedies of Lessor under the Lease. Lessee also consents to the sale of the equipment identified in the Lease ("Equipment") by Lessor to HNB and, if applicable, to the grant or assignment of a security interest in the Equipment by Lessor to HNB. FROM AND AFTER THE DATE OF THIS NOTICE AND CONSENT, LESSEE AGREES TO PAY ALL MONIES DIRECTLY TO HNB AS DIRECTED IN HNB'S INVOICES OR OTHERWISE BY HNB ABSOLUTELY AND UNCONDITIONALLY WITHOUT DEFENSE, ABATEMENT, REDUCTION, COUNTERCLAIM OR OFFSET.

2. Lessee agrees that, as of the date first written above, the following information about the Lease is true, accurate and complete:

Lessor:

Aggregate amount of periodic payments remaining to be paid by the Lessee under the Lease Agreement:	<u>\$335,636.55</u>
Number of lease installment payments remaining:	<u>5</u>
When installment payments are due:	<u>June 25 of each year</u>
Next lease installment payment due:	<u>June 25, 2010</u>
Amount of each remaining lease installment payment:	<u>\$67,127.31</u>
Lessee's (or any other party's) purchase obligation or option or balloon payment with respect to the Equipment:	<u>\$1.00</u>

3. Lessee represents and warrants that: (a) the document attached hereto is a true and complete copy of the Lease, which Lease has been duly authorized, executed and delivered by Lessee and constitutes the legal, valid and binding obligation of Lessee; (b) all names, signatures, dates, amounts, Equipment descriptions and other facts set forth in the Lease are correct; (c) the Equipment is in Lessee's possession and control at the address shown in the Lease, has been irrevocably accepted by Lessee for all purposes of the Lease, and no casualty has occurred with respect to the Equipment; (d) other than the Lease, there are no agreements between Lessor and Lessee relating to the Equipment or to the lease thereof; (e) no default by any party or event which, with the passage of time or the giving of notice, or both, would constitute a default by any party under the Lease has occurred; (f) Lessee will keep the Lease and Equipment free and clear of all liens and encumbrances (other than the interest of Lessor or HNB or parties claiming by, through or under them); (g) Lessee has executed one (1) original of the Lease (which was delivered to Lessor) and currently has no original of the Lease in its possession; and (h) there are no modifications, amendments or supplements to the Lease and any future modification, termination, amendment or supplement to the Lease, or settlement of amounts due thereunder, shall be ineffective without HNB's prior written consent. HNB SHALL NOT, AT ANY TIME, HAVE ANY OBLIGATIONS UNDER THE LEASE OR ANY OTHER AGREEMENT. LESSEE SHALL, AT ALL TIMES, LOOK SOLELY TO LESSOR FOR PERFORMANCE OF ANY OBLIGATIONS OF LESSOR UNDER THE LEASE OR ANY OTHER AGREEMENT.

Lessor: Public-Finance.Com, Inc.

Lessee: **Porter County, Indiana**

By: _____

By: _____

Title: _____

Title: President of the Board of Commissioners

Accepted By:

The Huntington National Bank

By: _____

Shari A. Liening

Title: Sales Coordinator _____

Date: _____

Mailing Address:
105 East Fourth Street
Cincinnati, Ohio 45202

BILLING INFORMATION

Invoices for payments due under the Agreement will be sent to the following person. If this information is incorrect please provide the correct information below.

Contact Name	Jim Kopp
Contact Title	County Auditor
Lessee Name	Porter County
Address	115 Indiana Avenue Valparaiso IN 46383
TEL	219-465-3445
FAX	219-465-3592
County	Porter

Information Return for Tax-Exempt Governmental Obligations

(Rev. November 2000)

Department of the Treasury
Internal Revenue Service

Under Internal Revenue Code section 149(e)

See separate Instructions.

Caution: If the issue price is under \$100,000, use Form 8038-GC.

OMB No. 1545-0720

Part I Reporting Authority If Amended Return, check here

1 Issuer's name COUNTY OF PORTER (IN)	2. Issuer's employer identification number 35-6000187
3 Number and street (or P.O. box if mail is not delivered to street address) 155 INDIANA AVENUE	Room/suite 204 4 Report number 3
5 City, town, or post office, state, and ZIP code VALPARAISO IN 46383	6 Date of issue
7 Name of issue LEASE FOR SEWER VACUUM TRUCK	8 CUSIP number
9 Name and title of officer or legal representative whom the IRS may call for more information JAMES KOPP, COUNTY AUDITOR	10 Telephone number of officer or legal representative 219-465-3350

Part II Type of Issue (check applicable box(es) and enter the issue price) See instructions and attach schedule

11 <input type="checkbox"/> Education	11 N/A
12 <input type="checkbox"/> Health and hospital	12 N/A
13 <input type="checkbox"/> Transportation	13 N/A
14 <input type="checkbox"/> Public safety	14 N/A
15 <input checked="" type="checkbox"/> Environment (including sewage bonds)	15 306,882
16 <input type="checkbox"/> Housing	16 N/A
17 <input type="checkbox"/> Utilities	17 N/A
18 <input type="checkbox"/> Other. Describe	18 N/A
19 If obligations are TANs or RANs, check box <input type="checkbox"/> If obligations are BANS, check box <input type="checkbox"/>	
20 If obligations are in the form of a lease or installment sale, check box <input type="checkbox"/>	

Part III Description of Obligations. (Complete for the entire issue for which this form is being filed.)

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	06-25-2014	\$ 306,883	\$ N/A	years	%

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22 Proceeds used for accrued interest	22 N/A
23 Issue price of entire issue (enter amount from line 21, column (b))	23 306,883
24 Proceeds used for bond issuance costs (including underwriters' discount)	24 N/A
25 Proceeds used for credit enhancement	25 N/A
26 Proceeds allocated to reasonably required reserve or replacement fund	26 N/A
27 Proceeds used to currently refund prior issues	27 N/A
28 Proceeds used to advance refund prior issues	28 N/A
29 Total (add lines 24 through 28)	29 N/A
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30 N/A

Part V Description of Refunded Bonds (Complete part only for refunding bonds.)

31 Enter the remaining weighted average maturity of the bonds to be currently refunded	_____ years
32 Enter the remaining weighted average maturity of the bonds to be advance refunded	_____ years
33 Enter the last date on which the refunded bonds will be called	_____
34 Enter the date(s) the refunded bonds were issued	_____

Part VI Miscellaneous

35 Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35 N/A
36a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (see instructions)	36a N/A
b Enter the final maturity date of the guaranteed investment contract	_____
37 Pooled financings: a Proceeds of this issue that are to be used to make loans to other governmental units	37a N/A
b If this issue is a loan made from the proceeds of another tax-exempt issue, check box <input type="checkbox"/> and enter the name of the issuer _____ and the date of the issue _____	
38 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box <input checked="" type="checkbox"/>	
39 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box <input type="checkbox"/>	
40 If the issuer has identified a hedge, check box <input type="checkbox"/>	

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete.

Sign Here

**Robert Harper, President
of County Commissioners**

Signature of issuer's authorized representative _____ Date _____ Type or print name and title _____

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

Shari Liening
 The Huntington National Bank
 105 East Fourth Street - CN01
 Cincinnati OH 45202

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME COUNTY OF PORTER				
OR	1b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
1c. MAILING ADDRESS 155 INDIANA AVENUE, SUITE 204		CITY VALPARAISO	STATE IN	POSTAL CODE 46383
1d. SEE INSTRUCTIONS 35-6000187		ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION MUNICIPAL	1f. JURISDICTION OF ORGANIZATION INDIANA
			1g. ORGANIZATIONAL ID #, if any	<input checked="" type="checkbox"/> NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
2d. SEE INSTRUCTIONS		ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION
			2g. ORGANIZATIONAL ID #, if any	<input type="checkbox"/> NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME				
OR	3b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
3c. MAILING ADDRESS		CITY	STATE	POSTAL CODE

4. This FINANCING STATEMENT covers the following collateral:
One (1) Camel Sewer Cleaner with 1500 Gallon water system, 9 Cu Yd Capacity Body AND Front Mounted Hose reel w/ remote control Mounted on a 2009 International Workstar Chassis Vin # 1HTWAZT79J162197

5. ALTERNATIVE DESIGNATION (if applicable): LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR SELLER/BUYER AG. LIEN NON-UCC FILING

6. This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS. Attach Addendum [if applicable]

7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) [ADDITIONAL FEE] [optional] All Debtors Debtor 1 Debtor2

8. OPTIONAL FILER REFERENCE DATA

PUBLIC-FINANCE.COM, INC.
11603 SHELBYVILLE ROAD SUITE 10
LOUISVILLE KY 40243

I N V O I C E

NO. 06212010-01

TO: James Kopp, Auditor
Porter County, Indiana
155 Indiana Avenue, Suite 204
Valparaiso IN 46383

DATE	DESCRIPTION	AMOUNT
June 21	First Payment, due 06-25-2010, on Schedule No. 1 of Lease-Purchase Dated June 25, 2010	\$67,127.31
<i>TOTAL AMOUNT DUE ON JUNE 25, 2010:</i>		<u>\$67,127.31</u>

REMIT VIA CHECK PAYABLE TO:

The Huntington National Bank
105 East 4th Street
CN01
Cincinnati OH 45202