

RESOLUTION AUTHORIZING AND APPROVING EXECUTION OF AN AGREEMENT WITH BANCORPSOUTH EQUIPMENT FINANCE, A DIVISION OF BANCORPSOUTH BANK.

WHEREAS, (the "Governing Body") of ("Lessee"), acting for and on behalf of Lessee hereby finds, determines and adjudicates as follows:

1. Lessee desires to enter into an Equipment Lease Purchase Agreement with the Exhibits attached thereto in substantially the same form as attached hereto as Exhibit "A" (the "Agreement") with BancorpSouth Equipment Finance, a division of BancorpSouth Bank ("Lessor") for the purpose of presently leasing with an option to purchase the equipment as described therein for the total cost specified therein (collectively the "Equipment").

2. It is in the best interest of the public purposes of Lessee that Lessee lease with an option to purchase the Equipment pursuant to and in accordance with the terms of the Agreement; and

3. It is necessary for Lessee to approve and authorize the Agreement.

NOW, THEREFORE, BE IT RESOLVED by this Governing Body for and on behalf of Lessee as follows:

Section 1. The Agreement and Exhibits attached thereto, in substantially the same form as attached hereto as Exhibit "A", by and between Lessor and Lessee are hereby approved, and John P. Thompson (the "Authorized Officer") is hereby authorized and directed to execute said Agreement on behalf of Lessee.

Section 2. The Delivery Order is being issued in calendar year .

Section 3. Neither any portion of the gross proceeds of the Agreement nor the Equipment identified in the Agreement shall be used (directly or indirectly) in a trade or business carried on by any person other than a governmental unit, except for such use as a member of the general public.

Section 4. No portion of the rental payments identified in the Agreement: (a) is secured, directly or indirectly, by property used or to be used in a trade or business carried on by a person other than a governmental unit, except for such use as a member of the general public, or by payments in respect of such property; or (b) is to be derived from payments (whether or not to Lessee) in respect of property or borrowed money used or to be used for a trade or business carried on by any person other than a governmental unit.


Section 5. No portion of the gross proceeds of the Agreement are used (directly or indirectly) to make or finance loans to persons other than governmental units.

Section 6. The Authorized Officer is further authorized for and on behalf of the Governing Body and Lessee to do all things necessary in furtherance of the obligations of Lessee pursuant to the Agreement, including execution and delivery of all other documents necessary or appropriate to carry out the transactions contemplated thereby in accordance with the terms and provisions thereof.

Following the reading of the foregoing resolution, Ronnie Vincent moved that the foregoing resolution be adopted. Milt Purvis seconded the motion for its adoption. The chair put the question to a roll call vote and the result was as follows:

<u>John P. Thompson</u>	Voted: <u>Aye</u>
<u>Bob Willis</u>	Voted: <u>Aye</u>
<u>Ronnie Vincent</u>	Voted: <u>Aye</u>
<u>Milt Purvis</u>	Voted: <u>Aye</u>
<u>Tommy Overstreet</u>	Voted: <u>Aye</u>

The motion having received the affirmative vote of all members present, the declared the motion carried and the resolution adopted, this the 27th day of August, 2012.

  
(Signature)

ATTEST:

Shelana Walker

(SEAL)

**Info Analysis**  
**Payment Amortization Report**

Customer: Polk County, Texas

Interest Rate: 2.6500% (Monthly)

Per	Date	Payment	Principal	Interest	Principal Balance	Accrued Interest	Accrued Int Bal	Net Balance
0	8/15/12	0.00	0.00	0.00	791,434.00	0.00	0.00	791,434.00
1	9/15/12	0.00	0.00	0.00	791,434.00	1,747.75	1,747.75	793,181.75
	2012	0.00	0.00	0.00		1,747.75		
2	10/15/12	0.00	0.00	0.00	791,434.00	1,751.61	3,499.36	794,933.36
3	11/15/12	0.00	0.00	0.00	791,434.00	1,755.48	5,254.84	796,688.84
4	12/15/12	0.00	0.00	0.00	791,434.00	1,759.35	7,014.19	798,448.19
5	1/15/13	0.00	0.00	0.00	791,434.00	1,763.24	8,777.43	800,211.43
6	2/15/13	0.00	0.00	0.00	791,434.00	1,767.13	10,544.57	801,978.57
7	3/15/13	0.00	0.00	0.00	791,434.00	1,771.04	12,315.60	803,749.60
8	4/15/13	0.00	0.00	0.00	791,434.00	1,774.95	14,090.55	805,524.55
9	5/15/13	407,658.44	391,789.03	15,869.42	399,644.97	1,778.87	0.00	399,644.97
10	6/15/13	0.00	0.00	0.00	399,644.97	882.55	882.55	400,527.52
11	7/15/13	0.00	0.00	0.00	399,644.97	884.50	1,767.05	401,412.02
12	8/15/13	0.00	0.00	0.00	399,644.97	886.45	2,653.50	402,298.47
13	9/15/13	0.00	0.00	0.00	399,644.97	888.41	3,541.91	403,186.88
	2013	407,658.44	391,789.03	15,869.42		17,663.57		
14	10/15/13	0.00	0.00	0.00	399,644.97	890.37	4,432.28	404,077.25
15	11/15/13	0.00	0.00	0.00	399,644.97	892.34	5,324.62	404,969.59
16	12/15/13	0.00	0.00	0.00	399,644.97	894.31	6,218.92	405,863.90
17	1/15/14	0.00	0.00	0.00	399,644.97	896.28	7,115.21	406,760.18
18	2/15/14	407,658.44	399,644.97	8,013.47	0.00	898.26	0.00	0.00
	2014	407,658.44	399,644.97	8,013.47		4,471.56		
	Totals:	815,316.88	791,434.00	23,882.88		23,882.88		