

SPARTAN PUMPER APPARATUS PROMISSORY NOTE AND PAYMENT AGREEMENT

DATED: January 14, 2021

THIS AGREEMENT is between the **Board of Fire Commissioners, Pennington Borough Fire District No. 1** ("Pennington Board"), PO Box 367, Pennington, NJ 08534, 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 December 13, 2016, the Township Board agrees to provide funding to the Pennington Board for 76% of the cost of a Spartan pumper apparatus and appurtenant equipment (Pumper) for use by the volunteer firefighters serving Hopewell Township pursuant to the aforementioned agreement. The Township Board agrees and promises to pay to the Pennington Board the principal sum of Five Hundred Ninety-Nine Thousand Three Hundred Fifty-Eight and 80/100 Dollars (\$599,358.80) over a period of ten (10) years, together with 3.97 percent interest thereon, compounded annually.

The Township Board agrees to make ten (10) annual payments of Seventy-Three Thousand Seven Hundred Eighty-Five and 20/100 Dollars (\$73,785.20) each to the Pennington Board, or to its successors or assigns, on or before November 1st of each year. The first annual payment is due and payable in 2021 and the last in 2030. Payments shall be made to the address set forth above, or to such other address as the Pennington Board shall designate in writing 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, payment 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.

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

Bryan Malkiewicz

Bryan Malkiewicz, Chairman
Date:

**Board of Fire Commissioners,
Pennington Borough Fire District No. 1**
by:

Mark Blackwell
Mark Blackwell, Chairman
Date:

[Signature]
Witness:

Barbara S Griswold
Witness:

Spartan Engine Loan (76% - Hopewell Twp Fire Dist #1)

Compound Period : Annual

Nominal Annual Rate : 3.970 %

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	11/01/2020	599,358.80	1		
2 Payment	11/01/2021	73,785.20	10	Annual	11/01/2030

AMORTIZATION SCHEDULE - Normal Amortization

	Date	Payment	Interest	Principal	Balance
Loan	11/01/2020				599,358.80
2020 Totals		0.00	0.00	0.00	
1	11/01/2021	73,785.20	23,794.54	49,990.66	549,368.14
2021 Totals		73,785.20	23,794.54	49,990.66	
2	11/01/2022	73,785.20	21,809.92	51,975.28	497,392.86
2022 Totals		73,785.20	21,809.92	51,975.28	
3	11/01/2023	73,785.20	19,746.50	54,038.70	443,354.16
2023 Totals		73,785.20	19,746.50	54,038.70	
4	11/01/2024	73,785.20	17,601.16	56,184.04	387,170.12
2024 Totals		73,785.20	17,601.16	56,184.04	
5	11/01/2025	73,785.20	15,370.65	58,414.55	328,755.57
2025 Totals		73,785.20	15,370.65	58,414.55	
6	11/01/2026	73,785.20	13,051.60	60,733.60	268,021.97
2026 Totals		73,785.20	13,051.60	60,733.60	
7	11/01/2027	73,785.20	10,640.47	63,144.73	204,877.24
2027 Totals		73,785.20	10,640.47	63,144.73	
8	11/01/2028	73,785.20	8,133.63	65,651.57	139,225.67
2028 Totals		73,785.20	8,133.63	65,651.57	
9	11/01/2029	73,785.20	5,527.26	68,257.94	70,967.73

Spartan Engine Loan (76% - Hopewell Twp Fire Dist #1)

Date	Payment	Interest	Principal	Balance
2029 Totals	73,785.20	5,527.26	68,257.94	
10 11/01/2030	73,785.20	2,817.47	70,967.73	0.00
2030 Totals	73,785.20	2,817.47	70,967.73	
Grand Totals	737,852.00	138,493.20	599,358.80	

Spartan Engine Loan (76% - Hopewell Twp Fire Dist #1)

Last interest amount increased by 0.05 due to rounding.

TITLE	New Pbfd Engine (Please disregard other attempts and use...
FILE NAME	Penn Spartan Prom...ated 1-14-21.docx
DOCUMENT ID	cfeae6fb6599344b778c79d89b34afe876183107
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Completed

Document History



SENT

01 / 27 / 2021

15:39:27 UTC

Sent for signature to Mark Blackwell (treasurer@pbbfc.org), Barb Griswald (atlaw007@aol.com), Bryan Malkiewicz (bmalkiewicz@hopewelltwpfire.org) and Matthew Martin (mmartin@hopewelltwpfire.org) from mmartin@hopewelltwpfire.org
IP: 173.61.41.5



VIEWED

01 / 27 / 2021

16:25:03 UTC

Viewed by Mark Blackwell (treasurer@pbbfc.org)
IP: 71.188.93.45



SIGNED

01 / 27 / 2021

16:26:21 UTC

Signed by Mark Blackwell (treasurer@pbbfc.org)
IP: 71.188.93.45



VIEWED

01 / 27 / 2021

16:28:21 UTC

Viewed by Barb Griswald (atlaw007@aol.com)
IP: 96.248.111.65



SIGNED

01 / 27 / 2021

16:31:52 UTC

Signed by Barb Griswald (atlaw007@aol.com)
IP: 96.248.111.65

TITLE	New PBFD Engine (Please disregard other attempts and use...
FILE NAME	Penn Spartan Prom...ated 1-14-21.docx
DOCUMENT ID	cfeae6fb6599344b778c79d89b34afe876183107
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Completed

Document History



01 / 27 / 2021
17:00:54 UTC

Viewed by Bryan Malkiewicz (bmalkiewicz@hopewelltwpfire.org)
IP: 71.245.112.6



01 / 27 / 2021
17:01:18 UTC

Signed by Bryan Malkiewicz (bmalkiewicz@hopewelltwpfire.org)
IP: 71.245.112.6



01 / 27 / 2021
17:02:55 UTC

Viewed by Matthew Martin (mmartin@hopewelltwpfire.org)
IP: 173.61.41.5



01 / 27 / 2021
17:03:17 UTC

Signed by Matthew Martin (mmartin@hopewelltwpfire.org)
IP: 173.61.41.5



01 / 27 / 2021
17:03:17 UTC

The document has been completed.