

**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 1<sup>st</sup> 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*

Witness:

*mgm*

Bryan Malkiewicz, Chairman  
Date:

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



Mark Blackwell, Chairman  
Date:

*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
<b>2020 Totals</b>		0.00	0.00	0.00	
1	11/01/2021	73,785.20	23,794.54	49,990.66	549,368.14
<b>2021 Totals</b>		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
<b>2022 Totals</b>		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
<b>2023 Totals</b>		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
<b>2024 Totals</b>		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
<b>2025 Totals</b>		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
<b>2026 Totals</b>		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
<b>2027 Totals</b>		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
<b>2028 Totals</b>		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 )**

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

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

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Last interest amount increased by 0.05 due to rounding.

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