

WHEREAS, the Sangamon County board in session on December 8, 2009 approved the purchase voting machines and associated equipment from Election Systems and Services, Inc, for a cost of \$1,109,295, and

WHEREAS, the Sangamon County Treasurer's office sent letters out to Sangamon County banks asking for financing bids for \$1,100,000 to be paid back in five equal principal payments of \$220,000 on January 15 starting in 2011, and

WHEREAS, the Bank of Springfield was the low bidder with an interest rate of 2.95%, and

WHEREAS, the Sangamon County Election office recently received a grant from the Illinois State Board of Election for \$590,800 to assist in paying for the voting machines, and

WHEREAS, the Bank of Springfield has agreed to modify the original term of the lease purchaser agreement to allow Sangamon County to apply the \$590,800 to the principal of the lease resulting in four annual principal payments of \$127,300 starting on January 15, 2012 and saving the County \$30,000 in interest cost over the life of the lease

THEREFORE, be it resolved that the Sangamon County Board in session the 9th day of November 2010 authorizes the County Clerk, and Chairman of the Board to sign a Modification of Lease Purchase Agreement with the Bank of Springfield to allow the early payment of \$590,800 in principal and the reduction of the future lease payments.

DEPARTMENT HEAD/ELECTED OFFICIAL

Finance Committee

Andy Goleman, Chairman
Mike Bunch, Member
Greg [unclear], Member
[unclear], Member

[unclear], Member
William [unclear], Member
John Darsko, Member
Sam [unclear], Member

FILED

OCT 29 2010

Joe Aiello
Sangamon County Clerk

RECEIVED

OCT 27 2010

Paul Palazzolo
SANGAMON COUNTY AUDITOR

4-2-10

MODIFICATION OF LEASE PURCHASE AGREEMENT

This Modification of Lease Purchase Agreement ("Modification") dated as of October ____, 2010 by and between Bank of Springfield, 3400 W. Wabash, Springfield, Illinois, an Illinois banking corporation, or its successors and assigns ("Lessor") and the County of Sangamon, Illinois, a unit of local government, organized and existing under the laws of the State of Illinois ("Lessee").

WHEREAS, Lessor and Lessee entered into that certain Lease Purchase Agreement dated January 15, 2010, and

WHEREAS, Lessor and Lessee desire to modify said Lease Purchase Agreement as set forth hereinbelow.

NOW, THEREFORE, for and in consideration of the respective representations and agreements hereinafter contained, and in exchange of payment of \$590,800 by Lessee to Lessor, the parties hereto agree as follows:

1. Section 5.2 of the Lease Purchase Agreement is hereby modified to read as follows:

Lessee shall pay the Rental Payments exclusively from legally available funds and lawful money of the United States of American to the Lessor, or, if Lessor's right under this Modification and the Lease Purchase Agreement shall be assigned, then to assignee. The Rental Payments during the Lease Term shall be a repayment of the sum of \$509,200 in four annual payments of \$127,300 plus an additional payment with accrued interest thereon at the rate of 2.95% per annum at the time of each annual payment, however, all of the foregoing is subject to Section 5.6. Interest shall be calculated on an actual/360 day basis. The first payment of principal plus accrued interest shall be January 15, 2012.

2. All of the terms of the Lease Purchase Agreement that are otherwise unmodified by this Modification Agreement are hereby restated and reaffirmed as if fully stated herein.

IN WITNESS WHEREOF, the parties hereto have executed this modification, all as of the day and year first hereinabove written.

LESSOR:

BANK OF SPRINGFIELD

By: _____
Printed Name: _____

Attest: _____
Printed Name: _____

LESSEE:

COUNTY OF SANGAMON

by: _____
Printed Name: _____

Attest: _____
Printed Name: _____

Bank Of Springfield
Election Equipment Amortization Schedule-Modified Schedule

Amount Due	1,100,000.00		Rate	
			0.0295	
January 15,	Balance	Principal	Interest	Total
2011	1,100,000.00	220,000.00	32,450.00	252,450.00
2012	880,000.00	220,000.00	25,960.00	245,960.00
2013	660,000.00	220,000.00	19,470.00	239,470.00
2014	440,000.00	220,000.00	12,980.00	232,980.00
2015	220,000.00	220,000.00	6,490.00	226,490.00
		<u>1,100,000.00</u>	<u>97,350.00</u>	<u>1,197,350.00</u>

Election Equipment Amortization Schedule-Original

Payment Date	Balance	Principal	Interest	Total
11/15/2010	1,100,000.00	590,800.00	27,041.67	617,841.67
1/15/2012	509,200.00	127,300.00	17,524.97	144,824.97
1/15/2013	381,900.00	127,300.00	11,266.05	138,566.05
1/15/2014	254,600.00	127,300.00	7,510.70	134,810.70
1/15/2015	127,300.00	127,300.00	3,755.35	131,055.35
		<u>1,100,000.00</u>	<u>67,098.73</u>	<u>1,167,098.73</u>

Interest Savings 30,251.27