



08/06/2021

Michael Silverman, City Manager of Pascagoula
Karen Pittman
City of Pascagoula
603 Watts Ave.
Pascagoula, MS 39567

Re: Commitment letter for capital lease

To whom it may concern:

This is to confirm that The First, A National Banking Association has approved a capital lease in the amount of **\$151,420.00** for the purchase of **(5) 2021 Chevrolet Silverado 1500SSV 4WD Crew Cab Pickups** under the following terms and conditions:

Borrowers:	City of Pascagoula
Structure:	36 month straight amortization
Rate:	2.93%
Property Address:	N/A
Collateral:	The First, ANBA will NOT be listed as lienholder on vehicle title
Appraisal:	N/A
Title work:	N/A
Insurance:	The Bank will require borrower to have full coverage on all vehicles with Bank named as loss payee.
Flood Insurance:	N/A
Taxes and Insurance:	N/A

The terms outlined in this letter represent the basic structure of this transaction. It is not intended to be all inclusive.

Sincerely,

Seth Randle
VP / Pascagoula Market Manager