



# Ramsgate Leasing Systems, Inc.

155 North Washington Avenue • Bergenfield, NJ 07621 • Phone (201) 837-2094 • Fax (201) 837-2098

## PROPOSAL FOR CREDIT APPROVAL

Date: April 4, 2005

RR

### **WE ARE PLEASED TO OFFER THE FOLLOWING TERMS AND CONDITIONS FOR YOUR APPROVAL:**

Customer:	Heartland Wholesale & Distribution Service	
Equipment:	(2) 2005 Volvo VNL64T630	Security Deposit: Waived
Funding Amount:	\$178,000	Residual: \$0
Term in Months:	60	Advance Pmts: 2
Monthly Payment:	\$3,985.82	<b>STRUCTURE: Finance</b>

#### **CONDITIONS:**

- No adverse material changes in financial or credit condition of applicant prior to funding.
- Personal guarantees of principals

#### **DOCUMENTATION:**

All standard documentation, as Lessor requests, shall be subject to final approval by Lessor, including, but not limited to personal guarantees from the stockholders of the corporation or proprietors. Standard documentation fee is \$275. If inspection is required, Lessee will be billed for \$195.00 to cover report costs.

#### **EXPENSE DEPOSIT:**

A commitment fee of \$7,971.64 (First and Last Payment, Leaving 58 Payments Due) is due upon receipt of this approval proposal. Once this fee is received by Ramsgate Leasing Systems, Inc., we will offer final approval / booking terms. No documentation will be generated without funds received. Upon funding, all funds will be credited toward advance rentals / up front fees on lease. If transaction is not booked at the election of Ramsgate Leasing Systems, Inc., for reasons other than applicant's failure to abide by the conditions set forth above, said funds will be returned to applicant in a timely manner. If initial approval term expires prior to funding as a result of Lessee's delay in providing necessary documentation as Lessor requires, said funds shall be considered earned. Venue of jurisdiction for any and all litigation resulting from this agreement shall be limited solely to county of Lessor's principal place of business.

The terms above are subject to receipt of funds, along with this executed document in our offices at 155 North Washington Avenue, Bergenfield, NJ 07621 by 4/08/05. If not received by this date, proposal will be withdrawn. Lessee acknowledges it is dealing directly with Ramsgate Leasing for the purpose of lease financing, and agrees to transact business directly with our office. By signing below, the undersigned individual, who is either a principal of the credit applicant or a guarantor of its obligations, provides this written instruction to the Leasing Company, it's assigns or nominees, authorizing review of his / her personal credit profile from a national credit bureau. Such authorization shall extend to obtaining a credit profile in consideration of this application and subsequently for the purpose of update, renewal or the extension of such credit or additional credit and for reviewing and collecting the resulting account. A photostat or facsimile of this authorization shall be valid as the original. If the above conditions are not met by applicant for any reason, or if said proposed lease or loan is not booked at the election of the applicant for any reason, the stated deposit shall be retained by Ramsgate Leasing as compensation for expenses incurred in investigating the credit of the proposed Lessee and as compensation for other costs and expenses including general overhead expenses incurred by Ramsgate Leasing. "Adverse material changes in credit or financial condition" as outlined above includes, but is not limited to, simultaneous requests by the applicant for credit of any kind from other lenders during the credit or documentation / funding process of this transaction. Additionally, any statements made by the applicant shown to be materially inaccurate would constitute a forfeiture of said funds. By signing this agreement, you expressly and unconditionally consent to the jurisdiction and venue of any court in Bergen County, NJ and the laws of the Lessor's home state. **THE TERMS ABOVE DO NOT AND SHALL NOT BE INTERPRETED TO CONSTITUTE A COMMITMENT BY Ramsgate Leasing Systems, Inc. to fund this transaction.**

THE ABOVE TERMS AND CONDITIONS HAVE BEEN READ AND UNDERSTOOD BY CUSTOMER AND HEREBY AGREED TO:

Agreed To And Accepted:

Heartland Wholesale & Distributors Service

*Mark R...*  
Date: 4/4/05

Deposit Due: **\$7,971.64**

(Rate Lock: Funds due in our office by April 8, 2005)

HEARTLAND WAREHOUSE &  
DISTRIBUTION SERVICES, INC.

P. O. BOX 27  
MT. VERNON, MO 65712

5227

80-0695/0885

DATE

4/6/05

PAY TO THE  
ORDER OF

Comgate Leasing Systems, Inc.

\$

7,971.<sup>64</sup>/<sub>100</sub>

Seven Thousand Nine Hundred Seventy One & <sup>64</sup>/<sub>100</sub>

DOLLARS



LIBERTY  
BANK

The Rising Star In Southwest Missouri

MEMO

1st & last payment (2) 2003 Volvo

⑈005227⑈ ⑆086506955⑆

1124056⑈

*Angelia D. Blackburn*  
Angelia D. Blackburn

4/12/05

JUL 18 05 03:15P

HEARTLAND WAREHOUSE & DISTRIBUTION SERVICES, INC.		5227
P. O. BOX 27 MT. VERNON, MO 65712		NO-0865/0865
DATE 4/12/05		
PAY TO THE ORDER OF	Summit Learning Systems, Inc.	\$ 7,971.64
Summit Learning Systems, Inc.		DOLLARS
MEMO: Last payment 2003 Value		
005227 086506955 124056		

Check 5227 Amount \$7,971.64 Date 4/12/2005