Reference: Bid #25541

GMAC SMARTLEASE® AGREEMENT — Monthly Payment

LESSEE (and CO-LESSEE) ("You") name and address, including county	Garaging address (if different)	LESSOR (Retailer)
Simco State Of SD Governors Office 500 E Capitol Ave Pierre, SD 57501 (Hughes)	N/A Principal driver (if business use) N/A	Wagner Auto Co, Inc 330 East Sioux Pierre, SD 57501-0339

This is an agreement to lease a vehicle. This is not a purchase agreement. You are not buying the vehicle. By signing this lease, you agree to everything on the front and back. "We," "us," and "our" refer to Lessor named above and any assignee. An "assignee" is a person to whom this lease is assigned (if it is assigned).

☒ If this box is checked, Lessor (Retailer) will assign this lease and sell the vehicle to ~~GMAC~~.

☐ If this box is checked, GMAC helped to arrange this lease and Lessor (Retailer) will assign it and sell the vehicle to Central Originating Lease Trust.

☐ If this box is checked, Lessor (Retailer) will assign this lease and sell the vehicle to _____.

☐ If this box is checked, Lessor (Retailer) intends not to assign this lease.

THE VEHICLE YOU ARE LEASING

New/Used	Year	Make & Model	Body Style	Vehicle ID #	Mileage	Primary Use
NEW	2011	GMC YUKON SLT	WAGON	1GKS2CE01BR219534	2	☐ Personal, Family, or Household ☒ Commercial, Business, or Agricultural

Dealer Installed Options: _____ GVW (if truck) N/A ☐ Public Conveyance

FEDERAL CONSUMER LEASING ACT DISCLOSURES

1. Amount Due at Lease Signing or Delivery (Itemized Below)*

$ 1,072.00

2. Monthly Payments

Your first monthly payment of $ 1,072.00 is due on 01/24/11, followed by 23 payments of $ 1,072.00 due on the 23rd of each month.

The total of your monthly payments is $ 25,728.00.

3. Other Charges (not part of your monthly payment)

Disposition fee (if you do not purchase the vehicle) $ N/A

_____ $ N/A

Total $ N/A

4. Total of Payments (The amount you will have paid by the end of the lease.)

$ 25,728.00

***Itemization of Amount Due at Lease Signing or Delivery**

5. Amount Due at Lease Signing or Delivery:

a. Capitalized cost reduction	$ N/A
b. First monthly payment	$ 1,072.00
c. Refundable security deposit	$ N/A
d. Title fees	$ N/A
e. Registration fees	$ N/A
f. Sales/use tax	$ N/A
g. N/A	$ N/A
h. N/A	$ N/A
i. N/A	$ N/A
j. Total	$ 1,072.00

6. How the Amount Due at Lease Signing or Delivery will be paid:

a. Net trade-in allowance	$ N/A
b. Rebates and noncash credits	$ N/A
c. Amount to be paid in cash	$ 1,072.00
d. Total	$ 1,072.00

7. Your monthly payment is determined as shown below:

a. Gross capitalized cost. The agreed upon value of the vehicle ($ 46,998.00) and any items you pay for over the lease term (such as service contracts, insurance, and any outstanding prior credit or lease balance) $ 47,878.57

b. Capitalized cost reduction. The amount of any net trade-in allowance, rebate, noncash credit, or cash you pay that reduces the gross capitalized cost - $ 0.00

c. **Adjusted capitalized cost.** The amount used in calculating your base monthly payment ..... = $ 47,878.67

d. **Residual value.** The value of the vehicle at the end of the lease used in calculating your base monthly payment ..... - $ 28,012.50

e. **Depreciation and any amortized amounts.** The amount charged for the vehicle's decline in value through normal use and for other items paid over the lease term ..... = $ 19,866.17

f. **Rent charge.** The amount charged in addition to the depreciation and any amortized amounts ..... + $ 5,861.83

g. **Total of base monthly payments.** The depreciation and any amortized amounts plus the rent charge ..... = $ 25,728.00

h. **Lease payments.** The number of payments in your lease 24

i. **Base monthly payment** ..... = $ 1,072.00

j. **Monthly sales/use tax (estimated)** ..... + $ N/A

k. ..... + $ N/A

l. **Total monthly payment** ..... = $ 1,072.00

Early Termination. You may have to pay a substantial charge if you end this lease early. The charge may be up to several thousand dollars. The actual charge will depend on when the lease is terminated. The earlier you end the lease, the greater this charge is likely to be.

8. **Excessive Wear and Use.** You may be charged for excessive wear based on our standards for normal use and for mileage in excess of 18,000 miles per year at the rate of $ .20 per mile.

9. **Purchase Option at End of Lease Term.** You have an option to buy the vehicle at the end of the lease term for $ 30,512.50, plus official fees and taxes.

10. **Other Important Terms.** See your lease documents for additional information on early termination, purchase options and maintenance responsibilities, warranties, late and default charges, and insurance.

11. ITEMIZATION OF GROSS CAPITALIZED COST.

a. Agreed upon value of the vehicle		$ 46,895.00
b. GMAC administrative fee	+	$ 795.00
c. License/registration/title fees	+	$ N/A
d. Sales tax	+	$ N/A
e. Other tax (describe)	+	$ N/A
f. Optional service contract	+	$ N/A
g. Optional maintenance contract	+	$ N/A
h. Optional life insurance	+	$ N/A
i. Optional disability insurance	+	$ N/A
j. N/A	+	$ N/A
k. Doc Fee	+	$ 148.67
l. Gross Capitalized Cost	=	$ 47,878.67

12. THE VEHICLE YOU ARE TRADING. _____ (year) (make) (model)

Gross trade-in value		$ N/A
Payoff	-	$ N/A
Net trade-in value	=	$ N/A

13. OFFICIAL FEES AND TAXES. You will pay all government license, title, registration, testing, and inspection fees for the vehicle. You will pay all taxes on the lease or the vehicle that the government levies on you, the vehicle, or us (except our net income taxes). We may change your monthly payment if taxes change. We may bill you separately for official fees and taxes.

TOTAL ESTIMATED FEES AND TAXES YOU MUST PAY DURING LEASE ..... $ 0.00

The actual total of fees and taxes may be higher or lower depending on tax rates in effect or the *vehicle value when a fee or tax is assessed.*

a. Title/lien fees ..... $ N/A

b. Registration fees/taxes ..... $ N/A

16. CHARGE FOR FINES. If the government places a fine on the vehicle and you do not pay it promptly, we may pay it. Each time we pay a fine, you will pay us the fine plus $20.

17. SCHEDULED LEASE END DATE. This lease is scheduled to end 09/23/16 (month) (day) (year). You are scheduled to return the vehicle on this date.

18. LEASE END DAILY EXTENSION CHARGE. $ 27.00 per day (plus tax), beginning on the eighth day after scheduled lease end date.

19. REQUIRED VEHICLE INSURANCE INFORMATION. You affirm that liability and physical damage policies that meet our requirements (see the other side) are in force on the date of this lease as follows:

Insurance company name: _____

Insurance agency name: N/A

Agency address: _____

Agency phone no.: _____

Agent's name: _____

Policy no.: _____ ☐Liability ☐Physical damage

Deductibles: Collision $ N/A Comprehensive $ N/A

Insurance company name: N/A

Insurance agency name: N/A

Agency address: N/A

Agency phone no.: N/A

Agent's name: N/A

Policy no.: N/A ☐Physical damage

Deductibles: Collision $ N/A Comprehensive $ N/A

20. OPTIONAL LIFE AND DISABILITY INSURANCE. We do not require life or disability insurance. If you sign below, we will try to get the coverage(s) checked for the lease term. We will include the premium in your base monthly payment. A notice you receive when you sign this lease describes the coverage(s). The insurance may not cover taxes and other amounts due besides the base monthly payment.

Insurer name: N/A

d. Sales/use taxes (including tax on capitalized cost reduction) ..... $ N/A
e. Excise taxes ..... $ N/A
f. Property taxes ..... $ N/A
g. Other (describe) ..... $ N/A
h. Other (describe) ..... $ N/A
i. Other (describe) ..... $ N/A

14. MILEAGE.

Base Mileage Allowance. ☐15,000 miles/year. ☐Low mileage: 12,000 miles/year.
☐Medium-duty truck (gasoline): 25,000 miles/year
☐Medium-duty truck (diesel): 35,000 miles/year

Extra Miles. You are buying N/A extra miles at $N/A per mile. If this lease ends on or after the last scheduled payment is due, we will credit you with $ N/A per mile for each unused extra mile. **There will be no credit if the lease ends early, you buy the vehicle, or the vehicle is a total loss.**

Total Allowed Mileage on the Odometer at Lease End is 36,002 **miles.**

Starting odometer mileage		2 miles
Base mileage allowance	+	36,000 miles
Purchased extra miles	+	N/A miles

Excess Mileage Charge. The excess mileage charge is $ .20 per mile for each mile beyond the total allowed miles, plus tax. If the lease ends early and the vehicle is not a total loss, any excess mileage and wear charge will not be more than residual value minus the vehicle sale price. There is no excess mileage charge if you buy the vehicle.

15. LATE CHARGE. If you do not pay a monthly payment in full within 10 days after it is due, you will pay a late charge of 5% of the part of the payment that is late.

Address: N/A
N/A

☐ Life insurance (☐Lessee ☐Co-Lessee ☐Both) Premium $ N/A
Coverage limit $ N/A

☐ Disability insurance (Lessee only) Premium $ N/A
Monthly coverage limit $ N/A

LESSEE'S SIGNATURE: X N/A Age N/A

CO-LESSEE'S SIGNATURE: X N/A Age N/A

21. WARRANTY AND EXCLUSION OF WARRANTY. You have the benefit of any warranty checked below.

☒ Standard manufacturer's warranty
☐ N/A

Warranty papers that are separate from this lease state any coverage limits.
The law gives you a warranty that the vehicle conforms to the description in this lease.
THERE ARE NO OTHER EXPRESS WARRANTIES ON THE VEHICLE. WE MAKE NO IMPLIED WARRANTY OF MERCHANTABILITY. THERE IS NO WARRANTY THAT THE VEHICLE IS FIT FOR A PARTICULAR PURPOSE.

22. OPTIONAL SERVICE AND MAINTENANCE CONTRACTS.

Name N/A Term N/A months, N/A miles
Name N/A Term N/A months, N/A miles

If you are buying a service or maintenance contract now, you may pay for it at lease signing. If you do not, the price will be in the capitalized cost and you will pay rent charges on the price.

THIS IS THE ENTIRE AGREEMENT. This lease, including the front and back of this form, contains the entire agreement between you and us relating to the lease of the vehicle. Any change to the terms of this lease must be in writing and signed by you and us. No oral changes are binding.

LESSEE: X BY: X CO-LESSEE: X

We may delay or refrain from enforcing any of our rights under this lease without losing them.

NOTICE TO LESSEE. 1. DO NOT SIGN THIS AGREEMENT BEFORE YOU READ IT. 2. YOU ARE ENTITLED TO A COPY OF THIS AGREEMENT.

YOU SIGNED THIS AGREEMENT AND RECEIVED A COPY AT Pierre (city) SD (state) ON (month) (day) (year)

LESSEE: X BY: X CO-LESSEE: X

LESSOR: Wegner Auto Co, Inc SIGNATURE AND TITLE: X

Lessor assigns all right, title, and interest in this lease to the party identified in this lease as the intended assignee, under the terms of the Lease Plan Dealer Agreement in effect from time to time with the assignee (the "Dealer Agreement"). Lessor also assigns all right, title, and interest in the leased vehicle to the party identified in this lease as the intended assignee, or its designee, under the terms of the Dealer Agreement.

LESSOR: Wegner Auto Co, Inc BY: X TITLE:

SEE OTHER SIDE FOR OTHER IMPORTANT AGREEMENTS INCLUDING A PROHIBITION OF TRANSFER OF YOUR INTEREST.

671 MONTHLY 11/2007
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TRIPLICATE ORIGINAL - DEALER

Addendum to the Vehicle Lease

This Lease depends upon the continued availability of appropriated funds and expenditure authority form the Legislature for this purpose. If for any reason the Legislature fails to appropriate funds or grant expenditure authority, or funds become unavailable by operation of law or federal funds reductions, this Lease will be terminated by the State. Termination for any of these reasons is not a default by the State nor does it give rise to a claim against the State.