

Mike Albert, Ltd

Automobile and Truck Leasing and Rental Nationwide

AMENDMENT TO COMMERCIAL MOTOR VEHICLE MASTER LEASE AGREEMENT (OPEN-END) SELF-INSURANCE - LIABILITY

This AMENDMENT TO MASTER VEHICLE LEASE AGREEMENT is made as of March 18, 2019 (this "Amendment"), between Mike Albert, Ltd., a Delaware statutory trust (the "Lessor"), and the undersigned (the "Lessee"). If more than one party executes this Amendment as Lessee, each shall be jointly and severally liable hereunder. This Amendment amends the Commercial Motor Vehicle Master Lease Agreement (Open-End) #200852, made as of March 18, 2019 (as amended, modified or supplemented from time to time, the "Agreement"), between Lessor and Lessee.

The Agreement is hereby amended by adding a new Section thereto, which shall read as follows:

SELF INSURANCE OPTION

- A. Notwithstanding the requirements set forth in Section 5.A. of the Agreement with respect to Lessee's obligation to obtain and maintain standard automobile liability insurance, which shall be primary and which shall not include any self-insured retention or deductible in excess of \$3,000, protecting Lessor against any and all liability claims with respect to bodily injury and property (collectively, "Potential Claims"), subject to the terms and conditions of this Amendment, Lessor hereby authorizes Lessee to self-insure against Potential Claims.
- B. In accordance with Section 5.C. of the Agreement, (i) it is understood that Lessee's coverage for Potential Claims shall cover a Vehicle from the time of delivery to Lessee until the time of surrender of such Vehicle to Lessor and (ii) as between Lessee and Lessor, Lessee shall bear all liability, costs, claims and expenses arising in connection with such Vehicle, however caused. Further, Lessee agrees that Lessor shall not be deemed to have accepted the risk of Potential Claims or to share in the cost of Potential Claims with Lessee, and Lessee shall indemnify, defend and hold harmless Lessor, its affiliates, agents, successors and assigns as set forth in Section 5.E. of the Agreement.
- C. Lessor and Lessee agree that any insurance Lessor may have with respect to leased Vehicles is excess and noncontributory in any actions that may arise with respect to Vehicles leased under the Agreement.
- D. At any time that Lessee has elected to self-insure against Potential Claims, Lessee shall provide an Accident Report to Lessor by the 10th day of each month. An "Accident Report" is a report generated by the Lessee that sets forth the serial number, date of loss, the amount paid for repairs and detailed information regarding the parties involved in the accident with respect to each Vehicle subject to a Potential Claim, including without limitation the information set forth in Section 5.C.iv of the Agreement. At Lessor's request, Lessee shall provide any additional information regarding the extent and nature of any accident or incident potentially giving rise to a Potential Claim.
- E. Without limiting Lessee's obligations under Section 5.E. of the Agreement, Lessee agrees that Lessor shall have the right to consent (which consent shall not be unreasonably withheld) to any counsel retained to defend the Lessee and/or the Lessor in connection with any Potential Claim; provided, however, that Lessor shall be entitled to retain separate counsel at the expense of Lessee to defend Lessor in connection with any Potential Claim if, in the reasonable opinion of Lessor, there exists an actual or potential conflict of interest such that it is advisable for Lessor to retain separate counsel in connection with such Potential Claim. Lessee may not settle or compromise any Potential Claim without the prior written consent of Lessor (which shall not be unreasonably

____ Client Initials

____ MAL Initials

withheld).

- F. Lessee understands that its ability to self-insure for liability creates an additional credit risk for the Lessor and hereto agrees to provide Lessor with audited financial information reasonably requested by and satisfactory to Lessor. If Lessor determines that the risk to Lessor of Lessee's self-insuring for Potential Claims is no longer acceptable to Lessor, then upon written notice to Lessee by Lessor, Lessee shall no longer be permitted to self-insure against Potential Claims and within [thirty (30)] days shall obtain liability insurance meeting the requirements of Section 5.A. of the Agreement. Each of the failure to provide requested audited financial information and the failure to obtain liability insurance after receiving written notice shall be deemed to constitute an "event of default" under Section 7.A.(1) of the Agreement.

Except as specifically provided above, the Agreement (including Section 5 of the Agreement) shall remain in full force and effect and is hereby ratified and confirmed in all respects. Any reference to the Agreement in any other agreement or document shall be deemed to be a reference to the Agreement as amended hereby. In the event that the terms of this Amendment conflict with the terms of the Agreement, the terms of this Amendment shall control.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to Commercial Motor Vehicle Lease Agreement to be executed as of the dates indicated on the following signatory page.

[Remainder of Page Left Intentionally Blank]

Lessee: **Village of Oak Park**

MAL: **Mike Albert, Ltd**

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

Address of Lessee: 123 Madison St., Oak Park, IL 60302