

VILLAGE OF RUSHVILLE  
RECORD OF ORDINANCE

Ordinance: 21-2023

Date Passed: 8-14-23

**AN ORDINANCE DIRECTING THE MAYOR and CLERK  
/TREASURER TO ENTER INTO A LOAN AGREEMENT WITH  
VINTON COUNTY NATIONAL BANK FOR THE PURCHASE OF A  
NEW MAINTENANCE TRUCK, KNOWN AS 2023 GMC SIERRA  
PRO, VIN 3GTNUEAK4PG192927, AND DECLARING AN  
EMERGENCY.**

Whereas, the Village of Rushville desires to purchase a new truck, known more specifically as 2023 GMC SIERRA PRO, VIN 3GTNUEAK4PG192927, for use by the village maintenance workers;

WHEREAS, to purchase the 2023 GMC SIERRA PRO, VIN 3GTNUEAK4PG192927, the village shall be required to secure a commercial loan to pay for this vehicle;

WHEREAS, Vinton County National Bank is able to provide the village with a loan on favorable terms, see Loan Document attached and incorporated by reference;

**NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE  
VILLAGE OF RUSHVILLE, FAIRFIELD COUNTY, STATE OF OHIO,**

Section 1. The mayor and clerk/treasurer are hereby directed to sign the loan agreement, attached to this ordinance and incorporated by reference, with Vinton County National Bank for the purchase of a maintenance truck further identified as a 2023 GMC SIERRA PRO TRUCK, VIN 3GTNUEAK4PG192927.

Section 2. This ordinance is hereby declared to be an emergency necessary for the immediate preservation of the public health, safety and welfare of the citizens of the village of Rushville, as the village requires a truck to effect repairs and general maintenance of village streets, water sources, and sewers, and cannot do so without a new truck, and shall go into effect upon passage by council and signing by the mayor.

  
John Burge, Acting Mayor

  
Cindy Lewis, Clerk/Treasurer

Approved as to Form   
Jon M. Browning, Village Solicitor

Document ID:

# Seller Assisted Loan Agreement

Loan Number: \_\_\_\_\_

 Loan Date: 08/11/2023

 Maturity Date: 08/25/2030

 Loan Amount: 40,485.00
**Lender**

 Vinton County  
National Bank  
McArthur, OH 45651

**Borrower**

 THE VILLAGE OF RUSHVILLE  
3198 MARKET ST  
RUSHVILLE, OH 43150  
(740)785-0982

**Seller**

 COUGHLIN AUTOMOTIVE OF CIRCLEVILLE  
24001 Us Highway 23 S  
Circleville, OH 43113  
(740)474-3138

**Promise to Pay.** For value received, you promise to pay to us, or our order, the principal sum of \$ 40,485.00 plus interest accruing on the unpaid balance at the rate of 7.64 % per year from today's date until maturity. Interest accrues on a 365/365 day basis. After maturity or acceleration, interest will accrue on the unpaid balance at 25 % per year until paid in full. You agree to repay this Loan Agreement according to its terms and conditions, including the payment schedule and late charge provisions in the Truth-In-Lending Disclosures.

**Property Description.** You agree to use the loan proceeds to purchase the following Property from Seller:  
2023 GMC SIERRA 1500 3GTNUAEK4PG192927

**Other Terms.**

### ADDITIONAL PRODUCTS

**Credit Insurance.** Credit life, credit accident and sickness (disability), and any other insurance coverage quoted below, are not required to obtain credit and we will not provide them unless you sign and agree to pay the additional premium. If you want such insurance, we will obtain it for you (if you qualify for coverage). We are quoting below ONLY the coverages you have chosen to purchase.

**Credit Life.**  Single  Joint  None  
Premium \$ N/A Term N/A  
Insured(s) with DOB: N/A  
N/A

**Credit Disability.**  Single  Joint  None  
Premium \$ N/A Term N/A  
Insured(s) with DOB: N/A  
N/A

**Other:** N/A (Type)  
 Single  Joint  None  
Premium \$ N/A Term N/A  
Insured(s) with DOB: N/A  
N/A

Your signature below means you want (only) the insurance coverage(s) quoted above. If "None" is checked, you have declined the coverage we offered.

X \_\_\_\_\_ N/A  
(Date)  
X \_\_\_\_\_ N/A  
(Date)

**Other Insurance.** Any insurance checked below is required. You may obtain the insurance from anyone you want that is acceptable to us. If you get the insurance from or through us, you will pay the quoted amount for the quoted term.

**Property Insurance.** \$ N/A for \_\_\_\_\_ of coverage.

**Single Interest Insurance.** \$ N/A for \_\_\_\_\_ of coverage.

**GAP Waiver.** A GAP Waiver (debt cancellation contract) is not required to obtain credit and will not be provided unless you sign and agree to pay the extra cost. If you purchase the GAP Waiver from or through us, you will pay \$ N/A for \_\_\_\_\_ of protection.

See your GAP Waiver contract for details on the protection it provides. Your signature below means you want the optional GAP Waiver for the stated amount and term. If no amount or term is stated, you have declined any such GAP Waiver offered.

X \_\_\_\_\_ N/A  
(Date)  
X \_\_\_\_\_ N/A  
(Date)

TRUTH-IN-LENDING DISCLOSURES			
ANNUAL PERCENTAGE RATE	FINANCE CHARGE	AMOUNT FINANCED	TOTAL OF PAYMENTS
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid when you have made all scheduled payments.
7.83 %	\$ 12,328.84	\$ 40,235.00	\$ 52,563.84

**Payment Schedule:** Your payment schedule will be: Monthly **Filing Fees:** \$ 15.00

Number of Payments	Amount of Payments	When Payments Are Due	Filing Fees
84	625.76	MONTHLY, BEGINNING	09/25/2023

**Security:** You are giving a security interest in:  
 the Property purchased.  
 collateral securing other loans with us may also secure this loan.

**Late Charge:** If a payment is more than 10 days late, you will be charged 5% of monthly payment or \$5.00, whichever is greater

**Prepayment:** If you pay off this Loan Agreement early, you  may  will not have to pay a penalty.  
 If you pay off this Loan Agreement early, you  may  will not be entitled to a refund of part of the finance charge.

**Assumption:** Someone buying the Property securing this obligation cannot assume the remainder of the obligation on the original terms.

**Contract Provisions:** See this contract for additional information on nonpayment, default, any required repayment in full before the scheduled date, and prepayment refunds and penalties. "e" means an estimate

OTHER CHARGES
If checked, you agree to pay the following additional charges:
<input checked="" type="checkbox"/> <b>Loan Fee.</b> A nonrefundable loan fee of \$ <u>250.00</u> . This fee will be <input type="checkbox"/> paid in cash. <input type="checkbox"/> paid pro rata over the loan term. <input checked="" type="checkbox"/> withheld from the loan proceeds. (If withheld from the proceeds, the amount is included in the principal sum.)
<input checked="" type="checkbox"/> <b>Returned Payment Fee.</b> A service charge of \$ <u>25.00</u> for each payment (check or automatic payment) returned unpaid.
<input type="checkbox"/> <b>Prepayment Charge.</b> _____
<input type="checkbox"/> _____

will not create an obligation to perform and our failure to perform will not preclude us from exercising any other rights under the law or this Loan Agreement. If we come into actual or constructive possession of the Property, we will preserve and protect the Property to the extent required by law. Our duty of care with respect to the Property will be satisfied if we exercise reasonable care in the safekeeping of the Property or in the selection of a third party in possession of the Property.

**Default.** Subject to any limitations in the Real Estate or Residence Security section, you will be in default if any of the following occur: (1) You fail to make a payment when due; or (2) You fail to perform any condition or keep any promise of this or any agreement you have made with us.

**Remedies.** Subject to any limitations in the Real Estate or Residence Security section, after you default, and after we give any legally required notice and opportunity to cure the default, we may at our option do any one or more of the following:

- Make all or any part of the amount owing by the terms of this Loan Agreement due.
- Use any and all remedies we have under applicable law, or in any instrument securing this Loan Agreement.
- Make a claim for any and all insurance benefits or refunds that may be available on your default.
- Set off any amount due and payable under the terms of this Loan Agreement against your right to receive money from us, unless prohibited by law.
- Make amounts advanced on your behalf due and add those amounts to the balance owing under the terms of this Loan Agreement.
- Require you to gather the Property and make it available to us in a reasonable fashion (unless prohibited by law); keep or dispose of the Property as provided by law; apply the proceeds to our expenses of collection and enforcement and then to the debt; and unless prohibited by law, and following any required notice of deficiency, hold you liable for any deficiency if what we receive from the sale does not satisfy the debt.

By choosing any one or more of these remedies we do not give up our right to use any other remedy. We do not waive a default if we choose not to use a remedy. By electing not to use any remedy, we do not waive our right to later consider the event a default and to use any remedies if the default continues or occurs again.

**Real Estate or Residence Security.** If this Loan Agreement is secured by real estate or a residence that is personal property, the existence of a default and our remedies for such a default will be determined by applicable law, by the terms of any separate instrument creating the security interest and, to the extent not prohibited by law and not contrary to the terms of the separate security instrument, by this Loan Agreement.

**Collection Expenses.** On or after default, to the extent permitted by law, you agree to pay all expenses of collection, enforcement or protection of our rights and remedies under this Loan Agreement. Expenses include (unless prohibited by law) reasonable attorneys' fees, court costs, and other legal expenses. These expenses are due and payable immediately. If not paid immediately, these expenses will bear interest from the date of payment until paid in full at the rate provided in the terms of this Loan Agreement. All fees and expenses will be secured by the security interest you have granted us. To the extent permitted by the United States Bankruptcy Code, you agree to pay the reasonable attorneys' fees we incur to collect this debt as awarded by any court exercising jurisdiction under the Bankruptcy Code.

**Warranties and Representations.** You have the power and authority to enter into this Loan Agreement. The execution and delivery of this Loan Agreement will not violate any agreement governing you or your property, or to which you are a party. You will acquire ownership of the Property with the proceeds of the Loan Agreement. Our claim to the Property is ahead of the claims of any other creditor, except as disclosed in writing to us prior to any advance on this Loan Agreement. The Property has not been and will not be used for any purpose that would violate any laws or subject the Property to forfeiture or seizure.

**Waivers.** To the extent not prohibited by law, you waive protest, presentment for payment, demand, notice of acceleration, notice of intent to accelerate, and notice of dishonor. We may renew or extend payments on this Loan Agreement, regardless of the number of such renewals or extensions. We may release any Borrower, endorser, guarantor, surety, accommodation maker, or any other cosigner. We may release, substitute, or impair any Property securing this Loan Agreement. You waive all claims for loss or damage caused by our acts or omissions where we acted reasonably and in good faith. You waive all rights you have, or may have in the future, to a homestead or personal property exemption in the Property.

**Assumptions.** Someone buying the Property cannot assume the obligation. We may declare the entire balance of the Loan Agreement to be immediately due and payable upon the creation of, or contract for the creation of, a transfer or sale of the Property.  
**Perfection of Security Interest.** You authorize us to file a financing statement covering the Property. You agree to comply with, facilitate, and otherwise assist us in connection with perfecting our security interest under the Uniform Commercial Code.  
**Commissions.** You understand and agree that we, our affiliate, and/or Seller will earn commissions or fees on any Additional Products, and may earn such fees on other services that you buy through Seller, our affiliate, or us.

**THIRD PARTY AGREEMENT**

By signing below you agree to give us a security interest in the Property. You also agree to the terms of this Loan Agreement, except that you will not be liable for the payments it requires. Your interest in the Property may be used to satisfy the Borrower's obligation. You agree that we may renew, extend, change this Loan Agreement, or release any party or property without releasing you from this Loan Agreement. We may take these steps without notice or demand upon you.

You acknowledge receipt of a completed copy of this Loan Agreement.

X \_\_\_\_\_ 08/11/2023  
Date

**FEDERAL INSURANCE DISCLOSURE**

The following disclosures apply to any credit, property, or single interest insurance that you purchase from Seller or us. (1) It is not a deposit account or other obligation of any depository institution or any affiliate of any depository institution; (2) It is not guaranteed or insured by any depository institution or any affiliate of any depository institution; and (3) It is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other federal government agency.

**NOTICE TO COSIGNER**

You (the cosigner) are being asked to guaranty this debt. Think carefully before you do. If the borrower doesn't pay the debt, you will have to. Be sure you can afford to pay if you have to, and that you want to accept this responsibility.

You may have to pay up to the full amount of the debt if the borrower does not pay. You also may have to pay late fees or collection costs, which increase this amount.

The creditor can collect this debt from you without first trying to collect from the borrower. The creditor can use the same collection methods against you that can be used against the borrower, such as suing you, garnishing your wages, etc. If this debt is ever in default, that fact may become part of your record.

This notice is not the contract that makes you liable for the debt.

The following Notice applies only to transactions subject to 16 C.F.R. § 433.1 *et seq.*

**NOTICE**

**ANY HOLDER OF THIS CONSUMER CREDIT CONTRACT IS SUBJECT TO ALL CLAIMS AND DEFENSES WHICH THE DEBTOR COULD ASSERT AGAINST THE SELLER OF GOODS OR SERVICES OBTAINED WITH THE PROCEEDS HEREOF. RECOVERY HEREUNDER BY THE DEBTOR SHALL NOT EXCEED AMOUNTS PAID BY THE DEBTOR HEREUNDER.**

**SIGNATURES**

By signing, you agree to the terms contained in this Loan Agreement. You also acknowledge receipt of a copy of this Loan Agreement (including the Federal Insurance Disclosures on Page 3) on today's date. Unless this Loan Agreement is completed electronically, you also acknowledge that Seller has provided the Federal Insurance Disclosures on Page 3 to you orally. Cosigners - See Notice to Cosigner on Page 3 before signing.

X \_\_\_\_\_ X \_\_\_\_\_

(Optional Seller's Signature)

X \_\_\_\_\_ agent for Lender. Title \_\_\_\_\_