

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MISSOURI
SOUTHEASTERN DIVISION

In re:)	
)	Case No. 20-43597-399
BRIGGS & STRATTON)	Judge Barry S. Schermer
CORPORATION, et al.,)	Chapter 11
Debtors.)	(Jointly Administered)
)	Hearing Date: Wednesday, November 18, 2020
De LAGE LANDEN FINANCIAL)	Hearing Time: 10:00 a.m.
SERVICES, INC.)	Hearing Location: Courtroom 5 North
Movant.)	Answer Due: November 6, 2020

MOTION FOR RELIEF FROM AUTOMATIC STAY
FILED BY De LAGE LANDEN FINANCIAL SERVICES, INC.

De Lage Landen Financial Services, Inc., a creditor and party in interest (“Movant”), by its attorneys, Greensfelder, Hemker & Gale, P.C., A Professional Corporation, hereby files this *Motion for Relief from Automatic Stay* (“Motion”) pursuant to 11 U.S.C. §362 in the above-entitled and number cause and in support thereof respectfully states as follows:

1. This Court has jurisdiction in regard to this matter pursuant to 28 U.S.C. §§ 151, 157, and 1334 and Local Rule 81-9.01(B) of the United States District Court for the Eastern District of Missouri.
2. This is a core proceeding under 28 U.S.C. § 157(b)(2)(G).
3. Venue is proper in this District under 28 U.S.C. § 1409(a).
4. On July 20, 2020, Debtor Briggs & Stratton Corporation and related entities (collectively, as “Debtor”) filed a *Voluntary Petition for Relief* under the provisions of Chapter 11 of Title 11 of the United States Bankruptcy Code.
5. Movant is a creditor of Debtor and holds a claim of approximately \$132,981.31 against Debtor.



6. Movant's claim arises from the lease of various pieces of equipment between Debtor as lessee and Movant as lessor pursuant to an *Equipment Lease Agreement* ("Lease") entered into between the parties on or about March 25, 2020, a true and accurate copy of the Lease is attached hereto and incorporated herein as Exhibit A.

7. Debtor is in default under the Lease for failing to make all payments due pre-petition and post-petition. Debtor has made no payment on the Lease since executing same and the discounted outstanding amount due Movant pursuant to the terms of the Lease is \$132,981.31 as of the filing of the bankruptcy petition.

8. The maximum value of the equipment subject to the Lease is \$100,000.00 (\$12,500.00 per piece multiplied by 8 pieces) assuming the equipment is in good condition.

9. Given that this is a true Lease and the value of the leased equipment is well below the discounted value of the outstanding balance due under the Lease, Debtor has no equity in the equipment subject to the Lease or in the Lease.

10. Debtor's plan indicates that the leases not assumed will be rejected and, to date, Movant's Lease has not been assumed.

11. The amount due Movant under the Lease continues to increase pursuant to the terms of the Lease and the value of the equipment subject to the Lease continues to depreciate.

12. Accordingly, Movant seeks relief from the automatic stay to allow Movant to take such action as is necessary to recover the equipment subject to the Lease pursuant to Missouri law.

13. 11 U.S.C. §362(d) states the following in regard to relief from the automatic stay:

- (d) On request of a party in interest and after notice and a hearing, the Court shall grant relief from the stay provided under subsection (a) of this section, such as by terminating, annulling, and modifying, or conditioning such stay-
 - (1) for cause, including the lack of adequate protection of an interest in property of such party in interest;
 - (2) with respect to a stay of an act against property under subsection (a) of this section, if-
 - (A) the Debtor does not have an equity in such property; and
 - (B) such property is not necessary to an effective reorganization.

14. Movant moves the Court to modify/terminate the automatic stay pursuant to 11 U.S.C. §362(d) because “cause” exists for termination/modification of the automatic stay in that Movant is not adequately protected and Debtor has no equity in the leased equipment or the Lease.

WHEREFORE, Movant De Lage Landen Financial Services, Inc., respectfully requests that the automatic stay of 11 U.S.C. §362 be terminated/modified pursuant to 11 U.S.C. §362(d)(1) and (d)(2) further requests that:

- (a) Movant be free to immediately take such action as is necessary to recover the equipment subject to the Lease pursuant to Missouri law;
- (b) this Court’s order granting relief not be subject to the fourteen-day stay provided in Rule 4001(a)(3) of the Federal Rules of Bankruptcy Procedure; and
- (c) this Court award Movant such other and further relief as is just and proper under the circumstances.

Respectfully submitted,

GREENSFELDER, HEMKER & GALE, P.C.

By: /s/ Randall F. Scherck
Randall F. Scherck, #31085 (MO)
10 South Broadway, Suite 2000
St. Louis, Missouri 63102
(314) 241-9090
Facsimile: (314) 345-5488
rscherck@greensfelder.com

*Attorneys for Movant De Lage Landen Financial
Services, Inc.*

CERTIFICATE OF SERVICE

I certify that a true and correct copy of the foregoing document was filed electronically on **October 20, 2020** with the United States Bankruptcy Court, and has been served on the parties in interest via email by the Court's CM/ECF System as listed on the Court's Electronic Mail Notice List, and has been served by Regular United States Mail Service, first class, postage fully pre-paid, addressed to those parties listed below on **October 20, 2020**:

Briggs & Stratton Corporation, Debtor
PO Box 702
Milwaukee, Wisconsin 53201

/s/ Randall F. Scherck
Randall F. Scherck

1878124v2



EQUIPMENT LEASE AGREEMENT

Application Number: 100-10240013

TO OUR VALUED CUSTOMER: This Equipment Lease Agreement ("Agreement") has been written in "plain English". The words **YOU** and **YOUR** are used in this Agreement to mean the Lessee, its subsidiaries, successors or assigns. Our address is **Old Eagle School Road, Wayne, PA 19387**. Please read your copy of this Lease carefully and feel free to ask us any questions you may have about it.

Lessee	Lessee Name BRIGGS & STRATTON CORPORATION							
	Address 150 TECHNOLOGY KWAY							
	City AUBURN	State AL	Zip 36830-8137					
	Phone (334) 502-2200							
Supplier	Supplier Name THOMSON TRACTOR CO INC_1							
	Address 2830 CAHABA ROAD ID#1849							
	City BIRMINGHAM	State AL	Zip 352232321					
	Phone 2058418601							
Equipment Information	Quantity	New/Used	Equipment Make	Model	Serial Number(s)	Description	Allowed Hours/Miles (per unit) per year	
						See Attach Appendix for Equipment Information		
Equipment Location								
City		County		State		Zip		
Payment Information	Lease Term in Months 48			Lease Payment \$2,800.00		Payment Frequency Monthly <input checked="" type="checkbox"/> Quarterly <input type="checkbox"/> Other <input type="checkbox"/>		
	Per-Diem Rent			WE may charge YOU, and YOU agree to pay per-diem from the date YOU accept the Equipment to the date that is the 1st Lease Payment due. The total per-diem rent is due with YOUR 1st or 2nd Lease Payment as billed by US.				
	YOU agree to pay, at the time YOU sign this Agreement, \$0.00 Payments as advance rent. If more than one Payment is due in advance, the additional Payment(s) will be applied to the end of the Lease Term. In addition to the Lease Payment, YOU agree to pay all applicable sales and use taxes, unless YOU (a) provide US a valid tax exempt certificate, or (b) the sales and use tax is financed as a part of the Equipment cost as noted in the Additional Provisions section below. YOU also agree to pay all other taxes, in addition to sales and use taxes, in accordance with Section 12 of this Agreement.							
	<input type="checkbox"/> Payment includes maintenance for maintenance provided by Supplier and/or manufacturer under a separate maintenance agreement.							
	End of Lease Options:			Additional Provisions:				
<input checked="" type="checkbox"/> FMV <input type="checkbox"/> Fixed Purchase Price of _____ <input type="checkbox"/> \$1.00								
End of Lease Option shall be FMV unless another option is selected.								

TERMS AND CONDITIONS

1. LEASE: We agree to lease to YOU and YOU agree to lease from US, the Equipment listed above (and on any attached schedule) including all replacement parts, repairs, alterations and accessories ("Equipment") under the terms and conditions on the front and back (or both pages) of this Agreement. In order to maintain OUR rate of return, YOU authorize US to adjust the Payments by not more than 15% if the cost of the Equipment or taxes is more or less than the supplier's estimate or if YOUR acceptance of the Equipment is more than 60 days from the date YOU sign this Agreement. Further, WE may adjust the Payments set forth herein in an amount proportionate to any increase (from the date WE calculated YOUR Payments to the date WE counted the Agreement) in the interpolated like-term Interest Rate Swap as published in the ICE Report Center daily update referred to as USD Rates 1100 (<https://www.theice.com/marketdata/reports/180>). **YOU agree that this Agreement may be executed in counterparts and any facsimile, photographic, or other electronic transmission and/or electronic signing of this Agreement by YOU when manually countersigned by US or attached to OUR original signature counterpart and/or in OUR possession shall constitute the sole original chattel paper as defined in the Uniform Commercial Code ("UCC") for all purposes and will be admissible as legal evidence thereof. At OUR option, WE may require a manual signature.**

2. TERM: The Agreement shall come into effect and the term of the Agreement begins when YOU accept the Equipment ("Commencement Date"). YOU irrevocably accept the Equipment on the earlier of (a) YOUR delivery to US of a signed documentation verifying acceptance ("Acceptance Certificate") or (b) 10 days after delivery of the Equipment provided YOU have not given US written notice of YOUR non-acceptance of the Equipment. Unless otherwise indicated above, payments will begin on the 1st or the 15th day of the 1st full month following YOUR acceptance of the Equipment as WE shall designate and on the same day of each successive month thereafter until the balance of the Payments and any additional payments or expenses chargeable to YOU under this Agreement are paid in full. If you exceed the Allowed Hours/Miles stated above and the End of Lease Option selected is not \$1.00 or TRAC End of Lease Option, YOU will pay US upon notice to YOU Overage Rent for each unit(s) of Equipment where you exceed the Allowed Hours/Miles which is an amount equal to the monthly Payment applicable to each applicable unit of Equipment exceeding the respective Allowed Hours/Miles multiplied by 12, dividing the resulting number by the number of Allowed Hours/Miles, and then multiplying the number resulting from such division by 1.25 for each such unit of Equipment that exceeds the Allowed Hours/Miles. YOUR obligation to pay the Payments, Overage Rent, and YOUR other obligations under this Agreement is absolute and unconditional and is not subject to cancellation, reduction, stoppage or counterclaim. **THIS AGREEMENT IS NON-CANCELABLE.**

3. LATE CHARGES/DOCUMENTATION FEES: Whenever any payment or other amount payable hereunder is not made within 5 days of its due date, YOU agree to pay US, within one month, a late charge calculated at the rate of 5% of each such delayed payment or \$10.00, whichever is greater, but only to the extent permitted by law. Unless included in the cost of the Equipment to US, YOU agree to pay US a fee not to exceed \$750.00 to reimburse OUR expenses for preparing financing statements, other documentation costs and all other administration costs incurred in the term of this Agreement.

4. DELIVERY AND ACCEPTANCE: YOU are responsible at YOUR own cost (unless such costs are included in the cost of the Equipment to US) to arrange for the delivery and installation of the Equipment. YOU agree to accept the Equipment when it is delivered and to sign the Acceptance Certificate supplied by or acceptable to US. YOUR use of the Equipment will comply with all insurance requirements, all applicable laws and regulations and all applicable Supplier and manufacturer requirements and instructions.

5. WARRANTY MATTERS: We warrant to YOU "AS-IS" and WE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE OR THE LIKE. Provided no fault has occurred and is continuing under this Agreement, WE assign to YOU for the term of this AGREEMENT all warranties, if any, made by the manufacturer. YOU ACKNOWLEDGE AND AGREE (A) NO ONE, INCLUDING, BUT NOT LIMITED TO, THE MANUFACTURER AND/OR SUPPLIER, IS AUTHORIZED TO WAIVE OR CHANGE ANY TERM, PROVISION OR CONDITION OF THIS AGREEMENT AND EXCEPT FOR THE MANUFACTURER WARRANTIES, MAKE ANY REPRESENTATION OR WARRANTY ABOUT THIS AGREEMENT OR THE EQUIPMENT, (B) THE MANUFACTURER AND/OR SUPPLIER ARE NOT OUR AFFILIATE OR AGENT, (C) YOU HAVE CHOSEN THE APPLICABLE MANUFACTURER, SUPPLIER, AND/OR OTHER PARTY TO PROVIDE SERVICE, SUPPLIES, SOFTWARE, AND/OR SUPPORT AND WE HAVE NO RESPONSIBILITY FOR THE PROVISION OF SUCH. WE SHALL NOT BE LIABLE FOR ANY SPECIAL, RESULTING OR CONSEQUENTIAL DAMAGES OR LOSS OF PROFIT OCCASIONED BY ANY BREACH OF WARRANTY OR REPRESENTATION OR RESULTING FROM THE USE OR PERFORMANCE OF THE EQUIPMENT. YOUR OBLIGATION TO PAY IN FULL ANY AMOUNT DUE UNDER THIS AGREEMENT WILL NOT BE AFFECTED BY ANY DISPUTE, CLAIM, COUNTERCLAIM, DEFENSE OR OTHER RIGHT WHICH YOU MAY HAVE OR ASSERT AGAINST THE SUPPLIER OR MANUFACTURER OF THE EQUIPMENT.

(Terms and Conditions continued on the reverse or 2nd page of this Lease)

LESSEE SIGNATURE	Signature ERIC CHACK	Date March 25, 2020
	Print Name ERIC CHACK	
	Title VP Operations	
	For: BRIGGS & STRATTON CORPORATION	

LESSOR SIGNATURE	Signature Susan Vekony	Date March 27, 2020
	Print Name Susan Vekony	
	Title Looking & Funding Analyst	
	For: DE LAGE LANDEN FINANCIAL SERVICES, INC.	
	Agreement Number: 100-10240013	

YOUR INITIALS ARE REQUIRED ON THE SECOND PAGE OF THIS LEASE

Exhibit A

6. TITLE, UCC FILINGS, PERSONAL PROPERTY, LOCATION AND INSPECTION: Unless YOU have a \$1.00 End of Lease Option, WE own the Equipment and YOU have the right to use the Equipment for the full Lease Term provided YOU comply with the terms and conditions of this Agreement. If YOU have a \$1.00 End of Lease Option and/or the Agreement is deemed to be a security agreement, YOU grant US a security interest in the Equipment and all proceeds, and authorize US to file financing statements with respect to the Equipment. Although the Equipment may become attached to real estate, it remains personal property and YOU agree not to permit a lien to be placed upon the Equipment. If WE feel it is necessary, YOU agree to provide US with waivers of interest or liens, from anyone claiming an interest in the real estate on which any item of Equipment is located. YOU will keep and use the Equipment only at the Equipment Location specified in this Agreement. YOU may not move the Equipment without our prior written consent, which WE will not unreasonably withhold. WE also have the right, at reasonable times, to inspect the Equipment. You hereby agree to allow the Supplier, manufacturer and/or other third parties to collect and share usage and other information regarding the Equipment ("Telematics Information") with US if the Equipment is equipped with such capabilities. Telematics Information may include, without limitation, hours used or miles driven and location of the Equipment upon default under this Agreement.

7. USE AND MAINTENANCE: IF THIS AGREEMENT HAS A FMV, FIXED PURCHASE PRICE, RENTAL ONLY, OR TRAC END OF LEASE OPTION, YOU WILL COMPLY WITH THE SURVEY OF OPERATING CONDITIONS AND USE EXECUTED CONTEMPORANEOUSLY WITH THE EXECUTION OF THIS AGREEMENT. At YOUR own expense, YOU will keep, use and maintain the Equipment as required by applicable (a) insurance policies, (b) laws and regulations and (c) Supplier and manufacturer requirements and instructions. YOU will maintain written and dated records of all lubrication, maintenance and service for each unit of Equipment. YOU will keep the Equipment in as good operating condition as when it was delivered to YOU, ordinary wear and tear resulting from proper use only excepted, and will provide all maintenance and service and make all repairs reasonably necessary for such purpose. Any such repair parts must be original manufacturer approved repair parts. YOU will not in any event subject the Equipment to any abrasive, corrosive or abnormal working conditions or any environmentally hazardous substance (under any applicable federal, state or local law, rule or regulation), without OUR prior written consent. YOU will not make any alterations, additions or replacements to the Equipment without prior written consent. YOU will not alter or modify the Equipment. All repair parts, alterations, additions and replacements will become part of the Equipment and OUR property at no cost or expense to US. IN THE EVENT THE PAYMENTS INCLUDE THE COST OF MAINTENANCE AND/OR SERVICE BEING PROVIDED BY THE SUPPLIER AND/OR MANUFACTURER, YOU ACKNOWLEDGE THAT WE ARE NOT RESPONSIBLE FOR PROVIDING ANY REQUIRED MAINTENANCE AND/OR SERVICE FOR THE EQUIPMENT. YOU WILL MAKE ALL CLAIMS FOR MAINTENANCE AND/OR SERVICE SOLELY TO THE SUPPLIER AND/OR MANUFACTURER AND SUCH CLAIMS WILL NOT AFFECT YOUR OBLIGATION TO MAKE ALL REQUIRED PAYMENTS. You hereby agree to allow the Supplier, manufacturer and/or other third parties to collect and share usage and other information regarding the Equipment ("Telematics Information") with US if the Equipment is equipped with such capabilities. Telematics Information may include, without limitation, hours used or miles driven and location of the Equipment upon default under this Agreement.

8. ASSIGNMENT: YOU AGREE NOT TO TRANSFER, SELL, SUBLEASE, ASSIGN, PLEDGE OR ENCUMBER EITHER THE EQUIPMENT OR ANY RIGHTS UNDER THIS AGREEMENT WITHOUT OUR PRIOR WRITTEN CONSENT. YOU agree that WE may sell, assign or transfer this Agreement and if WE do, the new owner will have the same rights and benefits that WE now have and the rights of the new owner will not be subject to any claims, defenses, or setoffs that YOU may have against US.

9. RETURN, PURCHASE OPTION AND RENEWAL: Upon at least 120 but not more than 180 days written notice to US prior to the expiration of the Lease Term, YOU shall advise US of YOUR intention to either return the Equipment to US or exercise the selected End of Lease Option ("Notice"). Provided YOU have given such timely notice of YOUR election to return the Equipment, YOU shall return the Equipment to the Supplier or any other location designated by US, freight and insurance (at the Equipment's full replacement value) prepaid, in as good condition as when it was delivered to YOU, ordinary wear and tear resulting from proper use only excepted, which shall at a minimum require that the Equipment (a) the hydraulics, brakes, steering and transmission to operation properly at full capacity as per manufacturers specifications without any leaks in excess of such leakage, if any, which would occur during the reasonable operation of the Equipment; (b) engines must meet the then current smoke emission standards, start without any outside assistance and be free of oil leaks; (c) all oil and hydraulic fluid samples must be clean with no dirt or foreign substances present; (d) frames, structural members, cabs, canopies, ROPS, enclosures, lights, and any accessories and attachments must be structurally sound without breaks or cracks, in good working condition, and in compliance with all legal and regulatory requirements; (e) all surfaces must be clean and free of any concrete, asphalt or tar; (f) lift, lower and tilt to its full capacity and range; (g) if applicable, tires must be same brand as when delivered new and have at least 50% remaining tread life; (h) be otherwise in complete and running condition (including starting and idling on its own) with no missing or damaged components or parts; and (i) if the Equipment is a crane move in forward and reverse (1) through its normal speed ranges, (2) steer right and left, and (3) stop safely with its operating brakes. Each unit of Equipment must be returned with all of the manuals, maintenance records, log books, inspection and overhaul records, operating requirements and other materials pertinent to the Equipment's operation, maintenance, assembly and disassembly. If WE reasonably determine, by use of an appraiser or otherwise, that the Equipment, once it is returned, is not in the condition required above, WE may repair, service, modify or overhaul the Equipment to achieve such condition, and YOU will reimburse US for all our reasonable expenses to do so. Provided YOU have given Notice as required and YOU are not in default, YOU shall exercise the selected End of Lease Option regarding all, but not less than, all of the Equipment plus any applicable taxes. WE will use OUR reasonable judgment to determine the Equipment's fair market value for all FMV End of Lease Options that shall be based on the Equipment remaining in place, on an "AS-IS" "WHERE IS" basis, without representation or warranty of any kind, whether express or implied. If YOU fail to provide the Notice as required, or having provided Notice to US, YOU fail to return the Equipment or exercise YOUR End of Lease Option, this Agreement shall renew for consecutive 120 day periods and YOU agree to continue to make Payments at the amount set forth in the Agreement (provided that if multiple Payments are listed on the Agreement, the Payment during the renewal period shall be the highest Payment listed) subject to YOUR right to terminate the Agreement upon 120 days written notice, in which case YOU will immediately deliver to the Equipment to US as stated in this paragraph. We may charge YOU a lease disposal fee of \$250.00 for each unit returned at the end of this Agreement. YOU shall remove all confidential information from any Equipment prior to return to US in compliance with all applicable state and federal laws.

10. LOSS OR DAMAGE: YOU are responsible for the risk of loss or destruction of, or damage to the Equipment. No such loss or damage relieves YOU from any obligation under this Agreement.

11. INDEMNITY: WE are not responsible for any losses or injuries caused by the manufacture, acquisition, delivery, installation, ownership, use, lease, possession, maintenance, operation or rejection of the Equipment or defects in the Equipment. YOU agree to reimburse US for and to defend US against any claim for losses or injuries related to the Equipment or this Agreement. This indemnity will continue even after the termination of this Agreement.

12. TAXES: YOU agree to pay all license and registration fees, sales and use taxes, personal property taxes and all other taxes and charges relating to the ownership, leasing, rental, sales, purchase, possession or use of the Equipment (except those based on OUR net income) (collectively, "Taxes") in addition to the Payment as billed by US. YOU agree that if WE pay any taxes or charges on YOUR behalf, YOU will reimburse US for all such payments, plus a fee to US for collecting and administering any such Taxes and remitting them to the appropriate authorities and interest thereon at the highest legal rate allowed, from the date due until fully paid. Unless YOU have a \$1.00 End of Lease Option, YOU will

indemnify US upon demand and on a net after-tax basis against the loss (including recapture) of or inability to claim, or if WE shall suffer a disallowance or deferral of, as determined in good faith by US, any Equipment ownership, or Agreement-related, federal and/or state income tax benefits anticipated by US at the Commencement Date resulting from any of YOUR acts.

13. INSURANCE: During the term of this Agreement, YOU will keep the Equipment insured against risks of loss or damage in an amount not less than the full replacement value of the Equipment, naming US as sole or lender loss payee, as applicable, and without co-insurance. YOU will also obtain and maintain for the term of this Agreement, comprehensive public liability insurance with personal injury limits and property damage limits in amounts WE may from time to time require, naming US as additional insured. YOU will pay all premiums for such insurance and must deliver proof of insurance coverage satisfactory to US. If YOU do not provide such insurance, WE have the right, without obligation, to obtain insurance against theft and physical damage and add an insurance fee (which may include a profit) to the amount due from YOU. YOU grant to US an irrevocable power of attorney to make claim for and receive and endorse all checks and other documents received as payment for such insurance policies.

14. DEFAULT: YOU are in default of this Agreement if any of the following occurs: (a) YOU fail to pay any Payment or other sum when due; (b) YOU breach any warranty or other obligation under this Agreement, or any other agreement with US; (c) YOU or any partner or guarantor dies; (d) YOU become insolvent or unable to pay YOUR debts when due; (e) YOU stop doing business as a going concern; (f) YOU transfer all or substantially all of YOUR assets; (g) YOU make an assignment for the benefit of creditors, or (h) YOU or any guarantor or partner voluntarily file or have filed against YOU or it involuntarily, a petition for liquidation, reorganization, adjustment of debt or similar relief under the Federal Bankruptcy Code or any other present or future federal or state bankruptcy or insolvency law, or a trustee, receiver or liquidator is appointed for YOU or it or a substantial part of YOUR or its assets.

15. REMEDIES: If YOU default upon this Agreement, WE may (a) declare the entire balance of the unpaid Payments for the full Lease Term immediately due and payable, (b) sue for and receive all Payments and any other payments then accrued or accelerated under this Agreement or any other agreement plus the estimated fair market value of the Equipment at the end of the originally scheduled Lease Term related to the selected End of Lease Option, and all accelerated Payments and the estimated fair market value will be discounted to the date of default at the lesser of (1) a per annum interest rate equivalent to that of a U.S. Treasury constant maturity obligation (as reported by the U.S. Treasury Department) that would have a repayment term equal to the remaining Lease Term, all as reasonably determined by US; or (2) 3% per annum, but only to the extent permitted by law; (c) terminate this Agreement; (d) charge YOU interest on all monies due US at the rate of eighteen percent (18%) per year from the date of default until paid, but in no event more than the maximum rate permitted by law; (e) charge YOU a return-check or non-sufficient funds charge of \$25.00 for Payments returned for any reason; and (f) require that YOU return the Equipment to US and in the event YOU fail to return the Equipment, enter upon the premises peacefully with or without legal process where the Equipment is located and repossess the Equipment. Such return or repossession of the Equipment will not constitute a termination of this Agreement unless WE expressly notify YOU in writing. In the event the Equipment is returned or repossessed by US and unless WE have terminated this Agreement, WE will sell or re-rent the Equipment to any persons with any terms WE determine, at one or more public or private sales, on YOUR premises or elsewhere, with or without notice to YOU, and apply the net proceeds after deducting the costs and expenses of such sale or re-rent, to YOUR obligations with YOU remaining liable for any deficiency and with any excess being retained by US. YOU agree that if notice of sale is required by law to be given, 10 days' notice will constitute reasonable notice. The credit for any sums to be received by US from any such rental shall be discounted to the date of the agreement at 6% per annum. YOU are also required to pay (x) all expenses incurred by US in connection with enforcement of any remedies, including all expenses of repossessing, storing, shipping, repairing and selling the Equipment, and (y) reasonable attorney's fees.

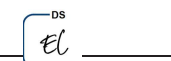
16. WARRANTIES, FINANCIAL STATEMENTS: YOU warrant and represent that (a) YOU have the necessary power and authority to enter into and perform YOUR obligations under this Agreement; (b) the Equipment will be used for business purposes, and not for personal, family or household purposes; (c) YOU agree to provide to US, YOUR financial statements (audited if available) annually within ninety (90) days of YOUR fiscal year-end.

17. CHOICE OF LAW: This Agreement shall be deemed fully executed and performed in the Commonwealth of Pennsylvania and shall be governed and construed in accordance with the laws thereof. YOU hereby consent and agree that non-exclusive jurisdiction, personal or otherwise, over YOU and the Equipment shall be with the courts of the Commonwealth of Pennsylvania or the Federal District Court for the Eastern District of Pennsylvania, solely at OUR option, with respect to any provision of this Agreement. YOU also agree to waive YOUR right to a trial by jury.

18. ENTIRE AGREEMENT; SEVERABILITY; WAIVERS: This Agreement contains the entire agreement and understanding. No agreements or understandings are binding on the parties unless set forth in writing and signed by the parties. YOU agree, however, that WE are authorized, without notice to YOU, to supply missing information or correct obvious errors in this Agreement. Any provision of this Agreement, which for any reason may be held unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective without invalidating the remaining provisions of this Agreement. If more than one lessee signs this Agreement, the obligations of each lessee shall be joint and several. YOU agree that this Agreement is a Finance Lease as that term is defined in Article 2A of the UCC. YOU acknowledge that WE have given YOU the name of the Supplier of the Equipment. WE hereby notify YOU that YOU may have rights under the contract with the Supplier and YOU may contact the Supplier for a description of any rights or warranties that YOU may have under this supply contract. YOU also waive any and all rights and remedies granted YOU under Sections 2A-508 through 2A-522 of the UCC. YOU authorize us and our agents to contact YOU about all of your accounts with US in any way, such as calling, texting, or using an automated dialer, at any number or email address YOU have provided to US, from which YOU have contacted US, or at which WE believe WE can reach YOU, even if YOU are charged for such contact by a provider. THIS AGREEMENT IS NOT INTENDED FOR TRANSACTIONS WITH AN EQUIPMENT COST LESS THAN \$5,000.

19. TERMINAL RENTAL ADJUSTMENT CLAUSE (ONLY APPLICABLE IF TRAC END OF LEASE OPTION SELECTED): If YOU have a TRAC End of Lease Option and YOU return the Equipment to us at YOUR own expense as provided in this Agreement, WE will sell the Equipment in a commercially reasonable manner. If the Net Proceeds (as defined below) of such sale are less than Value listed by the TRAC End of Lease Option, YOU agree to pay US, immediately upon demand, the difference as Overage Rent. Net Proceeds are defined as the gross sales price less interest on the Value, calculated at 1.5% per month, costs of cleaning, repairing, moving or storing the Equipment, advertising and commission costs, and all other costs of sale. If the Net Proceeds of such sale is more than the Value, WE will pay to YOU the excess amount after crediting such excess to any other obligations then due from YOU to US. YOU agree the potential benefit or liability created here is not intended to give YOU any equity interest in the Equipment, but rather, is designed as incentive for YOU to properly maintain the Equipment as required by this Agreement. CERTIFICATE OF LESSEE UNDER INTERNAL REVENUE CODE SECTION 7701(h): You hereby certify under penalty of perjury that: (a) You intend to use the Equipment for more than fifty percent (50%) of the time in your trade or business; and (b) You have been advised that you will not be treated as the owner of the Equipment for the federal income tax purposes.

Lessee Initials





EQUIPMENT LEASE AGREEMENT APPENDIX

Application Number: 100-10240013

New / Used	Make	Model	Serial Number(s)	Description	Allowed Hours/ Miles (per unit)	Equipment Location
New	Mitsubishi	FGC25N	AF82F47339	Class IV - IC Cushion Forklift	2,500	150 TECHNOLOGY PKWY, AUBURN, AL 36830-8137
New	Mitsubishi	FGC25N	AF82F47317	Class IV - IC Cushion Forklift	2,500	150 TECHNOLOGY PKWY, AUBURN, AL 36830-8137
New	Mitsubishi	FGC25N	AF82F47332	Class IV - IC Cushion Forklift	2,500	150 TECHNOLOGY PKWY, AUBURN, AL 36830-8137
New	Mitsubishi	FGC25N	AF82F47330	Class IV - IC Cushion Forklift	2,500	150 TECHNOLOGY PKWY, AUBURN, AL 36830-8137
New	Mitsubishi	FGC25N	AF82F47331	Class IV - IC Cushion Forklift	2,500	150 TECHNOLOGY PKWY, AUBURN, AL 36830-8137
New	Mitsubishi	FGC25N	AF82F47333	Class IV - IC Cushion Forklift	2,500	150 TECHNOLOGY PKWY, AUBURN, AL 36830-8137
New	Mitsubishi	FGC25N	AF82F47340	Class IV - IC Cushion Forklift	2,500	150 TECHNOLOGY PKWY, AUBURN, AL 36830-8137
New	Mitsubishi	FGC25N	AF82F47338	Class IV - IC Cushion Forklift	2,500	150 TECHNOLOGY PKWY, AUBURN, AL 36830-8137

LESSEE SIGNATURE	Signature	DocuSigned by: <i>ERIC CHACK</i> 7115E36358D24B9...	Date	March 25, 2020
	Print Name ERIC CHACK			
	Title VP Operations			
	For: BRIGGS & STRATTON CORPORATION			

LESSOR SIGNATURE	Signature	DocuSigned by: <i>Susan Vekony</i> 45DFAE8021264D1...	Date	March 27, 2020
	Print Name Susan Vekony			
	Title Booking & Funding Analyst			
	For: DE LAGE LANDEN FINANCIAL SERVICES, INC.			
Agreement Number: 100-10240013				

De Lage Landen Financial Services, Inc.

Application Number: 100-10240013

BILLING INFORMATION

PLEASE COMPLETE THIS FORM AND RETURN WITH DOCUMENTS

In order for De Lage Landen Financial Services, Inc. to properly bill and credit your account, it is necessary that you complete this form and return it with the signed documents.

Billing Name: BRIGGS & STRATTON CORPORATION**If you would like your invoices emailed to you in place of regular mail, please provide an email address(es) below:**

YES, send my invoice via email

***YOUR INVOICES WILL BE MAILED FROM INVOICEDELIVERY@PAYEREXPRESS.COM**
Subject line will read: Your Lease Direct Invoice is ready to view online!

Billing Address: 150 TECHNOLOGY PKWYAUBURN, AL 36830-8137

Attention: _____

Telephone Number: _____

FEDERAL ID#: _____**SPECIAL INSTRUCTIONS**

Do you require a Purchase Order Number on the invoice? **If yes, please attach a copy of the purchase order (front & back) for our file.**

☒ Yes☐ No

Is a new purchase order required for each new fiscal period?

☒ Yes☐ No

Do you have multiple contracts, and would like them all billed on one invoice (Summary Billing)?

☒ Yes☐ NoAre you tax exempt? **If yes, please attach a copy of exempt certificate or direct pay permit.**☐ Yes☒ No

Do you require any special information to establish a vendor number for De Lage Landen Financial Services, Inc.?

☐ Yes☒ No

If yes, please advise: _____

Additional
Comments: _____

@Once BL 10MHD0C193v1 Version MHSurvey.0.0

Are you using the equipment for sales tax exempt purposes?

NO - The use of this equipment will NOT be used for qualifying tax exempt purposes.


DELIVERY AND ACCEPTANCEDESCRIPTION AGREEMENTAGREEMENT DATE March 25, 2020AGREEMENT NUMBER 100-10240013COMPANY NAME De Lage Landen Financial Services, Inc.

CUSTOMER	Full Legal Name <u>BRIGGS & STRATTON CORPORATION</u> DBA Name (If Any) <u>BRIGGS & STRATTON CORPORA</u>			
	Billing Address <u>150 TECHNOLOGY PKWY</u>		Phone Number <u>(334) 502-2200</u>	
	City <u>AUBURN</u>	County <u>LEE</u>	State <u>AL</u>	Zip Code <u>36830-8137</u>

EQUIPMENT / SYSTEM INFORMATION	Equipment Location			
	City _____ County _____ State _____ Zip Code _____			
	Quantity	Model Number	Description (Attach Schedule If Necessary)	Initial Meter Reading (if applicable)
			See Attached Appendix for Equipment Information	

Customer certifies that all of the above described Equipment/System financed by Company has been received in good condition, installed, operates properly, and is therefore unconditionally accepted for purposes of the above-referenced Agreement Number (the "Agreement"). Customer authorizes Company to pay the vendor for the Equipment/System.

YOU AGREE THAT A FACSIMILE COPY OR OTHER ELECTRONIC TRANSMISSION OF THIS DOCUMENT WITH FACSIMILE AND/OR ELECTRONIC SIGNATURES MAY BE TREATED AS AN ORIGINAL AND WILL BE ADMISSIBLE AS EVIDENCE IN A COURT OF LAW.

CUSTOMER SIGNATURE	Signature X  Date <u>March 25, 2020</u>
	Print Name <u>ERIC CHACK</u> Title <u>VP Operations</u>
	For <u>BRIGGS & STRATTON CORPORATION</u> <small>Legal Name of Corporation or Partnership</small>

OFFICE USE ONLY	Name of Authorized person verifying Delivery and Acceptance Equipment _____	
	Signature of Employee who made Telephone Verification X _____	Date of Telephone Verification _____

CERTIFICATE OF DELIVERY AND ACCEPTANCE APPENDIX

Location			Send Invoice to Attention of
Quantity	Model	Serial Number	Description
1	FGC25N	AF82F47339	Class IV - IC Cushion Forklift
1	FGC25N	AF82F47317	Class IV - IC Cushion Forklift
1	FGC25N	AF82F47332	Class IV - IC Cushion Forklift
1	FGC25N	AF82F47330	Class IV - IC Cushion Forklift
1	FGC25N	AF82F47331	Class IV - IC Cushion Forklift
1	FGC25N	AF82F47333	Class IV - IC Cushion Forklift
1	FGC25N	AF82F47340	Class IV - IC Cushion Forklift
1	FGC25N	AF82F47338	Class IV - IC Cushion Forklift

CUSTOMER SIGNATURE	DocuSigned by: <u>ERIC CHACK</u> Date <u>March 25, 2020</u> <small>7115E36358D24B9...</small> (SIGNED BY AUTHORIZED CORPORATE OFFICER, PARTNER OR PROPRIETOR)	
	Print Name <u>ERIC CHACK</u>	Title <u>VP operations</u>
	For <u>BRIGGS & STRATTON CORPORATION</u> <small>Legal Name of Corporation or Partnership</small>	
OFFICE USE ONLY	Name of Authorized person verifying Delivery and Acceptance Equipment _____	
	Signature of Employee who made Telephone Verification X _____	Date of Telephone Verification _____

EQUIPMENT LEASE AGREEMENT ADDENDUM

This EQUIPMENT LEASE AGREEMENT ADDENDUM ("Addendum") is made a part of and amends that certain EQUIPMENT LEASE AGREEMENT dated March 13th, ~~2019~~ 2020 ("Agreement") by and between DE LAGE LANDEN FINANCIAL SERVICES, INC. ("Lessor") and **BRIGGS & STRATTON CORPORATION** ("Lessee"). Unless otherwise defined herein, capitalized terms shall have the definition set forth in the Agreement.

NOW, THEREFORE, for good and valuable consideration, intending to be legally bound and pursuant to the terms and conditions of the Agreement, it is hereby agreed as follows:

1. Section 15, Remedies: Amend "You shall have the right to a cure period of 10 days for payment default and/or 10-15 days for non-monetary defaults that are capable of cure."

ALL other terms and conditions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have caused this Addendum to be executed on the dates set forth below.

Dated: 3/20/2020

BRIGGS & STRATTON CORPORATION

By: Eric Chack

Print name: Eric Chack

Title: Vice President of Operations

Dated: 3/27/2020

DE LAGE LANDEN FINANCIAL SERVICES, INC.

By: Taser Allen

Print name: Taser Allen

Title: FA