

MEMORANDUM

TO: T. J. Greeson
Ex "Officio" Clerk

FROM: L. Douglas Jones, Director
Planning and Zoning

RE: Lease Agreement for Telephones

DATE: July 8, 1986

I am returning the Lease Agreement for the Telephone Service Contract for your signature.

In the past, the procedure for Rental Agreements and Lease/Purchase Agreements has been that either the Clerk or the Chairman of the Board signs them.

I will be happy to sign this in the event that this is now considered proper.

/rsw



6/18/86

PUBLIC FUNDING CORPORATION

May 2, 1986

Nassau County Florida
Building & Zoning Department
2290 South 8th Street
Fernandina Beach, Florida 32034
Attn: T. Jerry Greeson

Subject: Agreement Dated : April 15, 1986
Monthly Payment : \$96.17
First Rental Due : April 16, 1986
Equipment: Walker Poet 612 Key Service
Telephone Unit

Dear Mr. Greeson:

As part of our normal procedure, your equipment lease has been assigned to Padden & Company. To forestall confusion from billing changes, Padden & Company will do all of the billing from inception until your lease term expires. Your first invoice is enclosed. For your information the proper mailing address is:

Padden & Company
100 West Monroe Street
Chicago, IL 60603
Telephone (312) 263-5970

Please sign and return a copy of this letter, at your earliest convenience, to acknowledge that you are aware of our reassignment and that the terms and conditions of the equipment lease are in full force and effect.

We appreciate your patronage and cooperation and look forward to a continued good business relationship.

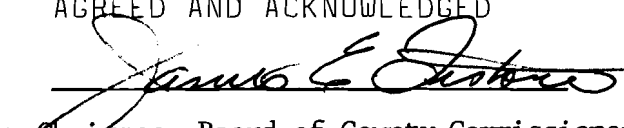
Best regards,



Donald D. Zaretsky
President

DDZ:jm
Encl.

AGREED AND ACKNOWLEDGED



BY: Chairman, Board of County Commissioners

PADDEN & COMPANY, INC.

100 WEST MONROE STREET
CHICAGO, ILLINOIS 60603

(312) 263-5970

INVOICE

Date: 6-4-86 —

Ref: 1200

Payment No. 03

Nassau County Florida
Building & Zoning Dept.
2290 South 8th St.
Fernandina Beach, FL 32034
Attn: T. Jerry Greeson

RE: Purchase Order No. Lease dated 4-16-86

EQUIPMENT

<u>Description</u>	<u>Model No.</u>	<u>Serial No.</u>
Walker Poet Key Service Telephone Unit, 612		
5 Poet Telephone Sets (one with speaker)		
1 Battery Back-up Power Supply		
1 Surge Supressor		

INSTALLMENT:

<u>Date</u>	<u>Amount</u>
6-16-86	\$ 96.17

REMITTANCE INSTRUCTIONS:

Please make payable to and remit to:

Padden & Company, Inc.
100 West Monroe Street
Chicago, IL 60603

PADDEN & COMPANY, INC.

100 WEST MONROE STREET
CHICAGO, ILLINOIS 60603

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2290 South 8th St.
Fernandina Beach, FL 32034
Attn: T. Jerry Greeson

Date: 6-4-86
Ref: 1200
Payment No. 02

RE: Purchase Order No. Lease dated 4-16-86

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5 Poet Telephone Sets (one with speaker)		
1 Battery Back-up Power Supply		
1 Surge Supressor		

INSTALLMENT:

<u>Date</u>	<u>Amount</u>
5-16-86	\$ 96.17

REMITTANCE INSTRUCTIONS:

Please make payable to and remit to:

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INVOICE

Nassau County Florida
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2290 South 8th St.
Fernandina Beach, FL 32034
Attn: T. Jerry Greeson

Date: 6-4-86
Ref: 1200
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Walker Poet Key Service Telephone Unit, 612		
5 Poet Telephone Sets (one with speaker)		
1 Battery Back-up Power Supply		
1 Surge Suppressor		

INSTALLMENT:

<u>Date</u>	<u>Amount</u>
5-16-86	\$ 96.17

REMITTANCE INSTRUCTIONS:

Please make payable to and remit to:

Padden & Company, Inc.
100 West Monroe Street
Chicago, IL 60603

Re: MUNICIPAL EQUIPMENT LEASE DATED April 15, 1986

BETWEEN Coastal Telephone Systems

Route 2, Box 995 Yulee, FL 32097 (LESSOR)

AND Nassau County Florida Building and Zoning Department

2290 South 8th Street
Fernandina Beach, Florida 32034 (LESSEE),

HEREINAFTER REFERRED TO AS LEASE.

REASSIGNMENT OF MUNICIPAL EQUIPMENT LEASE AND RIGHTS

IN CONSIDERATION OF THE PAYMENT OF \$ 10 & other good & valuable consideration

BY Padden & Co., 100 W. Monroe, Chicago (SUCCESSOR ASSIGNEE),

PUBLIC FUNDING CORPORATION (PFC) (ASSIGNEE OF THE ABOVE IDENTIFIED

LEASE, UNDER ASSIGNMENT DATED April 16, 1986), DOES HEREBY

SELL, ASSIGN AND TRANSFER TO SUCCESSOR ASSIGNEE ALL RIGHTS OF PFC UNDER

THAT LEASE AND ASSIGNMENT, INCLUDING PAYMENTS TO BE MADE AND WARRANTIES.

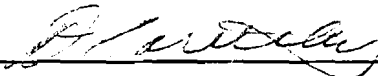
PFC SHALL NOT BE LIABLE TO SUCCESSOR ASSIGNEE FOR NON-PAYMENT BY LESSEE

OF PAYMENTS TO BE MADE BY LESSEE UNDER THAT LEASE.

IN WITNESS WHEREOF, PFC HAS EXECUTED THIS REASSIGNMENT THIS 2nd

DAY OF May, 1986, EFFECTIVE AT CHICAGO, ILLINOIS.

PUBLIC FUNDING CORPORATION



(SIGNATURE) Donald D. Zaretsky

President

(TITLE)

ATTEST:



(TITLE) Carol Mullins
Ass't Secretary

7.50% Annual Interest Rate
 \$3,906.12 Lease Amount
 47 Months Life of Lease
 \$96.17 Regular Monthly Payment
 \$613.87 Total Interest

5/16/1986 Initial Payment Date

ACKNOWLEDGED

SIGNATURE

DATE

Calendar Year 1986

Month	Pmt. #	Begin opt. to Purchase Value	Interest	Principal	Ending Option to Purchase Value
MAY - 1		\$3,906.12	\$24.41	\$71.76	\$3,834.56
JUN - 2		\$3,834.36	\$23.96	\$72.21	\$3,762.16
JUL - 3		\$3,762.16	\$23.51	\$72.66	\$3,689.50
AUG - 4		\$3,689.50	\$23.06	\$73.11	\$3,616.39
SEP - 5		\$3,616.39	\$22.60	\$73.57	\$3,542.82
OCT - 6		\$3,542.82	\$22.14	\$74.03	\$3,468.80
NOV - 7		\$3,468.80	\$21.68	\$74.49	\$3,394.31
DEC - 8		\$3,394.31	\$21.21	\$74.96	\$3,319.35

Interest paid during year = \$182.59

Principal repaid during year = \$566.77

Option to Purchase value at year end = \$3,319.35

Calendar Year 1987

Month	Pmt. #	Begin opt. to Purchase Value	Interest	Principal	Ending Option to Purchase Value
JAN - 9		\$3,319.35	\$20.75	\$75.42	\$3,243.93
FEB - 10		\$3,243.93	\$20.27	\$75.90	\$3,168.03
MAR - 11		\$3,168.03	\$19.80	\$76.37	\$3,091.66
APR - 12		\$3,091.66	\$19.32	\$76.85	\$3,014.81
MAY - 13		\$3,014.81	\$18.84	\$77.33	\$2,937.49
JUN - 14		\$2,937.49	\$18.36	\$77.81	\$2,859.68
JUL - 15		\$2,859.68	\$17.87	\$78.30	\$2,781.38
AUG - 16		\$2,781.38	\$17.38	\$78.79	\$2,702.59
SEP - 17		\$2,702.59	\$16.89	\$79.28	\$2,623.32
OCT - 18		\$2,623.32	\$16.40	\$79.77	\$2,543.54
NOV - 19		\$2,543.54	\$15.90	\$80.27	\$2,463.27
DEC - 20		\$2,463.27	\$15.40	\$80.77	\$2,382.49

Interest paid during year = \$217.18

Principal repaid during year = \$936.86

Option to Purchase value at year end = \$2,382.49

Calendar Year 1988

Month	Pmt. #	Begin opt. to Purchase Value	Interest	Principal	Ending Option to Purchase Value
JAN - 21		\$2,382.49	\$14.87	\$81.28	\$2,301.21
FEB - 22		\$2,301.21	\$14.39	\$81.79	\$2,219.43
MAR - 23		\$2,219.43	\$13.87	\$82.30	\$2,137.13
APR - 24		\$2,137.13	\$13.36	\$82.81	\$2,054.32
MAY - 25		\$2,054.32	\$12.84	\$83.33	\$1,970.99
JUN - 26		\$1,970.99	\$12.32	\$83.85	\$1,887.13
JUL - 27		\$1,887.13	\$11.79	\$84.38	\$1,802.76
AUG - 28		\$1,802.76	\$11.27	\$84.90	\$1,717.86
SEP - 29		\$1,717.86	\$10.74	\$85.43	\$1,632.42
OCT - 30		\$1,632.42	\$10.20	\$85.97	\$1,546.46
NOV - 31		\$1,546.46	\$9.67	\$86.50	\$1,459.95
DEC - 32		\$1,459.95	\$9.12	\$87.05	\$1,372.91

Interest paid during year = \$144.45

Principal repaid during year = \$1,009.59

Option to Purchase value at year end = \$1,372.91

Lessee hereby designates Padden & Co., Inc. to maintain a book entry system consisting of a record of ownership that identifies the owner of any interest in this Lease, which record may be examined by the Lessee at its request. The right to payment of the amounts due hereunder may be transferred only through such book entry system.

Calendar Year 1989

Month	Pmt. #	Begin opt. to Purchase Value	Interest	Principal	Ending Option to Purchase Value
JAN	- 33	\$1,372.91	\$8.58	\$87.59	\$1,285.32
FEB	- 34	\$1,285.32	\$9.03	\$88.14	\$1,197.18
MAR	- 35	\$1,197.18	\$7.48	\$88.69	\$1,108.49
APR	- 36	\$1,108.49	\$6.93	\$89.24	\$1,019.25
MAY	- 37	\$1,019.25	\$6.37	\$89.80	\$929.45
JUN	- 38	\$929.45	\$5.81	\$90.36	\$839.09
JUL	- 39	\$839.09	\$5.24	\$90.93	\$748.16
AUG	- 40	\$748.16	\$4.68	\$91.49	\$656.67
SEP	- 41	\$656.67	\$4.10	\$92.07	\$564.60
OCT	- 42	\$564.60	\$3.53	\$92.64	\$471.96
NOV	- 43	\$471.96	\$2.95	\$93.22	\$378.74
DEC	- 44	\$378.74	\$2.37	\$93.80	\$284.94

Interest paid during year = \$66.07

Principal repaid during year = \$1,087.97

Option to Purchase value at year end = \$284.94

Calendar Year 1990

	Pmt. #	Begin opt. to Purchase Value	Interest	Principal	Ending Option to Purchase Value
JAN	- 45	\$284.94	\$1.78	\$94.39	\$190.55
FEB	- 46	\$190.55	\$1.19	\$94.98	\$95.57
MAR	- 47	\$95.57	\$1.60	\$95.57	

Interest Paid during year = \$3.57

Principal repaid during year = \$284.94

Option to Purchase Year End =

7.50% Annual Interest Rate
 3,906.12 Lease Amount
 47 Months Life of Lease
 \$96.17 Regular Monthly Payment
 \$613.87 Total Interest

5/16/1986 Initial Payment Date

Calendar Year 1986

Month	Pat. #	Begin opt. to Purchase Value	Interest	Principal	Ending Option to Purchase Value
MAY	- 1	\$3,906.12	\$24.41	\$71.76	\$3,834.36
JUN	- 2	\$3,834.36	\$23.96	\$72.21	\$3,762.16
JUL	- 3	\$3,762.16	\$23.51	\$72.66	\$3,689.50
AUG	- 4	\$3,689.50	\$23.06	\$73.11	\$3,616.39
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DEC	- 8	\$3,394.31	\$21.21	\$74.96	\$3,319.35

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