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



PUBLIC FUNDING CORPOR

May 2, 1986

Nassau County Florida Building & Zoning Department 2290 South 8th Street Fernandina Beach, Florida 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 & Commpany 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

Don Zartaly

President

DDZ:jm Encl.

AGREED AND ACKNOWLEDGED

By Chairman, Board of County Commissioners

100 WEST MONROE STREET CHICAGO, ILLINOIS 60603

(312) 263-5970

INVOICE

Date:

6-4-86

Nassau County Florida Building & Zoning Dept. 2290 South 8th St. Fernandina Beach, FL 32034 Attn: T. Jerry Greeson Ref:1200

Payment No. 03

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

EQUIPMENT

Description

Model No.

Serial No.

Walker Poet Key Service Telephone Unit, 612 5 Poet Telephone Sets (one with speaker)

1 Battery Back-up Power Supply

1 Surge Supressor

INSTALLMENT:

Date

Amount

6-16-86

\$ 96.17

REMITTANCE INSTRUCTIONS:

Please make payable to and remit to:

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

100 WEST MONROE STREET CHICAGO, ILLINOIS 60603

(312) 263-5970

INVOICE

Date:

6-4-86

Nassau County Florida Building & Zoning Dept. 2290 South 8th St. Fernandina Beach, FL 32034 Attn: T. Jerry Greeson Ref:1200

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- 1 Battery Back-up Power Supply
- 1 Surge Supressor

INSTALLMENT:

Date

Amount

6-16-86

\$ 96.17

REMITTANCE INSTRUCTIONS:

Please make payable to and remit to:

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

100 WEST MONROE STREET CHICAGO, ILLINOIS 60603

(312) 263-5970

INVOICE

6-4-86

Date:

1200

Ref:

02

Payment No.

Nassau County Florida Building & Zoning Dept. 2290 South 8th St.

l

Fernandina Beach, FL 32034

Attn: T. Jerry Greeson

Lease dated 4-16-86

RE: Purchase Order No.

EQUIPMENT

Description

Model No.

Serial No.

Walker Poet Key Service Telephone Unit, 612

5 Poet Telephone Sets (one with speaker)

1 Battery Back-up Power Supply

1 Surge Supressor

INSTALLMENT:

Date

Amount

5-16-86

\$ 96.17

REMITTANCE INSTRUCTIONS:

Please make payable to and remit to:

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

100 WEST MONROE STREET CHICAGO, ILLINOIS 60603

(312) 263-5970

INVOICE

6-4-86

Date:

1200

Ref:

02

Payment No.

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

Lease dated 4-16-86

RE: Purchase Order No.

EQUIPMENT

Description

Model No.

Serial No.

Walker Poet Key Service Telephone Unit, 612 5 Poet Telephone Sets (one with speaker)

1 Battery Back-up Power Supply

1 Surge Supressor

INSTALLMENT:

Date

Amount

5-16-86

\$ 96.17

REMITTANCE INSTRUCTIONS:

Please make payable to and remit to:

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

ke: MUNICIPAL EQUIPMENT LEASE DATED April 15, 1986
BETWEEN Coastal Telephone Systems
Route 2. Box 995 Yulee, FL 32097 (LESSOR)
Nassan 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 HEREEY
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.
DAY OF May, 1986, EFFECTIVE AT CHICAGO, ILLINOIS.
PUBLIC FUNDING CORPORATION
A wille
(SIGNATURE) Donald D. Zaretsky
President
ATTEST: (TITLE)

(TITLE) Carol Mullins
Ass't Secretary

7.50% Annual Interest Rate \$3,906.12 Lease Amount 47 Honths Life of Lease

\$96.17 Regular Monthly Payment

\$613.87 Total Interest

5/16/1986 Initial Payment Date

ACKNOWLEDGED

SIGNATURE ____

Calendar Year 1986

\$3,906.12 \$3,834.36 \$3,762.16 \$3,689.50 \$3,616.39 \$3,542.82 \$3,468.80 \$3,394.31 id during year epaid during year urchase value at a		\$71.76 \$72.21 \$72.21 \$72.66 \$73.11 \$72.57 \$74.03 \$74.49 \$74.96 \$182.59 \$586.77 \$3,319.35		
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\$2,781.38	\$17.38	\$78.79	\$2,702.59	
\$2,702.59	\$16.89	\$79.28	\$2,623.32	
\$2,623.32	\$16.40	\$79.77	\$2,549.54	$\frac{1}{2}$ ($\frac{1}{2}$) $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$
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\$144.45

\$1,009.59

\$1,372.71

Interest paid during year

Principal repaid during year

Option to Purchase value at year end =

	Calend	lar Year 1	989	
	Regin opt, to - Int Purchase Value	erest	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	\$70.36	\$839.09
JUL - 39	\$839.09	\$5.24	\$90.93	\$748.16
AUG - 40	\$748.16	\$4.68	\$91.49	\$456.67
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	
Principa	il repaid during year		\$1,087.97	
Option t	o Purchase value at	year end =	\$284.94	
	Calend	lar Year 1	790	

		Ca	lendar Year	1990	
	Pat.#	Begin opt. to Purchase Value	Interest	Principal	Ending Option to Purchase Value
Jahr -	- 45	\$284.94	\$1.78	\$94.39	\$190.55
FEB	- 46	\$190.55	\$1.19	\$94.98	\$95.57
MAR ·	- 47	\$95.57	\$.60	\$95.57	
	Intere	st Paid during yea	r =	\$3.57	
	Princip	oal repaid during	year =	\$284.94	:

Option to Purchase Year End

7.50% Annual Interest Rate

3,906.12 Lease Asount

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
SEP - 5	\$3,616.39	\$22.60	\$7 3. 5 7	\$3,542.82
OCT - 6	\$3,542.82	\$22.14	\$74.03	\$3,448.80
NOV - 7	\$3,468.80	\$21.68	\$74.49	\$3,394.31
DEC - 8	\$3,394.31	\$21.21	\$74.96	\$9,319.35
Interest paid during year =		\$182.59		
Princi	pal repaid during y	ear =	\$586.77	
Option	to Purchase value a	at year end =	\$3,319.35	

Calendar Year 1987

	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
aL - 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	\$14.89	\$79.28	\$2,629.32
DCT - 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	\$00,77	\$2,382.49
Interes	t paid during year	. =	\$217.18	
Princip	al repaid during	year =	\$936.86	
Option	to Purchase value	at year end =	\$2,382.49	

Marak Dat 4	. Pagin ant to	Interest	Principal	Ending Option to
MODEN PER.	Begin opt. to Purchase Value	Tirtel Cav	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Purchase Value
JAN - 21	\$2,382.49	\$14.89	\$81.28	\$2,301.21
FEB ~ 22	12,301.21	#14.38	481.79	\$2,219,43
NAR - 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
AUC - 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
MDV - 31	\$1,546.46	\$9.67	\$86.50	\$1,459.95
DEC - 35	\$1,459.95	\$9.12	\$87.05	\$1,372.91
Inter	est paid during yea	- =	\$144.45	

\$1,009.59

\$1,372.91

Calendar Year

Principal repaid during year

Option to Purchase value at year end =

book entry system consisting of a record of ownership that identifies the owner of any interest in this lease, which right to payment of the amounts due hereunder may be transferred only through such book entry system.

	Calend	lar Year	1789		
Month Pat.	₿ Begin opt, to Int	eres t	Principal	Ending Option to	
	Purchase Value			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	\$88.49	\$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	\$639.09	
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	\$564.69	
OCT - 42	\$564.60	\$3.53	<i>\$9</i> 2.64	\$471.96	
NOV - 43	\$4 71.96	\$2.95	\$93.22	\$378.74	
DEC - 44	\$378.74	\$2.97	\$93.80	\$294.94	
Intere	st paid during year	=	\$66.07		
Princi	pal repaid during year	=	\$1,087.97		
Option	to Purchase value at	year end =	\$284.94		
	Calend	ar Year 1	1990		
Pat.#	Begin opt. to Into Purchase Value	erest	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	\$.60	\$95.57		
Y -4		=	\$3.57		
intere	st Paid during year	=			
Princi	pal repaid during year	=	\$284.94		
Option	to Purchase Year End	=			

*

,