



# Equipment Lease Agreement

DA23009

Revco Leasing Company, LLC  
3244 South 300 West  
Salt Lake City, Utah 84115  
Phone (801) 487-6878 Fax (801) 486-7439

Lease Number  
01SLCOA-3

**SUPPLIER**  
Les Olson Company  
3244 South 300 West  
Salt Lake City, Utah 84115

**LESSOR**  
Revco Leasing Company, LLC  
3244 South 300 West  
Salt Lake City, Utah 84115

Acceptance  
By Lessor

Signature: *[Signature]* Date: 8-7-2023

**EQUIPMENT**

Quantity	Description	Serial No.
1	FX-FD6308 Formax Inserter	

See attached schedule for additional Equipment

**DELIVERY AND ACCEPTANCE**

The undersigned hereby certifies that all the equipment described in the equipment lease between Revco and the undersigned has been furnished, that delivery and installation of this equipment has been fully completed as required, with the delivery date being the date of this certificate, and that it has been accepted by the undersigned as satisfactory. Further, all conditions, and terms of said equipment lease, have been reviewed and acknowledged.

Signature: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_ Date: \_\_\_\_\_

**LESSEE**

Salt Lake County  
Full Legal Name: \_\_\_\_\_ DBA: \_\_\_\_\_

35 E 500 S  
Billing Address

Salt Lake City Utah 84111  
City State ZIP

Contact: \_\_\_\_\_ Phone: \_\_\_\_\_

**EQUIPMENT LOCATION, IF OTHER THAN ADDRESS OF LESSEE**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**LEASE TRANSACTION TERMS**

Lease Payment \$1,071.60 (plus applicable taxes) Term: 60 (months) Billing Period Monthly

The following additional payments are due on the date this Agreement is signed by the Lessee:

Advance Payment: \$0.00 (plus applicable taxes)

Document Fee \$75.00 (included on first invoice)  
Lessee agrees to pay the property tax that is billed annually.

**END OF LEASE OPTIONS**

Lessee shall have the following option at the end of the original term, provided all payments have been made and no event of default under the lease has occurred.

1. Purchase the equipment for fair market value.
2. Renew the lease.
3. Return the equipment as provided in Paragraph 14 of this lease agreement.
4. Opportunity to upgrade.
5. Other:

**LESSEE SIGNATURE**

You agree to all of the Terms and Conditions contained in both sides of this Equipment Lease Agreement, and in any attachments to same (all of which are included by reference) and become part of this Agreement. You acknowledge to have read and agreed to all the Terms and Conditions and understand that this is a non-cancelable Lease for the full term shown above.

Reviewed as to Form and Legality  
Salt Lake County District Attorney's Office  
David V. Peña

By: *[Signature]*  
Name: Jason Yocom Signature of Authorized Signer  
Title: Purchasing Agent Please Print  
Date: 8/18/2023 Fed Tax ID: \_\_\_\_\_

Digitally signed by Ralph Chamness Date: 2023.08.07 13:47:00 -0500

**PERSONAL GUARANTY**

The undersigned guarantor jointly and severally unconditionally guarantee the prompt payment when due of each monthly rental payment due and payable under the foregoing Lease Agreement. To enforce the liability of guarantor hereunder, Lessor shall not be required, first to (a) give guarantor notice of Lessee's default; (b) repossess the equipment or (c) attempt to enforce the liability of Lessee under the Lease Agreement. Lessor may from time to time accept late payments of rental and may extend the terms of this Lease Agreement without defeating or diminishing this continuing guaranty. This is a guarantee of payment and not of collection. The Guarantor acknowledges that execution of this guarantee is a material part of the consideration upon which Lessor relies in consummating this Lease Agreement and that this guarantee is executed as an inducement to the Lessor to consummate the Lease Agreement.

1. Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
Print Name: \_\_\_\_\_

2. Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
Print Name: \_\_\_\_\_

**TERMS AND CONDITIONS**

LEASE: Lessor hereby agrees to lease to Lessee, and Lessee hereby agrees to lease from Lessor, the personal property described above upon the terms and conditions set forth herein (such property together with all replacements, repairs and additions incorporated therein or affixed thereto being referred to herein as "Equipment"). (Additional terms continued on reverse side)

2. TERM. The term of this Lease with respect to each item of Equipment shall begin on the date it is accepted by Lessee and shall continue for the number of consecutive months shown above from the rent commencement date unless earlier terminated as provided herein.
3. RENT. Rent shall be payable in installments, each in the amount of the basic rental payment set forth on reverse plus any applicable sales tax or use tax. Lessee shall pay installments in advance on the date this Lease is executed by Lessee as indicated above. Subsequent installments shall be payable on the first day of each rental payment period shown above beginning after the first rental payment period; provided, however, that Lessor and Lessee may agree to any other payment schedule including irregular payments or balloon payments, in which event they shall be set forth in writing in or as part of this Lease.
4. SECURITY DEPOSIT. Lessor may apply any security deposit toward any obligation of Lessee hereunder and shall return any unapplied balance to Lessee, without interest, upon satisfaction of Lessee's obligations. The Lessor may commingle the security deposit with its other funds. In the event that the Lessor applies the security deposit to satisfy an obligation of Lessee, the Lessee shall immediately replace any portion of the security deposit so applied by Lessor. At expiration of the Lessee, Security Deposit can be applied to the purchase of the equipment.
5. WARRANTIES. Lessee agrees that it has selected each item of Equipment based upon its own judgment and disclaims any reliance upon any statements or representations made by Lessor. LESSOR MAKES NO WARRANTY WITH RESPECT TO THE EQUIPMENT, EXPRESS OR IMPLIED, AND LESSOR SPECIFICALLY DISCLAIMS ANY WARRANTY OF MERCHANTABILITY AND OF FITNESS FOR A PARTICULAR PURPOSE AND ANY LIABILITY FOR CONSEQUENTIAL DAMAGES ARISING OUT OF THE USE OF OR THE INABILITY TO USE THE EQUIPMENT. Lessee agrees to make the rental and other payments required hereunder without regard to the condition of the Equipment and to look only to persons other than Lessor such as the manufacturer, vendor or carrier thereof should any item of Equipment for any reason be defective. So long as no Event of Default has occurred and is continuing, Lessor agrees, to the extent they are assignable, to assign to Lessee, without any recourse to Lessor, and warranty received by Lessor. SUPPLIER IS NOT AN AGENT OF LESSOR, AND LESSEE SHALL HAVE NO RIGHT TO RELY ON STATEMENTS OR REPRESENTATIONS MADE BY SUPPLIER. Lessor assumes no responsibility for the installation, adjusting or servicing of the Equipment.
6. TITLE. Title to the Equipment shall at all times remain in Lessor, and Lessee at its own expense shall protect and defend the title of Lessor and keep it free of all claims and liens other than the rights of Lessee hereunder and claims and liens created by or arising through Lessor. The Equipment shall remain personal property regardless of its attachment to realty, and the Lessee agrees to take such action at its expense as may be necessary to prevent any third party from acquiring any interest in the Equipment as a result of its attachment to realty.
7. LAWS AND TAXES. Lessee shall comply with all laws and regulations relating to the Equipment and its use and shall promptly pay when due all sales, use, property, excise and other taxes and all license and registration fees now or hereafter imposed by any governmental body or agency upon the Equipment or its use or the rentals hereunder excluding, however, any taxes on or measured by Lessor's net income. Upon request by Lessor, Lessee shall prepare and file all tax returns relating to taxes for which Lessee is responsible hereunder which Lessee is permitted to file under the laws of the applicable taxing jurisdiction.
8. INDEMNITY. Lessee hereby indemnifies and agrees to save Lessor harmless from any and all liability and expense arising out of the ordering, ownership, use, condition, or operation of each item of Equipment during the term of this Lease, including liability for death or injury to persons, damage to property, strict liability under the laws or judicial decisions of any state or the United States, and legal expenses in defending any claim brought to enforce any such liability or expense, but excluding any liability for which Lessee is not responsible under paragraph 7.
9. ASSIGNMENT. Without Lessor's prior written consent Lessee will not sell, assign, sublet, pledge, or otherwise encumber or permit a lien arising through to exist on or against any interest in this Lease Agreement or the Equipment or remove the Equipment from its location referred to above. Lessor may assign its interest in this Lease Agreement and sell or grant a security interest in all or any part of the Equipment without Lessee's consent. Lessee agrees not to assert against any assignee of Lessor any claim or defense Lessee may have against Lessor.
10. INSPECTION. Lessor may inspect the Equipment at any time and from time to time during regular business hours.
11. REPAIRS. Lessee will use the Equipment with due care and for the purpose for which it is intended. Lessee will maintain the Equipment in good repair, condition and working order, and will furnish all parts and services required therefore, all at its expense. All such parts when furnished shall immediately become the property of Lessor and part of the Equipment for all purposes hereof.
12. LOSS OR DAMAGE. In the event any item of Equipment shall become lost, stolen, destroyed, damaged beyond repair or rendered permanently unfit for use for any reason, or in the event of condemnation or seizure of any item of Equipment, Lessee shall promptly pay Lessor (a) the amount of all rent and other amounts payable by Lessee hereunder with respect to such item due but unpaid at the date of such payment plus (b) the amount of all unpaid rent with respect to such item for the balance of the term of this Lease Agreement not yet due at the time of such payment discounted from the respective dates installment payments would be due at the rate of 18% per annum plus (c) twice the amount of any investment tax credit recaptured by Lessor on account of early disposition of such item plus (d) 10% of the original cost of such item, which represents compensation for loss of Lessor's anticipated residual value. Upon payment of such amount to Lessor such item shall become the property of Lessee. Lessor will transfer to Lessee, without recourse or warranty, all of Lessor's right, title and interest therein, the rent with respect to such item shall terminate, and the basic rental payment on the remaining items shall be reduced accordingly. Lessee shall pay any sales and use taxes due on such transfer. Any insurance or condemnation proceeds received shall be credited to Lessee's obligation under this paragraph and Lessor shall be entitled to any surplus. Lessee grants to Lessor power of attorney for any insurance proceeds received.
13. INSURANCE. Lessee shall obtain and maintain on or with respect to the Equipment at its own expense (a) liability insurance insuring against liability for bodily injury and property damage with a minimum limit of \$500,000 combined single limit and (b) physical damage insurance insuring against loss or damage to the Equipment in an amount not less than the full replacement value of the Equipment. Lessee shall furnish Lessor with a certificate of insurance evidencing the issuance of a policy or policies to Lessee in at least minimum amounts required herein, naming Lessor as an additional insured there under for the liability coverage and as loss payee for the property damage coverage. Each such policy shall be in such form and with such insurers as may be satisfactory to Lessor, and shall contain a clause requiring the insurer to give to Lessor at least 30 days prior written notice of any alteration in the terms of such policy to the cancellation thereof, and a clause specifying that no action or misrepresentation by Lessee shall invalidate such policy. Lessor shall be under no duty to ascertain the existence of or to examine any such policy or to advise Lessee in the event any such policy shall not comply with the requirements hereof.
14. RETURN OF THE EQUIPMENT. Upon the expiration or early termination after full obligations of monies have been made the Lessee will immediately deliver the Equipment to Lessor in the same condition as when delivered to Lessee, ordinary wear and tear excepted, at such location within the continental United States as Lessor shall designate. Lessee shall pay all transportation and other expenses relating to such delivery.
15. ADDITIONAL ACTION. Lessee will promptly execute and deliver to Lessor such further documents and take such further action as Lessor may request in order to more effectively carry out the intent and purpose of this Lease Agreement, including the execution and delivery of appropriate financing statements to fully protect Lessor's interest hereunder in accordance with the Uniform Commercial Code or other applicable law. Lessee further agrees to pay Lessor the expense of filing such documents and originating this Lease. Lessee grants to Lessor power of attorney for UCC forms.
16. COLLECTION CHARGES. If any installment of basic rent is not paid when due, Lessor may impose a late charge of up to 15% of the amount of the installment or \$15.00, whichever is greater, plus interest to Lessor upon each delayed payment calculated at the rate of 13 1/4% per month, or any part thereof. Payments thereafter received shall be applied first to delinquent installments and then to current installments. Lessee agrees to pay Lessor a collection call charge of \$15.00 to compensate Lessor for time and expense of making such call. If for any reason a Lessee's check is returned to the Lessor for non-payment, a \$15.00 bad check charge will be imposed.
17. DEFAULT. Each of the following events shall constitute an "Event of Default" hereunder: (a) Lessee shall fail to pay when due any installment of basic rent; (b) Lessee shall fail to observe or perform any other agreement to be observed or performed by Lessee hereunder and the continuance thereof for 113 calendar days following written notice thereof by Lessor to Lessee; (c) Lessee or any guarantor of this Lease Agreement or any partner of Lessee if Lessee is a partnership shall cease doing business as a going concern or make an assignment for the benefit of creditors; (d) Lessee or any guarantor of this Lease Agreement or any partner of Lessee if Lessee is a partnership shall voluntarily file, or have filed against 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 shall be appointed of it or of all or a substantial part of its assets; (e) any individual Lessee, guarantor of this Lease Agreement, or partner of Lessee if Lessee is a partnership shall die; (f) breach of any representation or warranty made by the Lessee or any guarantor of this Lease; (g) levy, seizure or attachment of the equipment; (h) an event of default shall occur under any other obligation Lessee owes to Lessor.
18. REMEDIES. Lessor and Lessee agree that Lessor's damages suffered by reason of an Event of Default are uncertain and not capable of exact measurement at the time this Lease Agreement is executed because the value of the Equipment at the expiration of this Lease Agreement is uncertain, and therefore they agree that for purpose of this paragraph 18 "Lessor's Loss" as of any date shall be the sum of the following: (a) the amount of all rent and other amounts payable by Lessee hereunder with respect to such item due but unpaid at the date of such payment plus (b) the amount of all unpaid rent with respect to such item for the balance of the term of this Lease Agreement not yet due at the time of such payment discounted from the respective dates installment payments would be due at the rate of 18% per annum plus (c) twice the amount of any investment tax credit recaptured by Lessor on account of early disposition of such item plus (d) 10% of the original cost of such item, which represents compensation for loss of Lessor's anticipated residual value. Upon the occurrence of an Event of Default and at any time thereafter, Lessor may exercise any one or more of the remedies listed below as Lessor in its sole discretion may lawfully elect provided, however, that upon the occurrence of an Event of Default specified in paragraph 17 (d), an amount equal to Lessor's Loss as of the date of such occurrence shall automatically be and become immediately due and payable without notice or demand of any kind.
  - (a) Lessor may, by written notice to Lessee, terminate this Lease and declare an amount equal to Lessor's Loss as of the date of such notice to be immediately due and payable, and the same shall thereupon be and become immediately due and payable without further notice or demand, and all rights of Lessee to use the Equipment shall terminate but Lessee shall be and remain liable as provided in this paragraph 18. Lessee shall at its expense promptly deliver the Equipment to Lessor at a location or locations within the continental United States designated by Lessor. Lessor may also enter upon the premises where the Equipment is located and take immediate possession of and remove the same with or without instituting legal proceedings.
  - (b) Lessor may proceed by appropriate court action to enforce performance by Lessee of the applicable covenants of this Lease Agreement or to recover, for breach of this Lease, Lessor's Loss as of the date Lessor's Loss is declared due and payable hereunder; provided, however, that upon recovery of Lessor's Loss from Lessee in any such action without having to repossess and dispose of the Equipment, Lessor shall transfer the Equipment to Lessee at its then location upon payment of any additional amount due under clauses (d), (e), and (f) below.
  - (c) In the event Lessor repossesses the Equipment, Lessor shall either retain the Equipment in full satisfaction of Lessee's obligation hereunder or sell or lease each item of Equipment in such manner and upon such terms as Lessor may in its sole discretion determine. The proceeds of such sale or lease shall be applied to reimburse Lessor for Lessor's Loss and any additional amount due under clauses (d), (e), and (f) below. Lessor shall be entitled to any surplus and Lessee shall remain liable for any deficiency. For purposes of this subparagraph, the proceeds of any lease of all or any part of the Equipment by Lessor shall be the amount reasonably assigned by Lessor as the cost of such Equipment is determining the rent under such lease.
  - (d) Lessor may recover twice the amount of any investment tax credit taken with respect to the Equipment recaptured by Lessor on account of early disposition of the Equipment.
  - (e) Lessor may recover interest on the unpaid balance of Lessor's Loss from the date it becomes payable until fully paid at the rate of 18% per annum.
  - (f) Lessor may exercise any other right or remedy available to it by law or by agreement, and may in any event recover legal fees and other expenses incurred by reason of an Event of Default or the exercise of any remedy hereunder, including expenses of repossession, repair, storage, transportation, and disposition of the Equipment. No remedy given in this paragraph is intended to be exclusive, and each shall be cumulative but only to the extent necessary to permit Lessor to recover amounts for which Lessee is liable hereunder. No express or implied waiver by Lessor of any Event of Default shall constitute a waiver of any other Event of Default.
19. NOTICES. Any written notice hereunder to Lessee shall be deemed to have been given when delivered personally or deposited in the United States mail, postage prepaid, addressed to Lessee at its address set forth above or at such other address as may be last known to Lessor.
20. NET LEASE AND UNCONDITIONAL OBLIGATION. This Lease is a completely net Lease and Lessee's obligation to pay the rent and amounts payable by Lessee under paragraphs 12 and 18 is unconditional and not subject to any abatement, reduction, setoff, or defense of any kind.
21. NON-CANCELLABLE LEASE. THIS LEASE CANNOT BE CANCELLED OR TERMINATED EXCEPT AS EXPRESSLY PROVIDED HEREIN.
22. SURVIVAL OF INDEMNITIES. Lessee's obligations under paragraphs 7 and 8 shall survive termination of this Lease Agreement.
23. MISCELLANEOUS. Any provision of this Lease which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such unenforceability without invalidating the remaining provisions of this Lease and any such unenforceability in any jurisdiction shall not render unenforceable such provision in any other jurisdiction. The terms and conditions of this Lease supercede the terms and conditions of any related purchase order.
24. CONSENT TO UTAH LAW, JURISDICTION AND VENUE IN THIRD DISTRICT COURT, SALT LAKE COUNTY, SALT LAKE CITY, UTAH. This lease shall be deemed fully executed and performed in the state of UTAH and shall be governed by and construed in accordance with the law thereof. Any action, proceeding, or appeal on any matter related to or arising out of this Lease, the Lessor, Lessee and guarantors shall be subject to the personal jurisdiction of the state of UTAH, including any state or federal court sitting therein, and in all court rules thereof and shall accept venue in any federal or state court in UTAH.
25. RENEWAL. Unless LESSEE, sixty days prior to the expiration of this lease notifies LESSOR in writing of its intentions to terminate this lease at its expiration date, then this Lease will automatically renew at the same payment amount for consecutive 30-day periods from its expiration date without the necessity of execution of any further instrument or document.



**NON-APPROPRIATION OF FUNDS ADDENDUM**

This Addendum shall become part of the lease Agreement by and between Revco Leasing Company, hereinafter referred to as the 'Lessor', Salt Lake County Attorney, hereinafter referred to as the "Customer".

**NON-FUNDING CLAUSE:**

It is understood and agreed by the parties hereto that funds are not presently available for performance of the is Agreement by the COUNTY beyond the close of the COUNTY's current fiscal year. The COUNTY's obligation for performance of this Agreement beyond that date is contingent upon funds being appropriated for payments due under this Agreement. In the event no funds or insufficient funds are appropriated and budgeted in any fiscal year by the COUNTY for payments due under this Agreement, for the current or any succeeding fiscal year, this Agreement shall create no obligation on the COUNTY as to such current or succeeding fiscal years and shall terminate and become null and void of the last day of the fiscal year for which funds were budgeted and appropriated. In the event of a reduction in appropriations, this Agreement shall terminate and become null and void on the last day before the reduction becomes effective, except as to those portions of payments agreed upon for which funds shall have been appropriated and budgeted. Said termination shall not be construed as a breach of this Agreement or an event of default under this Agreement and said termination shall be without penalty, additional payment or other expense to the COUNTY of any kind whatsoever. No right of action for damages or other relief shall accrue to the benefit of VENDOR, its successors or assigns, as to this Agreement, or any portion thereof, which may so terminate and become null and void. COUNTY agrees that payment pursuant to the terms of this Agreement shall be due to VENDOR for all services provided up to the termination date of this Agreement for non-funding.

ACCEPTED BY LESSOR ON:

ACCEPTED BY CUSTOMER ON:

BY: *Ralph Chamness*

BY: *Jason Yescou*

PO# \_\_\_\_\_

Ralph Chamness  
Digitally signed by Ralph Chamness  
Date: 2023.08.07 13:47:34 -06'00'

Reviewed as to Form and Legality  
Salt Lake County District Attorney's Office  
Digitally signed by David V. Peña  
Date: 2023.08.02 14:40:31 -0500

