

EQUIPMENT LEASE CONTRACT  
OF  
MEPCO  
North Salt Lake City, Utah

11 July 1972

THIS AGREEMENT MADE IN TRIPLICATE and entered into this 11th day of July, 1972, by and between MEPCO, a corporation formed under the laws of the State of Utah, and having its principal office in North Salt Lake City, Utah, Party of the First Part, and the TOWN OF PINEDALE, Sublette County, Wyoming, 82941, Party of the Second Part:

WITNESSETH:

That the Party of the First Part, for and in consideration of the covenants and agreements hereinafter mentioned to be kept and performed by the Parties hereto, does hereby agree to lease, and the Party of the Second Part does hereby agree to hire the following property manufactured by the Party of the First Part, viz:

One HD-16 Allis-Chalmers Model 1510 Tractor  
Serial No. \_\_\_\_\_

The Party of the Second Part, in consideration of the said Party of the First Part leasing said property as hereinbefore agreed, does hereby covenant and agree with the said Party of the First Part, as follows, to-wit:

FIRST:

That the operation and use by the Party of the Second Part of said equipment during the term of this lease contract shall be at its own expense and risk; that it will bear and pay any and all costs, expenses, charges and liabilities of every kind whatsoever, which may be imposed upon or assessed against or result to the Party of the First Part on account of possession, use or maintenance of said equipment by the Party of the Second Part.

SECOND:

That if the equipment or any part of same shall be damaged or destroyed otherwise than by the fault of the Party of the First Part, the Party of the Second Part shall promptly replace or repair the damaged or destroyed part or pay the value of same in cash, and it shall not be entitled to any deduction of rent for the time during which said equipment is out of repair.

THIRD:

That the Party of the Second Part hereby covenants and agrees to pay as lease payments to the Party of the First Part or its assigns, the sum of \$5,700.00

Five Thousand Seven Hundred and No/100 Dollars in the following manner: \$500.00 Five Hundred and No/100 Dollars cash upon the signing of this agreement and further payments as follows:

Four (4) equal semi-annual payments as follows:

\$1,413.77 payable on January 6, 1973

1,413.77 payable on July 6, 1973

1,413.77 payable on January 6, 1974

1,413.77 payable on July 1, 1974

The foregoing payments include interest at the rate of 7½% per annum.

or a total of \$5,700.00 Five Thousand Seven Hundred and No/100 Dollars principal in lease payments. In further consideration of the execution of this lease the Party of the Second Part shall have the right to make said payments prior to due date, thereby reducing interest cost.