



COMMERCIAL LAUNDRY EQUIPMENT

"Established 1971"

2054 Sprint Boulevard

Apopka, FL 32703

PHONE (407) 886-1722 / FAX (407) 886-1589

Date of Contract:	May 13, 2016	Term of Contract:	Five (5) Years
Name & Address of Property:	Riverest Waterfront Resort 112 Park Drive Tavares, FL 32778	Phone:	352-343-7780
		Email:	office@riverestwaterfrontresort.com
		Contact:	Rob Smith

1. **Commercial Laundry Equipment**, hereinafter called Lessor, will, at its own cost and expense, install the following equipment for the use and convenience of tenants of the above named property:
Four (4) Maytag coin-operated washers, new, top-load, 120V/60/1ph.
Two (2) Maytag coin-operated stack dryers (4 dryers total), new, LP gas heated, 120V/60/1ph.
 Installation will include connections to required facilities within three (3) feet of each machine. Lessor will remain the sole and complete owner of all machines, and may remove all such items at the expiration of this agreement. Lessor will have the exclusive privilege of all coin laundry concessions at this property.
2. **Riverest Waterfront Resort**, hereinafter called Lessee, in consideration of, and for coin-operated laundry machines being furnished by Lessor, agrees to forfeit **100%** of the first **\$176** of gross proceeds per month derived from the use of said equipment. Lessee will retain **100%** of monthly revenues received beyond the first **\$176**, up to **\$352**. Monthly revenues exceeding \$352 will be shared equally on a **50/50** basis. At no point will Lessee be required to pay any deficit with funds other than the monthly laundry proceeds, or draw from funds already received. Deficits against Lessee's portion **will not** be cumulative. Coins will be collected at or near the end of each month, with Lessee's portion being submitted monthly, by check, accompanied by a report showing exact dates to account for revenues. Lessee will have the option at any reasonable time, of accompanying collector and counting proceeds on the spot for comparison of daily averages.
3. Lessor will, at its own cost and expense, repair, cause to be repaired, or begin the process of repair, any machines or related items covered by this agreement that have come in need of repair within two normal working days, following notification of the necessity to repair by Lessee. Failure on the part of Lessor to comply with the terms of this contract will terminate the balance of the **five** year period of this contract, should this be the desire of Lessee, allowing sixty (60) days from the date of Lessee's written notice of their desire to terminate, for the removal of all items covered under this contract.
4. In consideration of the above, Lessee will supply the usual facilities required for the operation of described laundry equipment, such as housing, janitorial service to machines and premises, gas, electricity, hot and cold water, and water disposal. Lessee, its owner or agent, guarantees that any sale, transfers, or conveyances of the property shall be subject to this contract. Lessee will be responsible for damages to equipment caused by obvious misuse or vandalism, and will be subject to the prevailing service rate. Lessee shall maintain liability insurance covering the premises. Failure on the part of Lessee to comply with the terms of this contract will terminate the balance of this **five** year agreement, should this be the desire of Lessor, allowing sixty days from the date of its written notice to Lessee of its intent to terminate for preparation of replacement equipment.
5. It is mutually agreed that this contract shall continue month to month after its expiration date unless either party should give notice of its intent to terminate. It is further agreed that the effective beginning date of this contract shall be the date all specified machines are installed and placed into service.

Agreed to by: _____ (President)

Commercial Laundry Equipment

Witnessed by: _____ Dated: _____

Agreed to by: _____ (Owner or Owner's Agent)

Riverest Waterfront Resort

Witnessed by:  Dated: 05-23-16