Don't Let the Fine Print "Gotchas" Get You!

Presented by

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1:15 PM - 2:45 PM

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Don’t Let the Fine Print Gotchas Get You

1. You can negotiate an equipment lease at any time. Check one. _______True _______False

2. What tools do you need at your firm to review leases more effectively?
   a. ____________________________________________________________
   b. ____________________________________________________________

3. Your Inheritance. Have you looked at old contracts you inherited, or do you prefer to “let sleeping dogs lie?”

4. Copier Lease Concerns:
   a. Payment Gotcha
      1. Frequency: In most copier lease proposal, what is the payment frequency?
         _______ Monthly _______ Quarterly.
      2. What might be hidden in the lease payment?
         ____________________________________________________________
   
   b. Click Gotchas:
      1. What is a pooled plan: ______________________________________
      2. Who monitors equipment usage for accuracy?
         ____________________________________________________________
      3. What’s the billing differences in how clicks for color and black and white copies?
         ____________________________________________________________
      4. What’s special about the paper size of 11X17?
         ____________________________________________________________
   
   c. Billing Gotchas:
      1. What is included in a Contract Compliance Audit:
         ____________________________________________________________
      2. How often should you audit copier lease invoices for accuracy?
         ____________________________________________________________
   
   d. Service Gotchas:
      1. What is the usual percent increase in lease maintenance contracts after the initial 2 or 3-year service term expires?
         ____________________________________________________________
      2. Define Uptime, Downtime.
         ____________________________________________________________
      3. Do all leases need a formal service level agreement? ______ Yes ______ NO.

   e. Secure Equipment. Tips to Consider
      1. Location __________________________________________________
      2. User Authentication & Encryption __________________________________________________
      3. Hard Drive disposal, wipe clean before leaving premises. __________________________________________________
      4. Do you know what happens to the hard drive memory during the equipment lifecycle?
      5. How long can documents linger in paper collection trays?

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6. How often do you check for firmware updates? ____________________________________________

5. What is a $1.00 buyout lease? ____________________________________________________________

6. What makes a lease earn the title of a Perpetual or Evergreen Lease? __________________________

7. Fair Market Value Leases
   a. The phrase “Mutually Agreed To “means what? _______________________________________________
   b. Who pays for equipment appraisals? _______________________________________________________
   c. Define In-place, In-use: __________________________________________________________________


9. What are the renewal options at the end of a lease?
   a. ______________________________________________________________________________________
   b. ______________________________________________________________________________________

10. Return Requirements
    a. Leasing companies or equipment suppliers usually pay for the shipping to return equipment at the end of the original lease term. _____ True. _____ False.
    c. What are the benefits of conducting an equipment Pre-Return Inspection? ______________________

11. Lessee’s are responsible for the following: (check all that apply).
    b. Insurance: Property and Liability
    c. Relocation
    d. Restocking fees.
    e. Software return penalties should any renegade leases software copies remain on non-leased equipment.
    f. Original boxes.
    g. Exact serial number matches to the original invoices and lease agreement
    h. EVERYTHING. (Hint: This is the right answer).

12. Notification Periods. Lessees must provide written notice to the Lessor in which of the following situations?
   Check all that apply
   a. If you wish to Return/purchase/renew the leases.

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b. If your firm is tax-exempt or the equipment is tax-exempt in your state.
c. Proof of your Insurance coverage.
d. If your firm is commencing merger talks.
e. You want to move equipment to another office in another city or state.
f. If equipment is damaged or destroyed.
g. **EVERYTHING** (Hint- Again all answers are correct.)

13. **What Will You Do Differently with equipment leases after this workshop?**

Mary’s Free Resources
Mary shares the following resources with you. Fill out her Pink Workshop Evaluation and you will receive an email giving you the access information to receive any of Mary’s four free resources. They include:

- 10 Biggest Gotchas
- Gotchas Document Checklist
- 10 Real Estate Lease Gotchas
- Mike’s Equipment Sales Form (4-pages) when selling company equipment to anyone.

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