EQUIPMENT LEASE AGREEMENT

This Equipment Lease Agreement (this "Agreement") is made on _____, 20____ (the "Effective Date").

Lessor (the owner): _____, mailing address _____.

Lessee (the user): _____, mailing address _____.

1. THE EQUIPMENT

The Lessor leases to the Lessee the following equipment, with its attachments, accessories and manuals (the "Equipment"):

Item 1: description _____; make and model _____; serial number or VIN _____; stated value $_____.

Item 2: description _____; make and model _____; serial number or VIN _____; stated value $_____.

Item 3: description _____; make and model _____; serial number or VIN _____; stated value $_____.

The Equipment will be kept and used at _____ (the "Equipment Location") and will not be moved without the Lessor's written consent. The Equipment remains the Lessor's property and stays personal property even if attached to land or a building.

2. TERM AND RENT

This Agreement begins on _____ and (check one): [ ] ends on _____; [ ] continues month to month until either party gives 30 days' written notice.

The Lessee will pay rent of $_____ (check one): [ ] per month; [ ] per week; [ ] for the whole term in one payment. The first payment is due on _____. A late charge of $_____ applies to any payment received more than _____ days after its due date.

Security deposit: $_____, returned with a written list of deductions within 30 days after the Equipment is returned and inspected.

3. DELIVERY, USE AND RETURN

Delivery (check one): [ ] the Lessor delivers the Equipment to the Equipment Location and collects it at the end; [ ] the Lessee picks it up from the Lessor and returns it there. Transport costs are paid by _____.

The Lessee will use the Equipment carefully, only for its intended purpose, by trained operators, and in compliance with the law and the manufacturer's instructions. The Lessee will not sublease or lend it.

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At the end of this Agreement the Lessee will return the Equipment complete, clean and in the same condition as at delivery, apart from normal wear.

4. MAINTENANCE, RISK AND INSURANCE

Maintenance and repairs are handled by (check one): [ ] the Lessee; [ ] the Lessee for routine care and the Lessor for major repairs; [ ] the Lessor.

From delivery until return, (check one): [ ] the Lessee bears the risk of loss, theft and damage, and pays the stated value of any item lost or destroyed; [ ] the Lessor bears that risk except for loss the Lessee causes.

The Lessee will carry physical damage insurance for the full value of the Equipment naming the Lessor as loss payee, and liability insurance of at least $_____ per occurrence naming the Lessor as additional insured. The Lessee will indemnify the Lessor against claims arising from the use of the Equipment, except claims caused by the Lessor's gross negligence or willful misconduct.

Taxes on the rent are paid by the Lessee. Personal property taxes on the Equipment are paid by _____.

5. WARRANTIES

THE LESSEE HAS INSPECTED THE EQUIPMENT AND ACCEPTS IT "AS IS." EXCEPT AS WRITTEN HERE: _____, THE LESSOR MAKES NO WARRANTY, EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR OF FITNESS FOR A PARTICULAR PURPOSE.

6. END OF TERM

At the end of the term the Lessee will return the Equipment unless it (check any): [ ] renews for one more term on the same terms; [ ] buys the Equipment for (check one) [ ] its fair market value [ ] $_____. The Lessee must give written notice at least _____ days before the term ends.

Note: a purchase option at a nominal price, such as $1, can make this a sale on credit with a security interest rather than a true lease under Uniform Commercial Code section 1-203. Consider a UCC financing statement.

7. DEFAULT AND GOVERNING LAW

The Lessee is in default if it fails to pay or perform within _____ days after written notice, gives up possession of the Equipment, or becomes insolvent. The Lessor may then end this Agreement, repossess the Equipment without a breach of the peace, and recover unpaid rent and its costs, subject to its duty to re-lease or sell the Equipment in good faith.

The laws of the State of _____ govern this Agreement. Any lawsuit about it will be brought in the courts serving _____ County.

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8. GENERAL TERMS

This Agreement is the complete agreement between the parties and can be changed only in a signed writing. If a court finds any part unenforceable, the rest stays in effect. The Lessee may not assign this Agreement without the Lessor's written consent. This Agreement may be signed in counterparts and electronically.

Additional terms: _____

SIGNATURES

Lessor

Signature: _____ Date: _____

Printed Name: _____

Lessee

Signature: _____ Date: _____

Printed Name: _____

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