

LEASE OF PERSONAL PROPERTY

1. PARTIES. This agreement is made _____, 19__ between _____, of _____, herein called "Lessor," and _____, of _____, herein called "Lessee."

2. LEASE OF EQUIPMENT. For and in consideration of the covenants and agreements hereinafter contained, to be kept and performed by lessee, lessor has leased and does hereby lease to lessee the personal property known and described as follows: hereafter designated as equipment, to have and to hold the same unto Lessee for the period of _____ months commencing from _____.

3. DELIVERY AND RETURN OF PROPERTY. Lessor shall deliver equipment to _____, freight prepaid. At the end of the term thereof Lessee shall return equipment freight prepaid to Lessor at the place from which equipment was shipped in as good condition as exists at the commencement of the term, reasonable wear and tear in respect thereto expected.

4. RENT. Lessee shall pay as rent for the leasing the sum of \$ _____ at the office of Lessor at _____ in _____ monthly installments of _____ each, payable in advance on the first day of the month beginning with _____, plus _____ to be paid as the last payment.

5. RESERVATION OF TITLE. Equipment and all parts thereof shall, unless a purchase thereof is made as is herein provided and until full payment of such purchase price and all interest which may be due thereon is made in cash to the Lessor, retain its character as personal property and the title thereto shall not pass to Lessee but shall remain in Lessor.

6. REPOSSESSION. If Lessee shall sell, assign or attempt to sell or assign, equipment or any interest therein, or if Lessee defaults in any of the covenants, conditions or provisions of this Lease, it is agreed that Lessor may immediately and without notice take possession of equipment wheresoever found and to remove and keep or dispose of the same and any unpaid rentals shall at once become due and payable.

7. LOCATION AND USE. Lessee shall use equipment only in _____ and shall not at any time remove the same _____ from the place _____ except in returning the same to Lessor or except as may be permitted by Lessor by consent thereto in writing.

8. INDEMNIFICATION OF LESSOR. Lessee shall and does hereby agree to protect and save Lessor harmless against any and all losses or damage to equipment by fire, flood, explosion, tornado or theft and Lessee shall and does hereby assume all liability to any person whomsoever arising from the location, condition or use of equipment, and shall indemnify Lessor of and from all liability, claim and demand whatsoever arising from the location, condition, or use of equipment whether in operation or not, and growing out of any cause, and from every other liability, claim and demand whatsoever during the term of this Lease or arising while equipment is in the possession of Lessee. Lessee also agrees to promptly reimburse Lessor, in cash, for any and all personal property taxes levied against equipment and paid by Lessor.

9. TIME OF ESSENCE. Time is the essence of this agreement.

10. NO ASSIGNMENT. Neither this Lease and agreement nor any right or interest thereunder shall be assigned by Lessee in any respect whatsoever.

11. CHOICE OF LAW. This Lease and agreement shall be deemed to have been executed and entered into in the State of _____ and shall be construed, enforced and performed in accordance with the laws thereof.

12. EXCLUSION OF ORAL STATEMENTS. This instrument contains all of the agreements of the parties. No oral or other statements shall be binding on either of the parties hereto.

13. GUARANTY. All parts of this equipment are guaranteed against defective parts or workmanship for a period of ninety (90) days from date of delivery and any parts returned to factory freight prepaid will be replaced free of charge if found defective.

[Lessor]

By _____

[Lessee]

By _____