

# Lease Agreement

Agreement No. \_\_\_\_\_

<b>LESSEE (hereinafter referred to as "You" or "Your")</b>			
Full Legal Name _____			
Address _____		City _____	State _____ Zip _____ County _____

<b>VENDOR</b> (Vendor is not GreatAmerica's Agent nor is Vendor authorized to waive or alter any terms of this Lease)	<b>EQUIPMENT LOCATION</b> (If other than above) _____
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### TERMS AND CONDITIONS • PLEASE READ CAREFULLY BEFORE SIGNING

**DESCRIPTION OF EQUIPMENT LEASED** -  See attached schedule for additional equipment

Quantity	Type, Make, Model Number and included accessories	Serial #

<b>MONTHLY RENTAL PAYMENTS OF \$</b> _____ (plus tax)	<b>SECURITY DEPOSIT \$</b> _____
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PURCHASE OPTION: (CHECK ONE)     FAIR MARKET VALUE     \$1.00    or     OTHER ( \_\_\_\_\_ % of equipment cost)

**LEASE AGREEMENT AND FEES:** You want to acquire the Equipment from Vendor by having Us, GreatAmerica, buy the Equipment and lease it to You. This Lease Agreement ("Lease") will begin on the date the Equipment is delivered to You (or any later date We designate). We may charge You a reasonable fee to cover documentation and investigation costs. This Lease is **NON-CANCELABLE FOR THE ENTIRE LEASE TERM. YOU UNDERSTAND WE ARE ACQUIRING THE EQUIPMENT BASED ON YOUR UNCONDITIONAL ACCEPTANCE OF IT AND YOUR PROMISE TO PAY US UNDER THE TERMS OF THIS LEASE, WITHOUT SET-OFFS, EVEN IF THE EQUIPMENT DOES NOT WORK OR IS DAMAGED FOR ANY REASON, INCLUDING REASONS THAT ARE NOT YOUR FAULT.** If any amount payable to Us is not paid when due, You will pay Us a late charge equal to: 1) the greater of ten (10) cents for each dollar overdue or twenty-six (\$26.00) dollars; or 2) the highest lawful charge; whichever is less.

**NO WARRANTY:** You are leasing the Equipment **AS IS**. We did not manufacture it. You chose the Equipment and Vendor based on Your judgment. You may contact the Vendor for a statement of the warranties, if any, that the manufacturer or Vendor is providing. We hereby assign to You any warranties given to Us. **WE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.** Any dispute You may have concerning the Equipment will be resolved with the manufacturer or Vendor.

**EQUIPMENT USE AND REPAIR:** The Equipment shall be used for business purposes only and the risk of non-compliance with any applicable laws is Yours. You shall keep the Equipment in good working order and not move it without Our written acknowledgment. Except for normal wear and tear, You are responsible for any damage or loss to the Equipment. We are not responsible for, and You will indemnify Us against, any claims, losses or damages, including attorney's fees, in any way relating to or connected with a defect in, or the use, possession or existence of, the Equipment. **IN NO EVENT SHALL WE BE RESPONSIBLE FOR ANY CONSEQUENTIAL OR INDIRECT DAMAGES.**

**END OF TERM:** If You fail to 1) return the Equipment to Us in average saleable condition ("ASC") to a location specified by Us at the end of the Lease term (or any renewal term); 2) timely pay the purchase option; or 3) provide Us written notice at least 60 days before the expiration of the term or renewal term, then this Lease will renew on the same terms on a monthly basis. "ASC" means the Equipment is immediately available for use by another without need of repair. You will reimburse Us for repair costs. If You are not in default at the end of the Lease term,

You may purchase the Equipment from Us **"WHERE IS, AS IS"** for the option price indicated above, if any, and any security deposit (which may be commingled with Our other assets) will be refunded without interest. You may not pay off this Lease and return the Equipment prior to the end of the Lease term without Our consent and We may charge You, in addition to the other amounts owed, an early termination fee equal to five percent (5%) of the amount We paid for the Equipment.

**OWNERSHIP/SECURITY INTEREST:** If a \$1 purchase option applies above, then You are the owner of the Equipment and You hereby grant Us a security interest in it to secure Your performance of this Lease. If the \$1 option does not apply, then We own the Equipment. We may file a UCC financing statement to show Our interest hereunder.

**SOFTWARE:** Except as provided in this paragraph, all references to "Equipment" include any software. We do not own the software. We are not responsible for the software or the obligations owed by either You or the licensor under any license agreement. If You exercise a purchase option on the Equipment, You understand We cannot transfer the software to You.

**INSURANCE:** You agree: (a) to keep the Equipment fully insured against loss at its replacement cost, with Us named as loss payee; (b) to maintain comprehensive public liability insurance acceptable to Us; (c) to provide proof of insurance satisfactory to Us no later than thirty (30) days following the commencement of this Lease, and thereafter upon Our written request; (d) if You fail to obtain and maintain property loss insurance satisfactory to Us and/or You fail to provide proof of such insurance to Us within thirty (30) days of the commencement of the Lease, We have the option, but not the obligation, to secure property loss insurance on the Equipment from a carrier of Our choosing in such forms and amounts as We deem reasonable to protect Our interests; (e) if We place insurance on the Equipment, We will not name You as an insured and Your interests may not be fully protected; (f) if We secure insurance on the Equipment, You will pay Us an amount for the premium which may be higher than the premium that You would pay if You placed the insurance independently and may result in a profit to Us through an investment in reinsurance. Any insurance proceeds received will be applied, at Our option, (i) to repair, restore or replace the Equipment, or (ii) to pay Us the remaining balance of the Lease plus Our estimated residual value, both discounted at 6% per year.

**TAXES:** You will pay when due all taxes and fees relating to the Equipment and this Lease. If You have a \$1 purchase option, You agree (except in OR, CO or CT) to file any required personal property tax returns. Sales or use tax due up front will be billed monthly, plus a finance charge.

**DEFAULT:** If You do not pay any sum by its due date, or You breach any other term of this Lease or any other agreement with Us, You will be in default. If You default, We may require that You: 1) pay all past due amounts under this Lease, 2) pay all future amounts owed for the unexpired term, plus Our booked residual, discounted at the rate of 6% per annum, and 3) return the Equipment to Us. We may also use any and all remedies available to Us under the UCC or any other law, including the right to repossess the Equipment. You agree to pay all costs and expenses, including attorney's fees, We incur in any dispute related to this Lease. You also agree to pay interest on all past due amounts, from the due date until paid, at the lower of one and one-half percent (1.5%) per month or the highest lawful rate.

**ASSIGNMENT:** You have no right to sell, assign or sublease the Equipment or this Lease. **WE MAY SELL OR ASSIGN THIS LEASE OR OUR RIGHTS IN THE EQUIPMENT, IN WHOLE OR IN PART, TO A THIRD PARTY WITHOUT NOTICE TO YOU. YOU AGREE THAT IF WE SELL OR ASSIGN AN INTEREST IN THIS LEASE, THE ASSIGNEE WILL HAVE OUR RIGHTS, BUT WILL NOT HAVE OUR OBLIGATIONS AND WILL NOT BE SUBJECT TO ANY CLAIM, DEFENSE OR SET-OFF THAT YOU COULD ASSERT AGAINST US OR ANY OTHER PARTY.**

**WAIVER OF ARTICLE 2A RIGHTS:** You agree that this Lease is (and/or shall be treated as) a "finance lease" as that term is defined in Article 2A of the UCC. You hereby waive any and all rights and remedies granted to You by Sections 2A-508 through 2A-522 of the UCC.

**MISCELLANEOUS:** You agree that this Lease is the entire agreement between You and Us and supersedes any purchase order. Any change must be in a writing signed by each party. The original of this Lease shall be that copy which bears a facsimile or original of Your signature, and which bears Our original signature. **ANY CLAIM RELATED TO THIS LEASE WILL BE GOVERNED BY IOWA LAW AND WILL BE ADJUDICATED IN A STATE OR FEDERAL COURT LOCATED IN CEDAR RAPIDS, IOWA, OR IN THE CITY IN WHICH OUR ASSIGNEE'S PRINCIPAL OFFICE IS LOCATED. YOU HEREBY CONSENT TO PERSONAL JURISDICTION AND VENUE IN SUCH COURT AND WAIVE ANY RIGHT TO TRANSFER VENUE. EACH PARTY WAIVES ANY RIGHT TO A TRIAL BY JURY.**

<p><b>THIS LEASE IS NOT BINDING ON US UNTIL WE SIGN BELOW.</b>  <b>LESSOR: GreatAmerica Leasing Corporation</b></p> <p>By: _____ Date Accepted: _____                  (Signature)                  Print Name &amp; Title: _____</p>	<p><b>THIS LEASE IS NON-CANCELABLE FOR THE FULL LEASE TERM.</b>  <b>LESSEE: (As Stated Above – by its undersigned authorized representative )</b></p> <p>X _____ Date: _____                  (Signature)                  Print Name &amp; Title: _____</p>
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#### UNCONDITIONAL GUARANTY

The undersigned, jointly and severally if more than one, unconditionally guarantee(s) that the Lessee will timely perform all obligations under the above Lease. The undersigned also waive(s) any notification if the Lessee is in default and consent(s) to any extensions or modifications granted to the Lessee. In the event of default, the undersigned will immediately pay all sums due under the terms of the Lease without requiring Lessor to proceed against Lessee, any other party or the Equipment. The undersigned consents to personal jurisdiction, venue, choice of law and jury trial waiver as stated in the Lease and agrees to pay all costs and expenses, including attorney's fees, incurred by Lessor related to this guaranty and the Lease.

X \_\_\_\_\_, Individually      X \_\_\_\_\_, Individually