

EQUIPMENT RENTAL AGREEMENT

1. **THE PARTIES.** This Equipment Lease Agreement (“Agreement”) is made and entered into on this day of _____, 20____, by and between:

Owner: _____ with a mailing address of _____ (“Owner”), and

Renter: _____ with a mailing address of _____ (“Renter”).

2. **EQUIPMENT.** The Owner and Renter agree to enter into a binding agreement for the leasing of the following:

Hereinafter known as the “Equipment.”

3. **TERM.** The lease period begins on _____, 20____, and continues until: (check one)

- **End Date.** This Agreement ends on _____, 20____. At the end of the lease term, if the Landlord does not renew this Agreement, the Tenant is required to vacate the condominium.

- **Notice of Termination.** This Agreement ends upon termination provided by either the Owner or the Renter. Such notice can be given with ____ day(s) notice. Upon receipt, the equipment must be returned within ____ day(s) plus any balance owed by the Renter.

Hereinafter known as the “Term.”

4. LEASE PAYMENTS. The Renter agrees to pay the Owner: (check one)

- **1-Time Payment.** \$_____ shall be paid by the Renter as a one (1) time payment to lease the Equipment during the Term. Such payment is due and payable at the execution of this Agreement.

- **Periodic Payments.** \$_____ shall be paid by the Renter at the start of the Term and continuing each: (check one)

- Day

- Week

- Month

a.) 1st Payment. The first payment under periodic payments shall be due and payable at the execution of this Agreement.

b.) Late Payment. If any periodic payment under this section shall be unpaid by the Renter, the Owner shall be permitted to charge the maximum interest rate (usury rate) allowed under Governing Law.

- **Other.** _____.

Hereinafter known as the "Lease Payments."

5. SECURITY DEPOSIT. A Security Deposit is: (check one)

- **Not Required.** There is no Security Deposit required under this Agreement. Any damage to the Equipment or losses incurred by the Owner as a result of this Agreement shall be paid by the Renter in a separate payment.

- **Required.** \$_____ shall be paid by the Renter for any damage to the Equipment or losses incurred by the Owner as a result of this Agreement.

6. LATE FEE (RETURNING EQUIPMENT). If the Renter does not return the Equipment on the last day of the Term: (check one)

- **No Late Fee shall be Charged.**

- **Late Fee shall be Charged.** \$_____ shall be charged to the Renter for each day the Equipment is late and not returned to the Owner

("Late Fee"). In addition, the unpaid Late Fee shall accumulate interest at the maximum interest rate (usury rate) allowed under Governing Law.

Under this Agreement, the Equipment shall remain the property of the Owner and must be returned to the Owner in the same condition as the start of the Term, normal wear and tear excepted.

7. INSURANCE. Insurance for the Equipment by the Renter is: (check one)

- **Not Required.** There is no insurance required to be obtained by the Renter under this Agreement for the Equipment. The Renter shall be fully responsible for any loss, damage, or destruction of the Equipment.

- **Required.** Insurance is required to be obtained by the Renter that is equal to the replacement value of the Equipment. If requested by the Owner, the Renter must provide proof of insurance.

8. OPTION TO PURCHASE. At any time during the Term, the Renter shall have: (check one)

- **No Option to Purchase.** This Agreement is strictly for the leasing of the Equipment with no option to purchase by the Renter.

- **Option to Purchase.** \$ _____ shall be the purchase price if, at any time during this Agreement, the Renter decides to purchase the Equipment from the Owner.

a.) Lease Payments. If this option is exercised by the Renter, the Owner shall remain owed the Lease Payments from the start of the Term until the date the Renter exercised their option to purchase and made full payment.

9. USE OF EQUIPMENT. The Renter agrees to use the Equipment for its intended use and legal purposes. Any use of the Equipment outside of its intended use or for unlawful purposes can result in the termination of this Agreement.

10. RENTER'S RESPONSIBILITY. It is the Renter's responsibility to maintain the Equipment in accordance with industry standards during the Term. Any repairs, modifications, or damage caused to the Equipment, except for common wear and tear resulting from its intended use, shall be the Renter's responsibility.

11. REPAIRS. If, at any time, the Equipment ceases to function in its intended use at no fault of the Renter, the Owner agrees to either:

- a.) Replace the Equipment. The Owner shall replace the Equipment with another that is equal in respect to brand, function, features, and purpose. During the exchange period under which the Renter has notified the Owner of the requested repair and the time it takes to replace the Equipment, there shall be no lease payment owed by the Renter; or
- b.) Repair the Equipment. The Owner shall repair the Equipment on a timely basis and in accordance with industry standards. During the repair period under which the Renter has notified the Owner

If the Renter is not at fault for the repair needed to the Equipment, the Renter shall not be charged during the exchange period under which the Renter has notified the Owner of the Equipment's malfunction to when the Equipment is repaired or replaced and returned to the Renter. Any payments made shall be credited for future use of the Equipment.

12. DEFAULT. In the event of Default by the Renter, the Owner may terminate this Agreement and take possession of the Equipment without prejudice to any other remedies the Owner may have.

13. INDEMNIFICATION. The Renter shall indemnify and hold the Owner harmless from any loss, damage, or expense arising from the Renter's possession, use, or misuse of the Equipment.

14. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the Owner and the Renter concerning the subject matter hereof and supersedes all prior agreements, understandings, negotiations, and discussions, whether oral or written.

15. GOVERNING LAW. This Agreement shall be governed under the laws located in the State of _____.

16. ADDITIONAL TERMS & CONDITIONS.

IN WITNESS WHEREOF, the Owner and Renter have executed this Agreement as of the date first above written.

Owner Signature: _____ **Date:** _____
Print Name: _____

Renter Signature: _____ **Date:** _____
Print Name: _____