

LEASE AGREEMENT

Lease Term: Lessee agrees to rent from IFR Furniture Rentals & Sales (“Lessor”), in accordance with the terms and conditions of this Lease Agreement, all of the items described on the reverse side (“the Leased Property”) for a minimum period of _____ months commencing on _____ (“Lease Term”). If the Leased Property is not returned at the end of the Lease Term, the lease shall be extended from month to month on the terms and conditions stated on this Agreement until either party sends the other written notice of termination at least fifteen (15) days prior to the intended termination date. Lessee agrees to notify Lessor at least fifteen (15) days before expiration of the Lease term or any monthly extension if pickup of the property is desired at that time. All monthly charges are due on the _____ day of each month without further notice.

Charges: Lessee agrees to pay Lessor the monthly rent of \$_____ and a monthly damage waiver fee of \$_____ plus Sales/Use tax of \$_____ for a total monthly payment of \$_____. Lessee shall also pay a transportation charge of \$_____, plus tax, and a refundable security deposit of \$_____ to be paid before the Leased Property is delivered.

Damage Waiver Fee: Lessee agrees to pay Lessor the Damage Waiver Fee shown above as part of its Monthly Payment each month during the Lease Term in lieu of property damage insurance. For this fee, Lessor will bear the risk of damage to or loss of the Leased Property from any cause except theft or disappearance, gross negligence, or misuse (such as, but not limited to, damage by cigarette burns or pets), for which the Lessee shall remain responsible. Lessee may at any time during the Lease Term eliminate this damage waiver by providing Lessor a **certificate of insurance** acceptable to Lessor evidencing fire and extended coverage protection for the full value of the Leased Property with Lessor named as loss payee.

Late Payment: For each payment not received by Lessor within five (5) days after the due date Lessee will be charged a late fee in the amount of \$ 10.00. This late payment charge shall be in addition to Lessor’s other remedies in the event of default. In addition to late payment charges, Lessee will be charged compound interest of one and one-half percent (1-1/2%) per month on all delinquent payments where allowed by law.

Returned Checks: A \$ 20.00 handling fee will be charged for any check returned to Lessor by your bank. A replacement certified check or cash must be delivered to Lessor 24 hours after notice to Lessee of the check return.

Lessee’s Responsibility for Maintaining the Leased Property: It is the Lessee’s responsibility to maintain the property, to keep it in good condition, and to return it to Lessor at the end of the Lease Term or otherwise as required by this agreement in the same condition as when received by Lessee, ordinary wear excepted. The Leased Property shall not be removed from the address to which it is delivered without Lessor’s written consent. **IF YOU FAIL TO RETURN THE LEASED PROPERTY AS REQUIRED, YOU WILL BE LIABLE TO LESSOR FOR ITS FULL RETAIL VALUE (LESSOR’S CURRENT RETAIL PRICE) IN ADDITION TO ALL OTHER PAYMENTS AND CHARGES IDENTIFIED IN THIS LEASE AGREEMENT.**

Security Deposit: The Security Deposit shall be returned to Lessee upon fulfillment of all of the terms and conditions of this Lease Agreement, within fifteen (15) business days after the Leased Property is returned to Lessor. Lessee understands that Lessor may deduct from the security deposit any payments or charges owed by Lessee under this Lease Agreement and an amount sufficient to cover any loss or damage to the Leased Property from misuse , gross negligence, theft or disappearance. Lessor shall not be required to segregate the security deposit from its other funds or to pay any interest thereon except as may be required by law. Lessee may not apply this security deposit toward any Monthly Payment, all of which must be paid when due.

Security Interests: It is understood that this transaction is a lease and not a conditional sale or financing agreement. Title and ownership to the Leased Property remain vested in Lessor, and Lessee may not grant a security interest of any kind in the Leased Property. Lessee shall keep the Leased Property free and clear from all levies, attachments, liens and encumbrances. In the event that any person other than Lessor attempts to create or assert an interest in the Leased Property, Lessee shall give Lessor immediate notice thereof and shall take such action as Lessor requires.

Default: In the event of Lessee’s default by failing to pay any Monthly Payment when due or by failing to comply with any other term or condition of this Agreement and Lessee’s failure to cure said default within fifteen (15) days of the default, or in the event of the filing of a petition under bankruptcy or receivership laws by or against Lessee, Lessor shall have the right to terminate the lease and repossess the Leased Property, wherever located, without legal process. Lessee’s obligations to Lessor under this Lease Agreement shall survive any such termination. Lessee agrees to pay all Lessor’s costs of enforcing the provisions of this Agreement, including reasonable attorney’s fees, in addition to all other amounts and damages for which Lessee is responsible under this agreement. Lessee hereby waives any and all rights he or she may have, and can legally waive, to pre-seizure hearings following default.

Early Termination: Early termination of this lease by Lessee, or by Lessor upon Lessee’s default, will result in the following charges: (i) forfeiture of Lessee’s security deposit (ii) fifty percent (50%) of the remaining current unpaid portion of the lease. All past due charges are due and payable in full.

Warranties: Lessor will deliver the Leased Property in good condition. Lessor makes no other warranties, express or implied, and specifically disclaims any warranty of fitness for a particular purpose or merchantability.

Credit Department Approval: Acceptance of this lease by Lessor is conditioned upon approval of its credit department.

IN WITNESS WHEREOF, the parties hereto affix their signatures the _____ day of _____, _____.

IFR FURNITURE RENTALS & SALES

LESSEE:

By _____