EQUIPMENT LEASE AGREEMENT

**SHORT**

The effective date of this Equipment Lease Agreement is [DATE], (the “Lease Agreement”)

**BETWEEN: [LESSOR NAME]** (the “Lessor”), a company organised and existing under the laws of the [STATE/PROVINCE], with its head office located at:

[YOUR COMPLETE ADDRESS]

**AND: [LESSEE NAME]** (the "Lessee"), a company organised and existing under the laws of the [STATE/PROVINCE], with its head office located at:

[COMPLETE ADDRESS]

WHEREAS, Lessor is a qualified lessor of equipment and maintenance services and is willing to provide such services to Lessee as per the terms herein.

WHEREAS, Lessee is desirous of availing leasing equipment provided by the Lessor.

NOW, THEREFORE, in consideration of the mutual covenants and promises hereinafter set forth, the parties hereto agree as follows:

1. **ANNUAL RATE FOR SERVICES**

The annual rental rate is [AMOUNT] and shall be paid in advance in instalments of [INSTALMENT AMOUNT] each month, beginning on [DATE OF FIRST PAYMENT] and on the first day of each succeeding month throughout the term hereof, at [ADDRESS FOR PAYMENTS], or at such other place as Lessor may designate from time to time. Any instalment payment not made by the [DAY]th day of the month shall be considered overdue, and in addition to Lessor's other remedies, Lessor may levy a late payment charge equal to [%] per month on any overdue amount.

1. **MAINTENANCE CALLS**

Lessor agrees to provide maintenance service including up to [NUMBER] maintenance calls annually and interim calls as required at the installation address specified above on the equipment listed. All charges specified are those currently in effect and are subject to change only at the time of subsequent annual renewal. If the charges are increased, the customer may, as of the effective date of such increase, terminate this Agreement by written notice to the Lessor. Otherwise, the new charges shall become effective upon the date specified in the renewal invoice. This Agreement is limited to equipment regularly operated during a single eight-hour shift per day, and all Lessor calls hereunder are restricted to the normal working hours of the Lessor. To cover increased maintenance costs, if any piece of equipment is regularly operated during more than one eight-hour shift per day, an increase in Annual Rate will apply as follows:  
  
[NUMBER] Shifts [%], [NUMBER] Shifts [%].  
  
All service commenced outside of Lessor's normal working hours will be charged at published rates for service time and expense only.

1. **SERVICES**

The following services are included:

[DESCRIBE SERVICES AND EQUIPMENT]

Optimum performance of the equipment covered by this Agreement can be expected only if supplies provided by, or meeting the specifications of Lessor, are used. Lessor shall have full and free access to the equipment to provide service thereon. If persons other than Lessor's representatives perform maintenance or repairs, and as a result, further work is required by Lessor to restore the equipment to operating condition, such repairs will be billed at Lessor's published time and material rates then in effect.

1. **PAYMENTS**

For service as specified above on the equipment listed, the undersigned agrees to pay in advance the total annual charge specified below to Lessor, in accordance with the terms specified on the face of the invoice.  
  
There shall be added to the charges provided for in this Agreement amounts equal to any taxes, however designated, levied or based on such charges or on this Agreement, or on the services rendered or parts supplied pursuant hereto, including State and Local privilege or excise taxes based on gross revenue, and any taxes or amounts in lieu thereof paid or payable by Lessor *in re*spect of the foregoing, exclusive, however, of taxes based on net income.

1. **BINDING AGREEMENT**

The undersigned represents that he is the Owner of the equipment, or that he has the Owner's authority to enter into this agreement.  
  
This Agreement is subject to acceptance by Lessor, at its Home Office. It takes effect on the date written above and continues in effect for one year and will remain in force thereafter, with automatic annual renewal at then prevailing rates, until cancelled in writing by either party. If cancelled, the unearned portion of any advance payment will be credited to the Lessee.

IN WITNESS WHEREOF, the parties hereto have executed this Lease as of the day and year first above written.

LESSOR LESSEE

Authorised Signature Authorised Signature

Print Name and Title Print Name and Title