



Lease Agreement  
(Under \$75,000)

LESSOR: GreatAmerica Leasing Corporation®  
One GreatAmerica Plaza  
625 First Street SE, PO Box 609  
Cedar Rapids, IA 52406-0609

Lease No. ....

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

<b>VENDOR (Vendor is not GreatAmerica's Agent nor is Vendor authorized to alter any terms of this Lease)</b>	<b>EQUIPMENT LOCATION (if other than above)</b>

**TERMS AND CONDITIONS • PLEASE READ CAREFULLY BEFORE SIGNING**

Quantity	Type, Make, Model Number and included accessories	DESCRIPTION OF EQUIPMENT LEASED	Serial #

See attached schedule for additional equipment

MONTHLY RENTAL PAYMENTS OF \$ \_\_\_\_\_ plus tax      SECURITY DEPOSIT \$ \_\_\_\_\_

PURCHASE OPTION:       FAIR MARKET VALUE       \$1.00 or       OTHER (\_\_\_\_) % of equipment cost

**LEASE AGREEMENT:** Throughout this agreement, the words "We," "our," and "Us" refer to GreatAmerica Leasing Corporation and the words "You" and "your" refer to the Lessee indicated above. You agree to lease the equipment described above ("Equipment") and agree to the terms of this Lease Agreement ("Lease"). You agree to pay Us the monthly rental payments shown above in accordance with the payment schedule outlined, beginning on the date the Equipment is delivered to You or any later date designated by Us. We may charge You a reasonable fee to cover documentation and investigation costs. Acceptance of the Equipment occurs upon delivery. When You receive the Equipment, You agree to inspect it and verify by telephone or in writing such information as We may require.

**NO WARRANTY:** We are leasing the Equipment to You **AS IS**. You acknowledge that We do not manufacture the Equipment and that You selected the Equipment and the Vendor, based on your own judgment. You may contact the Vendor for a statement of the warranties, if any, that the Vendor or manufacturer is providing. The warranties given to Us, if any, We hereby assign to You. **WE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, IN CONNECTION WITH THIS LEASE.** You agree to continue making payments to Us under this Lease, without set-offs, even if the Equipment does not work properly for any reason and regardless of any claims You assert against the manufacturer or Vendor. You agree to settle any dispute You may have regarding performance or maintenance of the Equipment directly with the manufacturer or Vendor of the Equipment.

**EQUIPMENT LOCATION, USE AND REPAIR:** You will not move the Equipment from its location noted in the Lease without our prior written consent. You agree the Equipment will be used for business purposes only. You are responsible for keeping the Equipment in good repair, condition and working order. Except for normal wear and tear, You are responsible to protect the Equipment from damage and will continue to make payments if any damage or loss occurs. We are not responsible for, and You will indemnify Us against, any

losses or damages caused by the installation or use of the Equipment, or from any other kind of loss while You have the Equipment. Unless You notify Us at least thirty (30) days prior to the expiration of the Lease of your intention to exercise a purchase option as outlined above and unless You return the Equipment at the end of the Lease term, this Lease will automatically renew on the same terms on a monthly basis until You exercise the option or return the Equipment to Us. If no purchase option is checked above, then no option is available. You are responsible for all expenses to return the Equipment to any place designated by Us. **In no event shall We be responsible for any consequential or indirect damages.**

**OWNERSHIP, TITLE AND UCC's:** We are the owner of the Equipment and have title to it. You authorize Us to record UCC financing statements and appoint Us as attorney-in-fact to execute on your behalf any financing statements to show our interest in the Equipment.

**LOSS AND INSURANCE:** You are responsible for any losses or damage to the Equipment. You will keep the Equipment fully insured against loss and will obtain a general public liability insurance policy, covering the Equipment and its use. You will name Us as an additional insured and provide Us with evidence of insurance. If You do not, We may obtain insurance for You and add such insurance costs to the payment amounts due from You.

**TAXES:** You agree that You will pay when due, either directly or by reimbursing Us, all taxes relating to this Lease and the Equipment. If this Lease includes a Dollar Purchase Option, You agree to file any required personal property tax returns.

**DEFAULT AND SECURITY DEPOSIT:** If You do not pay any sum due within ten (10) days of its due date, or You break any of the terms of this Lease, or any other agreement with Us, then You will be in default of this Lease. If You default, We may require that You pay, discounted at the rate of 6% per annum, the remaining balance of this Lease as well as any Equipment residual value booked by Us and return the Equipment to Us. We can use any and all remedies available to Us under the Uniform Commercial Code or any other law. You agree to pay all our costs and expenses, including attorney's fees, incurred by Us in any dispute arising

from or related to this Lease or the Equipment. 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. In the event of your default under this Lease, We may apply your security deposits, if any, to your outstanding obligations. At the termination of this Lease, if You have not defaulted, your security deposit will be refunded to You without interest. Your security deposit may be commingled with our other assets.

**ASSIGNMENT:** You have no right to sell, transfer, assign or sublease the Equipment or this Lease. We may sell, assign or transfer this Lease or our rights in the Equipment. You agree that if We sell, assign or transfer this Lease, the new owner will have the same rights and benefits We have now. You agree that the rights of the new owner will not be subject to any claim, defense or set-off that You may have against Us.

**LATE FEES / COLLECTION COSTS:** If any monthly rental payment or other amount payable to Us is not paid when due, You agree to pay Us a "late charge" equal to the greater of ten (10) cents for each dollar overdue or twenty-five dollars (\$25.00) in order to defray part of the collection costs.

**WAIVER OF ARTICLE 2A RIGHTS AND REMEDIES:** You agree that this Lease is a finance lease as that term is defined in Article 2A of the Uniform Commercial Code ("UCC"). You hereby agree to waive any and all rights and remedies granted to You by Sections 2A-508 through 2A-522 of the UCC, including the right to revoke acceptance of the Equipment.

**MISCELLANEOUS:** You agree that this Lease sets forth the entire agreement between You and Us regarding the lease of the Equipment and any change must be in writing and signed by each party. All of our rights and indemnities will survive the termination of this Lease. We may accept a facsimile copy of this Lease and You agree that a facsimile copy will be treated as an original and will be admissible as evidence of this Lease. **Any claim arising under or 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. 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)</p> <p>Its: _____</p>	<p><b>THIS LEASE WILL BE NONCANCELLABLE FOR THE FULL LEASE TERM.</b> <b>LESSEE (As Stated Above)</b></p> <p>X _____ Date: _____ (Signature)</p> <p>Its: _____</p>
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**UNCONDITIONAL GUARANTY**

The undersigned individually absolutely and unconditionally guarantees that the Lessee will make all payments and all other charges required under this Lease when they are due and will perform all other obligations under this Lease. The undersigned also waives any notification if the Lessee is in default and consents 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 this Lease without requiring Lessor to proceed against Lessee, any other party or the Equipment. The undersigned consents to personal jurisdiction, venue and choice of law as stated in the "Miscellaneous" paragraph above and agrees to pay all costs and expenses, including attorney's fees, incurred by Lessor arising from or related to this guarantee.

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