



PO BOX 8968
Baltimore, MD 21222

410 388 0322
fax 410 388 0805

Lease agreement

This Trailer / Equipment Lease Agreement is made and intended to be effective ____ day of _____ by and between N.C. Leasing (the Lessor), a trailer leasing corporation located in Baltimore, MD and _____ (the Lessee) whose main office is located at _____.

- 1) **LESSEE SHALL NOT ABUSE EQUIPMENT.** Lessor shall have the right to repossess the Equipment should it determine, in its absolute discretion that the Equipment is being abused or neglected. Lessee shall be liable for all costs and expenses incurred by Lessor in connection with any such repossession and any such repossession shall be In addition to all other rights of the Lessor hereunder and shall not constitute a termination of the Lease or of Lessee's obligations hereunder.
- 2) **RISK OF LOSS OF EQUIPMENT AND LESSEE'S PROPERTY.** Risk of loss or damage to the Equipment or Lessee's property by reason of casualty or otherwise during the term of the Lease shall be upon the Lessee. Upon termination of the Lease, by expiration or otherwise, equipment shall be returned to Lessor, at Lessee's cost and expense in as good condition as when received, reasonable wear and tear expected.
- 3) **UTILITIES.** Lessee shall pay all charges and fees for utilities respecting the equipment during the term of the Lease.
- 4) **LESSEE TO PAY TAXES.** Lessee shall pay sales tax, or any other direct taxes levied against or imposed upon the Equipment. Sales tax will be added onto the total of your monthly invoice (or weekly, depending on how your account is set up). Taxes must be paid in full. If your company is tax exempt, please forward a valid Sales Tax Exemption Certificate.
- 5) **LESSEE TO INSURE.** Lessor shall be named as additional insured. Lessee shall, at its costs and expense, procure on the date of Lessor's execution of the Trailer Order. and keep in full force and effect during the entire Lease, a policy or policies of insurance satisfactory to Lessor as to the insurer and as to the form of coverage, with premiums pre-paid or the tern herein, protecting the Lessor and the Equipment against:
 - (a) Loss of or damage to the Equipment or any part of component thereof, because of any or all risks including collision in an amount equal to the value of the Equipment shown on the Trailer Order, and
 - (b) The death of or injury to or damage to the property of any third person, as a result of the whole or In part, the use or condition of the Equipment, or any part or component thereof, while In the custody, possession, or control of the Lessee with minimum limits of \$100,000 each occurrence of \$300,000 aggregate as to comprehensive general liability, bodily injury, and property damage liability or single limit coverage of \$500,000. Anything contained in the Lease to the contrary notwithstanding, the procurement of insurance by the Lessee as herein provided shall not affect Lessee's obligations and indemnities hereunder [and the loss, damage to or destruction of the Equipment shall not terminate the Lease) nor, except to the extent that the Lessor is actually compensated by insurance paid for by the Lessee, relieve the Lessee of any of its obligations and indemnities herein. Lessee is a full insurer of the Equipment and releases and waives any defense available to a Lessee. If Lessee shall fail to

NC Leasing (Officer): _____ Date: _____

Company Name: _____

Signature: _____ Date: _____

Print Name: _____ Position Held: _____



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provide the above Insurance, in addition to all other rights and remedies, Lessor may obtain the same at Lessee's expense and the same shall be immediately payable by Lessee as additional rent. Lessee shall also provide comprehensive general public liability insurance. Lessee shall furnish Lessor satisfactory evidence of the foregoing insurance coverage.

- (c) Lessee' insurance policy shall include all, but not limiting: Fire, smoke from fire, vandalism, flooding, towing due to ground sinking or insufficient grounding.
- 6) **LESSEE TO COMPLY WITH LAWS.** Lessee shall comply with all laws, regulations, rules, and orders of any applicable government, government unit or municipal corporation relating to the use, operation, possession, maintenance, or storage of the Equipment. Lessee shall be responsible for all licenses, titles, permits, and other certificates as may be required by law or otherwise referring to the Lessee's use, operation, maintenance, possession, or storage of the Equipment. All certificates of title or registrations applicable to the Equipment shall indicate that Lessor is owner thereof.
- 7) **REMEDIES OF THE LESSOR.** In the event any act or obligation required of Lessee herein or in the Trailer Order shall not be permitted in the manner and at the time or times required by the Lease, Lessee shall thereby be and become in default hereunder, thereby vesting in Lessor the right, without any notice or demand, to declare all unpaid rentals to be immediately due and payable and to retake and retain the Equipment free of all rights of Lessee without any further liability or obligation to redeliver same or any part thereof to Lessee and without releasing Lessee from Its covenants, obligations, and indemnities hereunder. In the event Lessor shall retake possession of the Equipment and there shall be in, upon, or attached to the Equipment any other property of value belonging to the Lessee or in the custody of Lessee, Lessor is authorized to take possession of such property and hold the same for Lessee either in Lessee's possession, or in Lessor's sole discretion, in public storage for the account and at the expense of the Lessee.
- 8) **COSTS INCURRED IN ENFORCING LEASE.** Lessee will pay all costs and expenses (including attorney's fees where recovery of the same is not prohibited by law) incurred by Lessor in enforcing any of the terms, provisions, covenants and indemnities provided herein.
- 9) **RETURN OF EQUIPMENT AND TERMINATION OF LEASE.** Absent any such notification of the Trailer Order shall continue on a month-to-month basis at monthly rental specified on Trailer Order and Lessee shall comply with all other terms and conditions of Lease which shall be fully applicable to any such month-to-month tenancy.
Lessor may at any time following the expiration of a lease change the rental rate.
If the Lessor terminates the Trailer Order, it will become effective only when the Equipment has been returned as herein provided and has paid Lessor all unpaid rental and other charges applicable to the Equipment. If the Lessee fails to pay an invoice after 60 days and fails to make contact with Lessor, the contract becomes VOID. Lessor may repossess trailer(s) at the Lessee's expense.
- 10) **BASIC MONTHLY RENTAL EXCLUSIVE OF OTHER CHARGES.** The rental shown in the Trailer Order is exclusive of all delivery; set-up and take down charges, which shall be the responsibility of the Lessee.
- 11) **LACK OF WARRANTIES.** Lessee agrees that there are no warranties, express or implied, and all warranties of any kind, including specifically any express or implied warranties of merchantability or fitness

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for any purpose, are hereby excluded both as to the equipment and as to any maintenance or repair work performed by Lessor.

Lessor shall grant to Lessee, to the extent that it may do so, the benefit of any warranty of the manufacturer of the Equipment.

- 12) **INDEMNITIES OF THE LESSEE.** Lessee hereby indemnities Lessor, and agrees to hold Lessor harmless against all loss, damage, liability, cost, and expenses which Lessor may sustain or suffer because of;
 - a) The loss of or damage to the Equipment or any part or component thereof, while in the Lessee's possession thereunder.
 - b) Any damage to any goods, cargo or other property of the Lessee or any third person resulting from, in whole or in part, fire, theft, collision, lightning, flood, water damage, windstorm, explosion, or any other such casualty, or while the property is being loaded on, transported on, stored in, or unloaded from the Equipment.
 - c) Any death of, or injury to, any person, including Lessee, resulting from the loading, transportation, unloading or other usage of the Equipment.
 - d) The failure of the Lessee to maintain the Equipment as agreed and provided herein.
 - e) Any damage to person or property arising out of any failure of Lessee to comply in any respect with and perform any of the requirements and provisions of the Lease.
 - f) Lessee's failure to comply with any covenant, obligation or indemnity hereunder.
 - g) Lessor's repossession of the Equipment as provided in the Lease.
- 13) **NO ASSIGNMENT BY LESSEE.** Lessee shall not have the right to assign the Lease nor to sublet, rent, or otherwise hire out, or part with possession of the Equipment.
- 14) **ASSIGNMENT BY THE LESSOR.** Lessor shall have the right to assign the Lease and the rentals provided hereunder. In the event of any assignment of the Lease by Lessor, the assignee shall acquire thereby all rights and remedies possessed by or available to Lessor.
- 15) **ACCEPTANCE OF TERMS.** The terms of the Lease will be considered accepted by the Lessee and become part of the Lease immediately after:
 - (a) The Lessee's signing the Trailer Order, or
 - (b) The payment by Lessee of any charges related to the Equipment described in a Trailer Order.
- 16) **ENTIRE AGREEMENT.** This contract agreement and the applicable Trailer Order contain the entire agreement between the parties pertaining to the subject matter hereof. No agreement, representation or understandings not specifically contained herein or in the Trailer Order shall be binding upon either of the parties hereto unless reduced to writing and signed by the party to be bound thereby. The terms, covenants, conditions, and other provisions of the Lease may hereafter be changed, amended, or modified only by an instrument in writing and signed by both parties. This agreement is under effect immediately after the Lessee takes possession of the equipment and remains effective until all equipment is returned and the last payment is received by Lessor. This contract Lease Agreement must be signed by an officer of each company.

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