

Lease of Personal Property P.1

This agreement dated _____, 20____, between _____ [name] of _____ [company], hereinafter called "Lessor", and _____ [name], of _____ [company], hereinafter called "Lessee", is for the purpose of leasing personal property known and described hereafter as equipment, to have and to hold the same unto Lessee for the period of _____ months commencing on _____, 20____.

Lessor shall deliver said equipment to _____ [location], freight prepaid. At the end of the lease term, Lessee shall return said equipment freight prepaid to Lessee to the place from which it was originally shipped and in as good condition as existed at the commencement of the lease term, reasonable wear and tear excepted.

Lessee shall pay as rent for the lease the sum of \$_____ at the office of Lessor at _____ [location] in _____ monthly installments of \$_____ each, payable in advance on the first day of the month beginning with _____ [month], plus \$_____ to be paid as the last payment.

Said equipment and all its constituent parts shall retain its character as personal property with the title vested with Lessor unless a purchase of said equipment is made and until full payment and all interest which may be due thereon is made in cash to the Lessor.

If Lessee shall sell, assign or attempt to sell or assign, equipment or any interest therein, or if Lessee defaults in any of the covenants, conditions or provisions of this Lease, it is agreed that Lessor may immediately and without notice take possession of equipment wheresoever found and remove and keep or dispose of the same and any unpaid rentals shall at once become due and payable.

Lessee shall use equipment only in _____ [city, state] and shall not at any time remove said equipment except to return it to Lessor or with Lessor's prior written approval.