

Lease Agreement

Lease No. _____

LESSEE (hereinafter referred to as "You" or "Your")				
Full Legal Name				

Address	City	State	Zip	County
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VENDOR (Vendor is not GreatAmerica's Agent nor is Vendor authorized to waive or alter any term or condition of this Lease)		
Name	City	State

TERMS AND CONDITIONS • PLEASE READ CAREFULLY BEFORE SIGNING

Quantity	Type, Make, Model Number of Equipment	Serial #

See attached schedule for additional equipment.

EQUIPMENT LOCATION (if other than above)	City	State	County
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_____ **MONTHLY RENTAL PAYMENTS OF \$** _____ (plus tax) **SECURITY DEPOSIT \$** _____

PURCHASE OPTION AT END OF TERM: (CHECK ONE) FAIR MARKET VALUE \$1.00 OR OTHER (_____% of equipment cost)

1. **LEASE AGREEMENT.** Subject to the terms of this Lease, GreatAmerica Leasing Corporation (also referred to as "We", "Us" and "Our") agrees to lease to Lessee (also referred to as "You" and "Your"), and You agree to lease from Us, the equipment described above ("Equipment") or in any schedule ("Schedule") incorporating this Lease Agreement ("Lease") by reference that is signed by You and approved by Us. The lease of Equipment described in this Lease and the lease of Equipment described in each Schedule will constitute separate leasing transactions, each of which is referred to herein as a Lease. This Lease contains the entire arrangement between You and Us and no modifications of this Lease shall be effective unless in writing and signed by the parties.
2. **DELIVERY AND ACCEPTANCE OF EQUIPMENT.** 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. You hereby authorize Us to either insert or correct the Lease number, serial numbers, model numbers, beginning date, signature date, and Your name. **ONCE YOU SIGN THIS LEASE AND LESSOR ACCEPTS IT, THIS LEASE WILL BE NON-CANCELABLE FOR THE FULL LEASE TERM.**
3. **GOVERNING LAW, CONSENT TO JURISDICTION AND VENUE OF LITIGATION.** This Lease and each Schedule shall be governed by the laws of Iowa. **YOU AGREE THAT ANY DISPUTE ARISING UNDER OR RELATED TO THIS LEASE WILL BE ADJUDICATED IN THE FEDERAL OR STATE COURT LOCATED IN CEDAR RAPIDS, IOWA. YOU HEREBY CONSENT TO PERSONAL JURISDICTION AND VENUE IN THAT COURT AND WAIVE ANY RIGHT TO TRANSFER VENUE. EACH PARTY WAIVES ANY RIGHT TO A TRIAL BY JURY.**
4. **ORIGINAL/FACSIMILE SIGNATURE/SECOND PAGE.** The original of this Lease shall be that copy which bears a facsimile or original of Your signature and which bears Our original signature. **BY SIGNING THIS PAGE, YOU ACKNOWLEDGE THAT YOU RECEIVED AND HAVE READ THE SECOND PAGE OF THIS TWO-PAGE LEASE.**

THIS LEASE IS SUBJECT TO THE TERMS AND CONDITIONS PRINTED ON THIS SIDE AND ON THE REVERSE SIDE, ALL OF WHICH PERTAIN TO THIS LEASE AND WHICH YOU ACKNOWLEDGE HAVING READ. THIS LEASE IS NOT BINDING UNTIL ACCEPTED BY LESSOR. YOU CERTIFY ALL ACTIONS REQUIRED TO AUTHORIZE THE EXECUTION OF THIS LEASE, INCLUDING YOUR AUTHORITY, HAVE BEEN FULFILLED.

LESSOR: GreatAmerica Leasing Corporation	LESSEE: (As Stated Above)
By: _____ Date Accepted: _____	By: X _____ Date: _____
Signature	Signature
Print Name & Title: _____	Print Name & Title: _____

UNCONDITIONAL GUARANTY TO LESSOR

In consideration of Lessor entering into the above Lease in reliance on this Guaranty, the undersigned, jointly and severally, unconditionally and irrevocably guarantee to Lessor and to any assignee of Lessor, the prompt payment and performance of all of Lessee's obligations under the above Lease and all existing and future Leases between Lessor and Lessee. The undersigned agree(s): (a) that this is a guarantee of payment and not of collection and that Lessor may proceed directly against the undersigned without disposing of any security or seeking to collect from Lessee; (b) to waive all defenses and notices, including those of protest, presentment and demand; (c) that Lessor may extend or otherwise change the terms of the Lease without notice to the undersigned; and (d) to pay all of Lessor's costs of enforcement and collection. This guarantee survives the bankruptcy of the Lessee and binds the undersigned's administrators, successors and assigns and **WILL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF IOWA. THE UNDERSIGNED AGREES TO JURISDICTION AND VENUE OF FEDERAL AND STATE COURTS IN LINN COUNTY, IOWA, AND WAIVE(S) ANY RIGHT TO A JURY TRIAL.**

X _____, Individually **X** _____, Individually

5. **TITLE.** Except for any software covered by this Lease (the "Software"), We are the owner of and have title to the Equipment. We do not have title to the Software. We are not responsible for the Software or the obligations owed by either You or the licensor under any License Agreement for the Software. If You properly exercise the purchase option, if any, for the Equipment, You understand that We do not own the Software and cannot transfer it to You. Except as provided in this paragraph, all references to "Equipment" in this Lease includes the Software.
6. **NET LEASE. YOU AGREE THAT YOU ARE UNCONDITIONALLY OBLIGATED TO PAY ALL RENT AND OTHER AMOUNTS DUE FOR THE ENTIRE LEASE TERM NO MATTER WHAT HAPPENS, EVEN IF THE EQUIPMENT IS DAMAGED OR DESTROYED, IF IT IS DEFECTIVE OR IF YOU NO LONGER CAN USE IT. YOU ARE NOT ENTITLED TO REDUCE OR SET-OFF AGAINST RENT OR OTHER AMOUNTS DUE TO US OR TO ANYONE TO WHOM WE TRANSFER THIS LEASE, WHETHER YOUR CLAIM ARISES OUT OF THE LEASE, ANY STATEMENT BY THE VENDOR, OR ANY MANUFACTURER'S OR VENDOR'S LIABILITY, STRICT LIABILITY OR NEGLIGENCE OR OTHERWISE. THIS LEASE IS A "FINANCE LEASE" AS DEFINED IN ARTICLE 2A OF THE UNIFORM COMMERCIAL CODE.**
7. **DISCLAIMER OF WARRANTIES.** THE EQUIPMENT IS BEING LEASED TO YOU IN "AS-IS" CONDITION. NO INDIVIDUAL IS AUTHORIZED TO CHANGE ANY PROVISION OF THIS LEASE. YOU AGREE THAT WE HAVE NOT MANUFACTURED THE EQUIPMENT AND THAT YOU HAVE SELECTED THE EQUIPMENT BASED UPON YOUR OWN JUDGMENT. YOU HAVE NOT RELIED ON ANY STATEMENTS WE OR OUR EMPLOYEES HAVE MADE. WE HAVE NOT MADE AND DO NOT MAKE ANY EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES WHATSOEVER, INCLUDING WITHOUT LIMITATION, ANY CLAIM THAT YOU MAY HAVE OR ASSERT AGAINST THE VENDOR OR EQUIPMENT MANUFACTURER, THE EQUIPMENT'S MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, SUITABILITY, DESIGN, CONDITION, DURABILITY, OPERATION, QUALITY OF MATERIALS OR WORKMANSHIP, OR COMPLIANCE WITH SPECIFICATIONS OR APPLICABLE LAW. You are aware of the Equipment manufacturer and You will contact the manufacturer for a description of Your warranty rights, if any. Provided You are not in default under this Lease, You may enforce all warranty rights directly against the manufacturer of the Equipment. 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.
8. **TERM, RENT AND SECURITY DEPOSIT.** Payments are due monthly, beginning the date Equipment is delivered to You, or any later date designated by Us and continuing on the same day of each following month until fully paid. We may charge You a reasonable fee to cover documentation and investigation costs. Security deposit is refundable to You when the Lease expires, provided all Lease terms and conditions have been properly fulfilled by You. Security deposits and rental payments may be commingled and do not earn interest. You may not payoff this Lease in full and return the Equipment prior to the end of the Lease term without our consent and We may charge You, in addition to the other amounts owed under this Lease, an early termination fee equal to five percent (5%) of the total amount We paid for the Equipment.
9. **USE AND MAINTENANCE.** You agree that the Equipment will be used for business purpose only. You will keep the Equipment in good repair, condition and working order, except ordinary wear and tear, and will furnish all parts and servicing required. Equipment supplies and maintenance are not part of this Lease. You may modify the Equipment only with Our prior written consent.
10. **LOCATION, INSPECTION AND RETURN OF EQUIPMENT.** You will not move the Equipment from its location noted in this Lease without Our prior written consent. We will have the right to enter the premises where the Equipment is located in order to confirm the existence, condition and proper maintenance of the Equipment. At the expiration of the Lease term or other termination, You will immediately return the Equipment at Your expense, in Average Saleable Condition, to such place as is designated by Us. "Average Saleable Condition" means the Equipment is immediately available for use by another lessee without the need of any repair or refurbishment. Should You fail to return the Equipment at the end of the Lease term, this Lease shall automatically renew, month to month, until the Equipment is returned in the manner provided herein, despite written notification from You to the contrary.
11. **LOSS OR DAMAGE.** You assume and bear the risk of loss or damage to the Equipment. If the Equipment is lost or damaged, You agree to replace or repair the Equipment and to continue to pay rent.
12. **INSURANCE.** You agree: (a) to keep the Equipment fully insured against loss at its replacement cost, with Us named as loss payee; (b) to maintain comprehensive public liability insurance acceptable to Us; (c) to provide proof of insurance satisfactory to Us no later than thirty (30) days following the commencement of this Lease, and thereafter upon Our written request; (d) if You fail to obtain and maintain property loss insurance satisfactory to Us and/or You fail to provide proof of such insurance to Us within thirty (30) days of the commencement of the Lease, We have the option, but not the obligation, to secure property loss insurance on the Equipment from a carrier of Our choosing in such forms and amounts as We deem reasonable to protect Our interests; (e) if We place insurance on the Equipment, We will not name You as an insured and Your interests may not be fully protected; (f) if We secure insurance on the Equipment, You will pay Us an amount for the premium which may be higher than the premium that You would pay if You placed the insurance independently and may result in a profit to Us through an investment in reinsurance. Any insurance proceeds received will be applied, at Our option, (i) to repair, restore or replace the Equipment, or (ii) to pay Us the remaining balance of the Lease plus Our estimated residual value, both discounted at 6% per year.
13. **INDEMNITY.** We are not responsible for any losses or injuries caused by the installation or use of the Equipment, and You agree to indemnify Us with respect to all claims for losses imposed on, incurred by or asserted against Us including attorney's fees and costs of defense, plus interest, where such claims in any way relate to the Equipment. Furthermore, You agree, if requested by Lessor, to defend Us against any claims for losses or injuries caused by the Equipment.
14. **TAXES.** You agree that You will pay when due either directly or by reimbursing Us, all taxes relating to this Lease and the Equipment.
15. **DELINQUENT AMOUNTS AND ADVANCES.** If any rent or additional amounts required to be paid by You under this Lease are not paid when due, such overdue amount will accrue interest, from the due date until paid, at the lower one and one-half percent (1.5%) per month or the highest rate allowed by applicable law. In addition, You will pay Us a "late charge" equal to: 1) the greater of ten (10) cents for each dollar overdue or twenty-six dollars (\$26.00); or 2) the highest lawful charge, whichever is less. This late charge will be due and payable with the next monthly rental payment due. In the event that We have to make advance payments of any kind to preserve the leased property, or to discharge any tax, the amount advanced by Us will be repayable by You to Us, together with interest until paid.
16. **SOFTWARE.** We do not have title to the Software. We are not responsible for the Software or the obligations owed by either You or the licensor under any License Agreement for the Software. If You properly exercise the purchase option, if any, for the Equipment, You understand that We do not own the Software and cannot transfer it to You. Except as provided in this paragraph, all references to "Equipment" in this Lease includes the Software.
17. **DEFAULT AND REMEDIES.** Any of the following events or conditions will constitute default hereunder: (a) You fail to pay any sum due Us on or before the due date thereof; (b) You fail to observe or perform any other term, covenant or condition of this Lease and such failure continues for ten (10) days following the receipt of written notice from Us; (c) the filing by or against You of a petition under the Bankruptcy Code or under any other insolvency law providing for the relief of debtors; (d) the voluntary or involuntary making of an assignment or sale of a substantial portion of your assets, appointment of a receiver or trustee for You or for Your assets, commencement of any formal or informal proceeding for dissolution, liquidation, settlement of claims against or winding up of Your affairs, or You cease doing business as a going concern; (e) any representation or warranty made by You herein or in any document delivered by You in connection here will prove to have been misleading in any material respect when made; or (f) You are in default under any other contract with Us. Upon the occurrence of an event of default, We may, at Our option, require You pay 1) all past due amounts under this Lease, and 2) all future amounts owed for the unexpired term, discounted at the rate of 6% per annum. Upon a default, We may also choose to repossess the Equipment. If We do not choose to repossess the Equipment, You will also pay to Us our estimated residual value for the Equipment. We may also use any other remedies available to Us under applicable law. Although You agree that We have no obligation to sell the Equipment, if We do sell the Equipment, We will reduce the amount You owe by what We receive, less applicable expenses. These remedies will be applied, to the extent allowed by law, cumulatively. In addition, You agree to pay Us all costs and expenses, including attorney's fees, incurred by Us, in exercising or attempting to exercise any of its rights or remedies. If this Lease is deemed to create a security interest, remedies will include those available under Article 9 of the UCC. A waiver of default shall not be construed as a waiver of any other or subsequent default.
18. **ASSIGNMENT.** You have no right to sell, assign or sublease the Equipment or this Lease. **WE MAY SELL OR ASSIGN THIS LEASE OR OUR RIGHTS IN THE EQUIPMENT, IN WHOLE OR IN PART, TO A THIRD PARTY WITHOUT NOTICE TO YOU. YOU AGREE THAT IF WE SELL OR ASSIGN AN INTEREST IN THIS LEASE, THE ASSIGNEE WILL HAVE OUR RIGHTS, BUT WILL NOT HAVE OUR OBLIGATIONS AND WILL NOT BE SUBJECT TO ANY CLAIM, DEFENSE OR SET-OFF THAT YOU COULD ASSERT AGAINST US OR ANY OTHER PARTY.**
19. **MISCELLANEOUS.** If a court finds any provision of this Lease to be unenforceable, the remaining terms of this Lease shall remain in effect. All of Your written notices to Us must be sent by certified mail. You agree that this Lease is the entire agreement between You and Us regarding the lease of the Equipment and supersedes the terms and conditions contained in any purchase order relating to the Equipment.
20. **OPTION TO PURCHASE AND RENEW.** Provided You are not in default, We grant You the option to purchase all (not part) of the Equipment at the expiration of the term of this Lease at the Purchase Option amount stated on the front, payable in cash to Us or Our Assignee, **AS-IS, WHERE IS, WITH NO EXPRESS OR IMPLIED WARRANTY.** Renewal of this Lease will be automatic, on a monthly basis, unless You deliver to Us written notice at least sixty (60) days prior to the expiration of the term or the renewal term.
21. **CUSTOMER WAIVERS.** You waive notices of Our intent to accelerate the rent, the acceleration of the rent and of the enforcement of Our rights. To the extent You are permitted by law, You waive all rights and remedies You have by Article 2A (Sections 508-522) of the Uniform Commercial Code, including but not limited to Your rights to: (i) cancel or repudiate the Lease; (ii) reject or revoke acceptance of the Equipment; (iii) recover damages from Us for any breach of warranty or for any other reason; and (iv) grant a security interest in any Equipment in Your possession. To the extent You are permitted to by law, You also waive any rights You now or later may have under any statute or otherwise which require Us to sell, lease or otherwise use any Equipment to reduce Our damages or which may otherwise limit or modify any of Our rights or remedies. Any action You take against Us for any default, including breach of warranty or indemnity, must be started within one (1) year after the event which caused it. We will not be liable for specific performance of this Lease or for any losses, damages, delay or failure to deliver the Equipment. You authorize Us to sign on Your behalf and file at any time any documents in connection with the UCC.

Lease No. _____ Initials **X** _____