

Instructions For Completing the Rental Agreement Document.

1. There are 2 copies of the Rental Agreement Document. The first 3 pages are to be considered the original (sent to TimePayment) and the second 3 pages are the customer's copy.
2. Both copies should be completely filled in before the rentee signs and dates the documents.
3. A completed copy ("customer's copy") needs to be given to the customer at the time of signing the documents.
4. Any additional questions should be directed to a TimePayment representative at 888-347-4993.

NOTE: When using the form electronically, saving changes (including information entered into a form) is only possible with the full version of Adobe Acrobat.



10-M Commerce Way Woburn, MA 01801

NON CANCELLABLE COMMERCIAL EQUIPMENT RENTAL AGREEMENT

This is a Rental Agreement between TimePayment Corp., ("TPC") whose address is shown above and the Customer indicated to the right.

Customer acknowledges that it is entering into this rental agreement with TimePayment Corp. and that TimePayment Corp. is not in any way associated or affiliated with the Equipment Vendor, Dealer or Manufacturer.

This is a legally binding contract. If the terms and conditions are not fully understood, legal advice should be sought.

ACCOUNT NUMBER						RENTAL AUTHORIZATION NUMBER					

LEGAL NAME OF CUSTOMER (IF CORPORATION, LIST FULL CORPORATE NAME)			
BILLING ADDRESS			
CITY	STATE	ZIP	RENTEE PHONE NO.

Automatic Debit Option Only for BUSINESS Checking Accounts
For alternative payment option please read section 2 below.

BANK _____ NAME ON ACCOUNT _____

ROUTING # _____ BUSINESS CHECKING# _____

BY SIGNING BELOW ON BEHALF OF THE CUSTOMER, I CHOOSE TO HAVE THE MONTHLY RENTAL PAYMENTS AND OTHER AMOUNTS OWED UNDER THE RENTAL AGREEMENT FROM TIME TO TIME AUTOMATICALLY DEBITED FROM THE CHECKING ACCOUNT SHOWN ABOVE WHEN DUE. YOU AND YOUR AUTHORIZED AFFILIATES ARE AUTHORIZED TO DEBIT FOR THIS PURPOSE. I REPRESENT AND WARRANT ON BEHALF OF CUSTOMER THAT THIS CHECKING ACCOUNT HAS BEEN ESTABLISHED AS A BUSINESS PURPOSE CHECKING ACCOUNT AND IS NOT USED FOR PERSONAL, FAMILY OR HOUSEHOLD PURPOSES. **ATTACH A COPY OF A VOIDED CHECK TO THE RENTAL AGREEMENT.**

SIGNATURE OF CUSTOMER OR AUTHORIZED REPRESENTATIVE OF CUSTOMER

X _____

IF EQUIPMENT AND/OR COMPONENTS ARE NOT NEW, SELECT ONE:
 USED RECONDITIONED - CONTAINS USED PARTS

LOCATION OF EQUIPMENT IF DIFFERENT FROM ABOVE

MANUFACTURER, DESCRIPTION, MODEL & SERIAL NO.

COMMENCEMENT DATE

EQUIPMENT VENDOR NAME

ADDRESS

CITY STATE ZIP PHONE NO.

VENDOR CODE EQUIPMENT VENDOR SALES REP. NAME

A. SCHEDULE OF PAYMENTS

BASE MONTHLY PAYMENT \$ _____ FOR _____ MONTHS

(PLUS TAXES AND TAX PROCESSING FEE, AND LOSS OR DESTRUCTION WAIVER, IF APPLICABLE, AS DESCRIBED IN SECTIONS 16 AND 17 OF THIS LEASE AGREEMENT)

B. PAYABLE AT THE SIGNING

BASE MONTHLY PAYMENT \$ _____

SALES / USE TAX \$ _____

DOCUMENTATION FEE \$ _____
(If not paid at closing, this fee will be due Post Funding)

OTHER \$ _____

TOTAL \$ _____

CUSTOMER #1	CUSTOMER #2 (if applicable)
Authorized Signature X _____	Authorized Signature X _____
Print Name _____	Print Name _____
Title _____ Date _____	Title _____ Date _____

TIMEPAYMENT Corp.

By: _____

Date _____

PERSONAL GUARANTY: To induce TPC to enter into this Rental Agreement, the undersigned party unconditionally guarantees to TPC the prompt payment when due of all of Customer's obligations to TPC under the Rental Agreement. TPC shall not be required to proceed against Customer or the Equipment or to enforce any other remedy before proceeding against the undersigned. The undersigned agrees to pay attorney fees and other expenses incurred by TPC by reason of the Customer's default as detailed in Section 6 of this Rental Agreement. The Undersigned waives notice of the acceptance hereof and of all other notices or demands of any kind to which the undersigned may otherwise be entitled. The Undersigned consents to any extensions of time or modifications in the amount of payment granted to Customer and to the release and/or compromise of any obligations of Customer or any other obligors and guarantors without in any way releasing the undersigned from its obligations hereunder. This is a continuing Guaranty. The undersigned specifically understands and also agrees with the underlined provision concerning the proper venue for any action whatsoever arising out of this Rental Agreement.

Guarantor Signature	Guarantor Signature
#1 X _____ No title allowed	#2 X _____ (if applicable) No title allowed
Date _____	Date _____

RENTAL AGREEMENT TERMS AND CONDITIONS

- 1. Terms and Conditions.** In this Rental Agreement, the words "I", "me", "my", "mine", mean the Customer and Guarantor(s). The words "you", "your" and "yours" mean TimePayment Corp., ("TPC"). "Equipment" is the item I am renting, and encompasses any combination of tangible assets. I acknowledge that I have been informed in writing by you of the Equipment Vendor's identity, and that I may have rights under the purchase agreement between you and the Equipment Vendor. I may contact the Equipment Vendor for a description of such rights.
- 2. Payment Terms.** I agree to pay you the "TOTAL" amount shown above upon signing the Rental Agreement. I also agree to pay all additional monthly Rental payments when due, starting with the commencement date shown above and every 30 days thereafter for the Rental term. The amount of the monthly Rental payment due from month to month may vary from the amount shown as "First Total Monthly Payment" due to: local, state and other taxes owed on the Equipment, your monthly tax processing fees, charges owed on any Loss or Destruction Waiver, past due amounts, late fees, and other charges I may owe under the Rental Agreement from time to time, as provided herein. This means that the amount of my monthly Rental payment may change each month and, if the payment is made under the "auto debit" payment option, that the amount debited from my account may also vary and I agree to keep sufficient funds in my business checking account to pay the amount owed each month. If I have chosen to be statement billed by not completing the Automatic Debit Option above, or if I have selected the direct debit option, and you find it necessary to statement bill due to the direct debit information being incomplete, inaccurate or due to insufficient funds in my checking account, or for any other reason beyond your control, you are authorized to add a \$5.00 per month charge to my monthly payment amount as reimbursement for your added services and processing expenses.
- The Parties hereby agree that this Agreement is made in, governed by, to be performed in, and shall be construed in accordance with the laws of the Commonwealth of Massachusetts. Any suit, action or other proceeding arising out of or related to the parties obligations hereunder shall take place exclusively in the county in which the Customer and/or Personal Guarantor are located if initiated by TimePayment Corp., and shall take place exclusively in Middlesex County, Massachusetts if initiated in any way by the Customer and/or Personal Guarantor. It is further agreed and understood that the corporate headquarters of TimePayment Corp. is located within the venue of The District Court Department of the Trial Court, within Middlesex County. The Parties further agree to waive any right to trial by jury so that trial shall be by and only to the Court.
- I have read and agree to the terms which appear in this Rental Agreement and understand same. This Equipment is rented as is for business and/or professional purposes and this Rental Agreement is not a consumer contract. I acknowledge this is a finance agreement under Article 2A of the Uniform Commercial Code and that you are not a manufacturer, distributor, agent or reseller as those terms are defined in Article 2A of the UCC. Your only role was to provide financing. I acknowledge receipt of a completed copy of this Rental Agreement with all Rental terms filled in. I understand my obligations under this Rental Agreement become irrevocable upon my acceptance of the Equipment.
- AGENCY DISCLAIMER—NEITHER SUPPLIER NOR ANY SALESPERSON IS AN AGENT OF TPC NOR ARE THEY AUTHORIZED TO WAIVE OR ALTER THE TERMS OF THIS AGREEMENT. THEIR REPRESENTATIONS SHALL IN NO WAY AFFECT CUSTOMER OR TPC'S RIGHTS AND OBLIGATIONS AS HEREIN SET FORTH.
- 3. Credit Inquiries and Credit Reporting:** You, your authorized affiliates, your outside attorneys and your authorized suppliers are authorized to check my credit and employment history for the purposes of determining my credit worthiness at the time of application or thereafter in connection with the same transaction or extension of credit and for the further purposes of reviewing the account, taking collection activity on the account, and skip tracing. You are further authorized to provide history information to others about my credit standing and your credit experience with me, including but not limited to credit bureaus, other companies, outside collection agencies and outside attorneys.
- 4. Commencement of Rental; Rental Term:** The commencement date (the "Commencement Date") shall be the date when the Rental Agreement is accepted and executed by you. The original Rental Term will commence on the commencement date and expire at the end of the number of months indicated on the front page.
- 5. End of Rental Term:** At the end of the original Rental Term I have the following options: 1. I can promptly return the Equipment in good condition, except for ordinary wear and tear, to you or to the person and place you indicate, or 2. I can extend the Rental Agreement for the same terms and conditions as stated herein on a month-to-month basis until such time as I give you written notice that I elect to terminate the rental at least 30 days prior to such termination and return the Equipment, or 3. Upon my request I can purchase the Equipment for the fair market value as quoted by you at that time plus any applicable taxes. The amount will not exceed 10% of the aggregate rental payments (i.e. the total of the base monthly payment due during the entire term of the Rental). Unless I notify you in writing of which option I choose 30 days prior to the expiration of the Rental Term, I shall be deemed to have chosen option 2 (Month-to-Month Rental). You will return any Security Deposit after deducting any amounts I owe you under the conditions of this agreement if I choose option 1 from above.
- 6. Late Payments and Collection Costs:** There will be a processing charge of up to \$20.00 or whatever fee is allowable by law for any returned check or for any rejected credit card charge or for any rejected automatic bank account debit. If I do not make a payment within 5 business days of its due date, I must pay you in addition to the payment a late charge of 15% of the late monthly payment (but at least \$5.00 per month). I will pay you your collection costs, including charges for collection letters (not to exceed \$5.00 per letter), collection phone calls (not to exceed \$6.00 per call), collection agency fee (not to exceed \$50.00 per placement), collection agency charge (an amount not to exceed 30% of the amount paid by you to the collection agency), pre-suit notification legal letter fee (not to exceed \$20.00 per letter), and pre-litigation administrative preparation fee (not to exceed \$200.00) whenever such costs are incurred. I will also pay your legal costs in the event that you obtain a judicial ruling or decision in your favor regarding my liability under the Rental Agreement, including reasonable Attorneys' fees, court costs and service of process fees.
- 7. Default A:** I will be in default of this Rental Agreement if: 1. I fail to pay any amount due you within 60 days of the due date. 2. The Equipment becomes involved in any civil or criminal actions or suits or is seized by law enforcement agencies due to my neglect or misconduct. 3. I (or any guarantor of my obligation hereunder) file or there is filed against me (or any guarantor of my obligation hereunder) a petition in U.S. Bankruptcy Court or I (or any guarantor of my obligation hereunder) have made an assignment for the benefit of creditors. 4. The Equipment is lost, stolen or destroyed, if the loss is not covered by the loss or destruction waiver. 5. I fail to return the Equipment at the end of the rental-term if I have chosen the option of returning the Equipment at the end of the rental-term. 6. I fail to follow any other terms of this Rental Agreement.
- 8. Default B:** If I default you have the right to exercise any or all of the following remedies, to the extent permitted by law: 1. Terminate this Rental Agreement without giving me notice. 2. Require the immediate payment of all amounts then due plus the unpaid balance of the amounts due for the original or extended term of the Rental discounted by an annual discount rate compounded monthly of at least 4%. 3. Take possession or request that I return the Equipment to you. You will credit my account for any amounts received, net of expenses, in the event of disposition of the Equipment in excess of the assumed Fair Market Value at the end of the Rental Term. 4. Lawfully enter my property and take the Equipment. If you repossess the Equipment, I will pay you your repossession costs, plus a \$50 disposition fee. 5. Charge me the fair market retail value of the Equipment on the date of default, loss, theft, or destruction. 6. Keep any security deposit I have given to you to reduce the amount I owe. 7. Charge me any amount necessary to put the Equipment in good condition, ordinary wear and tear excepted. 8. Until I return the Equipment continue to charge me additional monthly rental-payments beyond the end of the rental-term. 9. Obtain, share and use information concerning me, including but not limited to, social security number, employment, name, date of birth, credit reports, tax identification numbers ("information") to locate all assets, including, but not limited to, bank accounts, mutual funds, stock brokerage accounts, money market accounts, real property, and personal property for the purpose of collection of money I owe you.
- 9. De-Installation and Removal Charges:** I am fully responsible for any costs associated with the de-installation and/or removal of the Equipment for whatever reason.
- 10. Maintenance of Equipment:** I agree to maintain the Equipment in good operating and physical condition at my expense, ordinary wear and tear excepted.

Customer's Initials _____

RENTAL AGREEMENT TERMS AND CONDITIONS CONTINUED

11. Disclaimer of Warranties: I understand that the Manufacturer may have provided a warranty on the Equipment. I will refer to the owner's manual or separate Manufacturer's certificate for the actual terms of the warranty. I understand that you have not given me either express or implied warranties for the Equipment I am renting or other services, access and/or use with the Equipment. You have specifically disclaimed any implied warranties of merchantability and/or fitness for any particular use. You will have no liability for indirect, consequential or special damages. I have chosen this specific Equipment based on my own judgement and expressly disclaim any reliance upon any statements or representations made by you.

12. Equipment Servicing: I understand that no servicing of any kind is provided by you. I am to look to the Equipment Vendor/Supplier for any claims, servicing or warranties if any, and I specifically and unconditionally waive any claims, present or future, against you. Any failure of Equipment, service or misoperation of any kind, whatever, is no basis for nonfulfillment of my obligations under the Rental Agreement.

13. Manner of Execution: Facsimile signatures shall be deemed as fully enforceable valid signatures as if such signature were an original signature as of the date executed.

14. Alterations: I shall not make alterations, additions or improvements to the Equipment without your prior written consent. All additions and improvements made to the Equipment shall belong to you.

15. Loss or Destruction of the Equipment: I shall bear the entire risk and be responsible for loss, theft, damage or destruction of the Equipment from any cause whatsoever after I receive possession of the Equipment. I will notify you immediately if the Equipment is lost, destroyed, stolen or taken by any other person. If the Equipment has only been partially damaged, you may require that I have it repaired. If you determine it is not repairable, then it will be considered destroyed.

16. Insurance: I will keep the Equipment fully insured against loss, destruction, theft or damage and will provide an insurance binder naming you as loss payee.

17. Loss or Destruction Waiver: If I do not provide proof of insurance or fail to keep the Equipment fully insured during the rental term, I am deemed to have chosen to buy the Loss or Destruction Waiver, and I will pay you an amount not to exceed 25% of the base monthly lease payment due per month for such waiver. In return, you will waive my responsibility for loss or destruction of the Equipment provided I promptly notify you of the loss or destruction and cooperate with you in making any claim with respect to the Equipment, including providing Police and Fire report documents to substantiate the claim. After loss or destruction of the Equipment, you will provide for its replacement with Equipment of comparable value at that time to the extent that I took reasonable care in preventing the loss or destruction of the Equipment.

18. Taxes and Tax Processing Fee: I shall pay promptly when due any and all taxes (except income taxes), charges, penalties, interest, expenses, costs, assessments and fees, whatsoever, relating to this Rental Agreement and the equipment whether local, state, federal and otherwise, which now or hereafter is imposed on Customer or TPC. I agree that you may estimate the property and sales/use taxes that will be due for the equipment and agree to pay you the estimated taxes in monthly installments together with the monthly processing fee. The monthly processing fee will not exceed \$3.00 per month. Such fee will reimburse you for your costs of preparing, reviewing, and filing the returns and for your overall processing expenses. The taxes and tax processing fee may vary from month to month and from Rental to Rental.

19. Notice: I will send all notices to you in writing by certified mail to your address on the front page of this Rental Agreement. You will send all notices to me at the address listed on this Rental Agreement unless I tell you of a change of address.

20. Changes on Terms of the Rental Agreement: This Rental Agreement explains all the terms and conditions for the use of the Equipment I am renting. The terms and conditions may not be changed orally. You and I must both give written approval before any changes are made.

21. Collateral: As security for payment of this Rental, I give you a security interest in the Refundable Security Deposit found on the other side. If the Equipment is lost, stolen, damaged, destroyed, or if I fail to return the Equipment to you at the end of the Rental, you have the right to apply the Refundable Security Deposit to reduce the amount I owe, in addition to whatever other rights you may have at law or equity. No interest will be paid on the Refundable Security Deposit.

22. Assignment: Without your prior written consent, I shall not (a) assign, transfer, pledge, hypothecate or otherwise dispose of this Rental or any interest therein, or (b) sub-lease, rent, or lend the Equipment or permit it to be used by anyone other than me or my employees. I acknowledge that any assignment by you of any of your interest in this Rental Agreement would neither materially change my duty nor materially increase the burden of risk imposed upon me under this Rental Agreement. Nevertheless, I acknowledge that your assignment is permitted even if such assignment would be deemed to materially affect customer's interest thereunder. You may assign this Rental Agreement and/or mortgage the Equipment in whole or in part without notice to me, and your assignee or mortgagee may reassign this Rental Agreement and/or such mortgage, without notice to me. Each such assignee and/or such mortgagee shall have your rights but none of your obligations under this Rental Agreement. I shall recognize each such assignment and/or mortgage and shall not assert against the assignee and/or mortgagee any defense, counterclaim, or set-off that I may have against you. Subject to the foregoing, this Rental Agreement inures to the benefit and is binding upon the heirs, legatees, personal representatives, survivors and assigned of the parties hereto.

23. Ownership: The Equipment is, and shall at all times remain, your property; and I shall have no right, title or interest in it except as expressly set forth in this Rental Agreement. I will not directly or indirectly create or permit to exist, and will promptly and at my own expense discharge, any lien, charge or encumbrance on the Equipment, except for any lien, charge or encumbrance resulting solely from your acts. You may sign and file any documents, including a copy of this Rental Agreement, in the public records as necessary to protect your ownership and any security interest in the Equipment.

24. Use: I shall use the Equipment in a careful manner and shall comply with all laws relating to its possession, use and maintenance.

25. Indemnity: To the extent permitted by law, I shall indemnify you against, and hold you harmless from, any and all claims, actions, proceedings, expenses, damages and liabilities, including attorneys' fees arising in connection with the Equipment, including without limitation, its manufacture, selection, purchase, delivery, possession, use, operation or return.

26. Change of Name, Billing Address, Bank Account Change: I will inform you, within one week, of any change in my name, address, billing address, telephone numbers, location of the Equipment, or the bank checking account used for ACH debit. You will charge me up to \$100 if I fail to do so. You are authorized to correct any typographic or spelling errors made on the front of this Rental Agreement regarding my address, telephone numbers, Equipment rented or identification numbers of the Equipment.

27. Miscellaneous: If any provision in this Rental Agreement is invalid, such invalidity shall not affect the validity of the remaining provisions of this Agreement and we agree to substitute for the invalid provision a valid provision which most closely approximates the effect and intent of the invalid provision. Notwithstanding any provision contained herein the maximum amount charged and collected shall not exceed the maximum amount which may be lawfully contracted for, charged and received in this Rental transaction as determined by final judgement of a court of competent jurisdiction, including appeals therefrom.

Customer's Initials _____



10-M Commerce Way Woburn, MA 01801

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This is a Rental Agreement between TimePayment Corp., ("TPC") whose address is shown above and the Customer indicated to the right.

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ACCOUNT NUMBER				RENTAL AUTHORIZATION NUMBER				
LEGAL NAME OF CUSTOMER (IF CORPORATION, LIST FULL CORPORATE NAME)								
BILLING ADDRESS								
CITY		STATE		ZIP		RENTEE PHONE NO.		
Automatic Debit Option Only for BUSINESS Checking Accounts For alternative payment option please read section 2 below.								
COMMENCEMENT DATE				BANK _____ NAME ON ACCOUNT _____				
				ROUTING # _____ BUSINESS CHECKING# _____				
EQUIPMENT VENDOR NAME				BY SIGNING BELOW ON BEHALF OF THE CUSTOMER, I CHOOSE TO HAVE THE MONTHLY RENTAL PAYMENTS AND OTHER AMOUNTS OWED UNDER THE RENTAL AGREEMENT FROM TIME TO TIME AUTOMATICALLY DEBITED FROM THE CHECKING ACCOUNT SHOWN ABOVE WHEN DUE. YOU AND YOUR AUTHORIZED AFFILIATES ARE AUTHORIZED TO DEBIT FOR THIS PURPOSE. I REPRESENT AND WARRANT ON BEHALF OF CUSTOMER THAT THIS CHECKING ACCOUNT HAS BEEN ESTABLISHED AS A BUSINESS PURPOSE CHECKING ACCOUNT AND IS NOT USED FOR PERSONAL, FAMILY OR HOUSEHOLD PURPOSES. ATTACH A COPY OF A VOIDED CHECK TO THE RENTAL AGREEMENT. SIGNATURE OF CUSTOMER OR AUTHORIZED REPRESENTATIVE OF CUSTOMER X _____				
ADDRESS								
CITY		STATE	ZIP					PHONE NO.
VENDOR CODE	EQUIPMENT VENDOR SALES REP. NAME							
IF EQUIPMENT AND/OR COMPONENTS ARE NOT NEW, SELECT ONE: <input type="checkbox"/> USED <input type="checkbox"/> RECONDITIONED - CONTAINS USED PARTS								
MANUFACTURER, DESCRIPTION, MODEL & SERIAL NO.				LOCATION OF EQUIPMENT IF DIFFERENT FROM ABOVE				

A. SCHEDULE OF PAYMENTS

BASE MONTHLY PAYMENT \$ _____ FOR _____ MONTHS

(PLUS TAXES AND TAX PROCESSING FEE, AND LOSS OR DESTRUCTION WAIVER, IF APPLICABLE, AS DESCRIBED IN SECTIONS 16 AND 17 OF THIS LEASE AGREEMENT)

B. PAYABLE AT THE SIGNING

- BASE MONTHLY PAYMENT \$ _____
 - SALES / USE TAX \$ _____
 - DOCUMENTATION FEE \$ _____
(If not paid at closing, this fee will be due Post Funding)
 - OTHER \$ _____
- TOTAL** \$ _____

CUSTOMER #1

Authorized Signature X _____
 Print Name _____
 Title _____ Date _____

CUSTOMER #2 (if applicable)

Authorized Signature X _____
 Print Name _____
 Title _____ Date _____

TIMEPAYMENT Corp.

By: _____
 Date _____

PERSONAL GUARANTY: To induce TPC to enter into this Rental Agreement, the undersigned party unconditionally guarantees to TPC the prompt payment when due of all of Customer's obligations to TPC under the Rental Agreement. TPC shall not be required to proceed against Customer or the Equipment or to enforce any other remedy before proceeding against the undersigned. The undersigned agrees to pay attorney fees and other expenses incurred by TPC by reason of the Customer's default as detailed in Section 6 of this Rental Agreement. The Undersigned waives notice of the acceptance hereof and of all other notices or demands of any kind to which the undersigned may otherwise be entitled. The Undersigned consents to any extensions of time or modifications in the amount of payment granted to Customer and to the release and/or compromise of any obligations of Customer or any other obligors and guarantors without in any way releasing the undersigned from its obligations hereunder. This is a continuing Guaranty. The undersigned specifically understands and also agrees with the underlined provision concerning the proper venue for any action whatsoever arising out of this Rental Agreement.

Guarantor Signature #1 X _____ No title allowed Date _____	Guarantor Signature #2 X _____ (if applicable) No title allowed Date _____
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RENTAL AGREEMENT TERMS AND CONDITIONS

- 1. Terms and Conditions.** In this Rental Agreement, the words "I", "me", "my", "mine", mean the Customer and Guarantor(s). The words "you", "your" and "yours" mean TimePayment Corp., ("TPC"). "Equipment" is the item I am renting, and encompasses any combination of tangible assets. I acknowledge that I have been informed in writing by you of the Equipment Vendor's identity, and that I may have rights under the purchase agreement between you and the Equipment Vendor. I may contact the Equipment Vendor for a description of such rights.
- 2. Payment Terms.** I agree to pay you the "TOTAL" amount shown above upon signing the Rental Agreement. I also agree to pay all additional monthly Rental payments when due, starting with the commencement date shown above and every 30 days thereafter for the Rental term. The amount of the monthly Rental payment due from month to month may vary from the amount shown as "First Total Monthly Payment" due to: local, state and other taxes owed on the Equipment, your monthly tax processing fees, charges owed on any Loss or Destruction Waiver, past due amounts, late fees, and other charges I may owe under the Rental Agreement from time to time, as provided herein. This means that the amount of my monthly Rental payment may change each month and, if the payment is made under the "auto debit" payment option, that the amount debited from my account may also vary and I agree to keep sufficient funds in my business checking account to pay the amount owed each month. If I have chosen to be statement billed by not completing the Automatic Debit Option above, or if I have selected the direct debit option, and you find it necessary to statement bill due to the direct debit information being incomplete, inaccurate or due to insufficient funds in my checking account, or for any other reason beyond your control, you are authorized to add a \$5.00 per month charge to my monthly payment amount as reimbursement for your added services and processing expenses.
- The Parties hereby agree that this Agreement is made in, governed by, to be performed in, and shall be construed in accordance with the laws of the Commonwealth of Massachusetts. Any suit, action or other proceeding arising out of or related to the parties obligations hereunder shall take place exclusively in the county in which the Customer and/or Personal Guarantor are located if initiated by TimePayment Corp., and shall take place exclusively in Middlesex County, Massachusetts if initiated in any way by the Customer and/or Personal Guarantor. It is further agreed and understood that the corporate headquarters of TimePayment Corp. is located within the venue of The District Court Department of the Trial Court, within Middlesex County. The Parties further agree to waive any right to trial by jury so that trial shall be by and only to the Court.
- I have read and agree to the terms which appear in this Rental Agreement and understand same. This Equipment is rented as is for business and/or professional purposes and this Rental Agreement is not a consumer contract. I acknowledge this is a finance agreement under Article 2A of the Uniform Commercial Code and that you are not a manufacturer, distributor, agent or reseller as those terms are defined in Article 2A of the UCC. Your only role was to provide financing. I acknowledge receipt of a completed copy of this Rental Agreement with all Rental terms filled in. I understand my obligations under this Rental Agreement become irrevocable upon my acceptance of the Equipment.
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- 3. Credit Inquiries and Credit Reporting:** You, your authorized affiliates, your outside attorneys and your authorized suppliers are authorized to check my credit and employment history for the purposes of determining my credit worthiness at the time of application or thereafter in connection with the same transaction or extension of credit and for the further purposes of reviewing the account, taking collection activity on the account, and skip tracing. You are further authorized to provide history information to others about my credit standing and your credit experience with me, including but not limited to credit bureaus, other companies, outside collection agencies and outside attorneys.
- 4. Commencement of Rental; Rental Term:** The commencement date (the "Commencement Date") shall be the date when the Rental Agreement is accepted and executed by you. The original Rental Term will commence on the commencement date and expire at the end of the number of months indicated on the front page.
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- 6. Late Payments and Collection Costs:** There will be a processing charge of up to \$20.00 or whatever fee is allowable by law for any returned check or for any rejected credit card charge or for any rejected automatic bank account debit. If I do not make a payment within 5 business days of its due date, I must pay you in addition to the payment a late charge of 15% of the late monthly payment (but at least \$5.00 per month). I will pay you your collection costs, including charges for collection letters (not to exceed \$5.00 per letter), collection phone calls (not to exceed \$6.00 per call), collection agency fee (not to exceed \$50.00 per placement), collection agency charge (an amount not to exceed 30% of the amount paid by you to the collection agency), pre-suit notification legal letter fee (not to exceed \$20.00 per letter), and pre-litigation administrative preparation fee (not to exceed \$200.00) whenever such costs are incurred. I will also pay your legal costs in the event that you obtain a judicial ruling or decision in your favor regarding my liability under the Rental Agreement, including reasonable Attorneys' fees, court costs and service of process fees.
- 7. Default A:** I will be in default of this Rental Agreement if: 1. I fail to pay any amount due you within 60 days of the due date. 2. The Equipment becomes involved in any civil or criminal actions or suits or is seized by law enforcement agencies due to my neglect or misconduct. 3. I (or any guarantor of my obligation hereunder) file or there is filed against me (or any guarantor of my obligation hereunder) a petition in U.S. Bankruptcy Court or I (or any guarantor of my obligation hereunder) have made an assignment for the benefit of creditors. 4. The Equipment is lost, stolen or destroyed, if the loss is not covered by the loss or destruction waiver. 5. I fail to return the Equipment at the end of the rental-term if I have chosen the option of returning the Equipment at the end of the rental-term. 6. I fail to follow any other terms of this Rental Agreement.
- 8. Default B:** If I default you have the right to exercise any or all of the following remedies, to the extent permitted by law: 1. Terminate this Rental Agreement without giving me notice. 2. Require the immediate payment of all amounts then due plus the unpaid balance of the amounts due for the original or extended term of the Rental discounted by an annual discount rate compounded monthly of at least 4%. 3. Take possession or request that I return the Equipment to you. You will credit my account for any amounts received, net of expenses, in the event of disposition of the Equipment in excess of the assumed Fair Market Value at the end of the Rental Term. 4. Lawfully enter my property and take the Equipment. If you repossess the Equipment, I will pay you your repossession costs, plus a \$50 disposition fee. 5. Charge me the fair market retail value of the Equipment on the date of default, loss, theft, or destruction. 6. Keep any security deposit I have given to you to reduce the amount I owe. 7. Charge me any amount necessary to put the Equipment in good condition, ordinary wear and tear excepted. 8. Until I return the Equipment continue to charge me additional monthly rental-payments beyond the end of the rental-term. 9. Obtain, share and use information concerning me, including but not limited to, social security number, employment, name, date of birth, credit reports, tax identification numbers ("information") to locate all assets, including, but not limited to, bank accounts, mutual funds, stock brokerage accounts, money market accounts, real property, and personal property for the purpose of collection of money I owe you.
- 9. De-Installation and Removal Charges:** I am fully responsible for any costs associated with the de-installation and/or removal of the Equipment for whatever reason.
- 10. Maintenance of Equipment:** I agree to maintain the Equipment in good operating and physical condition at my expense, ordinary wear and tear excepted.

Customer's Initials _____

RENTAL AGREEMENT TERMS AND CONDITIONS CONTINUED

11. Disclaimer of Warranties: I understand that the Manufacturer may have provided a warranty on the Equipment. I will refer to the owner's manual or separate Manufacturer's certificate for the actual terms of the warranty. I understand that you have not given me either express or implied warranties for the Equipment I am renting or other services, access and/or use with the Equipment. You have specifically disclaimed any implied warranties of merchantability and/or fitness for any particular use. You will have no liability for indirect, consequential or special damages. I have chosen this specific Equipment based on my own judgement and expressly disclaim any reliance upon any statements or representations made by you.

12. Equipment Servicing: I understand that no servicing of any kind is provided by you. I am to look to the Equipment Vendor/Supplier for any claims, servicing or warranties if any, and I specifically and unconditionally waive any claims, present or future, against you. Any failure of Equipment, service or misoperation of any kind, whatever, is no basis for nonfulfillment of my obligations under the Rental Agreement.

13. Manner of Execution: Facsimile signatures shall be deemed as fully enforceable valid signatures as if such signature were an original signature as of the date executed.

14. Alterations: I shall not make alterations, additions or improvements to the Equipment without your prior written consent. All additions and improvements made to the Equipment shall belong to you.

15. Loss or Destruction of the Equipment: I shall bear the entire risk and be responsible for loss, theft, damage or destruction of the Equipment from any cause whatsoever after I receive possession of the Equipment. I will notify you immediately if the Equipment is lost, destroyed, stolen or taken by any other person. If the Equipment has only been partially damaged, you may require that I have it repaired. If you determine it is not repairable, then it will be considered destroyed.

16. Insurance: I will keep the Equipment fully insured against loss, destruction, theft or damage and will provide an insurance binder naming you as loss payee.

17. Loss or Destruction Waiver: If I do not provide proof of insurance or fail to keep the Equipment fully insured during the rental term, I am deemed to have chosen to buy the Loss or Destruction Waiver, and I will pay you an amount not to exceed 25% of the base monthly lease payment due per month for such waiver. In return, you will waive my responsibility for loss or destruction of the Equipment provided I promptly notify you of the loss or destruction and cooperate with you in making any claim with respect to the Equipment, including providing Police and Fire report documents to substantiate the claim. After loss or destruction of the Equipment, you will provide for its replacement with Equipment of comparable value at that time to the extent that I took reasonable care in preventing the loss or destruction of the Equipment.

18. Taxes and Tax Processing Fee: I shall pay promptly when due any and all taxes (except income taxes), charges, penalties, interest, expenses, costs, assessments and fees, whatsoever, relating to this Rental Agreement and the equipment whether local, state, federal and otherwise, which now or hereafter is imposed on Customer or TPC. I agree that you may estimate the property and sales/use taxes that will be due for the equipment and agree to pay you the estimated taxes in monthly installments together with the monthly processing fee. The monthly processing fee will not exceed \$3.00 per month. Such fee will reimburse you for your costs of preparing, reviewing, and filing the returns and for your overall processing expenses. The taxes and tax processing fee may vary from month to month and from Rental to Rental.

19. Notice: I will send all notices to you in writing by certified mail to your address on the front page of this Rental Agreement. You will send all notices to me at the address listed on this Rental Agreement unless I tell you of a change of address.

20. Changes on Terms of the Rental Agreement: This Rental Agreement explains all the terms and conditions for the use of the Equipment I am renting. The terms and conditions may not be changed orally. You and I must both give written approval before any changes are made.

21. Collateral: As security for payment of this Rental, I give you a security interest in the Refundable Security Deposit found on the other side. If the Equipment is lost, stolen, damaged, destroyed, or if I fail to return the Equipment to you at the end of the Rental, you have the right to apply the Refundable Security Deposit to reduce the amount I owe, in addition to whatever other rights you may have at law or equity. No interest will be paid on the Refundable Security Deposit.

22. Assignment: Without your prior written consent, I shall not (a) assign, transfer, pledge, hypothecate or otherwise dispose of this Rental or any interest therein, or (b) sub-lease, rent, or lend the Equipment or permit it to be used by anyone other than me or my employees. I acknowledge that any assignment by you of any of your interest in this Rental Agreement would neither materially change my duty nor materially increase the burden of risk imposed upon me under this Rental Agreement. Nevertheless, I acknowledge that your assignment is permitted even if such assignment would be deemed to materially affect customer's interest thereunder. You may assign this Rental Agreement and/or mortgage the Equipment in whole or in part without notice to me, and your assignee or mortgagee may reassign this Rental Agreement and/or such mortgage, without notice to me. Each such assignee and/or such mortgagee shall have your rights but none of your obligations under this Rental Agreement. I shall recognize each such assignment and/or mortgage and shall not assert against the assignee and/or mortgagee any defense, counterclaim, or set-off that I may have against you. Subject to the foregoing, this Rental Agreement inures to the benefit and is binding upon the heirs, legatees, personal representatives, survivors and assigned of the parties hereto.

23. Ownership: The Equipment is, and shall at all times remain, your property; and I shall have no right, title or interest in it except as expressly set forth in this Rental Agreement. I will not directly or indirectly create or permit to exist, and will promptly and at my own expense discharge, any lien, charge or encumbrance on the Equipment, except for any lien, charge or encumbrance resulting solely from your acts. You may sign and file any documents, including a copy of this Rental Agreement, in the public records as necessary to protect your ownership and any security interest in the Equipment.

24. Use: I shall use the Equipment in a careful manner and shall comply with all laws relating to its possession, use and maintenance.

25. Indemnity: To the extent permitted by law, I shall indemnify you against, and hold you harmless from, any and all claims, actions, proceedings, expenses, damages and liabilities, including attorneys' fees arising in connection with the Equipment, including without limitation, its manufacture, selection, purchase, delivery, possession, use, operation or return.

26. Change of Name, Billing Address, Bank Account Change: I will inform you, within one week, of any change in my name, address, billing address, telephone numbers, location of the Equipment, or the bank checking account used for ACH debit. You will charge me up to \$100 if I fail to do so. You are authorized to correct any typographic or spelling errors made on the front of this Rental Agreement regarding my address, telephone numbers, Equipment rented or identification numbers of the Equipment.

27. Miscellaneous: If any provision in this Rental Agreement is invalid, such invalidity shall not affect the validity of the remaining provisions of this Agreement and we agree to substitute for the invalid provision a valid provision which most closely approximates the effect and intent of the invalid provision. Notwithstanding any provision contained herein the maximum amount charged and collected shall not exceed the maximum amount which may be lawfully contracted for, charged and received in this Rental transaction as determined by final judgement of a court of competent jurisdiction, including appeals therefrom.

Customer's Initials _____