**WFFL to complete**

**Equipment Lease Agreement Agreement No.: at booking**

|  |
| --- |
| **CUSTOMER INFORMATION:**Customer’s Full Legal Name:**1** |
| Address:**2** |
| City/State/Zip Code:**3** |
| Telephone Number:**4** | Federal Tax ID #:**5** | County:**6** |

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| --- |
| **SUPPLIER INFORMATION:**Supplier Name:**7** |
| Address:**8** |
| City/State/Zip Code:**9** |

|  |  |
| --- | --- |
| **EQUIPMENT INFORMATION:** See Attached Equipment Schedule | Equipment Location (if different than address shown above):**11** |
| Quantity | Equipment Make, Model & Serial Number (*Required*) | Quantity | Equipment Make, Model & Serial Number (*Required*) |
|  | **10** |  |  |
|  |  |  |  |

Lease Payment: **$ 13**

Check here if Lease Payment includes sales/use tax.

Payment Period is “Monthly” unless otherwise noted here:

**16**

Other:

None

$1.00

Fair Market Value

Documentation / Processing Fee: $75.00

End of Term Purchase Option (shall be Fair Market Value unless another option is checked):

1st and Last Payments

Last Payment

1st Payment

**TERM AND PAYMENT INFORMATION:** Initial Term: **12** months

Advance Payment: $ **14** applied to : Security Deposit: $ **15**

In this agreement (as amended from time to time, the “Lease”), “You” and “Your” mean the customer named above. “We,” “Us” and “Our” mean the lessor, **Wells Fargo Financial Leasing, Inc.** “Supplier” means the equipment supplier named above. This Lease represents the complete and exclusive agreement between You and Us regarding the subject matter herein and supersedes any other oral or written agreements between You and Us. This Lease can be changed only by a written agreement between You and Us. Other agreements not stated herein (including, without limitation, those contained in any purchase agreement between You and the Supplier) are not binding on Us.

1. **LEASE OF EQUIPMENT.** You agree to lease from Us the personal property listed above (together with all existing and future accessories, attachments, replacements and embedded software, the “Equipment”) upon the terms stated herein. You promise to pay to Us all Lease Payments in accordance with the payment schedule set forth above, plus all other amounts stated herein. This Lease is binding on You as of the date You sign it. You agree that after You sign, We may insert or correct any information missing on this Agreement, including Your proper legal name, serial numbers and any other information describing the Equipment, and change the payment amount by up to 15% due to a change in the Equipment or its cost or a tax or payment miscalculation.
2. **LEASE TERM; AUTOMATIC RENEWAL.** This Lease is effective on the date that it is accepted by Us, and the term will begin on that date or any later date that We designate (the “Commencement Date”) and will continue for the number of months shown above (the “Initial Term”). As used herein, “Present Term” means the term presently in effect at any time, whether it is the Initial Term or a Renewal Term (defined below). **Unless You have a $1.00 End of Term Purchase Option, You shall notify Us in writing at least 60 days but not more than 120 days before the end of a Present Term (the “Notice Period”) that You intend to purchase or return all of the Equipment at the end of such Present Term or: (a) this Lease will automatically renew for an additional one-year period** (each, a **“Renewal Term”**), and (b) the payment terms and other terms of this Lease will continue to apply. If You do notify Us in writing within the Notice Period that You intend to purchase or return all of the Equipment at the end of a Present Term, then You shall (i) purchase the Equipment by paying the purchase option amount (and all other amounts due hereunder) within 10 days after the end of the Present Term, or (ii) return the Equipment pursuant to Section 12 promptly following the end of the Present Term. For any “Fair Market Value” End of Term Purchase Option, then the fair market value shall be determined by Us in Our sole but commercially reasonable judgment. **This Lease is non-cancelable for the full Initial Term and for any and all Renewal Terms.**
3. **UNCONDITIONAL OBLIGATION*.*** You agree that: (i) We are a separate and independent company from the Supplier, manufacturer and any other vendor (collectively, “Vendors”), and the Vendors are NOT Our agents; (ii) No statement, representation or warranty by any Vendor is binding on Us, and no Vendor has authority to waive or alter any term of this Lease; (iii) You, not We, selected the Equipment and the Vendors based on Your own judgment; (iv) Your duty to perform Your obligations hereunder is absolute and unconditional despite any equipment failure, the existence of any law restricting the use of the Equipment, or any other adverse condition; (v) If You are a party to any maintenance, supplies or other contract with any Vendor, We are NOT a party thereto, such contract is NOT part of this Lease (even though We may, as a convenience to You and a Vendor, bill and collect monies owed by You to such Vendor), and no breach by any Vendor will excuse You from performing Your obligations to Us hereunder; and (vi) If the Equipment is unsatisfactory or if any Vendor fails to provide any service or fulfill any other obligation to You, You shall not make any claim against Us and shall continue to make all payments and fully perform under this Lease.
4. **LEASE PAYMENTS.** Lease Payments, plus applicable taxes and other charges provided for herein, are payable in advance periodically as stated herein. Restrictive endorsements on checks will not be binding on Us. All payments received will be applied to past due amounts and to the current amount due in such order as We determine. Any security deposit or estimated future Governmental Charge (defined in Section 10) that You pay is non-interest bearing, may be commingled with Our funds, may be applied by Us at any time to cure any default by You, and the unused portion will be returned to You within 90 days after the end of this Lease. If We do not receive a payment in full on or before its due date, You shall pay (i) a fee equal to the greater of 10% of the amount that is late or $29.00, plus (ii) interest on the part of the payment that is late in the amount of 1.5% per month (“Time-Value Interest”) from the due date to the date paid. If any check is dishonored, You shall pay Us a fee of $20.00. If the Lease Payments include amounts owed to a Vendor pursuant to a separate contract, You acknowledge that We may increase the portion of Your Lease Payment attributable to such maintenance charges by up to 10% annually. If a Vendor has agreed to ship supplies to You pursuant to a separate contract, You acknowledge that We may (on behalf of such Vendor) bill You for any supply freight fee that such Vendor charges for shipping supplies to You.
5. **INDEMNIFICATION.** You shall indemnify and defend Us against, and hold Us harmless for, any and all claims, actions, damages, liabilities, losses and costs (including but not limited to reasonable attorneys fees’) made against Us, or suffered or incurred by Us, arising directly or indirectly out of, or otherwise relating to, the delivery, installation, possession, ownership, use, loss of use, defect in or malfunction of the Equipment. This obligation shall survive the termination of this Lease.
6. **NO WARRANTIES. WE ARE LEASING THE EQUIPMENT TO YOU “AS IS”. WE HAVE NOT MADE AND HEREBY DISCLAIM ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, ARISING BY APPLICABLE LAW OR OTHERWISE, INCLUDING WITHOUT LIMITATION, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.** The parties hereto agree that the transaction documented in this Lease is a “finance lease” under Article 2A of the Uniform Commercial Code (the “UCC”). You hereby waive any and all rights and remedies conferred upon You by Article 2A of the UCC. If this Lease is deemed to be a secured transaction, You hereby grant to Us a security interest in the Equipment and all proceeds thereof. You authorize Us to record (and amend, if appropriate) a UCC financing statement to protect Our interests. You may be entitled under Article 2A of the UCC to the promises and warranties (if any) provided to Us by the Supplier(s) in connection with or as part of the contract (if any) by which We acquire the Equipment. You acknowledge that You are aware of the name of the Supplier of each item of Equipment and You may contact the Supplier(s) for an accurate and complete statement of those promises and warranties (if any), including any disclaimers and limitations of them or of remedies.

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| --- | --- |
| **Customer: 17** By: **X 18** Date: / /  | Wells Fargo Financial Leasing, Inc., Des Moines, IowaBy: **X** |
| Print name: **19** Title: BY SIGNING ABOVE, CUSTOMER ACKNOWLEDGES RECEIPT OF PAGE 2 OFTHIS LEASE AND AGREES TO THE TERMS ON BOTH PAGES 1 & 2 | Print name: Date: / /  |

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# Customer’s full legal name

1. Customer’s billing address
2. Customer’s billing city/state/zip
3. Customer’s phone number
4. Customer’s Federal Tax ID# (9 Digit Number)
5. Customer’s billing county
6. Vendor’s legal name
7. Vendor’s address
8. Vendor’s city/state/zip
9. Description of equipment to be leased (check box and
10. Lease term
11. Amount of lease payment (check box if lease payment includes sales/use tax and note payment frequency if different than monthly)
12. Amount of advance payment required and payment applied to (if any – check # of payments)
13. Amount of security deposit (if any)
14. Check end of term option based on lease type
15. Customer’s legal name (must match name in #1)
16. Customer’s authorized signature/date

attach detailed equipment list for multiple machines)

**11.** Location of equipment (if different than customer’s address)

1. Print authorized signer’s name/title
2. Signer’s initials (second page)

*over*

1. **DELIVERY, LOCATION, OWNERSHIP, USE, MAINTENANCE OF EQUIPMENT.** We are not responsible for delivery or installation of the Equipment. You are responsible for Equipment maintenance. You shall not remove the Equipment from the Equipment Location unless You first get Our permission. You shall give Us reasonable access to the Equipment Location so that We may inspect the Equipment, whether performed prior to or after the Commencement Date, and You agree to pay Our costs in connection therewith. We will own and have title to the Equipment (excluding any software) during the Lease. If the Equipment includes any software, You agree that (i) We don’t own the software, (ii) You are responsible for entering into any necessary software license agreements with the owners or licensors of such software, (iii) You shall comply with the terms of all such agreements, if any, and (iv) any default by You under any such agreements shall also constitute a default by You under this Lease. You agree that the Equipment is and shall remain personal property. Without Our prior written consent, You shall not permit it to become (i) attached to real property or (ii) subject to liens or encumbrances of any kind. You represent that the Equipment will be used solely for commercial purposes and not for personal, family or household purposes. You shall use the Equipment in accordance with all laws, operation manuals, service contracts (if any) and insurance requirements, and shall not make any permanent alterations. At Your own cost, You shall keep the Equipment in good working order and warrantable condition, ordinary wear and tear excepted (“Good Condition”).
2. **LOSS; DAMAGE; INSURANCE.** You shall, at all times during this Lease, (i) bear the risk of loss and damage to the Equipment and shall continue performing all Your obligations to Us even if it becomes damaged or suffers a loss, (ii) keep the Equipment insured against all risks of damage and loss (“Property Insurance”) in an amount equal to its replacement cost, with Us named as sole “loss payee,” and (iii) carry public liability insurance covering bodily injury and property damage (“Liability Insurance”) in an amount acceptable to Us, with Us named as “additional insured.” You have the choice of satisfying these insurance requirements by providing Us with satisfactory evidence of Property and Liability Insurance (“Insurance Proof”), within 30 days of the Commencement Date. Such Insurance Proof must provide for at least 30 days prior written notice to Us before it may be cancelled or terminated and must contain other terms satisfactory to Us. If you do not provide Us with Insurance Proof within 30 days of the Commencement Date, or if such insurance terminates for any reason, then (a) You agree that We have the right, but not the obligation, to obtain such Property Insurance and/or Liability Insurance in such forms and amounts from an insurer of Our choosing in order to protect Our interests (“Other Insurance”), and (b) You agree that We may charge you a periodic charge for such Other Insurance. This periodic charge will include reimbursement for premiums advanced by Us to purchase Other Insurance, billing and tracking fees, charges for Our processing and related fees associated with the Other Insurance, and a finance charge of up to 18% per annum (or the maximum rate allowed by law, if less) on any advances We make for premiums, (collectively, the “Insurance Charge”). We and/or one or more of our affiliates and/or agents may receive a portion of the Insurance Charge, which may include a profit. We are not obligated to obtain, and may cancel, Other Insurance at any time without notice to You. Any Other Insurance need not name You as an insured or protect Your interests. The Insurance Charge may be higher than if You obtained Property and Liability Insurance on Your own.
3. **ASSIGNMENT.** You shall not sell, transfer, assign or otherwise encumber (collectively, “Transfer”) this Lease, or Transfer or sublease any Equipment, in whole or in part, without Our prior written consent. We may, without notice to You, Transfer Our interests in the Equipment and/or this Lease, in whole or in part, to a third party (a “New Owner”), in which case the New Owner will, to the extent of such Transfer, have all of Our rights and benefits but will not have to perform Our obligations (if any). Any Transfer by Us will not relieve Us of Our obligations hereunder. You agree not to assert against the New Owner any claim, defense or offset You may have against Us.
4. **TAXES AND OTHER FEES.** You are responsible for all taxes (including, without limitation, sales, use and personal property taxes, excluding only taxes based on Our income), levies, assessments, license and registration fees and other governmental charges relating to this Lease or the Equipment (collectively “Governmental Charges”). You agree to promptly pay Us, on demand, estimated future Governmental Charges. You authorize Us to pay any Governmental Charges as they become due, and You agree to reimburse Us promptly upon demand for the full amount (less any estimated amounts previously paid by You). You hereby appoint Us as Your attorney-in-fact to sign Your name to any document for the purpose of filing tax returns. You agree to pay Us a fee for preparing and filing personal property tax returns. You also agree to pay Us upon demand (i) for all costs of filing, amending and releasing UCC financing statements, and (ii) a documentation/processing fee as set forth on Page 1 (or as otherwise agreed to) to cover Our investigation, documentation and other administrative costs in originating this Lease. You also agree to pay Us a fee, in accordance with Our current fee schedule, which may change from time to time, for additional services We may provide to You at Your request during this Lease. You agree that the fees set forth in this Lease may include a profit.
5. **DEFAULT.** You will be in default hereunder if: (1) You fail to pay any amount due hereunder within 15 days of the due date; (2) You otherwise breach or attempt to breach any other term, representation or covenant herein or in any other agreement between You and Us; (3) any of Your affiliates breaches any agreement between such affiliate(s) and Us; and/or (4) You and/or any guarantors or sureties of Your obligations hereunder (i) die, (ii) go out of business, (iii) commence dissolution proceedings, (iv) merge or consolidate into another entity, (v) sell all or substantially all of Your or their assets, or there is a change of control with respect to Your or their ownership, (vi) become insolvent, admit Your or their inability to pay Your or their debts, (vii) make an assignment for the benefit of Your or their creditors (or enter into a similar arrangement), (viii) file, or there is filed against You or them, a bankruptcy, reorganization or similar proceeding or a proceeding for the appointment of a receiver, trustee or liquidator, or (ix) suffer a material adverse change in Your or their financial condition and, as a result thereof, or for any other reason, We deem Ourselves insecure. If You default, You hereby acknowledge that We will suffer harm that will be impossible or very difficult to quantify with certainty. You and We therefore stipulate and agree that, if You default, We may exercise any or all of the following remedies, in Our sole discretion, which remedies You hereby agree are reasonable in light of the anticipated harm to Us and are not intended to be a penalty: (A) cancel this Lease, (B) require You to return the Equipment pursuant to Section 12 below, (C) take possession of and/or render the Equipment (including any software) unusable (and for such purposes You hereby authorize Us and Our designees to enter Your premises, with or without prior notice or other process of law), and sell, lease or otherwise dispose of the Equipment on such terms and in such manner as We may in Our sole discretion determine, and/or (D) require You to pay to Us, on demand, an amount equal to the sum of (i) all Lease Payments and other amounts then due and past due, (ii) all remaining Lease Payments for the remainder of the Term discounted at a rate of 6% per annum, (iii) the residual value of the Equipment estimated by Us at the inception of this Lease (as shown in Our books and records), discounted at a rate of 6% per annum, (iv) Time-Value Interest on the amounts specified in clauses “i”, “ii” and “iii” above from the date of demand to the date paid, and (v) all other amounts that may thereafter become due hereunder to the extent that We will be obligated to collect and pay such amounts to a third party (such amounts specified in sub-clauses “i” through “v” referred to below as the “Balance Due”). You also agree to reimburse Us on demand for all reasonable expenses of enforcement (including, without limitation, reasonable attorneys’ fees and other legal costs) and reasonable expenses of repossessing, holding, preparing for disposition, and disposition (“Remarketing”) of the Equipment, plus Time-Value Interest on the foregoing amounts from the date of demand to the date paid. In the event We are successful in Remarketing the Equipment, We shall give You a credit against the Balance Due in an amount equal to the present value of the proceeds received and to be received from Remarketing minus the above-mentioned costs (the “Net Proceeds”). If the Net Proceeds are less than the Balance Due, You shall be liable for such deficiency. Any delay or failure to enforce Our rights under this Lease shall not constitute a waiver thereof. We shall not be liable for any losses, directly or indirectly arising out of, or by reason of the presence and/or use of any and all proprietary information residing on or within any Equipment returned to Us or repossessed by Us. The remedies set forth herein are cumulative, are in addition to any other remedies provided for by applicable law, and may be exercised concurrently or separately.
6. **RETURN OF EQUIPMENT.** If You are required to return the Equipment under this Lease, You shall, at Your expense, promptly upon demand, send the Equipment to any location(s) that We may designate and pay Us a handling/restocking fee of $250.00. The Equipment must be properly packed for shipment, freight prepaid and fully insured, and must be received in Good Condition (defined in Section 7 above). If the Equipment is not received within 15 days of the date of demand, You agree to continue paying Lease Payments and all other amounts due hereunder until the Equipment is received by Us.
7. **APPLICABLE LAW; VENUE; JURISDICTION; SEVERABILITY.** This Lease shall be deemed fully executed and performed in the State of Iowa and shall be governed and construed in accordance with the laws thereof. You consent to and agree to the exclusive jurisdiction and venue of federal and state courts located in the State of Iowa. **YOU AND WE HEREBY WAIVE YOUR AND OUR RESPECTIVE RIGHTS TO A TRIAL BY JURY IN ANY LEGAL ACTION.** If any amount charged or collected under this Lease is greater than the amount allowed by law (an “Excess Amount”), then (i) any Excess Amount charged but not yet paid will be waived by Us and (ii) any Excess Amount collected will be refunded to You or applied to any other amount then due hereunder. Each provision hereof shall be interpreted to the maximum extent possible to be enforceable under applicable law. If any provision is construed to be unenforceable, such provision shall be ineffective only to the extent of such unenforceability without invalidating the remainder hereof.
8. **INTERIM RENT.** As you will have possession of the Equipment from the date of its delivery to You, You agree to pay Us an interim rent charge as reasonably calculated by Us for the period from the date the Equipment is delivered to You until the Commencement Date. The payment for this interim period will be based on the Lease Payment prorated on a 30-day calendar month and will be added to Your first invoice.
9. **DOLLAR PURCHASE; CASH PRICE; TIME PRICE**. This Section only applies if You have a $1.00 End of Term Purchase Option. At the end of the Initial Term, You shall purchase the Equipment for one dollar ($1.00); provided, however, We shall not be required to transfer Our interest in the Equipment to You until You have paid to Us all other amounts then owing hereunder, if any. You agree that prior to entering into this Lease, You could have purchased the Equipment from the Supplier for a specific cash amount, but instead You hereby choose and agree to pay a higher amount (the “Time Price”) to Us in installments over the Initial Term. The Time Price equals the Lease Payment amount shown above multiplied by the total number of Lease Payments to be paid over the Initial Term, plus $1.00. You agree that the Time Price represents only a higher purchase price and does not include an interest component or finance charge. However, if the Time Price should be determined or adjudicated to include an interest component or finance charge, then you agree that (i) each Lease Payment shall be deemed to include an amount of pre-computed interest, (ii) the total pre-computed interest scheduled to be paid over the Initial Term is to be calculated by subtracting the amount We pay the Supplier (“Our Investment”) from the Time Price, (iii) the annual interest rate deemed applicable to this transaction is the rate that will amortize Our Investment down to $1.00 by applying all periodic Lease Payments as payments (and this rate calculation method assumes that each periodic Lease Payment is received by Us on the due date), and (iv) none of the other fees or costs We may charge You pursuant to this Lease (including but not limited to UCC filing fees, late fees, documentation or processing fees) shall be considered interest or a finance charge.
10. **MISCELLANEOUS*.*** You shall furnish Us with current financial statements upon Our request. This Lease may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute the same document. You acknowledge that You have received a copy of this Lease and agree that a facsimile or other copy containing Your faxed or copied signature may be treated as an original and will be admissible as evidence of this Lease. You waive notice of receipt of a copy of this Lease with Our original signature. You hereby represent to Us that this Lease is legally binding and enforceable against You in accordance with its terms.

**Customer’s Initials: 20**

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