

# Global Cooling Systems Equipment Rental Agreement Phone: (214)206-7435 Fax: (888)618-0449

LESSEE \_\_\_\_\_ PHONE \_\_\_\_\_  
BILLING ADDRESS \_\_\_\_\_ CITY/STATE/ZIP \_\_\_\_\_  
DELIVERY ADDRESS \_\_\_\_\_ CITY/STATE/ZIP \_\_\_\_\_  
PAYMENT INCLUDING SALES TAX \_\_\_\_\_ DATE OF LEASE \_\_\_\_\_  
DELIVERY DAY POINT OF CONTACT NAME/PHONE \_\_\_\_\_  
CREDIT CARD NUMBER \_\_\_\_\_ EXP DATE \_\_\_\_\_ CVV \_\_\_\_\_ ZIP \_\_\_\_\_  
VALUE OF EQUIPMENT LEASED \_\_\_\_\_

QTY	MODEL #	EQUIPMENT DESCRIPTION/SERIAL #	AUTHORIZED REP.

All payments are to be made to lessor at delivery, or such other time as lessor may designate. **THIS LEASE CANNOT BE CANCELLED** and is subject to the **TERMS AND CONDITIONS** contained in this agreement.

## TERMS AND CONDITIONS

**RENT:** Lessee shall pay the rent payments shown above, the first of which shall be due on the commencement date of this lease. Rent payments shall be due whether or not lessee has received any notice that such payments are due.

**CREDIT INFORMATION:** Lessee certifies that this signed application submitted by lessee to lessor is material inducements to the granting of this lease and that any material misrepresentation shall constitute a default under this lease.

**INDEMNITY:** Lessee shall indemnify lessor against, and hold lessor harmless from, any and all claims, actions, suits, proceedings, costs, expenses, damages, and liabilities, including reasonable attorney fees arising out of, connected with, or resulting from the property subject to this lease, including, but not limited to the manufacture, selection, delivery, use, operation, or return of such property.

**SELECTION AND ORDERING:** Lessee acknowledges that lessee has selected (1) the equipment and (2) the lessor from whom lessee is to rent the equipment, and lessee acknowledges that lessor is neither a manufacturer nor a merchant and has made no recommendations with respect to the equipment.

**TAXES:** Lessee shall reimburse lessor for (or pay directly if instructed by lessor) all charges and taxes (local, state, and federal) that may now or hereafter be imposed or levied on the sale, purchase, ownership, leasing, or use of the equipment.

**LOSS OR DAMAGE:** Lessee assumes and shall bear the entire risk of loss, theft, destruction, or damage of or to any part of the equipment ("loss or damage") from any cause whatsoever, whether or not covered by insurance, and no such loss shall release lessee of its obligation under this agreement in the event of loss or damage. Lessee, at the sole option of lessor, shall (a) at lessee's expense, repair the equipment to the satisfaction of lessor; or (b) at lessee's expense replace the equipment with the total of the amount specified above in the Line item Value of Equipment. The parties agree that the sum of the amount required above will equal the total amount payable to lessor in the event of "loss or damage."

**ASSIGNABILITY:** Without lessor's prior written consent, lessee shall not (a) assign, transfer, pledge, or otherwise dispose of this lease, the equipment, or any interest therein or (b) sublet or lend the equipment or permit it to be used by anyone other than lessee or lessee's employees. Lessor may assign this lease or grant a subsidiary interest in the equipment in whole or part without notice to lessee, and lessor's assignee or secured party may then assign this lease or the security agreement without notice to lessee. Each such assignee or secured party shall have all the rights, but none of the obligations, of lessor under this lease. Lessee shall recognize such assignments or security agreements and shall not assert against the assignees or the secured parties any defense counterclaim or offset lessee may have against lessor. In spite of any such assignment, lessor warrants that lessee shall quietly enjoy use of the equipment, subject to the terms and conditions of this lease. Subject to the foregoing, the lease inures to the benefit of and is binding on the respective heirs, legatees, personal representatives, successors, and assigns of lessor and lessee.

**LOCATION AND MAINTENANCE:** At lessee's own risk, lessee shall use or permit the use of the equipment solely at the location specified in this lease, or if none is specified, at lessee's billing address set forth above, and such equipment shall not be moved without lessor's prior written consent. Lessee, at lessee's expense, shall maintain the equipment in good repair, condition, and functional order, shall not use the equipment unlawfully, and shall not alter the equipment without lessor's prior written consent. Lessor shall not be liable for loss of profit or other consequential damages resulting from the theft, destruction, or disrepair of the equipment, and there shall be no abatement of payments on account of any such theft, destruction, or disrepair.

**SURRENDER:** On expiration of the lease term or on demand by lessor and at lessor's expense, shall recover the equipment in good repair, ordinary wear and tear excepted, to such place as lessor may specify.

**TITLE; PERSONAL PROPERTY:** The equipment is, and shall at all times remain, property of lessor, and lessee shall have no right, title, or interest except as expressly set forth in this lease.

## DEFAULT AND REMEDIES

A) Lessee shall be in default under this lease if lessee shall:

- 1) Fail to pay any rent, or other amount required in this lease within one day after the rent becomes due and payable;
- 2) Fail to perform or observe according to its terms any covenant contained in this lease, or any other instrument or document executed in connection with this lease;
- 3) Become insolvent (however defined), cease business as a going concern, make an assignment for the benefit of creditors, or cause a petition for receiver or in bankruptcy to be filed by or against lessee (including a petition for reorganization or an arrangement); or
- 4) Commit or fail to commit any act that results in jeopardizing the rights of lessor or causes lessor to deem itself insecure as to its rights.

B) If lessee is in default under this lease, lessor, with or without notice to lessee, shall have the right to exercise concurrently or separately, and without any election of remedies to be deemed made, the following remedies:

- 1) Elect that the rental payments due be accelerated and the entire amount of rental be due.
- 2) Terminate this lease;
- 3) Enter on lessee's premises and without any court order or other process of law repossess and remove the equipment, whether with or without notice to lessee; any such repossession shall not constitute a termination of this lease unless lessor so notifies lessee in writing, and lessor shall have the right, at its option, to lease the equipment to any other person or persons on such terms and conditions as lessor shall determine; or
- 4) Sell the equipment to the highest bidder at public or private sale, at which sale lessor may be the purchaser.

In the event either sub-section 3 or 4 is exercised, there shall be due from lessee, and lessee will immediately pay to lessor, the difference between the total amount of rentals to be received from any third person or the purchase price at such sale, as the case may be, and the total unpaid rental provided to be paid, together with the estimated fair market value of the equipment for the original lease termination date, plus all costs and expenses of lessor in repossessing, releasing, transporting, repairing, selling, or otherwise handling the equipment.

**NOTICES AND DEMANDS:** Service of all notices under this agreement shall be sent by United States registered or certified mail addressed to the party involved at its respective address set forth above or to such other address as the parties may hereafter substitute by written notice.

**FILING:** Lessee, on request, agrees to execute any instrument necessary to the filing and recording of this lease agreement or the equipment. Lessee further appoints lessor its true and lawful attorney to prepare, execute, and sign any and all security agreements, financing statements, or otherwise, in order to effectuate a lien on the property subject to this lease, and to sign the name of lessee with the same force and effect as if signed by lessee, and to file such instruments at the proper location or locations.

**SERVICE CHARGE AND/OR INTEREST:** If any rental installment is not paid within one day after its due date, lessee shall pay to lessor a service charge together with any expenses incurred in collecting the late payment. Lessee shall also pay interest on any such late payment from the due date until payment at a rate up to the maximum rate allowed by law.

**SECURITY DEPOSIT:** Any security deposit made pursuant to this lease may be applied by lessor to cure any default by lessee of any indebtedness to lessor and lessee shall promptly restore the security deposit to the full original amount.

**TAX CONSEQUENCES:** Lessor assumes no liability and makes no representation as to the treatment of this lease agreement by any federal, state, or local taxation authority.

**ARBITRATION:** Any controversy or claim arising out of or relating to this lease or its breach shall be settled by arbitration in accordance with the rules of *American Arbitration Association*, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction. Arbitration shall be held in the City of Dallas, Dallas County, Texas, and any question of law shall be decided in accordance with the laws of the State of Texas.

**WARRANTIES:** Lessor does not warrant the fitness, merchantability, design, condition, capacity, suitability, or performance of the property leased. Lessor makes no express or implied warranties and leases the property "as is" and "with all faults."

Warranties made by the seller and/or manufacturer of the leased equipment are assigned by lessor to lessee. In event of any claim concerning the location, installation, repair, or use of the property leased or any other claim concerning the property, regardless of cause or consequence, lessee's only remedy, if any, is against the seller or manufacturer of the property. No defect regardless the cause or consequence shall relieve lessee from performance under this lease, including rental payments.

**MISCELLANEOUS:** This instrument constitutes the entire agreement between lessor and lessee and is irrevocable for its term and for the aggregate rentals reserved above, and it shall not be amended, altered, or changed except by a written agreement signed by the parties. Lessee shall provide lessor with such corporate resolutions, opinions of counsel, financial statements, and other documents (including UCC Financing Statements and other documents for filing or recording) as lessor shall request from time to time. If more than one lessee is named in this lease, the liability shall be joint and several. Time is of the essence of this lease. Any failure of lessor to require strict performance by lessee or any waiver by lessor of any provision of the lease shall not be construed as a consent or waiver of any other breach of the same or any other provision. If any portion of this lease is deemed to be invalid, it shall not affect the rest of this agreement. Headings or titles to the paragraphs of this lease are solely for the convenience of the parties and not an aid to the interpretation of this agreement.

Lessee applies to lessor for a lease of the above-described property for commercial purposes and agrees that this lease is not to be construed as a consumer contract. If lessor accepts by executing the lease below, lessee agrees to rent from lessor and lessor agrees to rent to lessee, the equipment, on all of the terms and conditions of this lease.

In witness whereof, this agreement is to be executed on the date indicated below.

Signature \_\_\_\_\_ Date \_\_\_\_\_

