



\$1 PURCHASE OPTION LEASE AGREEMENT

LESSOR: NAVITAS LEASE CORP. (Hereinafter referred to as "Us" or "We")
PO Box 3491 • Ponte Veda, Florida 32204-3491 •
1.877.NAVITAS (628-4827) www.navitaslease.com

Lease Number: _____

LESSEE (hereinafter referred to as "you" or "your"):

DBA: _____

Address _____

City _____

State _____

Zip _____

VENDOR (Vendor is not Lessor's Agent nor is Vendor authorized to waive or alter any terms of this Lease.)

EQUIPMENT LOCATION (if other than above) _____

TERMS AND CONDITIONS • PLEASE READ CAREFULLY BEFORE SIGNING

DESCRIPTION OF EQUIPMENT LEASED

(Check if applicable: ☐ See attached schedule for additional equipment)

Quantity	Type, Make, Model-Number & Included Accessories	Serial #
LEASE TERM ____ mos.	MONTHLY PAYMENTS OF \$ _____.00 plus tax	INITIAL AMOUNT DUE* OF \$ _____.00
*Amount exceeding 1 st rental payment plus tax (if any) shall be held as Security Deposit.		

LEASE AGREEMENT AND FEES: You want to acquire the above Equipment from your Vendor, and you have asked us to buy the Equipment and then lease it to you. This Lease Agreement (the Lease) will be binding and non-cancellable when we pay your Vendor and the Lease Term will begin on the date that the Equipment is delivered to you or any later date that we designate. You agree to begin the Lease immediately if you authorize us to pay some or all of your Vendor's invoice prior to delivery of the Equipment. We may charge you a reasonable fee to cover documentation and investigation costs. This Lease is **NON-CANCELLABLE FOR THE ENTIRE LEASE TERM. YOU UNDERSTAND THAT WE ARE BUYING THE EQUIPMENT BASED ON YOUR UNCONDITIONAL ACCEPTANCE OF IT AND YOUR PROMISE TO PAY US UNDER THE TERMS OF THIS LEASE, WITHOUT SET-OFFS, EVEN IF THE EQUIPMENT IS NOT DELIVERED, DOES NOT WORK PROPERLY OR IS DAMAGED FOR ANY REASON, INCLUDING REASONS THAT ARE NOT YOUR FAULT.** If any amount payable to us is not paid when due, you will pay us a "late charge" equal to: 1) the greater of fifteen (\$15) cents for each dollar overdue or twenty-five (\$25.00) dollars; or 2) the highest lawful charge, whichever is less. You agree to pay a fee of fifty (\$50.00) dollars if any check or ACH is dishonored or returned. We may adjust the monthly payment above to finance any taxes due at inception of the Lease or if the actual cost of the Equipment is less than 10% higher or lower than the amount that the payment was based upon. You hereby authorize us to either insert or correct the Lease number, serial numbers, models numbers, signature date, and your name. The Security Deposit will not bear interest, may be commingled with our other assets, and may be applied to any amount you owe us at any time.

NO WARRANTY: We are leasing the Equipment to you **AS IS**. We do not manufacture the Equipment and are not related to the Vendor. You selected the Equipment and the Vendor based on your own judgment. You may contact the Vendor for a statement of the warranties, if any, that the Vendor or manufacturer is providing. We hereby assign to you the warranties given to us, if any. **WE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.** You agree to settle any dispute you may have regarding performance of the Equipment directly with the manufacturer or Vendor.

EQUIPMENT USE AND REPAIR: You agree to use the Equipment for business purposes only, will keep it in good working condition and not move it from its initial location without our consent. You are solely responsible for any damage or losses to the Equipment. We are not responsible for, and you will indemnify us against, any claims, losses or damages, including attorney's fees, related to your use or possession of the Equipment. **IN NO EVENT SHALL WE BE RESPONSIBLE FOR ANY CONSEQUENTIAL OR INDIRECT DAMAGES.**

OWNERSHIP, TITLE, UCC's and TAXES: You own the Equipment, including any software covered by this Lease. You hereby grant us a security interest in the Equipment to secure your performance under this Agreement. You hereby authorize us to execute and file on your behalf, and at your cost, Uniform Commercial Code (UCC) financing statement(s) to show our interest in the Equipment. You will pay when due, either directly or by reimbursing us, all taxes and fees relating to the Equipment and this Agreement. You agree that we may charge you an annual fee of \$100 to file and administer taxes paid on your behalf. You agree to file and pay any required personal property tax returns, except where required by law that we file those returns.

SOFTWARE: Except as provided in this paragraph, all references to "Equipment" in this Lease includes the software. We do not have title to any software referenced in this Lease or installed on the Equipment and cannot transfer it to you at any time. We are not responsible for the software or the obligations by either you or the licensor under any license agreement for the software.

WAIVER OF ARTICLE 2A RIGHTS: You agree that this Lease is a "Finance Lease" as that term is defined in Article 2A of the UCC. You hereby agree to waive any and all rights and remedies granted to you by Sections 2A-507 through 2A-522 of the UCC, including the right to reject or revoke acceptance of the Equipment.

RISK OF LOSS AND INSURANCE: You agree to maintain comprehensive liability insurance acceptable to us, listing Navitas Lease Corp. and or its assigns as additional insured. You also will keep the Equipment insured against loss or damage for an amount not less than the replacement cost and name us as loss payee. Proof of such insurance must be provided to us at lease inception and thereafter upon our written request. If you fail to timely provide such proof to us, we may, but are not obligated to, obtain property loss insurance to protect our interests in the Equipment. If we secure insurance in the form and amounts that we deem reasonable, you agree that: 1) you will reimburse the premium which may be higher than a premium that you might pay if you obtained the insurance, 2) the premium may include a profit to us and/or one of our affiliates through an investment in reinsurance or otherwise, and 3) we will not name you as an insured party and your interests may not be fully protected. Any insurance proceeds received for Equipment loss or damage will be applied, at our option, to repair or replace the Equipment, or to the remaining payments due or that become due under this Agreement, plus our booked residual both discounted at 3%.

DEFAULT: If you do not pay any sum by its due date, or you breach any other term of this Lease or any other agreement with us, then you will be in default of this Lease. If you default, we may require that 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 four (4%) percent 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 booked residual value for the Equipment, discounted at the rate of four (4%) per annum. We can also use any and all remedies available to us under the UCC or any other law. You agree to pay all the costs and expenses, including attorney's fees and any collection agency costs, we incur in any dispute related to this Lease or the Equipment. You also agree to pay interest on all past due amounts, from the due date until paid, at the lower of one and one-half (1.5%) percent per month or the highest lawful rate.

ASSIGNMENT: You have no right to sell, transfer, assign or sublease the Equipment or this Lease. We may sell, assign or transfer this Lease or our rights in the Equipment without notice to you. You agree that if we sell, assign or transfer this Lease, the new owner will have all of our rights, but none of our obligations (all of which will continue to be performed by us). You agree not to assert against any new owner any claim, defense or set-off that you may have against us.

MISCELLANEOUS: You agree that: 1) this Lease is the entire agreement between you and us and supersedes any purchase order you issue, 2) any change must be in writing and signed by each party, 3) any fees specified in this Lease may contain a reasonable profit component and, 4) if any amount we charge you exceeds the maximum amount allowable under applicable law, then you agree any excess amount charged will be refunded to you. The original of this Agreement shall be that copy which bears your electronic, facsimile or original signature, and our electronic or original signature. **THIS AGREEMENT AND ANY CLAIM RELATED TO IT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW JERSEY (IN WHICH WE HAVE OFFICES) AND WILL BE ADJUDICATED IN THE FEDERAL OR STATE COURTS OF THAT STATE. YOU CONSENT TO PERSONAL JURISDICTION IN NEW JERSEY COURTS. IF WE ASSIGN THIS LEASE, THEN YOU CONSENT TO THE LAWS AND COURTS OF THE STATE WHERE THE ASSIGNEE'S CORPORATE HEADQUARTERS IS LOCATED AND CONSENT TO PERSONAL JURISDICTION AND THE COURTS OF THAT STATE. EACH PARTY WAIVES ANY RIGHT TO A TRIAL BY JURY AND TRANSFER OF VENUE.**

I AM AUTHORIZED TO SIGN THIS AGREEMENT ON BEHALF OF LESSEE (As stated above):

ACCEPTED LESSOR: NAVITAS LEASE CORP.

X _____ Date Signed: _____
(Signature)
Print Name & Title: _____

By: _____ Date Accepted: _____
(Signature)
Print Name & Title: _____

UNCONDITIONAL GUARANTY: The signor(s) below personally, jointly, severally, and unconditionally guarantee(s) that the Lessee will timely perform all payment and other obligations under this Lease and any other obligation to us. The signor(s) below also waives any notification that the Lessee is in default and consents to any extensions or modifications granted to the Lessee. In the event of default, the undersigned will immediately pay all sums due under the terms of this Lease without requiring Lessor to proceed against Lessee, any other party, the Equipment, or any other agreement that the Lessee has with us. The signor(s) below consent(s) to personal jurisdiction, forum, choice of law and jury trial and transfer of venue waiver as stated in the "Miscellaneous" paragraph above and agrees to pay all costs and expenses, including attorney's fees, incurred by Lessor related to this guaranty. The signor(s) authorize(s) us and/or our assignee(s) to obtain credit reports to service the Lease.