

Purchase Option Rider

This Purchase Option Rider (this "Rider"), is hereby attached to and made a part of that certain Non Cancelable Commercial Equipment Lease Agreement, Account Number _____ (the "Lease") dated as of _____ by and between **TimePayment Corp.** ("Lessor") and _____ ("Lessee").

Each of the undersigned parties hereby agree as follows:

1. The provisions of Section 5 of the Lease are hereby deleted in their entirety, and the following inserted in lieu thereof:

"5. **End of Lease Term:** Provided that I am not in default, at the end of the original Lease 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.** Upon my request I can purchase the Equipment for an amount equal to one dollar (\$1) plus any applicable taxes and any other amounts then due and owing by me under the Lease. You will return any Security Deposit after deducting any amounts I owe you under the conditions of this agreement. If I choose option 2 from above, I understand that upon receipt by you of the one dollar (\$1) purchase price, you hereby transfer and assign to me, on an "**AS IS, WHERE IS**" basis, and without representation or warranty, express or implied, and without recourse to you, all of your right, title and interest in and to the Equipment."

2. The provisions of Section 8 of the Lease are hereby deleted in their entirety, and the following inserted in lieu thereof:

"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 Lease 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 Term of the Lease. All accelerated Lease payments will be 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 disposition of the Equipment in excess of the fair market value of the Equipment at the time it is returned by or repossessed from me. **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.** Keep any security deposit I have given to you to reduce the amount I owe. **6.** Charge me any amount necessary to put the Equipment in good condition, ordinary wear and tear excepted. **7.** 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. **8.** Proceed at law or in equity, to enforce specifically my performance or to recover damages due to my default, including reasonable attorneys' fees."

3. The following is hereby added as a new paragraph to Section 20 of the Lease:

"In the event that this Lease is deemed to be the retention of a security interest by you in the Equipment and not a true "lease" as defined in the UCC, in order to secure the prompt payment of all Lease payments and other amounts due under the Lease and to secure the performance and observance by me of all of the provisions contained herein and in the Lease, I hereby collaterally assign, grant, and convey to you, a first priority security interest in the Equipment, together with all additions, attachments, accessories and accessions thereto whether or not furnished by the supplier or Vendor of the Equipment and any and all substitutions, replacements or exchanges therefor, in each such case in which I shall from time to time acquire an interest, and any and all insurance and/or other proceeds of the property in and against which a security interest is granted hereunder. The collateral assignment, security interest and lien granted herein shall survive the termination, cancellation or expiration of the Lease until such time as my obligations under the Lease are fully and indefeasibly discharged. It is the intention of both of us to comply with applicable usury laws to the extent that this Lease is determined to be subject to such laws, accordingly any obligation hereunder to pay the Lease payments, to the extent constituting the payment of interest, shall be at an interest rate that is equal to the lesser of the maximum lawful rate permitted by applicable law or the effective interest rate used by you in calculating such amounts."

4. Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Lease. Except as modified and amended hereby, all of the terms and conditions of the Lease shall remain in full force and effect and are hereby ratified and affirmed. To the extent that the provisions of this Rider conflict with any provisions contained in the Lease, the provisions of this Rider shall control.

Date:

Lessor
TimePayment Corp.

By:

Name:

Title:

Lessee

By: _____

Name:

Title:

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