

## **EQUIPMENT LEASE (Iowa)**

**THIS AGREEMENT** made effective as of the [##] day of [MONTH], [YEAR] between [FULL LEGAL NAME OF LESSOR] (the "Lessor"), with a head office address / branch office at [LESSOR ADDRESS] and [FULL LEGAL NAME OF LESSEE] (the "Lessee"), with a principal place of business at [LESSEE ADDRESS].

**NOW THEREFORE** Lessor hereby agrees to lease to and Lessee hereby agrees to lease from Lessor the personal property described in the attached Schedule "A" (the "Equipment"), which is incorporated herein by reference, upon the following terms and conditions:

### **1. NO WARRANTIES BY LESSOR**

Lessee has selected both the Equipment and the Vendor from whom the Equipment was purchased (the "Vendor"). LESSOR MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO ANY MATTER WHATSOEVER, INCLUDING THE CONDITION OF THE EQUIPMENT, ITS MERCHANTABILITY, OR ITS FITNESS FOR ANY PARTICULAR PURPOSE, and as to Lessor, Lessee leases the Equipment "AS IS".

### **2. NO CANCELLATION OF LEASE; RENT ADJUSTMENT**

2.1 This Lease cannot be cancelled or terminated except as expressly provided by its terms or as otherwise agreed to by the parties in writing. Lessee acknowledges that Monthly Rent and other calculations set forth on Schedule "A" are estimates only. Lessee agrees that if the actual cost to Lessor of leasing the Equipment, including transportation, installation, taxes, and other expenses (including reasonable legal fees associated with the preparation of documents necessary to consummate this transaction), differs from the total equipment cost shown in Schedule "A", then the Rent and other calculations set forth on Schedule "A" shall be adjusted proportionately as appropriate, and the Lessor shall prepare and deliver to Lessee an amended Schedule "A" setting forth the same. Lessee agrees to execute any such Amended Schedule "A" tendered by Lessor which reasonably sets forth the respective changes.

2.2 If the Lessor's actual cost of leasing the equipment, or any part of that cost, differs from the total equipment cost initially shown on Schedule "A" by more than [NUMBER IN WRITING] percent ([##]%), Lessor or Lessee, at its option, may terminate this Lease. The option to terminate shall be exercised by giving written notice to the other party within [NUMBER IN WRITING] days ([##]) of the date of notice of the final purchase price by Vendor.

### **3. RIGHT TO LEASE**

LESSOR WARRANTS THAT LESSOR HAS THE RIGHT TO LEASE THE EQUIPMENT, AS PROVIDED IN THIS LEASE

### **4. DELIVERY**

Lessee shall arrange for the delivery of the Equipment, at Lessee's expense, within [NUMBER IN WRITING] ([##]) days after the date of this Lease Agreement. If delivery of the Equipment cannot be obtained within [NUMBER IN WRITING] ([##]) days of the date of the Lease Agreement, either Lessor or Lessee may terminate this Lease Agreement upon [NUMBER IN WRITING] ([##]) days written notice. If required, Lessee authorizes Lessor to insert into Schedule "A" the serial numbers and other identification marks of Equipment when they are determined by Lessor.

### **5. ACCEPTANCE**

5.1 On Lessor's request, Lessee shall give Lessor a written statement:

(a) acknowledging receipt of the Equipment in good condition and repair; and

