

## EQUIPMENT LEASE

THIS LEASE EFFECTIVE the \_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ by and between:

### 1. Parties

\_\_\_\_\_ [insert name of leasing company], a corporation duly incorporated under the laws of the Province of \_\_\_\_\_ and having an office at \_\_\_\_\_ [insert full address], Saskatchewan (the "Lessor") and the customer named below (the "Lessee"):

Lessee Full Legal Name	
Head Office Address	
City / Prov / Postal Code	
Contact Name & Title	
Phone & Fax Numbers	
Email Address	

IN CONSIDERATION of the mutual covenants and agreements contained in this Lease and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties hereby agree as follows:

### 2. Leased Equipment

Lessor hereby leases to Lessee the following equipment, machinery, personal property and accessories all as enumerated in Schedule "A" attached hereto (the "Equipment").

### 3. Term of Lease

This Lease shall become effective commencing on the \_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ (the "Commencement Date") and shall continue for a term of \_\_\_\_\_ years.

### 4. Monthly Rental Fees

Lessee shall pay a monthly rental to Lessor at \_\_\_\_\_ [insert address to which payments are to be made], or such other place as Lessor may from time to time designate, for the use of the Equipment in the amount of \$\_\_\_\_\_ on the first day of each and every month, including the Commencement Date, and continuing throughout the Term of this Lease. If the Commencement Date of this Lease is not the first day of the month, the first month's rental shall be prorated at the rate of \$\_\_\_\_\_ per day.

Unless Lessee has requested invoices for payment, Lessee authorizes and directs its Bank to:

- (a) debit Lessee's account (the "Account") for all payments due under this Lease purporting to be drawn on Lessee for payment to Lessor which are presented for payment by Lessor, and
- (b) make all payments to Lessor from the Account.

Such payments may be requested electronically by Lessor, and the Bank is authorized and directed to treat them as signed by Lessee. Lessee agrees that the Bank shall not be liable for any loss or damage incurred by Lessee due to honouring this authorization.

Lessee agrees to sign the Pre-Authorized Payment Authorization attached as Schedule "B" to this Lease and agrees that Lessor may, on its behalf, deliver a copy of Schedule "B" to the Bank for its records.

Lessee's authorization hereunder may not be revoked without Lessor's consent.

**5. Late Fees and Other Charges**

If any payment under this Lease is not made when the same becomes due, Lessee shall pay a late fee of \$\_\_\_\_\_ for each month or partial month during which such amount remains unpaid, plus interest at the rate of \_\_\_\_\_ percent (\_\_\_%) per annum, calculated and compounded monthly, and payable on demand. Lessee also agrees to pay a returned cheque charge of \$\_\_\_\_\_, plus GST, payable on demand for each cheque not honoured by Lessee's bank for any reason.

**6. Ownership**

The Equipment is and remains the sole property of Lessor at all times, and Lessee acquires no right, title or interest in or to the Equipment other than the right to the possession and use of the same in accordance with the terms of this Lease. Any identification tags attached to the Equipment by Lessor shall not be removed. Lessee must keep the Equipment free and clear of all liens, charges and claims of any other person. The Equipment must not be attached to real estate in any way and must remain moveable at all times.

**THIS IS AN 11-PAGE DOCUMENT.**