

TorqueTrak 10K Telemetry System - LEASE PROGRAM TERMS AND CONDITIONS

Date _____

Number of TorqueTrak 10K telemetry systems: ____

RATES:

Binsfeld Engineering Inc. (BEI) agrees to lease the TorqueTrak 10K telemetry instrument for a fee of \$1,500.00 per instrument first 30-day lease period (no fractional rates), \$1,000.00 per 30-day lease thereafter. The Lease Period begins on the date the equipment is shipped from BEI and includes weekends and holidays. Equipment is due back at BEI no later than 30 days from the start of the Lease Period. The lease may be extended in 7-day increments at the rate of \$250.00 per 7-day period, with payment due at the beginning of each extension period. In the event the equipment is not returned to BEI when due, the \$250.00 extension fee will be automatically charged.

LEASE EQUIPMENT:

The Lease Equipment is defined as a "TorqueTrak 10K System" and may have been previously used. BEI warrants the Lease Equipment is in accordance with specifications published by BEI. The Lease Equipment will be labeled, "LEASE EQUIPMENT."
Typical Value: \$4,410.00 per system.

OPTION TO BUY:

Should the customer decide to purchase the TorqueTrak 10K system during the Lease Period, the full amount of any lease payment can be applied to the purchase price. If the Lease Equipment was in used condition at the start of the lease, the customer can either keep and purchase that previously used system at a 10% price discount or return it to BEI in exchange for purchase of a new system at full price. If the Lease Equipment was new at the start of the lease, the customer can pay off the balance and keep that system. The full amount of any lease payment can be applied to the purchase price.

AVAILABILITY AND DELIVERY:

Dependent upon availability, Lease Equipment will be shipped as soon as payment is received from the customer. Normally, Lease Equipment is in stock at BEI, ready to ship.

TERMS:

Payment in advance is required for the first month of the Lease Period. BEI accepts Visa, Master Card, American Express, Discover, Certified Checks or Company Checks (with bank approval).

SHIPPING:

EXW: Maple City, MI.

Our normal shipping method is UPS – 2nd Day Delivery.

EQUIPMENT RETURNS:

Instruments, manuals, and all operating supplies are to be returned, shipping charges prepaid to:

Binsfeld Engineering Inc.
4571 West MacFarlane Road
Maple City, MI 49664.

DEFAULT:

BEI may reclaim possession of the leased equipment for any violation of this contract.

CUSTOMER RESPONSIBILITIES:

The customer shall not undertake repair, modification or disassembly of the leased equipment without prior written authorization from BEI. The customer assumes, and shall be fully liable for loss or damage to, the leased equipment, from any cause whatsoever. If any leased equipment is not returned, the customer shall pay replacement costs, in addition to any lease payments due. The customer shall pay repair charges for any equipment returned in damaged condition. All nonexpendable items not returned will be billed to the customer at replacement cost or \$100.00 whichever is greater.

WARRANTY:

BEI warrants to the customer that the leased equipment is in good operating condition and in accordance with specifications published by BEI. In the event that the leased equipment is shipped by BEI in defective or damaged condition, the customer must notify BEI. BEI will then repair or replace the equipment at its own discretion.

LIMITATION OF LIABILITY:

In no event, whether as a result of breach of contract, warranty, tort (including negligence), or otherwise, shall BEI be liable for any consequential, incidental, or exemplary damages including, but not limited to, loss of profit or revenues, loss of use of the products or any associated equipment, damage to associated equipment, cost of substituted products, facilities, services or replacement power, downtime costs, lost data, or claims of the Customer for such damages.

CUSTOMER NAME & SHIPPING ADDRESS:

Phone: _____

Print Name: _____

Signature: _____

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