



# ADVANTAGE

## LEASING CORPORATION

Your Direct Business Lender

Advantage Leasing Corporation  
324 East Wisconsin Avenue, Milwaukee, WI 53202  
(Phone) 800-949-7040 (Fax) 262-361-3837  
www.advantageleasing.com

### EQUIPMENT LEASE AGREEMENT

<b>LESSEE:</b> Generic, Inc. Generic Generic, IA 50000	<b>VENDOR:</b> Generic
<b>EQUIPMENT DESCRIPTION</b>  See attached Exhibit A.  (including all attachments, substitutions, appurtenances and accessions)	

Term of the Lease (Months)	No. of Pmnts	Payment Amount	Applicable Sales/Use Tax	Total Lease Payment	No. of Adv. Pmts	Security Deposit	Doc Fee	Total Amount Due
36	36	\$369.05	0	\$369.05	2	\$.00	\$.00	\$738.10

<b>OTHER LEASE TERMS:</b> End of Lease Options: Lessee may purchase the equipment for \$1  Special Payment Options:
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<b>EQUIPMENT LOCATION:</b> Generic, Generic, IA, 50000
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### Terms and Conditions

- Lease:** You (the "Lessee") agree to lease from us (the "Lessor") the Equipment listed above and on any attached schedule (the "Lease"). The Lease starts on the day the Equipment is delivered to you (the "Commencement Date") and the Lease payments shall be payable in advance beginning on the Commencement Date or any later date designated by us and thereafter until all amounts are fully paid. Your Lease obligations are absolute, unconditional, and are not subject to cancellation, reduction, setoff or counterclaim. Advance rentals and any related documentation fees are not refundable if the lease term for any reason does not commence or if this lease is duly terminated by the Lessor. Security deposits are non-interest-bearing and may be applied to cure a Lease default. If you are not in default, we will return the deposit to you when the Lease is terminated. When a payment is not made when due, you agree to pay us a late charge of 15% for each payment or \$25.00, whichever is greater. We may charge you a fee of \$30.00 for any check that is returned. We may require a \$35.00 fee for any early buyouts requested. YOU ACKNOWLEDGE THAT NO ONE IS AUTHORIZED TO WAIVE OR CHANGE ANY TERM, PROVISION OR CONDITION OF THE LEASE.
- Equipment Use, Maintenance and Warranties:** We are leasing the Equipment to you "AS-IS" AND MAKE NO WARRANTIES, EXPRESS OR IMPLIED, and INCLUDING WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IN CONNECTION WITH THE LEASE. We transfer to you any manufacturer warranties. You are required at your cost to keep the Equipment in good working condition and to pay for all supplies and repairs. If the Equipment is attached to real estate, it remains our personal property and you agree not to permit a lien to be placed upon the Equipment or to remove it without our prior written consent. If the Lease payment includes the cost of maintenance and/or service provided by a third party, you agree that we are not responsible to provide the maintenance or service. You will make all claims about maintenance and service to the third party. You agree that any claims about maintenance or service or breach of warranty or representation will not impact your obligation to pay all Lease payments when due.
- Disclaimer of Liability:** WE SHALL NOT BE LIABLE FOR SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES OR LOSS OF PROFIT ARISING UNDER OR IN CONNECTION WITH THIS LEASE OR THE USE OR PERFORMANCE OF THE EQUIPMENT.
- Assignment:** You agree not to transfer, sell, sublease, assign, pledge or encumber either the Equipment or any rights under this Lease without our prior written consent. You agree that we may sell, assign or transfer the Lease and the new owner will have the same rights and benefits we now have and will not have to perform any of our obligations and the rights of the new owner will not be subject to any claims, defenses, or setoffs that you may have against us or any supplier.

5. **Risk of Loss and Insurance:** You are responsible for all risks of loss or damage to the Equipment and if any loss occurs you are required to satisfy all of your Lease obligations. You will keep the Equipment insured against all risks of loss or damage for an amount equal to its replacement cost. You will list us as the sole Loss payee for the insurance and give us written proof of the insurance. If you do not give us such proof, we may elect to obtain insurance and you will pay us for any insurance premium and related costs. You will obtain and maintain comprehensive public liability insurance naming us as an additional insured with coverages and amounts acceptable to us.
6. **Indemnity:** You will indemnify us from and against any liabilities, damages, claims, costs, and expenses, including reasonable attorneys' fees, incurred by or asserted against us in any way relating to or arising out of this Lease or the Equipment. This indemnity shall survive the termination of this Lease.
7. **Taxes:** You agree to pay when due, either directly or as reimbursement to us, all taxes (i.e., sales, use and personal property) and charges in connection with ownership and use of the Equipment. We may charge you a processing fee for administering property tax filings.
8. **End of Lease:** You will give us notice before the expiration of the initial lease term (or any renewal term) of your intention to purchase or return the Equipment. With proper notice you may: a) purchase all the Equipment as indicated above under "End of Lease Option" (fair market value purchase option amounts will be determined by us based on the Equipment's in place value); or b) return all the Equipment in good working condition at your cost in a time, manner, and to a location we designate. If you fail to notify us, or if you don't a) purchase or b) return the Equipment as provided herein, this Lease will automatically renew at the same payment amount for consecutive 30-day periods.
9. **Default and Remedies:** You are in default on this Lease if: a) you fail to pay any Lease payment or other sum when due; you breach any warranty or other obligation under this Lease, or any other agreement with us; you, any partner or any guarantor dies; you become insolvent or unable to pay your debts when due; you stop doing business as a going concern; you merge, consolidate or transfer a substantial portion of your assets; more than 49% of your voting common stock or comparable interest is transferred; you make an assignment for the benefit of creditors or you undergo a substantial deterioration in your financial condition; or you, any guarantor or any partner voluntarily file or have filed against you or it involuntarily, a petition for liquidation, reorganization, adjustment or debt or similar relief under the Federal Bankruptcy Code or any other present or future federal or state bankruptcy or insolvency law, or a trustee, receiver or liquidator is appointed for you or it or a substantial part of your or its assets. If you are in default on the Lease we may: a) declare the entire balance of unpaid Lease payments for the full Lease term immediately due and payable to us; b) sue you for and receive the total amount due on the Lease plus the Equipment's anticipated end of Lease fair market value or fixed price purchase option (the "Residual") with future Lease payments and the Residual discounted to the date of default at 6% per year; c) charge you interest on all monies due at the rate of 18% per year from the date of default; d) require that you immediately return the Equipment to us or we may peaceably repossess it. Any return or repossession will not be considered a termination or cancellation of the Lease. If the Equipment is returned or repossessed, we will sell or re-rent the Equipment at terms we determine, at one or more public or private sales, with or without notice to you, and apply the net proceeds (after deducting any related expenses) to your obligation. You remain liable for any deficiency with any excess being retained by us. You are also required to pay all expenses incurred by us in connection with the enforcement of any remedies, including our reasonable attorneys' fees and, if applicable, the expenses of repossessing, storing, shipping, repairing and selling the Equipment.
10. **Miscellaneous:** You authorize us to sign and file UCC financing statements on your behalf. You agree the Lease is a Finance Lease as defined in Article 2A of the Uniform Commercial Code ("UCC"). You acknowledge that you may have rights under this contract with the supplier and may contact the supplier for a description of these rights. You agree to waive any and all rights and remedies granted to you under Sections 2A-508 through 2A-522 of the UCC. You agree that the Equipment will only be used for business purposes and not for personal family or household use. You agree that a facsimile copy of the Lease with facsimile signature may be treated as an original and will be admissible as evidence of the Lease. You agree that in the event this Lease transaction has not closed (e.g., the Lease is not fully executed by both you and us, the Equipment has not been both delivered and accepted by you, all deposits have not been paid by you, etc.) within ninety (90) days of the date you have signed this Lease, and/or we determine, in our sole discretion, that there has been an adverse change in your financial condition, we can choose to terminate this Lease or refuse to proceed to complete the Lease, as appropriate, without any liability or further obligation to you hereunder or otherwise. This Lease contains the entire agreement between the parties and may not be amended except by written agreement. No delay or failure by either party to exercise any right under this Lease, and no partial or single exercise of that right, shall constitute a waiver of that or other right.
11. **Acceptance:** Unless you give the Equipment Manufacturer and us written notice of each defect or other objection to the Equipment promptly after you have had a reasonable opportunity to inspect the equipment (but in any event within five (5) days after it is delivered), it shall be conclusively presumed, as between you and us that the Equipment was delivered in good repair, put in use, is satisfactory and acceptable.
12. **Other:** The undersigned agrees by signature below that this is a non-cancelable lease and that the Equipment is \_\_\_\_\_ NEW \_\_\_\_\_ USED.

**LESSEE:**  
Generic, Inc.

**LESSOR:**  
**Advantage Leasing Corporation**

Print Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_

Signature: ☒ \_\_\_\_\_

Lease Commencement Date: \_\_\_\_\_

Title: \_\_\_\_\_

Lease Number: \_\_\_\_\_

## **GUARANTY OF SPECIFIC TRANSACTION**

Lessee: Generic, Inc.

Lease Number: \_\_\_\_\_

Dated: June 30, 2010

**GUARANTY.** For value received, and to induce Advantage Leasing Corporation, a Wisconsin corporation ("Lessor"), to extend credit to the person or persons identified above as Lessee, the undersigned jointly and severally guaranties payment of the Obligations, defined in the lease agreement, when due or, to the extent not prohibited by law, at the time any Lessee becomes the subject of bankruptcy or other insolvency proceedings. "Obligations" means all indebtedness, obligations and liabilities evidenced by the master lease agreement, note or other agreement plus interest, charges, fees and indemnities provided for in the master lease agreement, note, agreement or any agreement securing either, and any extensions, renewals, deferrals, modifications or consolidations of any of the above. Obligations include the amount of payments made to Lessor or another by or on behalf of Lessee which are recovered from Lessor by a trustee, receiver, creditor or other party pursuant to applicable federal or state law, and to the extent not prohibited by law, all costs, expenses and attorneys' fees at any time paid or incurred before and after judgment in endeavoring to collect all or part of any of the above, or to realize upon this Guaranty, or any collateral securing any of the above, including those incurred in successful defense or settlement of any counterclaim brought by Lessee or the undersigned or incident to any action or proceeding brought pursuant to the United States Bankruptcy Code. This Guaranty is valid and enforceable against the undersigned even though any Obligation is invalid or unenforceable against Lessee.

**WAIVER.** To the extent not prohibited by applicable law, the undersigned expressly waive (a) notice of the acceptance of this Guaranty, the creation of any present or future Obligation, default under any Obligation, proceedings to collect from any Lessee or anyone else, (b) all diligence of collection and presentment, demand, notice and protest, (c) any right to disclosures from Lessor regarding the financial condition of any Lessee or guarantor of the Obligations or the enforceability of the Obligations, and (d) all other legal and equitable surety defenses. No claim, including a claim for reimbursement, subrogation, contribution or indemnification which any of the undersigned may, as a guarantor of the Obligations, have against a co-guarantor of any of the Obligations or against Lessee shall be enforced nor any payment accepted until the Obligations are paid in full and no payments to or collections by Lessor are subject to any right of recovery.

**PERSONS BOUND.** This Guaranty benefits the Lessor, its successors and assignees, and binds the undersigned and its successors and assignees. This Guaranty shall continue in full force and effect notwithstanding any change in structure or status of Lessee, whether by merger, consolidation, reorganization or otherwise.

**ENTIRE AGREEMENT.** This Guaranty is intended by the undersigned and Lessor as a final expression of this Guaranty and as a complete and exclusive statement of its terms, there being no conditions to the full effectiveness of the Guaranty. This Guaranty may not be supplemented or modified except in writing.

**CONSENT.** To the extent not prohibited by applicable law, with respect to any of the Obligations, Lessor may from time to time without notice to the undersigned and without affecting the liability of the undersigned (a) release, impair, sell or otherwise dispose of any security or collateral, (b) release or agree not to sue any guarantor or surety, (c) fail to perfect its security interest in or realize upon any security or collateral, (d) fail to realize upon any of the Obligations or to proceed against the Lessee or any guarantor or surety, (e) renew or extend the time of payment, (f) increase or decrease the rate of interest, (g) accept additional security or collateral, (h) determine the allocation and application of payments and credits and accept partial payments, (i) determine what, if anything, may at any time be done with reference to any security or collateral, and (j) settle or compromise the amount due or owing or claimed to be due or owing from any Lessee, guarantor or surety, which settlement or compromise shall not affect the undersigned's liability for the full amount of the Obligations. The undersigned expressly consent to and waive notice of all of the above.

**REPRESENTATIONS.** The undersigned acknowledges and agrees that Lessor (a) has not made any representations or warranties with respect to, (b) does not assume any responsibility to the undersigned for, and (c) has no duty to provide information to the undersigned regarding, the enforceability of any of the Obligations or the financial condition of any Lessee or guarantor. The undersigned has independently determined the credit worthiness of Lessee and the enforceability of the Obligations and until the Obligations are paid in full will independently and without reliance on Lessor continue to make such determinations.

**NOTICE TO GUARANTOR**

You are being asked to guarantee the obligations of Lessee identified below. If Lessee does not pay, you will have to. You may also have to pay collection/legal costs. Lessor can collect the obligations from you without first trying to collect from Lessee or another guarantor.

**X**

\_\_\_\_\_  
Guarantor Signature                      Date

Home Address: \_\_\_\_\_  
\_\_\_\_\_

Home Phone: \_\_\_\_\_

Work Phone: \_\_\_\_\_

Mobile Phone: \_\_\_\_\_

Email Address: \_\_\_\_\_

**X**

\_\_\_\_\_  
Guarantor Signature                      Date

Home Address: \_\_\_\_\_  
\_\_\_\_\_

Home Phone: \_\_\_\_\_

Work Phone: \_\_\_\_\_

Mobile Phone: \_\_\_\_\_

Email Address: \_\_\_\_\_