

COM421

achinery
on



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Schedule A The eq
Schedule B The lea



COM421 Agreement for

The date of this agreement

The Lessor is:

The Lessee is:

It is now agreed as follows

1 Interpretation

The following words requires some other

"Equipment"

"Initial Lease Period"

"Lease Period"

"Lease Rentals"

"Subsequent Lease Period"

"Supplier"

"Total Loss"

2 Lease



ed to them unless the context

of this lease as fully described

se before any renewal.

together with any Subsequent

f rental for the use of the e to the Lessor in the amounts hedule B.

f the Initial Lease Period, in given due notice to extend this

e Equipment from whom the

r permanent damage to the quipment completely unfit for r is not less than 85% of the type.

- 2.1 The Lessor hereby agrees to take on Lease from the Lessee for the Initial Lease Period on the terms and conditions set out in this Agreement.
- 2.2 The Lessee shall pay to the Lessor in advance in the sums and on the dates set out in this Agreement.
- 2.2 Within seven days of the date of this Agreement, the Lessee shall pay to the Lessor the sum of [number] representing the Initial Lease Rent for the Initial Lease Period.
- 2.2 Upon signing this Agreement, the Lessee shall pay to the Lessor the sum of [-] representing the Initial Lease Rent for the Initial Lease Period.

3 Lease Term

- 3.1 The Initial Lease Period shall be [number] years from the date of this Agreement.
- 3.2 Each subsequent period of [number] years shall be a Subsequent Lease Period from the end of the previous Subsequent Lease Period.
- 3.3 This Lease shall continue until the obligations of the Lessee for payment of Lease Rentals are fully discharged.
- 3.4 The Lessee may terminate this Lease at any time by giving notice in writing to the Lessor. The notice shall be [number] months before the expiry of the Initial Lease Period. All the provisions of this Agreement shall continue as if this Lease had not terminated.

4 Payment and Accounting

- 4.1 All payments shall be made in full, without any set-off or counterclaim.
- 4.2 If at any time, the amount of a Lease Rent is increased to take account of any deduction from the amount payable, the amount payable shall be increased to the full amount.
- 4.3 If any sum payable by the Lessee shall pay to the Lessor interest on it, compounded quarterly from the date of the due date until the date of payment, at a rate of [name of bank] per annum over [name of bank].

base rate from

5 Security

The Lessee shall deliver

as security:

5.1 A security amount of £[] as a result of an

loss caused to the Equipment as a result of the negligence of the Lessee's representatives.

5.2 []

6 Delivery

6.1 Immediately after the signing of this Lease, the Lessee shall examine the Equipment and accept it in good order and in safe, clean and usable condition.

The Lessee shall examine the Equipment in good order and in safe, clean and usable condition.

6.2 The Lessee shall collect the Equipment from the Lessor at the place that it has been notified in writing that it has been stored.

The Lessee shall collect the Equipment from a place as notified by the Lessor in writing with a written acknowledgement.

6.3 The transport costs of the Equipment shall be borne by the Lessee.

The transport costs of the Equipment shall be borne by the Lessee.

6.4 In the event that the Equipment is not delivered to the Lessee at the start of the term of this Lease, the Lessor shall be liable for the cost of delivery.

In the event that the Equipment is not delivered to the Lessee at the start of the term of this Lease, the Lessor shall be liable for the cost of delivery.

6.5 In the event that the Equipment is not delivered to the Lessee immediately in accordance with the notice given by the Lessor within the time specified in the Lease, then the Lessee shall be deemed to have accepted the Equipment.

In the event that the Equipment is not delivered to the Lessee immediately in accordance with the notice given by the Lessor within the time specified in the Lease, then it shall be presumed that the Lessee has accepted the Equipment.

7 Use and maintenance

7.1 The Lessee may use the Equipment for commercial purposes only.

for commercial purposes only.

7.2 Equipment shall be used at the [address / factory] of the Lessee at [address].

Equipment shall be used at the [address / factory] of the Lessee at [address].

7.3 The Lessee shall ensure that the Equipment is properly stored, maintained and operated only by properly skilled personnel in accordance with all follow operating instructions of the manufacturer.

The Lessee shall ensure that the Equipment is properly stored, maintained and operated only by properly skilled personnel in accordance with all follow operating instructions of the manufacturer.

7.4 The Lessee shall ensure that the Equipment is kept in good condition and working order at all times.

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