

East Side Oil Company  
Equipment Lease Agreement

This equipment lease agreement is made this \_\_\_\_\_ day of \_\_\_\_\_, in the year of \_\_\_\_\_ between East Side Oil Company, (ESOC) of St. Cloud, Minnesota and \_\_\_\_\_ (Lessee) of \_\_\_\_\_, Minnesota.

- 1. Lease of the Equipment.** ESOC leases to Lessee, for installation and use upon the premises located at \_\_\_\_\_, now occupied by Lessee, the equipment set forth below:

**Permanent ID/Serial # stamped on tank is \_\_\_\_\_**

<b>1-1990 Gallon double wall UL tank</b>	<b>\$16,235.75</b>
<b>Signage</b>	<b>\$1,417.86</b>
<b>Vents and Gauges</b>	<b>\$279.70</b>
<b>Cover &amp; assembly parts</b>	<b>\$2,300.00</b>

**Note: This is replacement value if equipment were to be damaged, lost or stolen:**

**\$20,233.31**

- 2. Rent.** Lessee need not pay rent for the equipment so long as Lessee continues to recycle oil with ESOC.
- 3. Disclaimer of Warranties.** ESOC hereby expressly disclaims any warranties or representations, express or implied of merchantability or fitness for a particular purpose.
- 4. Repair and Maintenance.** At its expense, Lessor shall maintain the equipment in good working order and repair.
- 5. Title to Equipment.** Title to the equipment shall at all times remain in ESOC. The equipment is and shall remain personal property, irrespective of its use or manner of attachment to realty and Lessee agrees that it will not permit the equipment to be permanently attached to the realty without ESOC's prior written consent.
- 6. Liens; Assignments; Claims.** Lessee shall:

Keep the equipment free and clear of all liens, encumbrances and security interests and shall not remove it from the premises described in paragraph 1 of this lease agreement or do or permit anything to be done which might operate to prejudice ESOC's title;

Not transfer, deliver or sublet the equipment to any other person or corporation without prior written consent of ESOC; Not assign any rights hereunder to any other person or corporation without prior written consent of ESOC; Comply with all laws, ordinances and regulations applicable to the equipment and the use thereof; and Indemnify and save ESOC harmless from all claims, suits and liabilities of every character whatsoever arising from the operation and use of the equipment.

**7. Interstitial Space.** Lessee will monitor the interstitial space reading; keep proper documentation in accordance with the Minnesota Statutes and the Minnesota Pollution Control Agency. A copy of such readings must be faxed or mailed to ESOC on a monthly basis.

**8. Inspection.** Lessee shall permit ESOC's agents to enter upon Lessee's premises to inspect the equipment at all reasonable times.

**9. Term and Termination.**

The term of the lease shall commence immediately and shall continue on effect until either party gives 30 days notice of termination to the other party, unless terminated pursuant to sub-paragraph (b) of the paragraph 9. ESOC at its sole option, terminate this lease agreement, effective immediately upon the occurrence of one or more of the following events:

Insolvency or bankruptcy of the Lessee;

The making by Lessee of any assignment for the benefit of creditors;

Appointment of a trustee or receiver for Lessee or for a substantial part of its property, with or without its consent; or

Institution by or against Lessee of bankruptcy, reorganization, arrangement or insolvency proceeding of which Lessee is the subject.

Upon the termination of this lease agreement, Lessee shall immediately allow pick up of the equipment with all parts and attachments thereto ESOC. If Lessee should fail to allow pick up of the equipment upon termination of this lease, ESOC shall have the right to enter upon the property of Lessee at any time and remove the equipment therefrom and without liability for trespass or damage in connection thereof.

**10. Entire Agreement.** This lease agreement constitutes the entire agreement of the parties. Lessee acknowledges that no representation or warranties have been made by ESOC except as set forth herein. No modifications of this agreement shall be binding upon the parties unless in writing and signed by the parties to be charged.

**11. Construction.** This lease agreement shall be construed in accordance with the laws of the State of Minnesota.

Lessor:

East Side Oil Company

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

Date: \_\_\_\_\_

Lessee:

\_\_\_\_\_

Date: \_\_\_\_\_

(Signature)