



MIDTOWN EDIT

RENTAL AGREEMENT

1. PARTIES: The following shall constitute an agreement between Midtown Edit, Inc. (herein referred to as “Lessor”) and _____ (herein referred to as “Lessee”).
2. ENTIRE AGREEMENT. This Agreement, including matters incorporated herein, is the entire agreement concerning this subject. It supercedes all prior, contemporaneous, oral, or written understandings and can be modified only in writing by all parties.
3. RENTAL RATE AND TERMS OF PAYMENT. At the agreed upon rate of _____ per week (see attached equipment list), Lessee agrees to pay all charges and costs, including rental fees and any insurance fees or deductibles on net 30 day terms. The rate specified is subject to change with the addition or subtraction of equipment, rooms or services. Such changes will be agreed upon by both parties and noted in additional (attached copies of) invoices. All adjustment claims for a specific invoice are waived, unless presented to Lessor within 10 days of the invoice date. In addition, Lessee agrees to pay a late penalty of 2% per month on the balance owed on all delinquent accounts. A cancellation fee equal to 50% of the first week rental fees will be charged for notice of cancellation not given 24 hours in advance and 100% will be charged for notice not given 12 hours in advance.
4. INSPECTION AND DISCLAIMER OF WARRANTIES. Lessor warrants that all equipment is complete and in good working condition at the time of delivery. Lessee warrants that it fully understands the proper operation and use of the equipment. After acceptance, and until return of the equipment to Lessor, Lessee shall warrant security and acceptable treatment of the equipment. Lessor shall have no responsibility or liability for any damage caused by the equipment.
5. LOSS OR DAMAGE. Lessee shall not cause or permit the equipment to be abused, misused, or Harmed. All risk of loss or damage to the equipment shall be borne by Lessee, who shall adequately insure the equipment, either by Lessee paying for insurance coverage under the Lessor’s Rental Insurance Floater, or by providing Lessor with a Certificate of Insurance from a carrier acceptable to Lessor. Certificate of Insurance must (1) include up to \$1,000,000 liability coverage; (2) cover all liabilities incurred by the use and operation of the equipment and personnel using the equipment or facilities; (3) must hold Lessor harmless for all claims, damages, liabilities and expenses. In any case, Lessee shall be liable for any deductible or loss not covered by such insurance policy. Lessor has full discretion to accept a Certificate of Insurance from Lessee’s carrier or to require a Certificate of Insurance acceptable to Lessor. Any loss or damage under this section shall be considered a “Default” under paragraph 8 herein.
6. REPAIR OR REPLACEMENT. In the event of loss or damage, Lessee shall forthwith cause such equipment to be replaced or fully repaired to the satisfaction of the Lessor. The rental charge for the equipment shall continue until the fully repaired or replaced equipment is returned to the Lessor. In addition to the return of the equipment fully repaired or replaced and the payment of all deductibles and losses covered, Lessee irrevocably assigns to Lessor any rights, which Lessee may have under insurance policies covering the equipment as reimbursement to Lessor for any sums expended by Lessor for the repair or replacement of the equipment.
7. COMPLIANCE WITH LAWS AND INDEMNIFICATION. Lessee is solely responsible and liable at Lessee’s cost for compliance with all laws from the time the equipment leaves the Lessor’s possession until return. Lessor shall be indemnified, defended, and held harmless from all claims, demands, lawsuits, wherever filed, and other liabilities and expenses, including attorney fees in connection with any claims brought against Lessor or Lessee arising out of the rental or use of equipment.
8. DEFAULT. Upon breach by Lessee of any term or condition of this Agreement. Lessor may, at its option and without notice or demand, declare this Agreement in default, whereby all of the Lessee’s rights in the equipment are terminated. Without limiting any of Lessor’s remedies, upon default, Lessor shall be entitled to immediately and without further notice, repossess the equipment wherever situated, apply the insurance proceeds from said certificate if insurance to compensate Lessor for damage or loss, and apply any deposits on account to Lessor’s own account in order to cover any loss or damage to equipment. Lessee accepts personal jurisdiction in the California Superior Court, Los Angeles County

where all actions arising out of the subject mater hereof shall be maintained, and Lessee knowingly and expressly waives the right to a jury trial.

9. TITLE. Title to the equipment is and shall remain with the Lessor, and if the equipment is levied upon, Lessor may repossess the equipment without legal notice or legal process.

10. RIGHT OF ENTRY. Lessee hereby authorizes Lessor and Lessor's agents, representatives, or affiliates to enter the premises where the equipment is located if a default is not cured. Lessee authorizes Lessor to detain, seize, remove or destroy any and all data from the equipment and authorizes Lessor to detain any and all data until default is creed. Lessee specifically waives any right of action Lessee may otherwise have arising out of the entry of Lessee's property, repossession of the equipment and detainment of data. Lessee waives any claims or causes of action against Lessor's agents, representatives, or affiliates for damage, loss or destruction to materials contained in the hard drives of the equipment.

11. RIGHT OF REPOSSESSION. If Lessee fails or refuses to return the equipment, software (including any back-up copy) or other rented property to Lessor, Lessor shall have the tight to take possession of any equipment or other rented property and to enter any premises where the equipment, software or such property is located without being liable in any suit, defense, or other such proceeding to Lessee.

12. TAXES. Lessee shall pay all taxes, fees and assessments arising out of the hiring , use, or operation of the equipment, and Lessee shall promptly notify Lessor of any such amounts, tax notices, or inquiries from taxing authorities.

13. DAMAGES. In addition to the provisions of paragraph 7 above, Lessee shall be liable for and agrees to pay any damages, including damage to the rental equipment, whether or not caused by the Lessee during the time that aid equipment is outside the lessor's custody and care.

14. ATTORNEY'S FEES: If legal action is commenced to enforce the terms of this agreement, the prevailing party shall, in addition to any other relief obtained therein, be entitled to an award of reasonable attorney's fees and court costs incurred therein.

15. ASSIGNMENT. No part of this agreement may be assigned or sublet by lessee without Lessor's written authorization, which may be denied, delayed or withheld in Lessor's sole discretion.

16. CAPTIONS. Captions are for convenience only, and have no effect upon interpretation of the substantive terms in this Agreement.

17. GOVERNING LAW. This Agreement is entered into and shall be governed under California Law, and shall not be construed with respect to which party caused the Agreement to be drafted.

18. WAIVER. No waiver of any of these terms or conditions shall constitute a waiver of any other term and condition in this Agreement or a subsequent waiver of such term or condition.

By signing, Lessor and Lessee agree to the above terms and conditions. Each warrants to the other that the person signing below has full authority to enter this Agreement and/or sign this Agreement on behalf of corporate or like business entity.

Date:

Date:

Authorized Representative of Lessee

Authorized Representative of Lessor

Please Print Name

Please Print Name