



Lease agreements can vary depending on the specific terms negotiated between the lessor (the equipment provider) and the lessee (the person or business leasing the equipment). While the fine print can differ, here are some common elements often found in lease agreements:

Lease term: The agreement will specify the duration of the lease, including the start and end dates. It may also include options for renewal or termination.

Payment terms: The agreement will outline the payment structure, including the amount and frequency of lease payments. It may also include information about late payment fees, penalties, and acceptable payment methods.

Equipment description: The lease agreement will provide a detailed description of the equipment being leased, including its make, model, and serial number. It should also specify any accessories, modifications, or additional components included with the equipment.

Condition of equipment: The agreement may include provisions regarding the condition of the equipment at the beginning and end of the lease term. It may outline the lessee's responsibilities for maintaining and returning the equipment in good condition, accounting for normal wear and tear.

Maintenance and repairs: The agreement may specify the lessor's responsibilities for maintenance, repairs, and servicing of the equipment. It may also outline any warranties or guarantees provided by the lessor.

Insurance requirements: The lease agreement may require the lessee to maintain specific insurance coverage for the leased equipment, including liability and property damage insurance. It may outline the minimum coverage limits and require the lessor to be named as an additional insured party.

Ownership and title: The lease agreement should clarify that the lessor retains ownership of the equipment throughout the lease term. It should specify that the lessee does not acquire any ownership rights unless an option to purchase is included in the agreement.

Termination and default: The agreement will outline the conditions under which the lease can be terminated early and any penalties or fees associated with early termination. It may also specify the consequences of default, such as repossession of the equipment.

Dispute resolution: The lease agreement may include provisions for resolving disputes, such as mediation or arbitration, rather than going to court.

Governing law: The agreement will specify the jurisdiction and laws that govern the lease agreement.

It's essential to carefully review and understand the terms and conditions outlined in the lease agreement before signing. If you have any questions or concerns about the fine print, it's advisable to consult with a legal professional who can provide guidance based on your specific situation.

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