



Navigation Electronics, Inc.  
124 Toledo Drive; Lafayette, LA 70506

## NEI RENTAL AGREEMENT: Terms and Conditions of Rental of Equipment

Navigation Electronics, Inc. (Lessor), hereby rents to \_\_\_\_\_, (lessee), effective on the date this agreement is accepted by lessee and upon the terms and conditions herein contained, the described equipment, which remains the property of the lessor, at the rental rates set forth. Rental payments will be made at lessor's address as shown. Applicable sales tax will be added to the rent. Lessee also agrees to pay delivery and pick-up charges and for cleaning, repair, or replacement as necessary.

**Acceptance Date and Termination:** Rent charges begin when equipment is received by client and ends the day the equipment is shipped back to Navigation Electronics, Inc. **Equipment must be shipped back by next day delivery to avoid additional rental charges.** Lessee is in all cases responsible for shipping & handling expenses incurred.

**Warranty of Condition:** Lessor warrants equipment to be in good working order when delivered. By acceptance of delivery of the equipment, lessee agrees that the equipment is in good working order, repair, condition and appearance and in all respects is satisfactory to lessee. Lessee shall notify Navigation Electronics, Inc. of equipment damage or failure within 24 hours of receipt of equipment, by completing the NEI Rental Replacement Form. Navigation Electronics, Inc. shall, in a timely manner, repair or provide replacement equipment as required.

**Legal Title:** Legal title will remain with the lessor during the term of this agreement. Lessee will keep the equipment free of all liens, levies, and encumbrances. No purchase or recapture options are intended, expressed or implied, unless specifically contracted by a separate written agreement. This rental agreement shall not, in any way, be considered a conditional sales contract. Lessee shall not acquire hereby any right, title, or interest in or to the equipment or the proceeds of sale of the same.

**Indemnity:** Lessee hereby indemnifies and shall hold lessor harmless against any and all claims, demands, liabilities, losses, damages and injuries of any kind or nature whatsoever relating to or in any way arising from the ordering, acquisition, delivery, installation, possession, maintenance, use, operation, control, loss, damage, destruction, or return of the equipment or any part thereof.

**Default:** If at any time lessee fails to make payment hereunder when due, or violates any other terms of this agreement, lessee shall be in default. If lessee is in default, lessor may take possession of the equipment, with or without legal action and without notice to or consent of lessee, and for that purpose may enter upon any premises owned or leased by lessee without liability for any damages occasioned thereby. Lessee shall be responsible for all expenses of lessor in such taking of equipment and all collection costs, including but not limited to collection agencies, attorneys and court costs.

**Payment Policy:** All accounts are due net 30 days following invoice date; delinquent thereafter. Interest at periodic rate of one percent (1%) per month (12% per annum), will be charged on all past due accounts.

**Miscellaneous:** If assignment or legal action is necessary to enforce this agreement, lessee shall pay all of lessor's incurred collection fees, attorney fees, costs and expenses, regardless of whether necessary to the successful result. This agreement shall be interpreted according to the laws of the State of Louisiana

**LOSS OR DAMAGE:** Failure to complete this section will result in automatic Decline of Insurance

**DECLINE** Lessee shall be liable for any loss, theft, destruction, or damage to equipment, including damage from unauthorized attempts to repair. All equipment lost or damaged beyond repair shall be paid for by the lessee at the current values. Insurance is the responsibility of the Lessee from the time it leaves Lessor's office until it returns to Lessor's office. Repairs to be made by Lessor.

**ACCEPT** We accept and agree to purchase Risk of Loss and Damage of Equipment Insurance through NEI. This will cover all Replacement Costs in the case of theft or Physical damage, with a deductible equal to 15% of the cost of the leased equipment. Insurance will be billed at \$1.00 per day per \$3,000 of replacement value with a \$20.00 minimum per rental period.

**Does your company have something in for repair and this rental is temporarily replacing it** Yes No

**Acceptance:** I have read the above and agree to the Terms contained therein. **Please sign below and fax to (337)237-1417.**

**Authorized Signature:** \_\_\_\_\_ **Job Title:** \_\_\_\_\_

**Print Name:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Purchase Order#** \_\_\_\_\_