

## Laboratory Rental Agreement

### Lessee Information:

**Company Name:** \* IV NADS

**DBA Name (if any):** NAD LLC

**Name \*** [Redacted]

First Name Last Name

**E-mail \*** [ivnadsllc2019@gmail.com](mailto:ivnadsllc2019@gmail.com)

**Phone Number \*** 312 620 2273

-Area Code Phone Number

**Shipping Address:** \* [Redacted]

**Date Equipment Needed on:** \* As Needed Per Agreement (See Highlighted Items)

### Equipment Use

Standard equipment use fees are tiered in proportion to the laboratory rental and basic supplies fee. Use of equipment in Tier 1 is included in the applicable hourly fee (\$4). Use of equipment in Tier 2 is billed in addition to the laboratory rental and basic supplies fee at the rate of 50% of the basic rental and supply fee per hour of equipment use. Please call for pricing and availability of other specialized equipment.

Tier 1 – Included in basic rental fee	
Analytical balances (range 0-5g, 0-120g, 0-250g)	Millipore ultrapure water system
Autoclave	pH Meter
Auto-titration system	Precision balance (0-12 kg)
Blenders	Refractometer

<b>Centrifuge &amp; Microcentrifuge</b>	Sonicators
Class II biosafety cabinet	<b>Steam distillation apparatus</b>
Compound microscopes (some with LCD displays)	Stereomicroscope
Cyclone mill	UV/VIS spectrophotometer
<b>Heated stir plates</b>	Vacuum oven
Heating mantles and heated plates	Vortex mixers, single and multi-tube
Incubated shaker table	Water baths
<b>Laboratory dishwasher</b>	Wet ice machine
Lyophilizer	Wrist-action shaker

Tier 2 – 50% of basic fee per hour of use	
Nitrogen evaporator (Rapid-Vap or NE-Vap)	Rotary evaporator

*The laboratory also has access to additional equipment for specific testing or for use in special projects. Please let us know the specifics of your testing need or special project and we'll see how we can help.*

**Terms & Conditions: \***

I agree to the terms and conditions below.

## **TERMS AND CONDITIONS**

### **SECTION ONE.**

#### **TERM**

The term of this lease is 2-3 days and commences on the date an authorized employee of lessor executes and signs this lease. The term ends on the expiration of the number of months in the initial term after the rent commencement date.

### **SECTION TWO.**

#### **RENT**

Lessee shall pay the rent payments shown above upon receipt of the rental equipment.

### **SECTION THREE.**

#### **CREDIT INFORMATION**

Lessee certifies that the application, statements, trade references, and financial reports submitted by lessee to lessor are material inducements to the granting of this lease and that any material misrepresentation shall constitute a default under this lease.

### **SECTION FOUR.**

#### **INDEMNITY**

Lessee shall indemnify lessor against, and hold lessor harmless from, any and all claims, actions, suits, proceedings, costs, expenses, damages, and liabilities, including reasonable attorney fees arising out of, connected with, or resulting from the property subject to this lease, including, but not limited to the manufacture, selection, delivery, use, operation, or return of such property.

### **SECTION FIVE.**

#### **SELECTION AND ORDERING**

On lessor's acceptance of this lease, lessor agrees to order the equipment subject to the lease from the seller on the terms and conditions of the purchase order initially attached to this agreement. Lessee authorizes lessor to insert in this lease the serial numbers and other identification data of the equipment when made available to lessor. Lessee acknowledges that lessee has selected (1) the equipment and (2) the seller from whom lessor is to purchase the

equipment, and lessee acknowledges that lessor is neither a manufacturer nor a merchant and has made no recommendations with respect to the seller or the equipment.

## **SECTION SIX.**

### **TAXES**

Lessee shall reimburse lessor for (or pay directly if instructed by lessor) all charges and taxes (local, state, and federal) that may now or hereafter be imposed or levied on the sale, purchase, ownership, leasing, or use of the equipment.

## **SECTION SEVEN.**

### **LOSS OR DAMAGE**

Lessee assumes and shall bear the entire risk of loss, theft, destruction, or damage of or to any part of the equipment ("loss or damage") from any cause whatsoever, whether or not covered by insurance, and no such loss shall release lessee of its obligation under this agreement in the event of loss or damage. Lessee, at the sole option of lessor, shall (a) at lessee's expense, repair the equipment to the satisfaction of lessor; or (b) at lessee's expense, and to the satisfaction of lessor, replace the equipment with similar or like equipment in good condition and repair and of comparable value, with clear title thereto in lessor; or (c) make payment to lessor the total of the amounts specified below:

1. All rental payments past due or currently owed to lessor under this lease, including unpaid taxes; and
2. All future rental payments that would accrue over the remaining term of this lease.

On lessor's receipt of the payment specified by subsections (1) and (2) above, lessee shall be entitled to whatever interest lessor may have in such equipment, as is, where is, without warranty express or implied. The parties agree that the sum of the amount required by subsections (1) and (2) will equal the total amount payable to lessor in the event of "loss or damage."

## **SECTION EIGHT.**

### **ASSIGNABILITY**

Without lessor's prior written consent, lessee shall not (a) assign, transfer, pledge, or otherwise dispose of this lease, the equipment, or any interest therein or (b) sublet or lend the equipment or permit it to be used by anyone other than lessee or lessee's employees.

Lessor may assign this lease or grant a subsidiary interest in the equipment in whole or part without notice to lessee, and lessor's assignee or secured party may then assign this lease or the security agreement without notice to lessee. Each such assignee or secured party shall have all the rights, but none of the obligations, of lessor under this lease. Lessee shall recognize such assignments or security agreements and shall not assert against the assignees or the secured

parties any defense counterclaim or offset lessee may have against lessor. In spite of any such assignment, lessor warrants that lessee shall quietly enjoy use of the equipment, subject to the terms and conditions of this lease. Subject to the foregoing, the lease inures to the benefit of and is binding on the respective heirs, legatees, personal representatives, successors, and assigns of lessor and lessee.

## **SECTION NINE.**

### **MAINTENANCE**

At. Lessee, at lessee's expense, shall maintain the equipment in good repair, condition, and functional order, shall not use the equipment unlawfully, and shall not alter the equipment without lessor's prior written consent. Lessor shall not be liable for loss of profit or other consequential damages resulting from the theft, destruction, or disrepair of the equipment, and there shall be no abatement of lease payments on account of any such theft, destruction, or disrepair.

## **SECTION TEN.**

### **SURRENDER**

On expiration of the lease term or on demand by lessor pursuant to Section Thirteen, lessee, at lessee's expense, shall return the equipment in good repair, ordinary wear and tear excepted, to such place or on board such carrier, packed for shipping, as lessor may specify.

## **SECTION ELEVEN.**

### **TITLE; PERSONAL PROPERTY**

The equipment is, and shall at all during the rental period remain, property of lessor, and lessee shall have no right, title, or interest except as expressly set forth in this lease. The equipment is and shall at all times be and remain personal property although the equipment or any part of it may now be or hereafter become in any manner affixed or attached to real property or any improvements. All additions or improvements to the equipment of any kind or nature made by lessee shall become component parts of the equipment, and title shall immediately vest in lessor and be governed by the terms of this lease.

## **SECTION TWELVE.**

### **DEFAULT AND REMEDIES**

3. Lessee shall be in default under this lease if lessee shall:

- Fail to pay any rent, the payments on any other lease or indebtedness of lessee to lessor arising independently of this lease, or other amount required in this lease within 1 days after the rent becomes due and payable;
  - Fail to perform or observe according to its terms any covenant contained in this lease, or any other instrument or document executed in connection with this lease;
  - Become insolvent (however defined), cease business as a going concern, make an assignment for the benefit of creditors, or cause a petition for receiver or in bankruptcy to be filed by or against lessee (including a petition for reorganization or an arrangement); or
  - Commit or fail to commit any act that results in jeopardizing the rights of lessor or causes lessor to deem itself insecure as to its rights.
4. If lessee is in default under this lease, lessor, with or without notice to lessee, shall have the right to exercise concurrently or separately, and without any election of remedies to be deemed made, the following remedies:
- Elect that the rental payments due be accelerated and the entire amount of rental be due immediately;
  - Terminate this lease;
  - Enter on lessee's premises and without any court order or other process of law repossess and remove the equipment, whether with or without notice to lessee; any such repossession shall not constitute a termination of this lease unless lessor so notifies lessee in writing, and lessor shall have the right, at its option, to lease the equipment to any other person or persons on such terms and conditions as lessor shall determine; or
  - Sell the equipment to the highest bidder at public or private sale, at which sale lessor may be the purchaser.

In the event either sub-section 3 or 4 is exercised, there shall be due from lessee, and lessee will immediately pay to lessor, the difference between the total amount of rentals to be received from any third person or the purchase price at such sale, as the case may be, and the total unpaid rental provided to be paid, together with the estimated fair market value of the equipment for the original lease termination date, plus all costs and expenses of lessor in repossessing, releasing, transporting, repairing, selling, or otherwise handling the equipment.

## **SECTION THIRTEEN.**

### **NOTICES AND DEMANDS**

Service of all notices under this agreement shall be sent by United States registered or certified mail addressed to the party involved at its respective address set forth above or to such other address as the parties may hereafter substitute by written notice.

## **SECTION FOURTEEN.**

### **SERVICE CHARGE AND/OR INTEREST**

If any rental installment is not paid within 10 days after its due date, lessee shall pay to lessor a service charge, totaling \$300, together with any expenses incurred in collecting the late payment.

**SECTION FIFTEEN.**

**TAX CONSEQUENCES**

Lessor assumes no liability and makes no representation as to the treatment of this lease agreement by any federal, state, or local taxation authority.

**SECTION SIXTEEN.**

**ARBITRATION**

Any controversy or claim arising out of or relating to this lease or its breach shall be settled by arbitration in accordance with the rules of American Arbitration Association, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction. Arbitration shall be held in the City of Park Ridge, Cook County, Illinois, and any question of law shall be decided in accordance with the laws of the State of Illinois.

**SECTION SEVENTEEN.**

**WARRANTIES**

Lessor does not warrant the fitness, merchantability, design, condition, capacity, suitability, or performance of the property leased. Lessor makes no express or implied warranties and leases the property "as is" and "with all faults."

Warranties made by the seller and/or manufacturer of the leased equipment are assigned by lessor to lessee. In event of any claim concerning the location, installation, repair, or use of the property leased or any other claim concerning the property, regardless of cause or consequence, lessee's only remedy, if any, is against the seller or manufacturer of the property. No defect regardless the cause or consequence shall relieve lessee from performance under this lease, including rental payments.

Lessee applies to lessor for a lease of the above-described property for commercial purposes and agrees that this lease is not to be construed as a consumer contract. If lessor accepts by executing the lease below, lessee agrees to rent from lessor and lessor agrees to rent to lessee, the equipment, on all of the terms and conditions of this lease.

Lessee certifies that all credit and financial information submitted is true and correct and authorizes lessor or any prospective creditor to investigate lessee's credit worthiness and disclose information and investigation results to each other.

**Lessee Signature :** \_\_\_\_\_



Date: 1-19-19

Leaser Signature:  \_\_\_\_\_

Date: 1-19-19