



StingRay Optics, LLC
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Keene, New Hampshire 03431

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StingRay Optics, LLC Lease Agreement

This Lease Agreement ("Agreement") is entered into as of the date affixed by the party last signing this Lease, by and between:

"Lessor": StingRay Optics, LLC
310 Marlboro St., 2nd Floor
Keene, NH 03431
(603) 358-5577

"Lessee": Ship to: _____ Bill to: _____

1. Definition of "Property"

The Leased Property consists of: StingRay Optics, LLC lens assembly part number _____, serial number _____. For purposes of this Agreement, the parties agree that the Property has an estimated value of \$_____ ("Estimated Value").

2. Lease

Lessor agrees that Lessee can possess and use the Property in a controlled environment, subject to the terms and conditions in this Agreement. Lessee agrees to use the Property solely for the purpose of evaluating the lens prior to placing an order for the objective. This Agreement does not constitute or create a joint venture, partnership, or formal business entity of any kind.

3. Term

The terms and conditions in this Agreement shall remain in effect for as long as any item of Property is in Lessee's possession. The Property is requested at the Lessee's location specified below on or before _____. The lens will be shipped only after receipt of an executed copy of StingRay Optics Lease Agreement.

The Property will be returned to the Lessor at its office, or at such other place that Lessor directs Lessee to return the Property, at Lessee's expense on or before _____ (the "Termination Date") in good condition with only ordinary wear and tear accepted. Time is of the essence in this Agreement. Notwithstanding the foregoing, Lessor may terminate this Agreement immediately and without further notice in the event of a breach of this Agreement by Lessee. In the event of such termination, the Lessee shall immediately return the Property to Lessor as directed by Lessor.

In the event the lens is not returned to the Lessor's office or such a location Lessor identifies as acceptable by the return date specified and agreed to by execution of the Lease agreement, Lessee will be subject to an additional lease term for the property. The invoice for the lease additional term fee will be due immediately upon receipt. The amount will be equivalent to the previously agreed upon lease term fee. To reinforce the importance of adhering to the time period of the Lease, a purchase order or Lessee credit card details should be provided with the executed Lease agreement.

Lessee Purchase Order Number: _____
Lessee Credit Card Information (circle one): MasterCard VISA
Credit Card Number: _____
Expiration Date: _____

4. Lease Fees

Standard lease arrangements are for a period of _____. The amount for the _____ lease period is dependent upon the estimated dollar value for the product. For the product identified above, the lease amount is \$_____. In the event the Lessee elects to purchase the leased lens, any lease fee payment made will be applied as a credit to the estimated value for the product.



5. Shipping

Lessee is responsible for all outboard and inboard freight charges and insurance associated with the leased property and will provide Lessor with carrier account numbers for outboard shipments of the Property to the Lessor's location.

Point of Contact:

Telephone Number:

Carrier:

Customer Shipping Account:

Carrier Insure required (please circle): Yes or No

6. Ownership

Lessee acknowledges that the Lessor has and shall at all times have title to, and ownership of, the Property, and that Lessee shall have no right, title, or interest in the Property except as set forth in this Agreement. Lessee's use and possession of said Property is by virtue of this Agreement only. At Lessor's request, Lessee agrees to stamp, tag or otherwise mark the Property with Lessor's name and or logo as indication of Lessor's ownership. Lessee agrees not to remove, alter, disfigure, or cover up the identifying marks displayed upon the Property.

7. Use

Lessee shall use the Property in a careful and proper manner solely for the purpose of evaluation and shall comply with all laws, ordinances, and regulations relating to the possession, use, or maintenance of the Property. The Lessee shall not use the Property so as to void any insurance covering the Property. In consideration of the use of such Property, Lessee agrees to provide Lessor copies of any and all documentation realized or developed during the aforementioned evaluation related to the performance of the Property and will maintain in confidence such design details as may become disclosed to Lessor as a result of inspection of said Property.

8. Location and Maintenance

At Lessee's own risk, Lessee shall use or permit the use of the Property solely at the location specified in this Agreement and such Property shall not be moved without Lessor's prior written consent. Lessee, at its sole cost and expense, shall see that the Property is not subject to careless or needless rough usage and shall maintain the Property in good condition and working order. Lessee agrees to notify Lessor promptly in writing if said Property requires any repair. Lessee agrees that it will make no alterations, modifications, additions, or improvements to the Property without Lessor's express prior written consent.

9. Warranty

The Property is furnished by the Lessor to the Lessee in an "as is" condition. Within twenty-four hours of receipt of the Property, Lessee shall give notice to Lessor indicating any defect and or other proper objection to the Property. If Lessee fails to comply within the aforementioned timeline, Lessee agrees that it shall be presumed, by both parties, that Lessee has fully examined and inspected the Property and acknowledged that the Property is in good condition, and that Lessee is satisfied and has accepted the Property in good condition.

10. Disclaimer of Warranties

LESSOR MAKES NO REPRESENTATION OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTY, INCLUDING WITHOUT LIMITATION THE IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS, DESIGN, CONDITION, OR PERFORMANCE FOR A PARTICULAR USE OR APPLICATION. LESSEE AGREES AND ACKNOWLEDGES THAT THE PROPERTY IS DELIVERED "AS IS" AND "WITH ALL FAULTS", AND WAIVES ANY RIGHT, CLAIM OR CAUSE OF ACTION THAT MIGHT OTHERWISE ARISE OUT OF THE USE OF THE PROPERTY UNDER THE TERMS OF THIS AGREEMENT.

11. Inspection/Access

Lessor shall at all times during normal business hours, have the right to enter on the Lessee's premises, where the Property will be located, for the purpose of inventorying, inspecting, and observing the use of the Property. Lessor shall have the right to enter onto the Lessee's premises, where the Property is located, for the purpose of removing the Property if the Property is not returned to Lessor by the Termination Date. Lessee shall give Lessor immediate notice of any attachment or other judicial process affecting the Property.



12. Loss or Damage

Lessee assumes and shall bear the entire risk of Lessor's direct and consequential losses related to the theft, deprivation of use, destruction, or damage of the Property from any cause whatsoever, whether direct or indirect. In the event the Property is lost, stolen, or otherwise disappears, or if the Property is damaged to such an extent that it cannot, in the opinion of the Lessor, be economically restored to good working order, condition, and appearance, at the expense of the Lessee, it is agreed that the Lessee shall promptly pay Lessor the difference between the Property's Estimated Value included in the lease agreement and the total costs for the rental. The rental fees are still applicable but are not part of the theft, deprivation of use, destruction or damage settlement. In the event that Lessee does not return the Property by the Termination Date, Lessee shall be responsible for all of Lessor's costs and expenses, including reasonable attorney's fees, related to its retrieval of the Property. It is up to the Lessee to handle or manage all correspondence with insurance companies if suitable insurance to cover the costs of the loss are in place.

13. Indemnity

In no event shall Lessor be liable for consequential damages. Lessee shall indemnify Lessor against, and hold Lessor harmless from, any and all claims, actions, suits, proceeding, costs, expenses, damages, and liabilities, including attorney fees arising out of, connected with, or resulting from the Property subject to this Agreement, including, but not limited to the manufacture, selection, delivery, use, operation, or return of such Property.

14. Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the State of New Hampshire. Both parties consent to New Hampshire as the sole jurisdiction and venue for action arising hereunder.

15. Miscellaneous

If any provision in this Agreement shall be held invalid, illegal, or unenforceable under any statute, regulation, ordinance, executive order, or any other rule of law, that provision only shall be deemed severed to the extent necessary for compliance therewith.

This Agreement shall be binding on the parties and their administrators, legal representative, successors and assigns. Notwithstanding the foregoing, nothing contained herein shall allow the Lessee to assign its rights in the Property or in this Agreement without the prior consent of the Lessor.

16. Entire Agreement

This instrument constitutes the entire understanding and agreement between both parties and supercedes any prior or collateral communications or agreements. This Agreement shall not be amended, altered, or changed except by a written agreement signed by both parties.

IN WITNESS WHEREOF, the parties have executed this Lease Agreement as of the date affixed by the party last signing this Lease, indicated below.

Lessor: Authorized Rep. Signature

Lessee: Authorized Rep. Signature

Printed Name and Title

Printed Name and Title

Date: _____

Date: _____