



StingRay Optics, LLC
310 Marlboro St., 2nd Floor
Keene, New Hampshire 03431

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www.stingrayoptics.com

StingRay Optics, LLC Bailment Agreement

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

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

"Bailee": Ship to: _____ Bill to: _____

1. Definition of "Property"

The Bailed 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. Bailment

Bailor agrees that Bailee can possess and use the Property in a controlled environment, subject to the terms and conditions in this Agreement. Bailee 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 Bailee's possession. The Property is requested at the Bailee's location specified below on or before _____. The lens will be shipped only after receipt of an executed copy of StingRay Optics Bailment Agreement.

The Property will be returned to the Bailor at its office, or at such other place that Bailor directs Bailee to return the Property, at Bailee'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, Bailor may terminate this Agreement immediately and without further notice in the event of a breach of this Agreement by Bailee. In the event of such termination, the Bailee shall immediately return the Property to Bailor as directed by Bailor.

In the event the lens is not returned to the Bailor's office or such a location Bailor identifies as acceptable by the return date specified and agreed to by execution of the bailment agreement, Bailee will be subject to a one week rental fee for the property. The invoice for the one week rental fee for the Property will be due immediately upon receipt. The one week rental fee is 5% of the estimated value of Property on bailment. To reinforce the importance of adhering to the time period of the bailment, a no value purchase order or Bailee credit card details should be provided with the executed bailment.

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

4. Shipping

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

Point of Contact:



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Telephone Number:

Carrier:

Customer Shipping Account:

Carrier Insure required (please circle): Yes or No

5. Ownership

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

6. Use

Bailee 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 Bailee shall not use the Property so as to void any insurance covering the Property. In consideration of the use of such Property, Bailee agrees to provide Bailor 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 Bailor as a result of inspection of said Property.

7. Location and Maintenance

At Bailee's own risk, Bailee 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 Bailor's prior written consent. Bailee, 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. Bailee agrees to notify Bailor promptly in writing if said Property requires any repair. Bailee agrees that it will make no alterations, modifications, additions, or improvements to the Property without Bailor's express prior written consent.

8. Warranty

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

9. Disclaimer of Warranties

BAILOR 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. BAILEE 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.

10. Inspection/Access

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

11. Loss or Damage

Bailee assumes and shall bear the entire risk of Bailor'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 Bailor, be economically restored to good working order, condition, and appearance, at the expense of the Bailee, it is agreed that the Bailee shall promptly pay Bailor one hundred twenty five (125%)



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percent of the Property's Estimated Value. In the event that Bailee does not return the Property by the Termination Date, Bailee shall be responsible for all of Bailor's costs and expenses, including reasonable attorney's fees, related to its retrieval of the Property.

12. Indemnity

In no event shall Bailor be liable for consequential damages. Bailee shall indemnify Bailor against, and hold Bailor 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.

13. 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.

14. 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 Bailee to assign its rights in the Property or in this Agreement without the prior consent of the Bailor.

15. 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 Bailment Agreement as of the date affixed by the party last signing this Bailment, indicated below.

Bailor: Authorized Rep. Signature

Bailee: Authorized Rep. Signature

Printed Name and Title

Printed Name and Title

Date: _____

Date: _____