

# ROBESON SEWING MACHINE COMPANY

New and used equipment for the needle trade

## REGULAR RENTAL TERMS

1. Rental is based on the original selling price of the leased equipment.
2. Rentals are billed quarterly and are payable in advance. Minimum on all rentals is three(3) months. The first three months rental is ten percent (10%) of the original selling price per month for each item.
3. Thereafter, the rental is five percent (5%) per month of the original selling price of the leased equipment.

## OPTION TO PURCHASE

1. If the equipment is purchased during the first three(3) months of the rental, the customer can apply (90%) of the rentals paid.
2. After three months, but prior to the end of the first six months of rental, the customer can apply seventy-five (75%) of total rentals paid toward the purchase of leased equipment.
3. Thereafter, the customer shall have the option to purchase the equipment and apply toward the original selling price up to fifty percent (50%) of the total rentals paid at the time the option is exercised, not to exceed seventy five percent (75%) of the original selling price. Minimum cost of equipment will be no less than twenty five percent (25%) of the original selling price, at the time the option is exercised.
4. The purchase price shall be due immediately upon the exercise of the option and all rentals due must be paid.

## LESSEE'S RESPONSIBILITY

The lessee, at its own cost and expense, shall keep the equipment in good repair, condition and working order, and shall furnish any and all parts, mechanisms, and devices required to keep the equipment in good mechanical and working order. Lessee shall provide casualty insurance on the equipment from the time that it leaves the possession of Robeson Sewing Machine Company until such a time as the equipment is received by Robeson Sewing machine Company in Franklin, Tennessee. Robeson Sewing Machine Company shall be named as loss payee under such casualty insurance policies and Lessee shall furnish Robeson Sewing Machine Company with proof of such insurance and designation of Robeson Sewing Machine Company as loss payee within (10) days from receipt of this document.

After the end of the first three (3) months, lessee shall have the option to return the equipment at any time and receive credit against rentals paid in advance from the date the equipment is received by Robeson Sewing Machine Company in Franklin, Tennessee. If and when lessee does elect to return the equipment, the equipment shall be properly crated and shipped prepaid by lessee.

Lessee shall be responsible for any property tax levied on the equipment by any governmental agency, whether city, county or state agency, that the equipment is located while on lease.

## SPECIAL RENTAL TERMS

Special rentals are subject to negotiation on an individual machine basis and must be confirmed in writing.

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### TERMS

Title to all leased equipment shall remain in the name of Robeson Sewing Machine Company and lessee shall not depreciate the leased equipment for federal income tax purposes unless and until lessee has purchase the leased equipment.

This agreement shall terminate upon any of the following:

1. Failure of lessee to remit rentals within fifteen (15) days of receipt of billing invoice from Robeson Sewing Machine Company
2. Bankruptcy of the lessee or the appointment of a receiver for the protection of the creditors of the lessee.
3. failure of the lessee to comply with any of the terms and conditions herein.

Lessor shall have the right to the immediate repossession of the leased equipment upon termination of the lease agreement

Lessee has no authority to place, or permit to be placed, any lien, encumbrance or charge on the leased equipment and shall not cause or allow such to be done.

Lessee agrees to indemnify and save lessor harmless from any and all claims resulting from, or incidental to, the operation of the leased equipment during the term of this lease agreement.

Lessor shall have the right during the regular business hours to enter upon any premises where thte equipment is located for the purpose of inspection and observing its use. Lessee agrees to advise lessor of the exact location of the equipment at all times.

The validity, construction and the performance of this lease shall in all respects be governed by the laws of the State of Tennessee. Both the lessor and the lessee recognize and expressly agree that the intent of each of them hereunder id to enter into a true lease and not into a purchase agreement or lease-purchase agreement of any sort which would, at any time, allow the lessee to assert any interest in the leased equipment other than as lessee of same.

You signature below indicates your acceptance of the above agreement. Failure to do so within ten (10) days from the receipt of this document shall be taken as consent by you to these terms and conditions.

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Robeson Sewing Machine Company

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Lessee