

## IQinstrumentrentals.com Equipment Rental Agreement Terms and Conditions

IQinstrumentrentals.com shall herein be referred to as IQinstrumentrentals.com and/or Agent, and the customer shall herein be referred to as Renter.

1. **Introductory Offer Agreement:** This Introductory Offer Agreement is limited to students renting student level instruments.

2. **Rental Purchase Option:** At the option of the Renter, by notice in writing to "rentals@instrumentquote.com", all rental monies can be applied to the purchase of the instrument. No credit will be given towards the purchase option for any payments received more than (5) five days late without any late fee. Any factory warranty remaining on a new instrument will pass to the Renter at the time of the final payment. All fees are to be paid in advance. There is no prepayment penalty. Renter can purchase the instrument at any time. The instrument purchase price can be determined by taking the "Lease Purchase Price" and subtracting the "Base Rent x months paid." Sales tax will then be added.

3. **Return (Notice of Cancellation):** This is a month-to month equipment rental agreement. The renter may return the instrument to IQinstrumentrentals.com and/or its Agent at any time. This agreement will be canceled, provided all fees have been paid up to and including the date of return. No refund of money will be made if the instrument is returned, as all money received shall be considered rent until full payment is made. **NO OTHER PARTY IS PERMITTED TO ACCEPT THE RETURN OF THE INSTRUMENT. THE INSTRUMENT MUST BE RETURNED TO IQinstrumentrentals.com OR ITS AGENT ONLY.**

4. **Title:** IQinstrumentrentals.com is to retain full title and ownership of equipment until full payment has been made and Renter agrees not to sell, sublease, mortgage, pawn, pledge, encumber, remove from the state, or otherwise dispose of equipment until all payments stated in this contract have been made. This contract may be assigned to IQinstrumentrentals.com. This agreement and/or equipment is not transferable by Renter.

5. Late Charge: Rents are collected via credit card on the first (1st) of every month. If any rental payment is not received within 5 days after its due date, Renter shall pay a late charge of \$10.00 for each installment that becomes delinquent.

6. Default: A. IQinstrumentrentals.com can declare an "event of default" of this agreement if (i) Renter fails to pay a scheduled rental payment and late charge within 10 days after the due date of the rental payment, (ii) Renter breaches a promise/obligation under this agreement, (iii) Renter filed misleading or inaccurate information on this agreement, or (iv) anything happens that InstrumentQuote.com feels endangers the equipment in the Renter's possession. B. If IQinstrumentrentals.com declares an "event of default," IQinstrumentrentals.com shall be entitled to charge the Renter the entire purchase price of the instrument or repossess the equipment in accordance with State and Federal Law. If IQinstrumentrentals.com does take possession of the equipment, it is agreed that this contract shall end, and the renter shall have no further responsibility for further payments, but shall remain liable for past due payments, late charges, and for any loss or damage which may have occurred to the equipment. Renter is also liable for any reasonable attorney and/or collection fees and all related costs necessary to remit the entire balance to IQinstrumentrentals.com and/or recover the equipment. C. If IQinstrumentrentals.com declares an "event of default," the equipment must be returned to IQinstrumentrentals.com within 24 hours (weekends and holidays excluded) or equipment will be subject to repossession. Failure to return rented equipment to IQinstrumentrentals.com and/or Agent at their request in the event of default, may, under the laws of this state, constitute theft which is a felony punishable by fine or imprisonment.

7. Credit Card Authorization: If Renter is more than ten (10) days late in paying any sums due under this agreement, Renter hereby authorizes IQinstrumentrentals.com to submit a credit card voucher in Renter's name for payment of any sums due under this agreement, to include remaining balance of purchase price less credit for previous rent paid, should equipment not be returned to IQinstrumentrentals.com or Agent upon demand.

8. Reinstatement: Renter who fails to make timely rental payments has the right to reinstate the original equipment rental agreement

without losing any rights or options previously acquired under the equipment rental agreement if the Renter promptly surrenders the equipment to either IQinstrumentrentals.com or Agent upon request. Renter has 90 days to request reinstatement. Before Reinstatement, it is necessary to pay all rental payments, and a delivery charge, if any. If at time of reinstatement, the original equipment is not available, equipment of equal quality will be substituted.

9. Credit Report Authorization: Renter authorizes IQinstrumentrentals.com to obtain a personal credit report. This equipment rental agreement is subject to approval within 30 days. Renter authorizes IQinstrumentrentals.com to contact spouse, student, and/or nearest relative regarding this agreement if past due. If paid, the security deposit (if any) will be returned to renter within thirty days less any deductions for excessive damage, missing items, past-due rent, and/or late fees.

10. Hygienic Condition of Rental Equipment: Renter agrees not to hold IQinstrumentrentals.com and/or Agent responsible for the hygienic condition of rental equipment (including mouthpiece).

11. Responsibility for Loss, Damage, or Maintenance: Renter is responsible and liable for all costs incurred by IQinstrumentrentals.com in the event of loss or damage to rented equipment for other than ordinary wear and tear. In the event of loss or theft of rented equipment, Renter will pay the Lease Purchase Price, plus tax, less any applicable rent payments to IQinstrumentrentals.com upon demand. Such liability will not exceed the Leased Purchase Price of the property at the time it is lost or damaged. No insurance is provided by IQinstrumentrentals.com for adjustments and repairs and general cleaning. A security deposit equal to three (3) months rent is required from the Renter.

12. Entire Agreement/ Time is of the Essence: This rental agreement constitutes the entire agreement between Renter and IQinstrumentrentals.com, and shall not be amended, altered, or changed except by written agreement signed by the parties hereto. Time is of the essence. All payments are due and equipment returnable to IQinstrumentrentals.com and/or Agent.

13. AutoPay: Payment will only be accepted by AutoPay. Please initialize the AutoPay box on the front side, Renter authorizes the automatic debiting of the credit card shown on the front for monthly payments under this agreement.

#### NOTICE

You are renting this property. You will not own it until you make all of the regularly scheduled payments or you use the early purchase option. You do not have the right to keep the property if you do not make the required payments or do not use the early purchase option. Subject to your grace periods and reinstatement rights, the lessor (IQinstrumentrentals.com and/or Agent) may repossess the property if you fail to make rental payments as scheduled. Your rights and responsibilities are fully explained in this equipment rental agreement.