## **Equipment Lease Agreement**

- 1. <u>Lease of Equipment</u>. We hereby lease to you and you hereby lease from us the equipment described in <u>Appendix A</u> attached hereto (the "Equipment").
- 2. <u>Term</u>. The term of this Agreement shall be for a term of 12 months, commencing on the date of this Agreement. Agreement can be canceled at any point of the time, nevertheless 1 week notice is required.

## 3. Lease Payments.

- a. <u>Lease Payments</u>. You shall pay us, as rent for the use of the Equipment, the monthly rental reflected on <u>Appendix A</u> attached hereto and incorporated herein for each week during the term hereof (the "Lease Payments") until the expiration date of this Agreement, together with all such additional charges as may be provided herein. If you fail to make any or all of the payments specified above within five (5) days of the due date, you agree to pay, in addition to all collection costs incurred by us, including reasonable attorney fees, interest on all amounts past due at the rate of one and one-half percent (1.5%) per month or the maximum legal rate allowed by applicable state law, whichever is higher.
- b. Additional Charges. After delivery of the Equipment, you shall pay us, in addition to the amount specified above, all charges for structural alteration, special equipment, painting, lettering or artwork requested by you. Such charges shall be separately invoiced and shall be due upon receipt. You shall obtain written authorization from us prior to making any alteration to the Equipment. You shall bear the cost of any modification or additional equipment required to bring the Equipment into compliance with statutory regulations implemented after execution of this Agreement.
- c. <u>Mileage Determination</u>. For any purpose under this Agreement, mileage shall be determined by PC Miler for all trips made by Lessee using the Equipment.
- d. <u>Deduction Authorization</u>. As a condition of entering into this Agreement, you agree to enter into an Independent Contractor Agreement (the "Contractor Agreement") with In Time Transportation Corp. or such other motor carrier authorized by Lessor (hereinafter individually or collectively, the "Operating Carrier") for the purposes of providing transportation services in interstate and/or intrastate commerce pursuant to the Federal Motor Carrier Safety