

## Tractor Lease Agreement

This Equipment Rental Lease Agreement (hereinafter referred to as "Agreement") is made and entered into on \_\_\_\_\_ by and between \_\_\_\_\_ (hereinafter referred to as "Lessor"), operating at \_\_\_\_\_, and \_\_\_\_\_ (hereinafter referred to as "Lessee").

The Lessor and Lessee are hereinafter referred to individually as "Party" and collectively as "Parties".

WHEREAS, the Lessor is the owner of certain vehicle described in this Agreement; and  
WHEREAS, the Lessee is desirous of leasing the vehicle from the Lessor and the Lessor agrees to lease the equipment under the terms and conditions within this Agreement.

NOW THEREFORE, in consideration of the mutual covenants in this Agreement and which the receipt and sufficiency is hereby acknowledged, the Parties agrees to the following terms and conditions:

### I. DESCRIPTION OF PROPERTY

The Lessor hereby agrees to lease the following described \_\_\_\_\_ (hereinafter referred to as "Equipment"), which is a tractor vehicle, to the Lessee.

### II. TERM

This Agreement shall commence on \_\_\_\_\_ and shall remain in effect until the Equipment is returned to the Lessor on \_\_\_\_\_ or unless otherwise.

### III. RENT

The Lessee hereby agrees to pay the Lessor an amount of \$ \_\_\_\_\_ as rent for the Equipment on \_\_\_\_\_. The payment shall be delivered to the Lessor via \_\_\_\_\_. The Lessee also hereby agrees to pay other charges that may come upon the return of the Equipment that may include repairs and maintenance of the Equipment as well as any damage or loss to the Equipment.

If the Lessee fails to deliver the payment within \_\_\_\_\_ days, the Lessee shall pay a late charge of \$ \_\_\_\_\_.

### IV. SECURITY DEPOSIT

Before the Equipment will be leased to the Lessee, the Lessee shall pay the Lessor a security deposit of \$ \_\_\_\_\_ as security for the faithful performance of the Lessee under this Agreement. The Lessor may use the security deposit to cover any repairs for any damages to the Equipment caused by the Lessee and the Lessee's agents. The Lessee may not use the security deposit in lieu of any payment of rent.

**V. DELIVERY OF THE EQUIPMENT**

The Lessee shall be responsible for the shipping and handling of the Equipment to the Lessee's location and for the shipping and handling of the Equipment back to the Lessor.

**VI. LOCATION OF EQUIPMENT**

The Equipment shall be located at \_\_\_\_\_ throughout the term of this Agreement unless otherwise expressed in writing by the Lessee.

**VII. OWNERSHIP OF THE EQUIPMENT**

The Lessor is deemed the owner of the Equipment and will have retained the rights to the Equipment at all times, unless the title has otherwise been transferred by the Lessor. The Lessee is advised to immediately notify the Lessor in writing of any claim, levy, lien or other legal process filed against the Equipment.

**VIII. CARE AND MAINTENANCE OF EQUIPMENT**

The Lessee shall exercise great caution upon the operation of the Equipment. The Equipment shall only be handled and operated by the Lessee's trained personnel. The Equipment may not be used for any other purpose except for the purpose it has been made as written in the Equipment's manual. The Lessee shall be responsible for complying with all applicable laws and regulations in relation to the possession and use of the Equipment. The Lessee may not alter or modify any part of the Equipment without prior written notice from the Lessor. The Lessee shall, however, keep the Equipment in good working order at Lessee's expense and allow reasonable wear and tear.

**IX. INSURANCE**

The Lessee shall insure the Equipment for an amount equal to \$ \_\_\_\_\_ with the amount payable to the Lessor. The insurance shall cover fire, theft, collision, and other risks to be specified by the Lessor. The Lessee must provide the Lessor with proof of the insurance.

**X. DEFAULTS AND REMEDIES**

The following hereby constitutes a default under this Agreement:

- a) The Lessee fails to deliver the payment when due.
- b) The violation of any provisions under this Agreement and has not been corrected within \_\_\_\_\_ days of when the written notice has been given to the Lessee.
- c) The Lessee filed for insolvency or bankruptcy proceedings.

The Lessor may then exercise the following remedies:

- a) To take possession of the Equipment as provided by the law.
- b) To declare the costs for repairs and other related costs immediately payable by the Lessee.
- c) To terminate this Agreement.
- d) To pursue other remedies at law or in equity.

**XI. RIGHT TO INSPECTION**

The Lessor shall have the right to inspect the Equipment at any given time or at any reasonable time, provided that a notice was given to the Lessee beforehand.

**XII. RETURN OF THE EQUIPMENT**

The Lessee, at the Lessee's expense, shall be responsible for the return of the Equipment to the Lessor at its same condition as it has been received by the Lessee with reasonable wear and tear. Should the Lessee fail to return the Equipment on the due date, the Lessor shall have the right to take the necessary action to possess the Equipment.

**XIII. TERMINATION**

The Lessor shall have the right to terminate this Agreement at any time, provided that a written notice was given to the Lessee.

**XIV. NOTICE**

Any notice necessary to this Agreement shall be in writing and shall be delivered to the aforementioned address.

IN WITNESS WHEREOF, the Parties have agreed to execute this Agreement on the date set forth above.

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**Lessee's Name and Signature**

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**Lessor's Name and Signature**

