



# MUSICAL INSTRUMENT LEASE AGREEMENT

1. DESCRIPTION OF GOODS LEASED: The musical instrument covered by this lease agreement is a new / used *See Page 1* manufactured by *See Page 1* (Serial Number: *See Page 1*).
2. TERM: The term of this lease shall be for a period of 4 months commencing on *See Page 1* and ending on *See Page 1*, renewable by payment on a monthly basis. Lessee may terminate this contract at any time during the term of this lease by returning the instrument to Lessor in good, playing condition, reasonable wear and tear expected. Lessee must return the instrument to Lessor's business address. If this lease is terminated and the instrument is returned all base rent and repair and replacement fees paid by lessee are non-refundable.
3. RENT:
  - A. Base Rent: Total rent for the term of this lease shall be *See Page 1* payable in installments as indicated on page 1 of this lease agreement. Rent can be applied to purchase the instrument.
  - B. Repair and Replacement Fee: In addition to installments of base rent, Lessee shall pay Lessor a repair and replacement fee (referred to as "R&R") as indicated on page 1 of this lease agreement. Lessee agrees to pay Lessor the monthly repair and replacement fees during the lease term.
  - C. Late Fees: Each installment of rent and repair and replacement fees is due on the 15<sup>th</sup> day of each month during the term of the lease. If monthly payments are not received within 15 days of the due date, Lessee agrees to pay a late fee in the amount of \$4.00 on the overdue installment.
4. MAINTENANCE AND RISK OF LOSS:
  - A. Maintenance of Instrument: In consideration of the repair and replacement fee paid by Lessee to Lessor, Lessor agrees to make all repairs to the instrument reasonably necessary to keep the instrument in playing condition during the term of the lease. Any repairs required during the lease term shall be made by Lessor or its employees or agents. Lessor shall not be responsible to pay for repair made by any individual or entity other than the Lessor. Lessor's obligation to repair said instrument shall not apply to accessories such as reeds, strings, etc. nor shall Lessor be required to maintain the appearance/finish of the instrument which does not affect the performance of the instrument.
  - B. Risk of Loss: In consideration of the repair and replacement fee paid by Lessee to Lessor, the Lessor assumes the risk of accidental damage and/or loss to the instrument during the term of the lease. For the purpose of this section, "loss" shall include theft and/or destruction of instrument by fire or other casualty occurring through no fault of the Lessee. In the event of loss, Lessee shall provide Lessor with reasonable proof of theft or loss of the instrument.
5. OPTION TO PURCHASE: Lessee shall have the option to purchase the musical instrument covered by this lease agreement at any time during the lease term. The lessor will own the instrument when the remaining balance is paid in full over time. An early payoff option is the remaining balance of the musical instrument less a 30% discount. The account must be up to date to apply this discount. Any missed or late payments must be made before the 30% discount can be applied. Full Title and Ownership remains with the Lessee until purchased by the Lessor.
6. DEFAULT: Lessee shall be in default under this lease agreement if they fail to make each payment on the date that it is due. Upon default by Lessee, Lessor shall be entitled to immediate possession of the instrument covered by this agreement. In the event of default, Lessee shall make the instrument available to Lessor immediately at Lessor's place of business. Upon default by Lessee, Lessor shall also be entitled to pursue remedies listed in Section 42a-2A-716 of the Connecticut General Statutes.