
This lease agreement between NTB and the undersigned customer (“Applicant”) composes of the terms and conditions attached to the vehicles and equipment leased by NTB to Applicant in a contract. Each contract incorporates these terms and conditions which apply to any use of equipment used by Applicant

Rental

The equipment is rented by the Applicant at the prices specified by the quote. The Applicant must pay for the item unconditionally and be paid in full. Rent is payable by Applicant in the manner specified by the quote.

Term

The term of rental is set in each quote. Applicant agrees to return the equipment to NTB on the last day specified in the quote. The Applicant must contact NTB about extending the rental time. Unless agreed otherwise during ordering, rent shall be paid for unreturned equipment at the return time at the same rate.

Use

The Applicant shall operate and use equipment to how it’s instructed to be used. The equipment shall be used in the manner specified by the manufacturers. The equipment shouldn’t be used for illegal, improper or immoral purposes.

Place of Use

The Equipment must be kept and used at the place specified by NTB. The Applicant will not move the equipment without consent from NTB. The Applicant shall not permit the equipment to be taken from the ground to an airplane or any machine used for air travel without consent from NTB. The equipment must always remain under supervision of the Applicant.

Freight and Delivery

Applicant shall accept delivery of the equipment from NTB. Applicant shall be responsible for all cost of transportation of equipment.

Possession

The equipment shall be deemed to be in the possession and control of the Applicant from when the Applicant accepts the equipment till they return it.

Delivery

The Applicant agrees that delivery to the Applicant is complete upon the Applicant's representative, employee or agent taking physical delivery of the equipment or otherwise accepting delivery.

Risk of Loss and Care

The Applicant agrees to properly protect and operate all equipment while it is in their possession and control until the termination or expiry of this lease. While the equipment is in the possession of the Applicant, they must maintain the condition and keep it in working order and shall be responsible for all risk and liability for any injury or damage as well as theft or loss of equipment. If any of the possible events mentioned prior are to occur, the Applicant must pay full replacement cost. The Applicant must inform NTB if any of the possible events mentioned prior have occurred.

Insurance

The Applicant will at all times maintain "All Risk" Insurance in full force during the period of lease. Insurance coverage shall begin from the time the Applicant accepts delivery till the time the Equipment is returned. Any lapse or cancellation of the required insurance will be a breach of this agreement.

Should the Applicant fail to provide proof of insurance or fail to pay to its insurer the cost of maintaining the insurance, NTB may but is not obliged to procure suitable insurance at the expense of the customer.

The Applicant's insurance must name NTB as an additional insured and first loss payee in a manner that is satisfactory. The Applicant's insurance must be primary and not contributory to a policy maintained by NTB.

Identification

The Application agrees not to remove any label affixed to the equipment.

Inspection

NTB or its agents may at any time, at reasonable hours, inspect the equipment. Applicants may allow NTB to enter the premises to check on equipment.

Liens and Taxes

The Applicant must keep the equipment free of liens, charges and encumbrances of every kind.

Warranties

NTB represents that all equipment is in good working order and that NTB can lease the equipment to the Applicant. NTB makes no other warranties to the Applicant whatsoever. NTB is not responsible for any use, end result achieved by or any accidents caused by leased equipment.

Assignment and Subletting

The Customer may not, without obtaining consent from NTB, permit the use of equipment to anyone besides the Applicant or employees of the Applicant.

Default by Applicant

If the Applicant fails to pay the rent or becomes bankrupt or a receiver is appointed to manage Applicant's affairs or if the Applicant breaches any provision of this agreement, NTB may terminate the contract without notice. Upon termination, NTB may take back the equipment leased without being liable for trespassing and may recover all rent due.

General Contract Terms

1. The Applicant will pay all reasonable legal fees and expenses incurred by NTB in protecting its rights under this agreement.
2. Any monies which are not paid by the applicant when due are calculated with interest daily. It's calculated at a rate per annum equal to the commercial lending rate of interest.
3. All rights of NTB are cumulative and are in addition to all other rights of NTB and may be exercised in any order.
4. No terms or condition of this agreement may be waived, amended or varied except by writing signed by both parties.
5. The essence of time is important in relation to this agreement.
6. Subject to Part 14, this agreement ensures to the benefit of and is binding upon the parties and their heirs, executors, administrators, successors and assigns
7. This agreement and any quotes made under this agreement shall be constructed in accordance with the laws of Province of Ontario.

Accepted and Agreed to by:

(Applicant)

Signature of Authorized Signing Officer

Print Name of Authorized Signing Officer and Position

Legal Name of Production

Accepted and Agreed to by:

(NTB)

Signature of Authorized Signing Officer

Print Name of Authorized Signing Officer and Position

Working Name of Production