

EQUIPMENT LEASE AGREEMENT

THIS LEASE AGREEMENT made and entered into this ____ day of _____, 20__, by and between CEDAR VALLEY RUNNING ASSOCIATION (hereafter referred to as "Lessor")

and _____
(hereafter referred to as "Lessee"),

Whereas, Lessee has taken possession of the following articles of equipment owned by Lessor (hereinafter referred to as "Equipment"):

IT IS THEREFORE AGREED THAT:

1. Lease of Equipment. Subject to terms and conditions set forth below, the Lessor leases to the Lessee and the Lessee rents from the Lessor the Equipment for a term of _____ commencing on the ____ day of _____, 20__, to the ____ day of _____, 20__.
2. Rental. The Lessee shall pay to the Lessor as rent for the use of the Equipment, \$_____ per participant payable by _____. Minimum charge \$_____.
3. Ownership and Use.
 - a. The Equipment shall at all times be the sole and exclusive property of the Lessor. The Lessee shall have no rights or property interest therein, except for the right to use the same in the manner for which the Equipment was designed and intended.
 - b. The Equipment is and shall remain personal property even if installed in or attached to real property. The Lessor shall be permitted to display notice of its ownership on each article of Equipment by means of a suitable stencil, label or plaque affixed thereto.
 - c. The Lessee shall keep the Equipment at all times free and clear from all claims, levies, liens, encumbrances and process. The Lessee shall give the Lessor immediate notice of any such attachment or other judicial process affecting any article of Equipment leased hereunder.
 - d. The Lessee shall not pledge, lend, or create a security interest in, sublet or part with possession of the Equipment or any part thereof or remove the Equipment or any part thereof without the Lessor's permission.
 - e. The Lessee shall cause the Equipment to be operated, in accordance with applicable vendor's or manufacturer's manual of instructions, by competent and qualified personnel.
4. Repairs and Replacements. The Lessee shall keep the Equipment in good condition and, at its own cost and expense, make all repairs and replacements necessary for its preservation. All such replacements shall immediately become the property of the Lessor.

5. Insurance. The Lessee, at its own cost and expense, shall insure the Equipment against burglary, theft, fire and vandalism in the amount of \$_____ and obtain public liability insurance with minimum limits of \$_____ for bodily injury and \$_____ for property damage in such form and with such insurance companies as shall be satisfactory to the Lessor. All insurance policies shall name both the Lessee and the Lessor as insureds and copies of the policies and the receipts for the payment of premiums shall be furnished to the Lessor. Each damage policy shall provide for payment of all losses directly to the Lessor. Each liability policy shall provide that all losses be paid on behalf of the Lessee and Lessor as their respective interests appear.
6. Indemnity. The Lessee assumes liability for and shall indemnify and hold harmless the Lessor, its officers, directors, agents, and members from any loss, damage, penalty, claim, action, suits, cost, expense and/or disbursements, including legal relating to or arising out of this lease or of the use of the Equipment. The indemnities contained in this section shall continue in full force and effect, notwithstanding the termination of this lease.
7. Inspection. The Lessor may, at any time, view and inspect the Equipment, and the manner in which it is being used.
8. Return. At the end of the term of this lease, the Lessee shall return the Equipment at its own expense to the Lessor at a place to be designated by the Lessor in as good condition as when received.
9. Liability and Damage. The Lessee shall be responsible for any damage to the Equipment while in its possession, and shall pay to the Lessor the value of so much of the Equipment, or any part thereof, as may be damaged or destroyed. Upon receipt of such payment, the Lessor shall, to the extent of the amount paid, assign to Lessee any rights it may have with respect to the damaged or destroyed articles of Equipment under any insurance carried thereon, together with all of the Lessor's right, title and interest in such articles of Equipment.
10. Breach. In the event Lessee breaches any condition of this lease, the Lessor shall have the right without notice or demand to terminate this lease, any such termination shall not release the Lessee from the payment of damages sustained by the Lessor. If upon any termination of this lease the Lessee fails or refuses forthwith to deliver the Equipment to the Lessor, the Lessor shall have the right to enter the Lessee's premises, or any other premises where the Equipment may be found, and to take possession of and remove the Equipment without legal process. The Lessee releases any claim or right of action of trespass, damages or any other remedy to which it otherwise might be entitled.

IN WITNESS WHEREOF, the parties have executed this agreement the day and year first above written.

LESSEE

LESSOR

**CEDAR VALLEY RUNNING
ASSOCIATION**

BY: _____

BY: _____

BY: _____

BY: _____

Address

Address

P.O. Box 1341
Cedar Rapids, IA 52406-1341

Telephone: (____) _____

Telephone: (____) _____

CVRA Equipment Rental Fees
Effective December 31ST, 2007

See www.cvra.net for more information.

Printing Stopwatch -----	\$ 20.00 each
Stopwatches -----	\$ 2.00 each
Small line clock -----	\$ 30.00 each
Large line clock -----	\$ 60.00 each
Stanchions & Flagging -----	\$.50 each
Orange Traffic cone -----	\$.50 each
Fencing -----	\$ 5.00 each
Folding Table -----	\$ 4.00 each
Gatorade Cooler -----	\$ 2.50 each
Rope -----	\$ 2.00 each
Bullhorn -----	\$ 4.00 each

NOTE: Make checks payable to the “Cedar Valley Running Association” (Equipment)
P.O. Box 1341
Cedar Rapids, IA 52406-1341