

Equipment Lease Extension Agreement

This Packet Includes:

1. General Information
2. Instructions and Checklist
3. Equipment Lease Extension Agreement

General Information

Equipment Lease Extension Agreement

An Equipment Lease Extension Agreement is a contract where the parties to an equipment lease (the “Lessor” and “Lessee”) agree to extend the lease previously entered into.

Having a written Equipment Lease Extension Agreement is beneficial for a number of reasons. First, it clearly states the extension terms of the agreement; for example, extension of the duration of the lease agreement, rental payments or repair liability, etc. Second, because it is written, it will prevent future misunderstandings. And, if a problem does occur, it can be easily referenced for guidance or clarification.

These types of agreements are governed by state law. Many of the state laws differ dramatically; therefore, the Lessor and the Lessee should become familiar with the laws of their state before entering into this type of arrangement. In addition, before using this form you should always consult with your attorney to ensure that it addresses your specific situation.

Instructions and Checklist

Equipment Lease Amendment Agreement

- Both the Lessor and the Lessee should review the extension agreement carefully before signing.
- Insert all requested information in the spaces provided on the form.
- The Lessor and Lessee must both sign the extension. Generally each party will retain an original signed extension; therefore, at least two original copies of the extension should be executed (i.e. signed).
- All legal documents should be kept in a safe location such as a fireproof safe or safe deposit box.

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EQUIPMENT LEASE EXTENSION AGREEMENT

This Equipment Lease Extension Agreement (hereinafter referred to as the "Lease Extension") is made and entered into this _____ day of _____, 20____, by and between _____ having an address at _____ (hereinafter referred to as "Lessor") and _____ having an address at _____ (hereinafter referred to as "Lessee")

RECITALS

WHEREAS, the Lessor and Lessee have entered into an Equipment Lease Agreement dated _____ (hereinafter referred to as the "Lease Agreement") for the following equipments _____.

WHEREAS, the said Lease Agreement will expire on the _____ day of _____, 20____.

WHEREAS, the Lessor and Lessee desire to extend the term of the said Lease Agreement

NOW THEREFORE, in consideration of the covenants and obligations contained herein and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. EXTENSION OF TERM

The Lessor and Lessee hereby agree to extend and continue the Lease Agreement for an additional period of _____ years, commencing on the ____ day of _____, 20____, and expiring on the ____ day of _____, 20____ (the "Extended Term"), upon the same terms, conditions and covenants as existing under the Lease Agreement.

2. REVISED RENT PAYMENTS

For and during the Extended Term, the Lessee shall pay monthly rent in the amount of \$ _____, due and payable on the _____ day of every month.

3. TERMS & CONDITIONS

The parties agree that all of the terms and conditions of the Lease Agreement, as modified by this Lease Extension, shall remain in full force and effect.

4. SUCCESSORS & ASSIGNS

This Lease Extension shall be binding upon and shall inure to the benefit of the parties, their successors, assigns, personal agents and representatives.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed as of the day and year hereinbefore first written.

LESSOR

Sign: _____

Print Name: _____

Date: _____

LESSEE

Sign: _____

Print Name: _____

Date: _____